



# GREATNESS

## *Inspired by Love*

ASSET FIVE GROUP PUBLIC COMPANY LIMITED  
ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT 2023  
(FORM 56-1 ONE REPORT)







# A5

WE BELIEVE THAT  
**"LOVE"** CAN CREATE  
GREAT THINGS WITH  
**"A BIG HEART"** TO  
BUILD A HOUSE FOR  
**"PEOPLE WITH LOVE"**  
THROUGH THE 5A

## A Better Me

Choose the best for yourself. Be **"proud"** of yourself for choosing the right house for your happy living physically and mentally because we take a good **"care"** of every single detail, be it location, product development, or material.

## A Happy Home

Let everyone in your home live a **"happy"** life to feel the love and warmth of the family in a home designed for quality time every day in every square meter.

## A Place Full of Memories

Home represents **"success"** and space of impressed family memories.

## A Life Full of Joy

**"Good society and safe living"** lead to valuable relationships and connections with neighbors.

## A Better Planet

Using innovations caring for the planet leads to **"sustainable"** living in the future.



# VISION

The average annual value of “self-built home market group” is up to two hundred thousand million baht. One of the main factors for those wishing to own a self-build home is because the existing projects in the market cannot serve their needs. Nonetheless, the “self-built home” is difficult and time consuming. The Company realizes on this gap and has thus developed different projects to meet the needs and help solve problems of those customers in the all-time changing of residence market.

# MISSION

Greatness inspired by Love

“ We believe that love can inspire greatness of things.” Love comes from appreciating whatever we do. “Home” is one of the four important factors in a living of human life. No matter how much trouble or chaos outside, a home is not only a physical living place, but it’s a resting place for love, warmth and good memories. “Home is where the heart is.” Our A5 team members put our heart to create a home for the best of our special customers, especially safety, convenience, and maximum satisfaction in all of our projects.

# GOALS

The Company aims to be a leader in the development of both horizontal and high-rise residential real estate, with a commitment to develop and make a difference to customers who need more usable space than ever within a prime location, close to the city and office, as well as complete amenities at an affordable price under the concept of “Urbanized Living” to meet the needs in the market and the changing lifestyles of consumers who are looking for worthwhile residence based on the needs of living.





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# MESSAGE FROM THE CHAIRMAN OF THE BOARD

## DEAR SHAREHOLDERS,

In 2023, the operations of Asset Five Group Public Company Limited (the “Company”) and its subsidiaries and joint ventures (the “Company Group”) in Bangkok Metropolitan Area went smoothly even though they were affected by the uncertainty of various factors and some economic fluctuations, especially in the housing market for middle- and low-income earners in Udon Thani, which faced a relatively high number of loan rejection. However, the Company has adjusted its management practices to prepare itself for ever-changing circumstances. As a result, the growth direction continues to improve, especially in the past year where we received positive responses from customers, especially in high-end projects. As a result, sales and revenue recognition continue to improve.

Regarding the 2023 turnover, the Company had a total income of 1,495.71 million baht, an increase of 831.68 million baht or 125% from the previous year, and a net profit of 506.43 million baht, an increase of 408.35 million baht or 416% from the previous year. This resulted from the transfer of ownership in the Cinq Royal Krungthep Kreetha project, which currently has over 87% of sales. It has also recognized additional profit sharing from the Tonson One Residence project with 62.5% transfer of ownership and over 90% of sales at present thanks to the cooperation of the management team and all employees who have been committed and jointly developed quality projects to meet the needs of target customers and to support sustainable returns for shareholders.

On the occasion of the Company’s tenth anniversary in September 2023, the Company has rebranded the organization to clearly reflect the organization’s identity under the concept “A5 GREATNESS Inspired by Love: We believe that love can create great things” with a big heart to bring “happiness” to your loved ones through the 5A, as well as changing the logo into burgundy and gold colors to elevate the image of A5 to be warm, approachable, close to customers, and more modern as well as expanding the target group to reach the new generation and all generations.

In addition, the Board of Directors also values and encourages executives and employees at all levels to be aware of and strictly adhere to good corporate governance principles, honesty, integrity, and compliance with the business code of conduct and relevant legal requirements in every operational procedure, as well as operating in a transparent manner with consideration of both positive and negative impacts throughout the business chain in every dimension of ESG and prioritizing the interests of stakeholders. This results in the Company Group’s business moving towards becoming a real estate developer with sustainable growth.

On behalf of the Board of Directors and executives, we would like to extend our gratitude to shareholders and stakeholders for their continuous confidence, trust, and support. The Company Group remains committed to develop the real estate business, especially the niche market in response to the different lifestyles of each generation in order to become the number one brand in the niche market in the future because the Company believes that “love” can create great things.

Sincerely,  
Asset Five Group Public Company Limited



**(Associate Professor Manop Bongsadadt)**  
Chairman of the Board

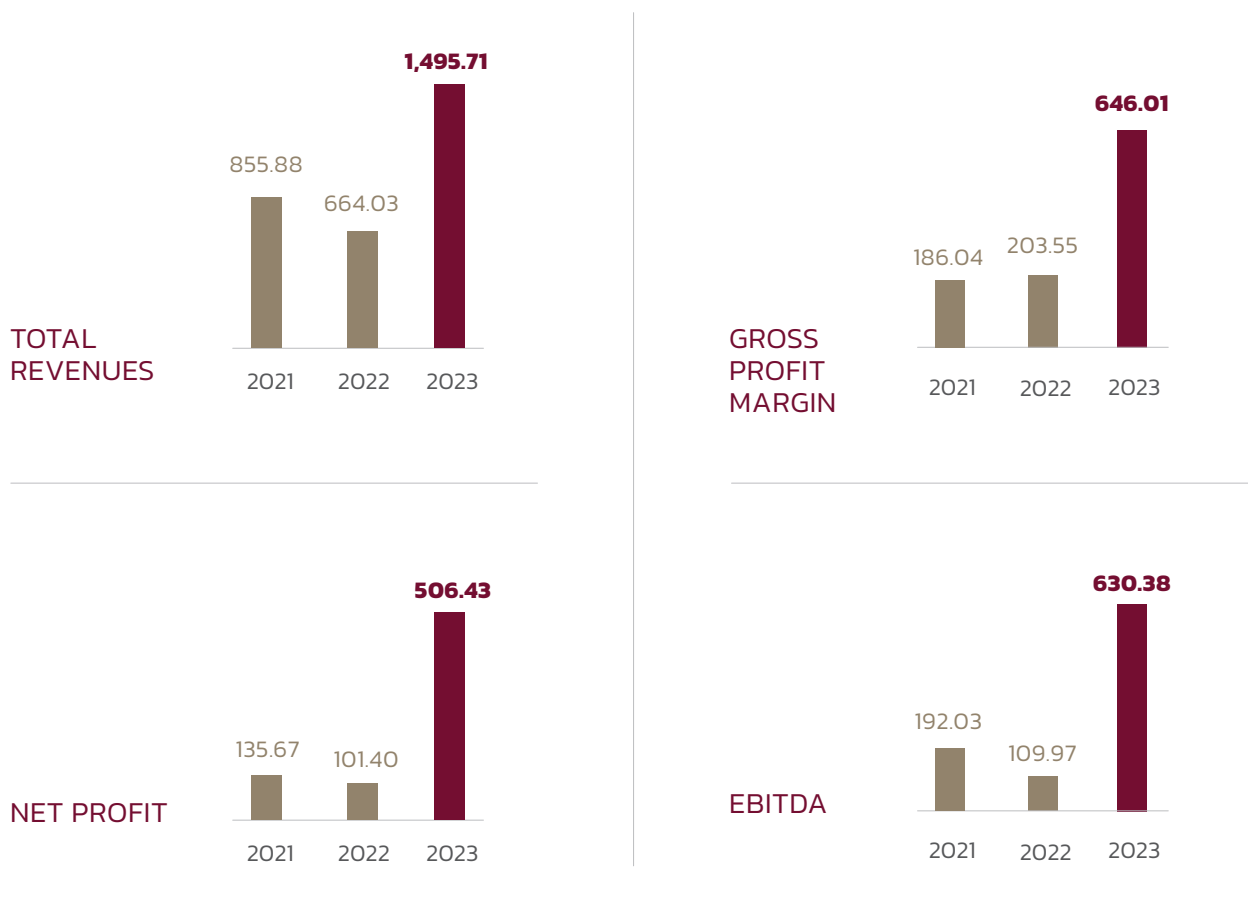
# FINANCIAL RATIO

## FINANCIAL RATIO

Financial Ratio	Consolidate		
	2023	2002	2021
LIQUIDITY RATIO			
Current Ratio (X)	2.76	3.59	5.32
Quick Ratio (X)	0.65	0.63	1.04
Cash Flow Ratio (X)	0.31	(2.72)	1.26
Receivables Turnover Ratio (X)	24.22	15.55	42.94
Inventory Turnover Ratio (X)	0.47	0.46	0.64
Account Payable Turnover Ratio (X)	6.57	6.56	8.04
PROFITABILITY RATIO			
Gross Profit Margin (%)	43.40	31.34	25.37
Operating Profit Margin (%)	32.67	16.09	26.39
Net Profit Margin (%)	33.86	15.27	15.85
Return on Equity (ROE) (%)	54.53	12.36	24.76
EFFICIENCY RATIO			
Return on Asset (ROA) (%)	21.17	5.91	12.62
Net Fixed Asset Turnover (%)	9,183.28	1,574.11	2,112.13
Total Asset Turnover (X)	0.51	0.37	0.57
FINANCIAL POLICY RATIO			
Debt/Equity Ratio (X)	1.44	1.78	0.34
Interest Bearing Debt to Equity (IBD/E) (X)	1.00	1.45	0.19
Interest Coverage Ratio : ICR (X)	30.65	7.96	13.55
Debt Service Coverage Ratio : DSCR (X)	1.30	0.42	135.23
Dividend Pay-Out Ratio (%)	-	-	79.05

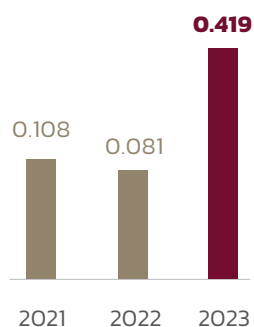
# FINANCIAL RATIO

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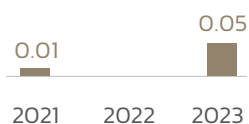


## DIVIDEND PAYMENT RECORD FROM 2021-2023

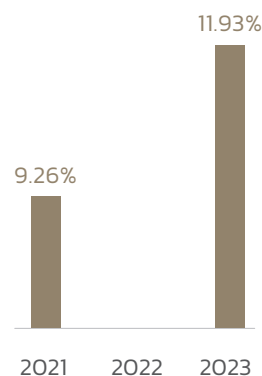
EARNINGS PER SHARE  
(CONSOLIDATED  
FINANCIAL STATEMENT)



DIVIDEND PER TOTAL  
SHARE (BAHT/SHARE)



DIVIDEND PER NET PROFIT  
(CONSOLIDATED FINANCIAL  
STATEMENT) (%)



# BOARD OF DIRECTORS



01 | Assoc.Prof. Manop Bongsadadt  
Independent Director  
Chairman of the Board of Director

02 | Mr. Wallop Sripaisal  
Independent Director  
Chairman of Audit Committee

03 | Miss Sansanee Poolsawat  
Independent Director  
Audit Committee

04 | Mr. Puripat Chumtham  
Independent Director  
Audit Committee

05 | Mr. Chotikorn Panchasarp  
Director  
Executive Committee

06 | Mr. Supachoke Panchasarp  
Director  
Chairman of the Executive  
Committee  
Chief Executive Officer

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01 | Mr. Wallop Sripaisal  
Independent Director  
Chairman of Audit Committee

02 | Miss Sansanee Poolsawat  
Independent Director  
Audit Committee

03 | Mr. Puripat Chumtham  
Independent Director  
Audit Committee

# BOARD OF DIRECTORS



01 | Mr. Supachoke Panchasarp  
Chairman of the Executive Committee

02 | Mr. Chotikorn Panchasarp  
Executive Committee

03 | Mr. Jaturong Thanapura  
Executive Committee

# EXECUTIVE COMMITTEE



01 | Mr. Supachoke Panchasarp  
Chief Executive Officer

02 | Mr. Jaturong Thanapura  
Chief Operating Officer (COO) (AFD)  
Chief Executive Officer (RCY)

03 | Miss Nichaorn Trithipharat  
Chief Financial Officer (CFO)

04 | Miss Chompunoot Suwan  
Assistant Chief Financial Officer

05 | Miss Nopmanee Suksringam  
Accounting Manager



01

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**BUSINESS OPERATION  
AND OPERATING RESULT**

# OPERATIONAL STRUCTURE OF THE COMPANY GROUP

## POLICIES AND OVERVIEW OF BUSINESS

Asset Five Group Public Company Limited (the “Company”) conducts the business of investing in the companies of real estate and related business (Holding Company). Types of real estate currently developed by the Company are horizontal housing such as detached and semi-detached houses in prime locations and condominiums along the electric train line in Bangkok and its vicinity. They are under the management of Asset Five Development Company Limited and Rachaya Real Estate Company Limited, the main business subsidiary company. In addition, the Company invests in joint ventures that operates the business of real estate development of condominiums in the central business district of Bangkok. Moreover, there is a subsidiary company that engages in construction contracting, design, and interior decoration, managed by A5 Design Company Limited.

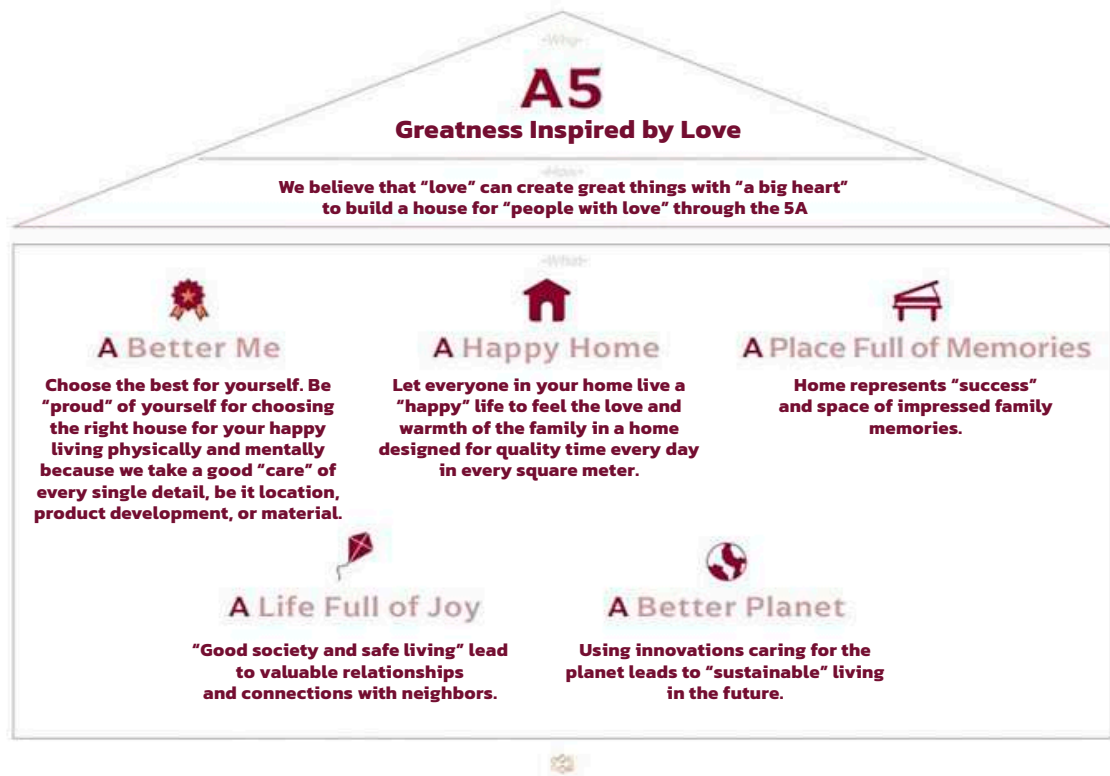
## BACKGROUND

Asset Five was established in September 2013 by Mr. Supachoke Panchasarp who wanted to pursue his dreams and overcome many challenges with over 10 years of experience in real estate to become an “owner” after his grandfather and idol “Chokchai Panchasarp”. He successfully has his own company that walks a parallel path with the business of the original Panchasarp Group. Asset Five’s own signatures have been defined, from acquisition of land without relying on the family business, as well as being involved in designing products in a modern style that meet current market trends and consumer needs and selecting various materials with a consumer-centric attitude. As a result, Asset Five’s real estate development has always been “right” for consumers, as evidenced by responses of projects over the past 10 years, such as VANA Residence Rama 9 – Srinakarin, Tonson One Residence, and CINQ ROYAL Krungthep Kreetha, etc., and became a “public” company under the name “A5” in 2022.

Asset Five has reached its tenth year in 2023 and has grown to have a clearer identity. The Company therefore believes that it is time to create its own legacy in the real estate industry by revamping the logo and rebranding to “A5” (A-Five) under the concept “A5 GREATNESS Inspired by Love”. This reflects its identity, stability, modernity with a big heart to bring happiness to your loved ones because “A5” is a real estate brand founded from love and care in what we do, that is “home” which has been proven over the past 10 years through various projects of A5.

### **Every project of A5 includes all 5 elements to operate real estate business with love and care.**

“All of our homes and condominiums are built with love. Personally, I do real estate business because of love and our organization also has the same passion. This is our identity.” said Mr. Supachoke, emphasizing that his love and passion of real estate since childhood is not because he was born in a family conducting real estate business but because doing real estate business is in his blood. We believe that to be successful we must love what we do and do it with passion. Therefore, we have developed projects under the concept of A5 GREATNESS Inspired by Love, with a big heart to bring “happiness” to your loved ones through the 5A, so that customers are aware of all our intentions conveyed in every project and every home reflected through the 5A elements to form a life at home called “A5” as follows:



**The new logo of A5 in a heart shape reflecting love, A5 captures the hearts of customers.**

In addition to the rebranding to reflect the identity of the organization, adjusting the A5 logo is important for logo rebranding. These intertwined hearts signify the love of A5 that captures customers' hearts under the concept of A5 GREATNESS Inspired by Love, with a big heart to bring "happiness" to your loved ones through the 5A. The logo comprises of the letter A, the number 5, and perfectly arranged hearts.



The message conveyed to consumers through the new logo of A5 is that **"In the past people felt that A5 was a luxury housing brand. When speaking of A5, people would think of CINQ Royal and Vana Residence that emphasize luxury while at the same time might be hard to approach and out of reach. Although we build luxury homes, they are full of love, warmth, easy access, and understanding, and are open for everyone. We pay attention to every single detail and select the best materials to build homes for most loved ones, that is our customers."**

Regarding the meaning of gold and burgundy colors of the new logo of A5, Mr. Supachoke said "gold" means luck and prosperity, signifying luxury and auspiciousness that consistently brings good things. Also, gold color has always been the DNA of A5 and been used in this new logo. "Burgundy" means classiness, love, attention, signifying a sense of luxury and lavish. It also means patience and waiting for success just like red wine that has been aged for a long time until it becomes a fine wine.



### Reinforce that A5 puts its “heart” into creating great things through A5 Rebranding Event

The past September 2023 was an important month for A5 because it was the month that A5 was established and an exact tenth anniversary. The grand rebranding event was held, starting with the most important part of A5, that is “employees in the organization” who were given new uniforms. The organization’s new concepts were conveyed in a clearer manner to emphasize the existing DNA of A5 and its readiness to create a new chapter of A5 that “employees” must drive forward.





Apart from an event to communicate the new A5 internally, there was also a grand press conference held on September 11, 2023 for the media, journalists, bloggers and partners of the Company in this same month to reinforce what A5 is doing and big things planned for this year, as well as how can all 5A elements make customers' lives better. The event was held in the hotel's ballroom with curtain hanging around the press conference area which was a long table. The atmosphere, light, and sound turned the entire ballroom to another world that A5 would communicate through 5 senses of the attendees.

Apart from touch, sight, hearing, and smell that A5 added into this event, there was also a gimmick to convey the story of the 5A through 5 menus of Fine Dining, to truly complete all 5 senses. It was purposely designed to create a brand experience in a symbolic way that requires interpretation in the midst of a party atmosphere filled with the scent of love, red rose, article of love, and fine wine. The aim was to have everyone at the event understand A5's intention in project development from now on and believe that it will be further developed in a concrete manner in future projects.



**The message of the 5 menus was portrayed by Mrs.Kwaisun Panchasarp (Kwang), Mr.Supachoke's wife, who is behind the love that has made A5 last until its 10th anniversary. The concept of A5 conveyed through the 5 courses which reflect the brand's 5A elements are as follows:**

**1. A Better Me:** This dish focused on giving the best for oneself with tuna tartare served on brioche bread and orange sauce served with sea urchin and caviar.

**2. A Happy Home:** This dish conveyed the warmth of family in shared spaces of happiness and memories among family members, such as kitchen, fitness center, through grilled Hokkaido scallops, carrot purée, and crispy chorizo served on a sea shell which portrayed a home as a safety and strong place that protected its residents.

**3. A Place Full of Memories:** The dish reminded us of the day we started building our home and a family, got married and had children, signifying a space of special "memories" for everyone. It consisted of lobster soup and brandy served with lobster meat and garlic bread. Soup can be compared to the first meal our mothers made and a very special and impressive memory.

**4. A Life Full of Joy :** When everything in the home is perfect you should pass on smiles and good friendship to those around you to create happiness for each other. The dish featured snow fish with champagne sauce and saffron cream, pickled zucchini and baby carrots mixing together to make it more mellow through saffron sauce, which was like the fun of doing what you love and share happiness with the society.

**5. A Better Planet:** The final course's concept was that a good society starts at home and sustainability mindset that takes into consideration other people, the world, the environment and the next generation represented by dessert like raspberry, lemon cream and crumble. Although the look was simple but full of love and sharing. The main ingredients of this dish were fruits from the Royal Project that plays a part in community service.



The event ended with a souvenir that represented love, that is, a red "rose" in the same tone as Brand A5 in order to pass on the "love" gained from this event to the people at "home" of all the attendees. There was also a surprise performance from Mr. Supachoke Panchasarp through his sense of sound with a saxophone performance, making the atmosphere full of "love" in various elements. The event ended with the overwhelming satisfaction of all attendees, making A5 one of the real estate brands that gave everyone special and everlasting experience.

## SIGNIFICANT CHANGES AND DEVELOPMENT

Asset Five Group Public Company Limited (“the Company” or “A5”) conducts the business of investing in the companies of real estate and related business (Holding Company). Types of real estate currently developed by the Company are horizontal housing such as detached and semi-detached houses in prime locations and condominiums along the electric train line in Bangkok and its vicinity. In addition, the Company invests in the business of real estate development of condominiums in the central business district of Bangkok and engages in construction contracting, design, and interior decoration, managed by Subsidiaries and Joint Ventures as follows:

### Subsidiaries

- (1) Asset Five Development Company Limited or “AFD”, which is a subsidiary that operates the Company’s core business and in which the Company holds 99.99 % of the registered paid-up capital
- (2) Rachaya Real Estate Company Limited or “RCY”, a subsidiary in which AFD holds 99.99% of the registered paid-up capital.
- (3) A5 Design Company Limited or “A5D”, a subsidiary in which AFD holds 99.99% of the registered paid-up capital.

### Joint Venture

Tonson Development Company Limited or “TONSON”, in which it holds 47.50 % of the registered paid-up capital.

**The history and important developments of the Company and its subsidiaries can be summarized as follows:**

#### SEPTEMBER 2002

The Company was established to operate the business of investing in other companies in the form of a holding company with a fully paid-up registered capital of 50 million baht.

#### NOVEMBER 2003

The Company offered 25 million new common shares to the general public with permission from the Securities and Exchange Commission (“SEC”), and in the same month the Stock Exchange of Thailand (“SET”) listed common shares of the Company as listed securities on the Market for Alternative Investment (mai) by using the name RK Media Holding Public Company Limited and the trading abbreviation “RK.”

#### APRIL 2007

Changed the name of the Company from RK Media Holding Public Company Limited to Adamas Incorporation Public Company Limited, including changing the security trading symbol from “RK” to “ADAM” with a registered capital of 195,388,917 baht, with the core company being Adamas Media Co., Ltd. (“ADM”).

#### JUNE 2007

The Company purchased 15,000,000 ordinary shares of Absolute Impact Public Company Limited (“AIM”), representing 99.99 % of the registered capital and AIM’s paid-up capital at the price of 10 baht per share and allocate new common shares to the existing shareholders of AIM in the amount of 75,000,000 shares with the par value of 1 baht per share at the price of 2 baht per share, representing 27.85 % of the Company’s paid-up capital.

#### NOVEMBER 2010

The Company gradually disposed of its investment in AIM, resulting in a decrease in its shareholding being below 20 % and AIM changing its status from an associated company to another company.

#### SEPTEMBER 2014

The Extraordinary Meeting of Shareholders No. 2/2014 held on September 25, 2014, resolved the following important resolutions:

1. Approved the allocation of 500,000,000 new ordinary shares of the Company at the par value of 1 baht per share to T Land Development Company Limited, ("T Land Company") and Fortune Thailand Investment Fund, a group of investors who invested in T Land Company at the price of 1.71 baht per share.
2. Approved the sale of shares in subsidiaries, associated companies, and related companies as follows:
  - 2.1 The Company will sell 1,800,000 ordinary shares of Adamas World Co., Ltd., representing 100 % of the registered shares, at a price of 100,000 baht to Mr. Rat Aksaranugroh.
  - 2.2 The Company will sell 10,000 ordinary shares of Adamas Consumer Co., Ltd., representing 100 % of the registered shares, at a price of 10,000 baht to Ms. Chotima Chubchuwong.
  - 2.3 The Company will sell 100,000 ordinary shares of GG News Network Co., Ltd., representing 32.79 % of the total registered shares of 305,000 shares, at a price of 50,000 baht to Mr. Rat Aksaranukroh.
  - 2.4 The Company will sell 30,000 ordinary shares of News Multimedia Co., Ltd., representing 10.00 % of the total registered shares of 300,000 shares, at a price of 50,000 baht to Mr. Rat Aksaranugroh.

In this regard, when the Company takes such actions, it will cause the Company to fall into the case that the listed company has all or almost all of its assets in the form of cash or short-term securities (Cash Company) according to the acquisition or disposition notifications.
3. Approved the offer to purchase ordinary shares of Kitha Properties Co., Ltd. ("Kitha Company") in the total amount not exceeding 800,000,000 baht as the shareholders' combined holding shares amounted to more than one-third of the total number of shares sold when the Company proposed such an agenda.
4. Approved the amendment of the articles of association to be in line with the nature of the business by holding shares in other companies (holding company) and for the articles of association of the Company to have a mechanism to supervise subsidiaries in accordance with the rules of the Securities and Exchange Commission.

#### **APRIL 2016**

Sold all ordinary shares of Kitha Properties Co., Ltd. to A.T. Land and Development Co., Ltd., which is not a connected person of the Company and was worth 868 million baht.

#### **AUGUST 2016**

Acquired 160,000 ordinary shares of Sittarom Development Co., Ltd. at a price of 1,000 baht per share, or 100% of the total shares in Sittarom, for a total of 370,005,000 baht from Powerline Engineering Public Company Limited.

#### **NOVEMBER 2017**

There was a change in shareholder structure due to Pana Pride Holding Co., Ltd., the Company's major shareholder, selling 56,396,250 ordinary shares of the Company, or equivalent to 15.24%. Mr. Noppadol Kongwiwattanakul, who is the major shareholder of the Company, sold 13,645,500 ordinary shares of the Company, or equivalent to 3.69 %, and Ms. Pannee Saengperm, who is also a major shareholder of the Company, sold 13,618,100 ordinary shares of the Company, or equivalent to 3.68 %, to Mr. Kriangkrai Siravanichkan. As a result, Mr. Kriangkrai Siravanichkan is the major shareholder of the Company (No. 2), holding 83,659,850 ordinary shares of the Company, or 22.60 %

#### **JANUARY 2018**

Mr. Kriangkrai Siravanichkan made a tender offer for all the securities of the business. As a result, Mr. Kriangkrai Siravanichkan is the major shareholder of the Company, holding 87.82 % of the total issued and paid-up shares of the Company.

#### **DECEMBER 2018**

Acquis and accepted the Asset Five Holding Co., Ltd.'s ("AFH") entire business transfer in exchange for new ordinary shares at a price of 1.00 baht per share. The Company will allocate new ordinary shares to a private placement, namely AFH. After the liquidation to return capital to shareholders of AFH, Mr. Supachok Panchasap and persons under Section 258 will acquire no more than 516,972,765 shares of the Company, representing no more than 46.03 % of the total voting rights of the Company.

Sold all ordinary shares of Sittarom Development Co., Ltd. in the amount of 39,998 shares, or 99.99 % of the total issued and sold shares of Sittarom Development Co., Ltd. to Mr. Kriangkrai Siravanichakarn for a total value of 129 million baht.

## **APRIL 2019**

Changed the Company name to "Asset Five Group Public Company Limited."

## **JUNE 2019**

On June 20, 2019, the Stock Exchange of Thailand announced the extended period to resolve the grounds for delisting or take action to qualify in order to resume trading until March 31, 2020, when the Company is subject to possible delisting due to the Company's financial statements. According to the auditor, the shareholders' equity is below zero and the Company has all assets, or almost all, in the form of cash or short-term securities (cash company).

## **FEBRUARY 2020**

The Extraordinary Meeting of Shareholders No. 1/2020 held on February 13, 2020, resolved the following important resolutions:

1. Approved the Company's entry into a transaction to purchase ordinary shares of TONSON from Trillionaire Holding Co., Ltd., representing 47.50% of the total issued and sold shares of TONSON, at a price not exceeding 220,000,000 baht, including granting a loan to TONSON in proportion of its shareholding in the amount of not more than 70 million baht.
2. Approved the reduction of the Company's registered capital in the amount of 561,500,000 baht by reducing the par value of the shares from 1.00 baht per share to 0.50 baht per share in order to offset the deductible from the share value and compensate for some accumulated losses.
3. Approved the capital increase of the Company in the amount of 100,000,000 baht by issuing 200,000,000 new ordinary shares with a par value of 0.50 baht per share to support the offering of new ordinary shares to existing shareholders in proportion to their shareholding.
4. Approved the allocation of not more than 200,000,000 new ordinary shares at a par value of 0.50 baht per share at an offering price of 1.00 baht per share to the Company's shareholders.

## **MARCH 2020**

Offering new ordinary shares to existing shareholders in proportion to their respective shareholdings in the allocation ratio of 13 existing shares for 1 new share, or 86,384,615 shares, at an offering price of 1.00 baht per share.

## **APRIL 2020**

SET announced that it had received a request to return to buy the Company and that it was considering it.

## **JUNE 2020**

The Annual Meeting of Shareholders for the year 2020 held on June 1, 2020, resolved the following important resolutions:

1. Approved the transfer of share premium in the amount of 43,192,307.50 baht to clear the accumulated loss.
2. Approval of the issuance and offering of bills of exchange (B/E) and/or short-term promissory notes (P/N) and/or all types of debentures with outstanding values not exceeding 400.00 million baht at any moment. When the bills of exchange, short-term bills of exchange, and/or debentures of all types are redeemed, the Company can offer the redemption value again, provided that the total outstanding value at any time must not exceed such an amount (revolving basis).

## **NOVEMBER 2021**

The Board of Directors' meeting resolved to approve the increase of RCY 's registered capital by 60,000,000 baht to 63,000,000 baht by issuing 600,000 new ordinary shares with a par value of 100.00 baht per share to accommodate the offering of new ordinary shares to existing shareholders in proportion to their shareholding (right offering).

## MARCH 2022

- The Stock Exchange of Thailand has approved the Company to be free from possible delisting and to allow the Company's securities to be traded on the Market for Alternative Investment (mai) from March 7, 2022, onward.
- Appointing Associate Professor Manop Pongsadat as Chairman of the Board in place of Mr. Kriangkrai Siravanichkan, effective on March 24, 2022,

## APRIL 2022

- There was a change in the shareholder structure because Mr. Kriangkrai Siravanichkan, a major shareholder of the Company holding 270,000,000 shares or 22.33 % of the total number of shares sold of the Company, sold ordinary shares of the Company held in the amount of 179,000,000 shares or 14.80 % of the total number of shares sold of the Company to Mr. Taweerat Prungpattanasakul. As a result, Mr. Taweerat Prungpattanasakul is the major shareholder of the Company (No. 2).
- The 2022 Annual General Meeting of Shareholders held on April 28, 2022, resolved the following important resolutions:
  1. Approved the increase of the issuance and offering of all types/all types of debentures from the original limit of 400 million baht to 1,500 million baht.
  2. Approved the dividend payment for the year 2021 for operating results to the Company's shareholders at the rate of 0.01 baht per share, totaling 12,093,846.15 baht. The list of shareholders who are entitled to receive dividends (record date) was determined on May 10, 2022, and the dividend payment was scheduled for May 27, 2022.

## AUGUST 2022

The Company has offered the "Debentures of Asset Five Group Public Company Limited No. 1/2022, due 2024 with the issuer's right for early redemption" for land purchase and project development, with the fixed interest rate of 7.00% per annum, paid every 3 months, offered for Institutional investors and/or High Net Worth in the amount of THB 484 million.

## NOVEMBER 2022

The Company acquired 999,999 ordinary shares in Asset Five Development Co., Ltd. ("AFD") , a subsidiary of the Company, resulting in the Company's shareholding in AFD increasing from 96.67% to 99.99%.

## MARCH 2023

Opening the CINQ ROYAL Krungthep Kreetha project, a Super luxurious 3-storey detached house on the new Krungthep Kreetha Road, land size 117.5-222.3 sq. m, usable area 705-1,015 sq m, starting at 60-150 million baht, total 46 units.

## APRIL 2023

- The 2023 Annual General Meeting of Shareholders on April 28, 2023, had important resolutions as follows.
  1. Approve the decrease of registered capital of the Company by the way of eliminating the non-issuance and the amendment to Clause 4. of the Company Memorandum of Association to be in line with the decrease of registered capital.
  2. The issuance and allocation of the warrants to purchase the newly issued ordinary shares of Asset Five Group Public Company Limited No.2 (A5-W2) (the "A5-W2 Warrants") in the amount of not exceeding 120,938,461 units, to the existing shareholders of the Company on a pro-rata basis to their respective shareholdings (rights offering), at no cost (zero Baht), at the allocation ratio of 10 existing ordinary shares for 1 unit of the A5-W2 Warrants (in calculating the number of the A5-W2 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio shall be rounded down.) The term of the A5-W2 Warrants shall be 12 Months from the issuance date. The exercise ratio is 1 unit of the A5-W2 Warrants for 1 ordinary share at the exercise price of THB 5.00 per share. A
  3. The issuance and allocation of the warrants to purchase the newly issued ordinary shares of Asset Five Group Public Company Limited No.3 (A5-W3) (the "A5-W3 Warrants") in the amount

of not exceeding 120,938,461 units, to the existing shareholders of the Company on a pro-rata basis to their respective shareholdings (rights offering), at no cost (zero Baht), at the allocation ratio of 10 existing ordinary shares for 1 unit of the A5-W3 Warrants (in calculating the number of the A5-W3 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio shall be rounded down.) The term of the A5-W3 Warrants shall be 18 Months from the issuance date. The exercise ratio is 1 unit of the A5-W3 Warrants for 1 ordinary share at the exercise price of THB 8.30 per share.

4. Approve the increase of registered capital of the Company by way of eliminating the non-issuance and the amendment to Clause 4. of the Company Memorandum of Association to be in line with the decrease of registered capital.
5. Approve the allocation of newly issued ordinary shares for supporting the exercising of the Company's No.2 (A5-W2) and No.3 (A5-W3), and no more than 120,938,461 newly issued shares at the par value of Baht 0.50 per share.
6. Approve the amendment to the Company objectives and amendment to clause 3. of the Company Memorandum of Association to reflect the amendment to the Company objectives from 14 clauses to 17 clauses by adding Clause (15), Clause (16), and Clause (17), the details are as follows: Clause (15) Operate the rental and the owned real estate operation business, Clause (16) Operate the real estate development project management and real estate trading such as buildings, condominiums, housing estates and buildings business, Clause (17) Guarantee for individuals, subsidiaries, associates, joint ventures, and other juristic persons.

### **JULY 2023**

The Company established a subsidiary company named A5 Design Company Limited or "A5D" on July 4, 2023, intending to provide construction contracting, design, and interior decoration. A5 Design Company Limited or "A5D", is a subsidiary in which AFD holds 99.99% of the registered paid-up capital of 5,000,000.00 baht.

### **AUGUST 2023**

-The Board of Directors' meeting proposed and the shareholders' meeting approved an increase in the registered capital of RCY of 49,000,000.00 baht (forty-nine million baht) from the original registered capital of 63,000,000.00 baht (sixty-three million baht) to a newly registered capital of 112,000,000.00 baht (one hundred and ten Two million baht) by issuing 490,000 new common shares (four hundred and ninety thousand shares) with a par value of 100.00 baht (one hundred baht) per share, which will be allocated to all existing shareholders in proportion to their shareholding. (Right Offering: RO)

-Opening of the TONSON ONE RESIDENCE project, a super luxury 29-storey high-rise condominium, located in Soi Tonson, 80 units. There are 3 types: 1-3 Bedroom / Penthouse and Duplex Penthouse, size 57-387.5 sq m. and there is a private passenger elevator, starting price 36 million baht.

### **SEPTEMBER 2023**

The company has Rebranded - New Logo under the concept "A5 GREATNESS Inspired by Love: We believe that love can create great things" by using a great heart to create "happiness" for the people we love through 5A to enhance the image to look warm/approachable and closer to customers Including becoming more modern as well as expanding the target group to reach the new generation and every generation

### **NOVEMBER 2023**

The Company has offered the "Debentures of Asset Five Group Public Company Limited No. 1/2023, due 2025 with the issuer's right for early redemption" for land purchase and project development, with the fixed interest rate of 7.00% per annum, paid every 3 months, offered for Institutional investors and/or High Net Worth in the amount of THB 227 million

## USE OF THE COMPANY'S FUNDING ACCORDING TO THE PURPOSE STATED IN THE REGISTRATION STATEMENT FOR OFFERING SECURITIES

### Use of Proceeds from Each Offering of Equity or Debt Instruments

Use of Proceeds	Approximate Amount of Money Spent	Approximate Period of Money Spent	Details/Progress of the Use of Proceeds/Reasons and Measures in Case the Use of Proceeds Does Not Meet Its Objectives
1. For land purchase and project development, and for being used as working capital of the Company and its subsidiaries	484 million baht	2 years (Due 2024)	<ul style="list-style-type: none"> <li>For the subsidiaries to purchase land and develop projects</li> <li>For project development of the Company</li> <li>For being used as working capital of the Company and its subsidiaries</li> </ul>
2. For land purchase and project development, and for being used as working capital of the Company and its subsidiaries	227 million baht	2 years (Due 2025)	<ul style="list-style-type: none"> <li>For the subsidiaries to purchase land and develop projects</li> <li>For project development of the Company</li> <li>For being used as working capital of the Company and its subsidiaries</li> </ul>

### (2) Applicable Laws

For laws applicable to debentures, it is in accordance with the Terms and Conditions on the Rights and Obligations of Issuers and Holders of Debentures of Asset Five Group Public Company Limited for the number of debentures not exceeding 1,500 MB, as approved by the General Meeting of Shareholders 2022 on April 28, 2022, and the draft Additional Terms and Conditions for each Issuance of Debenture

## OBLIGATIONS AS PROMISED BY THE COMPANY IN THE PROSPECTUS AND/OR CONDITIONS FOR APPROVAL OF THE OFFICE AND/OR CONDITIONS FOR THE ACCEPTANCE OF ASSETS OF THE STOCK EXCHANGE OF THAILAND

The company will maintain the ratio "Interest Bearing Debt to Equity Ratio" to "Shareholders' Equity Ratio" in the Company's consolidated financial statements which has been audited by the Company's auditor at the ratio of Not more than 2.50:1.00 (two-point five zero) times as at the end of each accounting period throughout the term of the debentures.

## COMPANY GENERAL INFORMATION

Company Name	:	Asset Five Group Public Company Limited
Symbol Name	:	A5
Company Register No.	:	0107546000181
Head Office Address	:	199 S-OASIS Building, 12th Floor, Unit 1210, 1211, 1212, Vibhavadi-Rangsit Rd., Chomphol, Chatuchak, Bangkok 10900
Business Type	:	A5 conducts business of investing in other companies with the policy to invest in the companies of real estate and related business (Holding Company).
Telephone	:	02-026-3512
Fax	:	02-026-3513
Home Page	:	<a href="http://www.assetfive.co.th">www.assetfive.co.th</a>
Authorized Capital	:	725,630,768.50 Baht
Paid-up Capital	:	604,692,307.50 Baht
Ordinary Shares	:	1,209,384,615 shares
Par Value	:	0.50 Baht



## INCOME STRUCTURE

The aggregate income of the Company for the fiscal year 2023 – 2020 as follows.

Unit: Million Baht

Item	Operated by	Share holding(%)	2023		2022		2021		2020	
			MB	Percent	MB	Percent	MB	Percent	MB	Percent
<b>1. Income of the Company from real estate</b>			<b>1,488.67</b>	<b>99.53</b>	<b>649.42</b>	<b>97.80</b>	<b>733.35</b>	<b>85.68</b>	<b>810.42</b>	<b>98.01</b>
CINQ ROYAL Krungthep Kreetha	A5	-	1312.18	87.73						
Vio Khaerai 1	AFD	99.99	3.85	0.26	29.29	4.41	4.45	0.52	10.11	1.22
Vio Khaerai 2	AFD	99.99	7.63	0.51	24.23	3.65	29.49	3.45	24.27	2.94
Vana Residence	AFD	99.99	-	N/A	572.00	86.14	563.40	65.83	568.65	68.77
Rachaya Bann Chang 2	RCY	99.99	-	N/A	-	N/A	-	N/A	120.30	14.55
Rachaya Wongwang Nadee	RCY	99.99	-	N/A	14.07	2.12	121.27	14.17	87.09	10.53
Rachaya Private Living Nadee	RCY	99.99	-	N/A	9.83	1.48	14.74	1.72	-	N/A
Baan Rachayaprachasanti	RCY	99.99	68.13	4.56	-	N/A	-	N/A	-	N/A
Ekmantra	RCY	99.99	96.88	6.47	-	N/A	-	N/A	-	N/A
<b>2. Income from the land expropriation</b>	<b>AFD</b>	<b>99.99</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>N/A</b>	<b>11.01</b>	<b>1.33</b>
<b>3. Profit from the land sales</b>	<b>AFD</b>	<b>99.99</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>N/A</b>	<b>105.25</b>	<b>12.30</b>	<b>-</b>	<b>N/A</b>
<b>4. Other Income</b>	<b>A5/AFD/RCY</b>	<b>-</b>	<b>7.04</b>	<b>0.47</b>	<b>14.61</b>	<b>2.20</b>	<b>17.28</b>	<b>2.02</b>	<b>5.45</b>	<b>0.66</b>
<b>Total Income</b>			<b>1,495.71</b>	<b>100.00</b>	<b>664.03</b>	<b>100.00</b>	<b>855.88</b>	<b>100.00</b>	<b>826.88</b>	<b>100.00</b>

## PRODUCT INFORMATION

### CHARACTERISTICS OF PRODUCTS AND SERVICES

At present, the Company operates the business of developing low-rise real estate and high-rise under the management of subsidiaries, including joint ventures. The details are as follows.

(1.1) Asset Five Development Company Limited (The Company holds 96.67 percent of AFD's shares)

The projects that AFD is currently operating on include:

#### (1.1.1) Vio Khaeraai 1



VIO KHAERAI 1

### PROJECT

#### Operated by

Asset Five Development Company Limited ("AFD")

#### Location

Soi Rattanathibet 10 Rattanathibet Road, Bangkrasor Subdistrict, Mueang Nonthaburi District, Nonthaburi

#### Area

3 ngan 87 square wa (387 Square Wa)

#### Project Type

Condominium Low Rise 8 Floor, 1 Building

#### Total of Units

125 Units

#### Units per Floor

Maximum 19 Units

#### Number of Car Parking Spaces

Total car parking spaces included double parking were 40 percent.

#### Room Type

1 Bedroom	31 – 37 Square Meter	Started 2.7 – 3.3 million baht
2 Bedrooms	43 – 48 Square Meter	Started 3.9 – 4.3 million baht

#### Facilities

Common Garden, swimming pool, fitness room and sauna, laundry room, 24-hour security system and CCTV, keycard control system, Wi-Fi

#### Target Customer Group

Middle-income customers who want to live next to public transportation

#### Project Value

308.59 million baht

#### Project Status

Completed and ready for sale

## PROJECT DETAILS



MAP

### LOCATION

The Vio Khae Rai 1 project is located on the entrance of Soi Rattana Thibet 10, close to the Nonthaburi Civic Center MRT station (MRT Purple Line). The fact that project is located next to the electric train station is the highlight of the project. The distance from the stairs leading to the station is only 50 meters. The location of the project is surrounded by large shopping centers such as Central Rattana Thibet, Esplanade, Tesco Lotus, etc. and is close to Nonthaburi Government Center. This is a suitable place for exercise and green space for recreation because there is a large park which is Makut Rommayasarn Park with a distance of only 200 meters.

### BUILDING STYLE

The building is an 8-story concrete building with a U-shaped floor plan surrounding the swimming pool. As for the swimming pool, it is a salt system swimming pool and there is a sauna on the 2nd floor of the building. There is also a fitness room on the 3rd floor of the building and a large common garden on the 4th floor and the 7th floor of the project



ROOM PLAN



THE 2ND FLOOR

The room type will look like a 1-bedroom project with an area of approximately 30 square meters, delivering a room in a fully furnished room with a ceiling of 2.4 meters in height.



FITNESS



SALT CHLORINATOR SWIMMING POOL



BEDROOM



BEDROOM

### (1.1.2) Vio Khaeraai 2



Vio Khaeraai 2

## PROJECT

### Operated by

Asset Five Development Company Limited ("AFD")

### Location

Soi Rattanathibet 3, Rattanathibet Road, Talatkhwan Subdistrict, Mueang Nonthaburi District, Nonthaburi

### Area

3 ngan 10 square wa (310 Square Wa)

### Project Type

Condominium Low rise 8 Floor, 1 Building

### Total of Units

122 Units

### Units per Floor

Maximum 18 Units

### Number of Car Parking Spaces

Total car parking spaces included double parking were 40 percent.

### Room Type

1 Bedroom 26 – 34 square meter started 1.7 – 2.5 million baht  
2 Bedrooms 48 – 49 square meter started 3.3 – 3.6 million baht

### Facilities

Common Garden, swimming pool, fitness room and sauna, laundry room, 24-hour security system and CCTV, keycard control system, Wi-Fi

### Target Customer Group

Middle-income customers who want to live next to public transportation

### Project Value

237.39 million baht

### Project Status

Transference 100%

## PROJECT INFORMATION

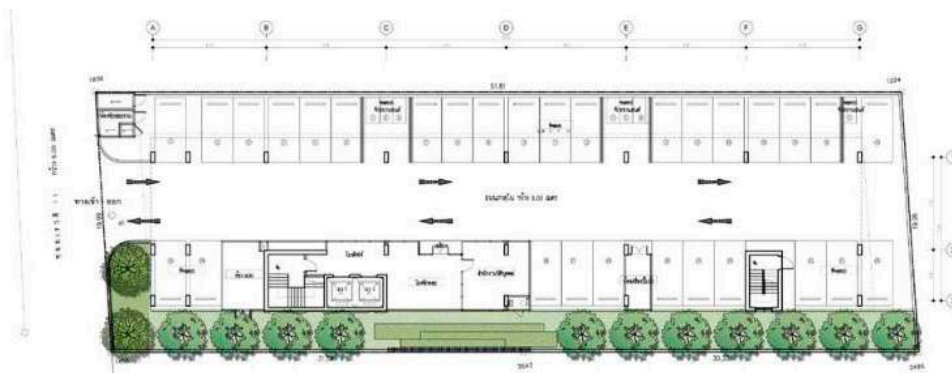


### LOCATION

The Vio Khae Rai 2 project is located in Soi Rattanathibet 3, 400 meters from the entrance of the alley and if traveling from Soi Rewadee 11, 220 meters from the entrance of the alley, close to the Nonthaburi Government Center MRT station (MRT Purple Line) with a distance of about 500 meters. Moreover, the location of the project is on the opposite side of the Vio Khae Rai 1 project, which is surrounded by large shopping centers such as Central Rattanathibet, Esplanade, Tesco Lotus, etc. as well.

### BUILDING STYLE

The building has a rectangular shape with the narrow side facing Soi Rattanathibet 3. It is an 8-story concrete building with a swimming pool and fitness room on the 8th floor and a garden on the roof floor. There is a parking space for 40 percent of the number of rooms on the 1st floor.



### THE 1ST FLOORS

On the 2nd to 7th floors, there will be 1-bedroom (yellow) and 2-bedroom (green) rooms located at the corner of the building, with 18 units per floor.



THE 2ND TO 7TH FLOORS



THE 8TH FLOOR

For the 8th floor, there will be only 14 units left because this floor will have a salt system swimming pool of 6.25 x 12 meters in size and the depth of 1.2 meters. The rooftop can be reached from the 8th floor.



THE ROOFTOP



INTERIOR VIEW OF THE PROJECT'S ROOM



EXAMPLE OF A PROJECT ROOM LAYOUT



SWIMMING POOL



THE ROOFTOP GARDEN

(1.1.3) Vana Residence Rama 9 – Srinakarin



VANA RESIDENCE RAMA 9 – SRINAKARIN

## PROJECT

### Operated by

Asset Five Development Company Limited ("AFD")

### Location

Srinakarin-Romklao  
(New-Krungthepkreetha) Road,  
Bangkapi District

### Area

19 Rai 3 ngan 53.3 square wa

### Project Type

single houses

### Total of Units

69 Plots

### Projects Open For Sale

August 2018

### Price

Type A started 37 – 50 million baht  
Type B started 32 – 34 million baht  
Type C started 25 – 31 million baht

### House Area

- Type A, 64-136 sq.w. with a living space of 492 square meters  
5 bedroom 6 bathroom 4 parking
- Type B, 56-76 sq.w. with a living space 420 square meter  
4 bedroom 5 bathroom 4 parking
- Type C, 53-68 sq.w. with a living space 400 square meter  
4 bedroom 5 bathroom 4

### Target Customer Group

Customers with household income from 500,000 baht per month or higher  
Business owner customers, entrepreneur customers, customers with large families consisting of members ranging from grandparents to grandchildren.

### Facilities

Swimming Pool and Kids Pool, Fitness Room, Common Park and Playground, Underground Electric Circuit, 24 Hours security and CCTV, Keycard Access

### Project Value

1,991.24  
million baht

### Project Status

Sold Out and 100%  
transference



## LOCATION

The location of the Vana Residence Rama 9 – Srinakarin project is located on Srinakarin – Romklao Road (New Krungthep Kreetha road), 6 to 8 traffic lanes connecting to the Wongwaen Kanchanaphisek with a total distance of 11.2 kilometers and can easily travel to On Nut Road, Pattanakarn Road, Rama 9 Road, Motorway, Hua Mak Road, and Ramkhamhaeng Road. Important places nearby the project includes Brighton College Bangkok International School, Wellington College International Bangkok, and Stamford International University, which are considered to be the highlights that attract family customers who want their children to study in international schools.

## DETAILS OF HOUSE DESIGN

The project consists of single houses at the level of Super Luxury (selling price of 20 million baht or higher) with a total of 69 plots. The layout of the project is in the cluster design, 4 plots per alley, so each house is a corner plot and has high privacy.

The house is designed in a modern luxury style to give the house a modern luxury look and has the distinctive feature of a large living space. There are 3 types of house designs as follows:



## PROJECT PLAN

The house is designed in a modern luxury style to give the house a modern luxury look and has the distinctive feature of a large living space. There are 3 types of house designs as follows:



## TYPE A

Type A house is a rectangle-shaped house with a distinctive feature of having a large living room and dining room on the 2nd floor of the house, a master bedroom on the 3rd floor with a living space of 492 square meters and an inside passenger lift.



1<sup>st</sup> Floor



2<sup>nd</sup> Floor



3<sup>rd</sup> Floor



## TYPE B

Type B house is an L-shaped house with a distinctive feature of having a large living room and dining room on the 2nd floor of the house, a large master bedroom on the 3rd floor. There is also a large balcony for use as a party area on the 2nd floor. Type B houses have a living space of 420 square meters and have an lift inside the house.



1<sup>st</sup> Floor



2<sup>nd</sup> Floor



3<sup>rd</sup> Floor



## TYPE C

Type C house is an L-shaped house similar to Type B and has a similar floor plan as Type B with a large living room and dining room on the 2nd floor of the house. There is a large master bedroom located on the 3rd floor. There is also a large balcony for use as a party area on the 2nd floor, but there will be the space between poles that is slightly smaller than Type B and does not have a freight lift installed inside the house but can be installed later. Type C houses have a living space of 400 square meters.



1<sup>st</sup> Floor



2<sup>nd</sup> Floor



3<sup>rd</sup> Floor

## COMMON SPACE

The Vana Residence project has a large clubhouse in the middle of the project which consists of a juristic person office, fitness room, swimming pool, and garden, including a large common garden area and designed to be shady with a variety of trees.



CLUBHOUSE



FITNESS ROOM



SWIMMING POOL



CLUBHOUSE



COMMON AREA

#### (1.1.4) Vana Ratchapruek – Westville



VANA RATCHAPRUEK – WESTVILLE

### PROJECT

#### Operated by

Asset Five Development Company Limited ("AFD")

#### Location

Ratchaphruek Road (Soi Mahasawat 4)  
Bang Kruai District, Nonthaburi Province

#### Area

17 Rai 1 ngan 53.2 square wa

#### Project Type

single houses

#### Total of Units

43 Plots

#### Projects Open For Sale

2023

#### Price

Type L started 45 million baht  
Type M started 35 million baht  
Type S started 30 million baht

#### House Area

Type L	88 – 143 sq.w. with a living space of 556 square meters 5 bedroom 6 bathroom 4 parking
Type M	71 – 112 sq.w. with a living space 485 square meter 4 bedroom 5 bathroom 4 parking
Type S	62 – 78 sq.w. with a living space 415 square meter 4 bedroom 5 bathroom 3 parking

#### Target Customer Group

Customers with household income from 500,000 baht per month or higher  
Customer group aged 30 years and up, who are in the middle of getting married until having children and pets. Customers with large families consisting of members ranging from grandparents to grandchildren.

#### Facilities

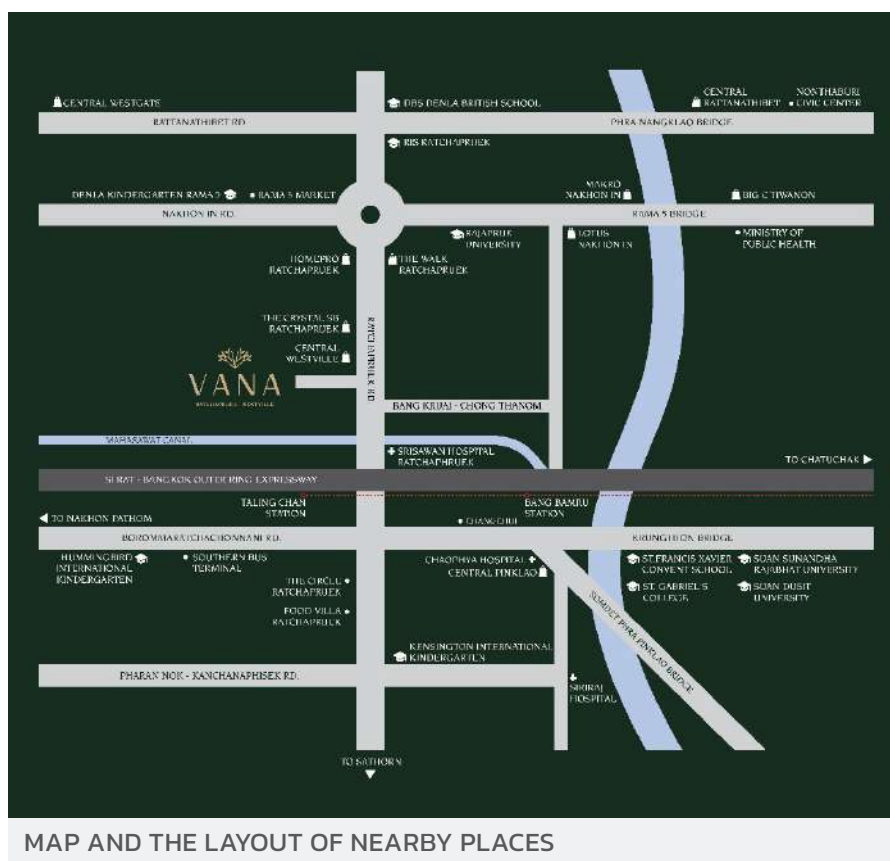
Swimming Pool and Kids Pool, Fitness Room, Common Park and Playground, Underground Electric Circuit, 24 Hours security and CCTV, Keycard Access

#### Project Value

1,700  
million baht

#### Project Status

Newly opened  
project. On sale



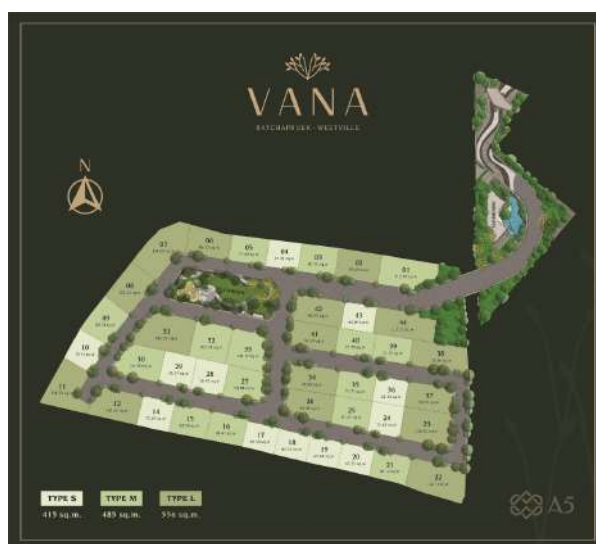
MAP AND THE LAYOUT OF NEARBY PLACES

## LOCATION

The VANA Ratchapruek – Westville is located in the heart of Ratchapruek, next to Central Westville and The Crystal SB Ratchapruek in Soi Mahasawat 4, with a convenient access for inbound and outbound traveling due to its proximity to the Prachinrat Expressway and the Rama 5 roundabout, which is considered a prime location in various aspects, including transportation & prime areas, shopping centers, education centers, and hospitals.

## DETAILS OF HOUSE DESIGN

The project consists of super luxury detached homes (selling price at 20 million baht or more) with a total of 43 units, divided into 2 zones: the Clubhouse Zone at the front area with a shady atmosphere as if in the midst of nature, living up to its name “Vana”, which means a forest, before reaching the front yard and the Residential Zone at the back area with high privacy.



The VANA Ratchapruek – Westville places the clubhouse in the first zone surrounded by many trees to create a shady atmosphere as if in the midst of nature, living up to its name “Vana”, which helps relieve the feeling of exhaustion before entering the residence. It is designed with the concept of a cave-stream-forest, which consists of an office of residential juristic person, lounge, fitness center, swimming pool and relaxing.

## Common Area

The VANA Ratchapruek – Westville places the clubhouse in the first zone surrounded by many trees to create a shady atmosphere as if in the midst of nature, living up to its name “Vana”, which helps relieve the feeling of exhaustion before entering the residence. It is designed with the concept of a cave-stream-forest, which consists of an office of residential juristic person, lounge, fitness center, swimming pool and relaxing.



TYPE L



TYPE M



TYPE S



CLUBHOUSE



CLUBHOUSE



SWIMMING POOL



A GARDEN VIEW.



A GARDEN VIEW.

## 1.2 ASSET FIVE GROUP PUBLIC COMPANY LIMITED

### (1.2.1) CINQ ROYAL



CINQ ROYAL KRUNGTHEP KREETHA

#### PROJECT

##### Operated by

Asset Five Group  
Public Company Limited

##### Location

New Krungthep Kreetha Road (Srinakarin  
– Romklao Road)

##### Area

28–2–15 Rais

##### Project Type

3 Storeys Residence with  
Private Lift

##### Total of Units

46 Plots

##### Projects Open For Sale

September 2022

##### Price

Legacy started 100 – 150 million baht  
Soul/Saint started 60 – 80 million baht

##### House Type

Legacy, land 172–230 sq.w. House area 1,015. Sq.m. 6 Bedroom  
8 Bathroom 6 Parking  
Soul/Saint, land 117–186 sq.w. House area 705 sq.m. 5 Bedroom  
6 Bathroom 4 Parking

##### Facilities

Swimming Pool and Kids Pool, Fitness Room, CINQ Parq with  
putting Green, Playground, Underground Electric Circuit, 24  
Hours Security and CCTV, Keycard Access

##### Target Customer Group

Customers with household income from  
500,000 baht per month or higher  
Business owner customers, entrepreneur  
customers, customers with large families  
consisting of members ranging from  
grandparents to grandchildren.

##### Project Value

2,672.00  
million baht

##### Project Status

Construction development had completed 31.63 percent of the project and was accelerated to complete the rest in order to be able to transfer and recognize the revenues as expected in the year 2023 at approximately 1,400 million baht.



## PROJECT DETAILS

### LOCATION

CINQ ROYAL Krungthep Kreetha is located in Soi Pracha Ruam Chai, Srinakarin–Romklao Road. (New Krungthep Kreetha road), 6 to 8 traffic lanes connecting to the Wongwaen Kanchanaphisek with a total distance of 11.2 kilometers and can easily travel to On Nut Road, Pattanakarn Road, Rama 9 Road, Motorway, Hua Mak Road, and Ramkhamhaeng Road. Important places nearby the project includes Brighton College Bangkok International School, Wellington College International Bangkok, and Stamford International University, which are considered to be the highlights that attract family customers who want their children to study in international schools

## DETAILS OF HOUSE DESIGN

The project consists of single houses at the level of Super Luxury (selling price of 60–150 million baht) with a total of 46 plots. The layout of the project is in the Loop design allowing each house to have a wide road in front of the house, looking spacious.



LEGACY



SAINT SOUL

## PROJECT PROGRESS



LEGACY



PROJECT SIGN



SWIMMING POOL



PROJECT SIGN

### 1.3 TONSON DEVELOPMENT COMPANY LIMITED (JOINT VENTURE)

(The Company holds 47.50 percent of TONSON's shares)

The current projects that TONSON is operating on include:



TONSON ONE RESIDENCE

#### PROJECT

##### Developer

Tonson Development Company Limited  
("TONSON")

##### Location

Soi Tonson, Lumpini Subdistrict,  
Pathumwan District, Bangkok

##### Project area

3 ngan 85.3 sq.w. (385.3 sq.w.)

##### Project type

Condominium 29 Floor, Super Luxury

##### Number of unit

80 units

##### Parking space

115 cars

##### Room type

1 Bedroom 57 – 74 sq.m.,	started 21.14 million baht
2 Bedrooms 108 – 117.5 sq.m.,	started 38.48 million baht
Penthouse 255 – 387.5 sq.m.,	started 115.5 million baht

##### Facilities

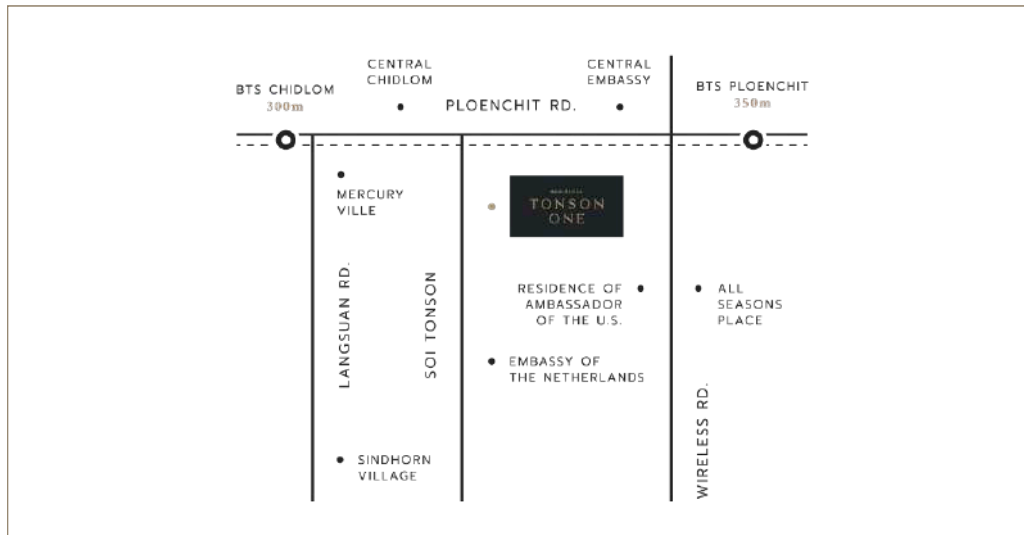
Fitness room, sky swimming pool, common garden, 24-hour security system, key card access, private lift, and automatic parking system etc.

##### Project value

3,081.19 million baht

##### Project Status

Currently, the project has completed construction and is in the process of transferring ownership according to the project plan. To be able to transfer and recognize income according to the target in 2023.



## PROJECT INFORMATION

The location of Tonson One Residence is located in Soi Tonson, close to Ploenchit BTS station. This location is the highlight of the project. In addition, the project land has full ownership (Freehold). Also, the location of the project is surrounded by complete facilities, whether it is shopping centers, educational institutions, and many leading hospitals, for example, 0.23 kilometer from Central Chidlom, 0.3 kilometer from Central Embassy, 0.4 kilometer from Mater Dei School, 0.75 kilometer from Central World, 1.5 kilometers from Siam Paragon, 1.5 kilometers from Bumrungrad Hospital, and 2.5 kilometers from Chulalongkorn University. In the future, there will be many world-class mixed-use real estate projects such as Sindhorn Village, One City Centre, Dusit Central Park, and One Bangkok.

## PROJECT TYPE



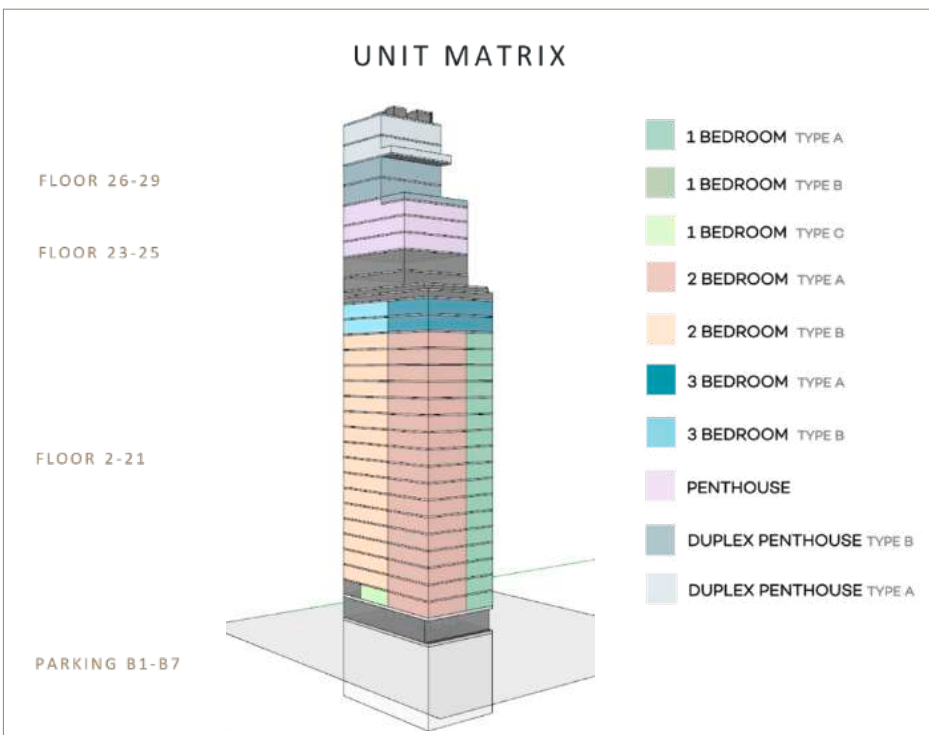
TONSON ONE RESIDENCE



AREA PLAN



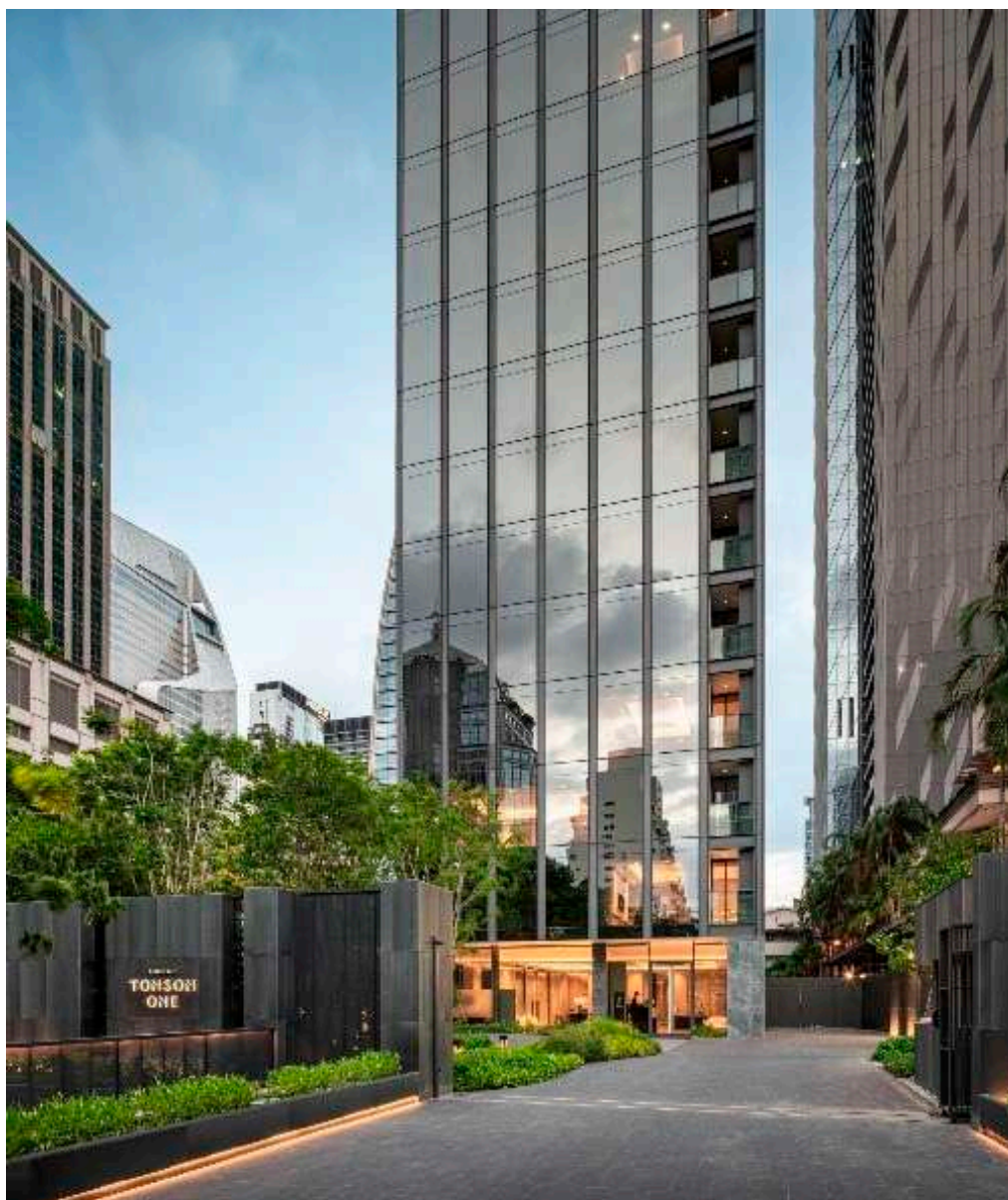
ROOM PLAN



BUILDING STYLE

Building style is a 29-story high-rise building on an area of about 0-3-85.3 rai that with the highest privacy with only 80 units and the highest number of units per floor is 4 units each, which makes every unit a corner room. There is a private lift in every room. In addition, the project also has an underground automatic parking space that can accommodate up to 115 cars, or 146 percent, with an extra large parking area. It can accommodate supercars and vans as well.

The project has 5 types of rooms: 1 bedroom, 2 bedroom, and 3 bedroom rooms, including penthouse and duplex penthouse. On the ground floor will be all lobby lounges with a drop-off area connecting from the entrance of Soi Ton Son, where a bridge will be built to cross the canal to enter the project. The 2nd floor is a residential area and there are only 3 units consisting of 2 1-bedroom rooms and 1 2-bedroom room. From the 3rd to the 19th floor is a residential area. There will be 4 units per floor, mixed with both 1 bedroom and 2 bedroom, with 2 bedroom rooms. The 2-bedroom rooms start at 108 sq.m. or more. There are 3 bedroom rooms on the 20th - 21st floor, which are large. There are only 2 units on the entire floor for 2 floors. On the 23rd - 25th floor, there are penthouse rooms with extra large living space and the whole project has only 3 units. The whole floor has only one unit. It provides ultimate privacy and can admire the panoramic views and spacious rooms can comfortably accommodate 4 - 5 people. From the 26th - 29th floors are duplex penthouse-style rooms, which are located on the top floor of the project and have the largest size with the living space of 300-387.5 sq. m. This type of room has a total of 2 rooms, 1 unit and will have a full area of 2 floors in a real duplex style that can be used in full space.



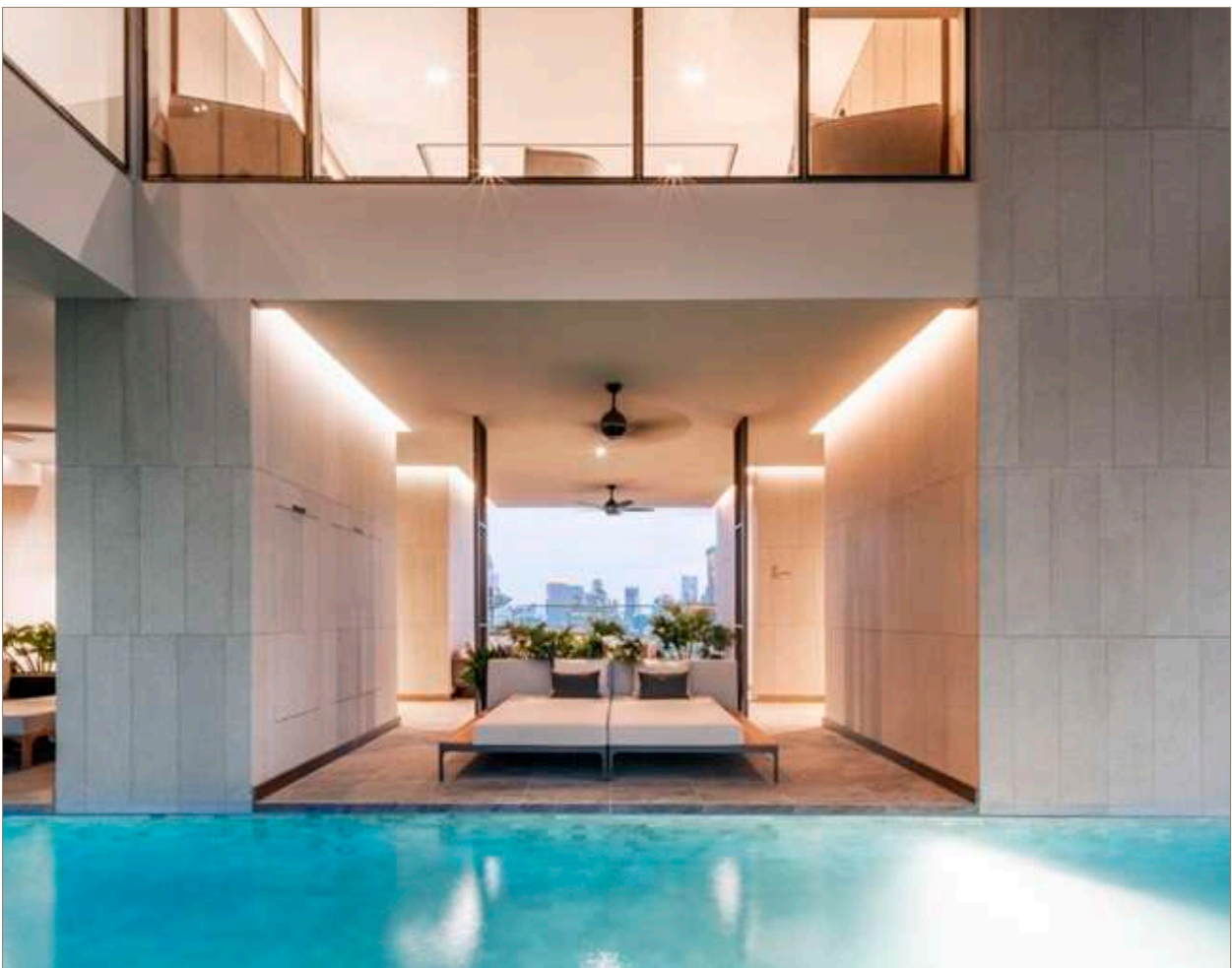
PROJECT ENTRANCE



INTERIA VIEW



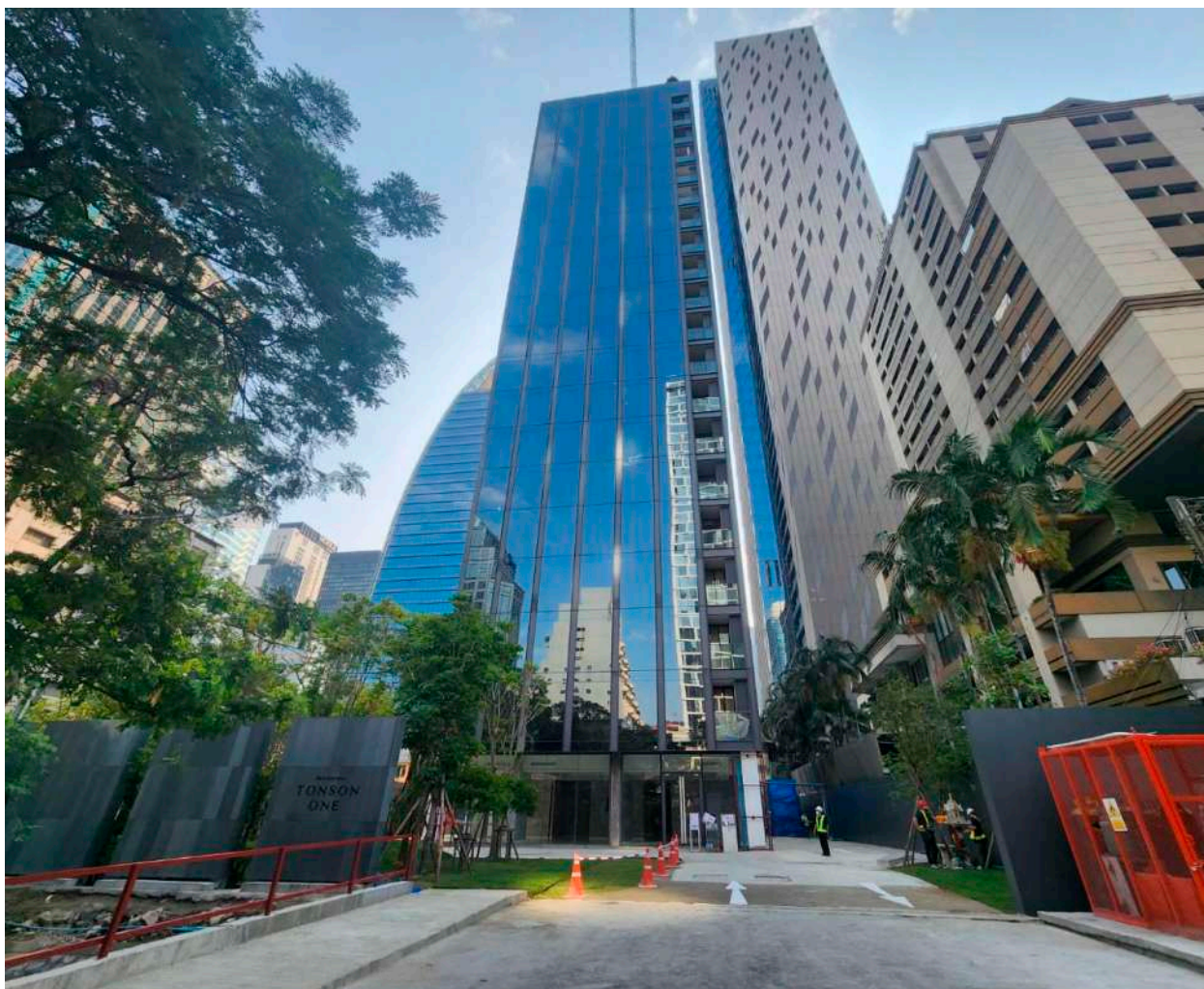
FITNESS ROOM



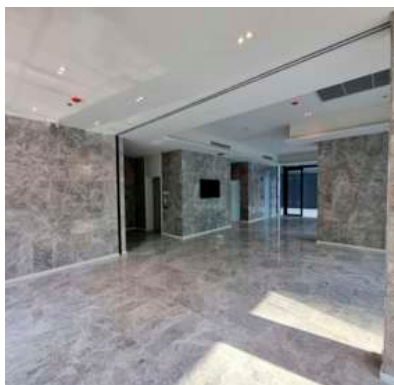
SWIMMING POOL

Common facilities of the Tonson One Residence project meet all lifestyles of residents and the facilities are on the ground floor and the 22nd floor, consisting of a concierge service, lobby Lounge & business lounge, a banquet room and a multi-purpose kitchen for organizing exclusive parties, swimming pool system, Jacuzzi, fitness room with personal trainer service room.

## PROJECT PROGRESS



WORK IN FRONT OF THE BUILDING



LOBBY 1<sup>st</sup> FLOOR



SWIMMING POOL AT THE ROOFTOP

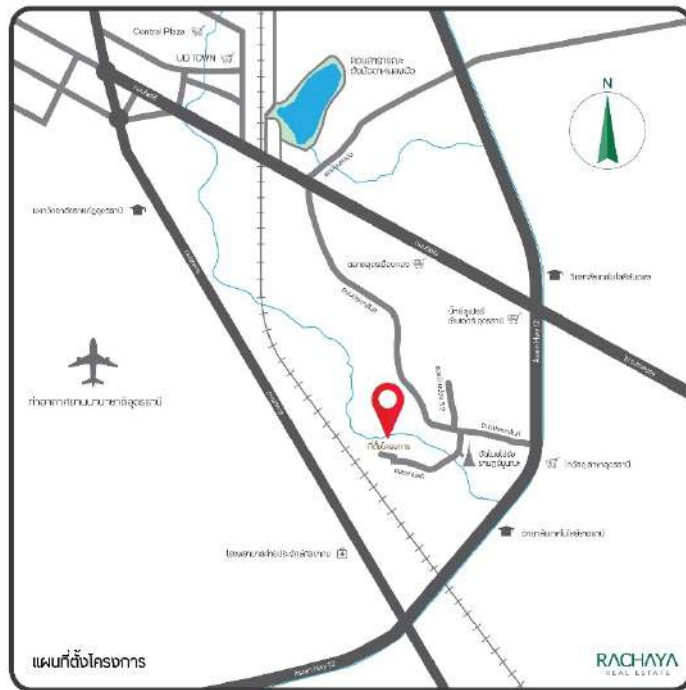
1.4 RACHAYA REAL ESTATE COMPANY LIMITED (THE COMPANY, HOLDING 99.99% INDIRECT SHARES OF RCY) RCY REAL ESTATE COMPANY LIMITED IS CURRENTLY MANAGING 2 PROJECTS:

(1.4.1) Baan Rachaya Prachasanti



Project	: Rachaya Prachasanti
Developer	: Rachaya Real Estate Company Limited
Location	: Soi Prachasanti Makkhaeng Subdistrict, Mueang District, Udon Thani Province
Project area	: 15-0-97.6 Rais
Project type	: Single house / semi-detached houses
Number of houses	: 71 units
House type	: 2 storey Single house type A, land size 56 – 80.9 sq.w., living area 272 sq.m. 4 Bedroom 4 Bathroom 2 Parking 2 storey Single house type B, land size 50 – 66.7 sq.w., living area 155 sq.m. 4 Bedroom 3 Bathroom 2 Parking 2 storey semi-detached houses, land size 38.4 – 58.6 sq.w., living area 155 sq.m. 4 Bedroom 3 Bathroom 2 Parking
Price	: Single house type A started 3.89 million baht Single house type B started 2.99 million baht Semi-detached houses started 2.79 million baht
Facilities	: Common space, 24-hour security system with CCTV, Keycard Access
Target Customer Group	: The project targets three main groups of customers: (1) customers aged between 25–45 who are working and planning to start a family or already have children from newborn to university age, (2) customers with extended families of 4 or more people, and (3) customers who work in the government sector, state enterprises, companies or are business owners.
Project value	: 262 million
Project Status	: Utilities construction has progressed at 90 percent and house construction has progressed at 64.34 percent
Projects Open For Sale	: October 2022  As of December 31, 2023, there have been reservations and contracts for 6 units, valued at 24 million baht, and ownership of 21 units has been transferred, valued at 72.77 million baht.

## Project Information



MAP

## LOCATION

Location Baan Rachaya Phachasunti is located in the area of Phachasunti Alley, Muaklek Sub-District, Mueng Udon Thani District, Udon Thani Province, surrounded by important places such as UD Town, Central Plaza Udon Thani, Makro, Big C, Nong Bua Market, VT Namneung, Rajabhat University Udon Thani, St. Mary's School, Pantakit Wittaya School, Ek Udon Hospital, and Kanchanapisek Hospital. This location is convenient for transportation, connecting to government centers, communities, and job sources.



PROJECT SIGN

## MASTER PLAN



## PROJECT PLAN

### House Plan Details

The project consists of 71 single and twin houses, designed in a modern style that emphasizes functionality. There are three types of house designs, including single houses with two floors in type A and B, and twin houses with two floors.

Single house type A consists of 4 bedrooms, 4 bathrooms, 2 living rooms, 1 kitchen, and 3 parking spaces. The minimum land size is 56 square wah with a living area of approximately 272 square meters. The interior of the house is well-designed, with the function of having a downstairs bedroom to accommodate elderly customers, which can also be converted into a workspace or a lower level leisure room. The highlight of this project is the master bedroom, which is large and spacious, and the main bathroom has a bathtub and an automatic toilet system, which sets it apart from other projects in Udon Thani in terms of price and living area. Additionally, all three upstairs bedrooms have en-suite bathrooms, providing convenience and privacy for residents.

Single house type B consists of 4 bedrooms, 3 bathrooms, and 2 parking spaces. The minimum land size is 50 square wah with a living area of approximately 155 square meters. This house type is similar to the semi-detached houses, suitable for those who prefer privacy and do not want to share a wall with their neighbors.

The semi-detached houses consist of 4 bedrooms, 3 bathrooms, and 2 parking spaces. The minimum land size is 38.4 square wah with a living area of approximately 155 square meters. The semi-detached houses in this project are designed according to the law, and the connecting part between the houses is the garage and the ground floor bedroom. The design is modern, beautiful, and spacious, and the project layout is designed to connect each street for convenient transportation within the project.



SINGLE HOUSE TYPE A CONSISTS OF 4 BEDROOMS, 4 BATHROOMS, 2 LIVING ROOMS, 1 KITCHEN, AND 3 PARKING SPACES.



1<sup>st</sup> FLOOR PLAN



2<sup>nd</sup> FLOOR PLAN



**SINGLE HOUSE TYPE B**

Single house type B consists of 4 bedrooms, 3 bathrooms, and 2 parking spaces. The minimum land size is 50 square wah with a living area of approximately 155 square meters. This house type is similar to the semi-detached houses, suitable for those who prefer privacy and do not want to share a wall with their neighbors.



**1<sup>st</sup> FLOOR PLAN**



**2<sup>nd</sup> FLOOR PLAN**



THE SEMI-DETACHED HOUSES

The semi-detached houses are the most abundant type of houses in the project. The parking lot can accommodate 2 cars. The house is designed in a modern style, with a wide frontage, functional space, and the potential for the lower floor to be used as a bedroom or a multipurpose room according to the residents' needs.



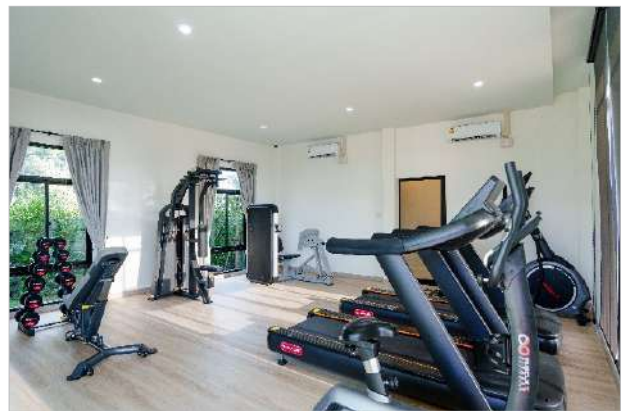
1<sup>st</sup> FLOOR PLAN



2<sup>nd</sup> FLOOR PLAN

All houses are designed in a modern style to look contemporary and spacious, and the interior decoration is as follows:





## THE COMMON AREA

The amenities within the Ratchaya Village project, consists of a commercial building (fitness center), a public garden in front of the project, a large project entrance with a car barrier system, and 4 access points, 2 of which are for automatic access for residents via key cards and another 2 for external persons or visitors, who must be checked and monitored by security staff (guard), and the information of visitors is recorded and collected. There is a 24-hour security system with CCTV cameras in the entrance and exit areas of the project, which can give the residents confidence in their safety within the project.



## PROJECT PROGRESS

Currently, the project has progressed in construction by 60 percent. The estimated revenue plan for 2023 is approximately 140 million baht.

#### (1.4.2) AKE MANTRA



Project	: : Akemantra
Developer	: : Rachaya Real Estate Company Limited ("RCY")
Location	: : Nongknonkwang Subdistrict, Muaeng District, Udon Thani Province
Project area	: : 34-1-5.5 Rais
Project type	: : Single houses
Number of houses	: : 97 units
Houses type	: : 2 storey Single house, land size 50 – 106.4 sq.w. living area 183 sq.m. : : 4 Bedroom 4 Bathroom 2 parking
Price	: : 2.79 million baht
Target Customer Group :	: 1. The target customer group is aged between 25–45 years old, working age and starting to build families, planning to have children, and families with children from newborn to university students. 2. The target customer group is large families with 4 or more members. 3. The target customer group includes civil servants, doctors, nurses, state enterprise employees, private company employees, and business owners.
Project value	: : 382 million baht
Project status	: : Project progress is 55 percent complete
Projects Open For Sale	: : October 2022  As of December 31, 2023, there have been reservations and contracts for 1 unit, valued at 3.45 million baht, and ownership has been transferred for 30 units, valued at 102.88 million baht.

## Project Information



MAP

### LOCATION

The project is located on Mitrapap-Udon Khon Kaen Road, which is the main road leading to Udon Thani city. The location is surrounded by important places such as Thai Watsadu, Big C, Nong Bua Market, VT Namnueng, Rajabhat University Udon Thani, and Kanchanapisek Hospital. It is a convenient location with easy access to government centers, communities and job opportunities.



### HOUSE PLAN DETAIL

### House Plan Detail

The housing project consists of 135 detached houses designed in a modern style with a focus on functionality. The houses comprise 4 bedrooms, 4 bathrooms, 1 kitchen, and 2 parking spaces with a minimum land size of 50 square wah and a living area of approximately 183 square meters. The interior of the houses is designed to be suitable for elderly customers by providing a ground floor bedroom that can be converted into an office or multipurpose room. All three upstairs bedrooms have en suite bathrooms for convenience and privacy.



THE HOUSES COMPRISE 4 BEDROOMS, 4 BATHROOMS, 1 KITCHEN, AND 2 PARKING.



1<sup>st</sup> floor plan

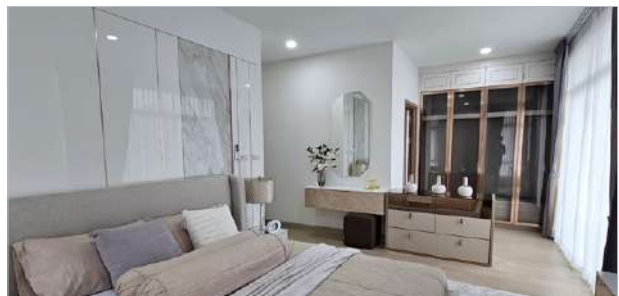


2<sup>nd</sup> floor plan

## Project Progress



The project has made progress of over 90% in phase 1 construction. The estimated revenue for phase 1 is expected to be achieved in 2023.



## PROJECT FACILITIES

# MARKETING AND COMPETITION



## (2.1) VIO KHAERAI 1 & VIO KHAERAI 2

(a) Policy and Marketing Strategies Due to the fact that the Vio Khaera 1 and Vio Khaera 2 projects are located close to each other and have similar project characteristics and price levels, both projects have similar marketing strategies.

### VIO KHAERAI 1

The Vio Khaera 1 project is a condominium with a selling price of approximately 83,600 to 89,600 baht per square meter, which is considered a medium price range. It targets middle-income customers who want to live near public transportation systems. The rooms are designed to be relatively spacious, starting from 30 square meters, and have complete amenities, making them more cost-effective than competing condominiums in the same price range. Another significant advantage is that the project is located just 50 meters away from the Nonthaburi Government Center MRT Purple Line station, making it an attractive investment opportunity for some customers who want to buy and rent out for profit.

**Nature of the Project** The design of the Vio Khaera 1 project is distinctive and modern, with a logo in fresh purple color to create a trendy and modern image that resonates with the target customers who are modern and live fast-paced lives.

Despite the current slow market situation for condominiums located near the MRT Purple Line, due to high supply, the Vio Khaera 1 project remains attractive to customers due to its convenient location, cost-effective pricing, and complete amenities, making it a consistent sales performer despite many competing projects.

### VIO KHAERAI 2

Vio Khaera 2 is a condominium with a selling price of approximately 68,000–73,000 baht per square meter, which is not very high and targets the group of new-generation working customers who are just starting their careers and need a residence near public transportation. Unlike Vio Khaera 1, Vio Khaera 2 is not located next to a BTS station, but is only 400 meters away from the Nonthaburi Government Center (MRT Purple Line), making it convenient for commuting to work in the city center.

The project design follows the same modern and eye-catching concept as Vio Khaera 1, but with smaller living spaces to maintain an affordable price range. The central facilities are located on the 8th floor, including an Infinity Edge Pool with a panoramic view, a fitness room, and a large rooftop garden.

The units are designed with reasonable space starting from around 25 square meters, but with all the necessary conveniences. Vio Khaera 2 is considered more cost-effective than its competitors in the same price range.

## DISTRIBUTION AND DISTRIBUTION CHANNELS

Sales are handled by the company's sales team located at the project's sales office. Marketing plans and sales promotions are also implemented through various online channels such as Facebook and other social media platforms. In addition, the project is also sold through real estate agents and brokers who can offer the project to potential customers. In 2023



## (2.2) VANA RESIDENCE

### (a) Policy and Marketing Strategies

AFD is developing the Vana Residence project under the following policies and strategies:

Marketing Strategy Overview:

Creating a corporate image

- Understanding
- Rookie / Newcomer
- High Quality Product
- Real Luxury
- Reliable

### Key Marketing Strategy

1. Creating projects that can generate a reputation for the company.
2. Creating confidence in the purchase of single-family home projects through online media promotion, such as location, usage benefits, material selection and components of the home, and home prices.
3. Focusing on designing homes that are more unique and outstanding than other projects.
4. Projects should demonstrate the success of the company and its customers.
5. Creating a corporate image through external advertising media.
6. Emphasizing promotion through online media.
7. Encouraging customers who are in the decision-making process by organizing special events to present the project.

### Target Customers

- Demography focuses on 2 main customer groups as follows:
  1. Customers who are 30 years old and above, who are in the middle of getting married to when they have children and have pets.
  2. Customers with large families consisting of members from grandparents to grandchildren.
- Geography: Focus on customers who are familiar with and live in the vicinity of the project, the Central Business District (CBD), extended areas of Bangkok, and other provinces.
- Ethnicity: Focus on Thai customers.
- Income: Focus on groups with household income of 500,000 baht per month or more.
- Purchasing objectives: Focus on customer groups buying for ownership and long-term investment groups.

### Objectives of Vana Residence Development

1. To create an innovative house
2. To build a sustainable house
3. To develop a versatile and practical house
4. To construct with high standards and quality
5. To maintain at a reasonable cost
6. To design with a mix of styles
7. To decorate with shady green trees and architectural features
8. To ensure easy access to the CBD within half an hour

### Location

1. Vana Residence Rama 9 – Srinakarin located on New Krungthep Kreetha Road. Near the city, zone Rama 9 – Ekkamai – Thonglor. Current status: Project sales closed.
2. Vana Ratchaphruek – Westville is located in Ratchaphruek area, near Central Westville and The Crystal SB Ratchaphruek, near the city in the Silom–Sathorn zone. Chatuchak–Vibhavadi Current status: Newly opened project

## Distribution and Distribution Channels

The project is being sold by the company's sales team, who are based at the project's sales office. The marketing plan and sales promotion are mainly done through online channels such as Facebook, social media, as well as sales through real estate agents and brokers communicating with targeted customers.

## Public Relations

In 2023, after the first VANA project closed its sales, the Company proceeded with the development of the second VANA project. The location has been shifted to western areas that have returned to growth such as the central Ratchapruek zone that still focuses on marketing with media that reaches its target audience, building on the success of the first project that introduced 3-story detached homes with a new design unique from competitors in that location.

The Company therefore continues to focus on marketing aimed at the new generation who love differences or unique designs. It has been distributed more widely throughout the entire area of the city center near Ratchapruek and local communities in the Ratchapruek area. As A5 is a new developer in that location, additional public relations have been added to enhance awareness of the A5 brand and the Company's expertise in building luxury homes. In addition, the central Ratchapruek area where VANA is located saw an opening of a new shopping center, Central Westville, at the end of the year which is only 300 meters away from the project. This makes the location more widely known among people in the Thonburi area. The press conference and teaser advertising began since the second half of 2023.

Regarding the project advertising, a slightly larger proportion of the marketing budget is placed on online channels as it is the era of social media, mainly Facebook, Instagram, Google, Youtube, along with influencers in the real estate industry to showcase lifestyles that are more relevant to the target group to create awareness of new projects in the Ratchapruek area.

Offline advertising is made through billboards which are still quite effective among customers in the Ratchapruek area who regularly travel on the road, as well as posting signage along electrical poles or land in many sub-alleys in this zone.

The project advertising is as follows:





## ADVERTISING MEDIA



BOOTH THE WALK RATCHA PHRUEK



VANA PRESS CONFERENCE :

## (2.3) CINQ ROYAL

### (a) Policy and Marketing Strategies

Asset Five Group is developing the CINQ ROYAL Krungthep Kreetha project (Saint Royal Bangkok) under the concept of 5 Values of Life. We believe that the true asset of life that everyone seeks is not just a "house", but the value of all 5 aspects of life, which include:

1. **ASSET:** The location of the property should reflect the potential for development and value creation in the future, thus becoming a good asset for customers.
2. **LEGACY:** The project should have a timeless design that blends the beauty of the past with the value that will last for generations.
3. **FREEDOM:** The residence should provide the freedom to live and fulfill one's imagination, with adequate space and customization options.
4. **FAMILY:** The development should focus on safety and communal spaces to foster family ties and create meaningful memories.
5. **ASPIRATION:** The residence should inspire creativity and endless possibilities for living and working.

### Key Marketing Strategy

1. Creating a flagship brand project in the highest marketing position-v'the Company
2. Creating confidence in the purchase of single-family home projects through online media promotion, such as location, usage benefits, material selection and components of the home, and home prices that is both affordable and different from other competitors in the area.
3. Focusing on designing homes that are more unique and outstanding design..
4. Projects should demonstrate the success of the company and its customers.
5. Creating a corporate image through external advertising media.
6. Emphasizing the project promotion through online media.
7. Encouraging customers who are in the decision-making process by organizing special events to present the project.

### Target Customers

- For population, the focus is on 2 main customer groups:
  1. The target customer group includes both Thai and international buyers with high purchasing power.
  2. Large families ranging from grandparents to grandchildren.
- Geographically, the focus is on customers who are familiar with and living in the vicinity of the project, the central business district (CBD), Rama IX, Bangkok's expansion area, and other provinces.
- Ethnically, the focus is on both Thai and international customers who conduct legal business.
- Professionally, the focus is on large business owners with a registered capital of no less than 100 million baht.
- For image, the focus is on individuals who have achieved success in their profession and want to purchase properties that reflect all 5 values of life in the form of Asset Five.
- In terms of income, the focus is on households with incomes starting at 500,000 baht per month or more.
- The objective of the purchase is to focus on customers who buy to become homeowners and long-term investors.

### Objectives of CINQ ROYAL Krungthep Kreetha Development

1. To create a home that is full of high-quality materials
2. To create a home that is sustainable in both design and usage
3. To develop a versatile and practical house
4. To construct with high standards and quality
5. To maintain at a reasonable cost
6. To design with a mix of styles

7. To ensure easy access to the CBD within half an hour
8. To create a valuable asset that will appreciate in value in the future

### **Distribution and Distribution Channels**

The company's sales team is based in the project sales office. The marketing strategy includes online channels such as Facebook and social media, as well as sales through the company's agents and real estate brokers who communicate with both international and exclusive customers.

### **Public Relations**

In 2023, the Company's vision for marketing focused on media that reached target audiences in the super luxury home segment in order to create a positive image for the Company, which reflected our position of being one of customers' choices for luxury homes. The Company therefore focused on particular groups instead of marketing in every media to ensure that it can reach the said groups and influence customers' decision making. The project is in line with the brand image, representing exclusiveness or privacy of customers separated from other groups of customers in the market, except for the groups at the same level.

In early 2023, the first phase of the project was completed, covering 2 sample houses, the Clubhouse building and 5 standard homes ready for move-in. The Company then organized various activities, including the Hello x A5 Exclusive Dinner at CINQ ROYAL Krungthep Kreetha, the press conference for the official project opening, Press & Blogger First Visit, and the CINQ ROYAL Grand Opening event on March 25-26 to officially announce that the project is ready for a visit of actual homes.

Throughout 2023, the project continued the construction according to the construction plan divided into various phases. At the end of the year, the garden in the common area was completed so an Unveiling CINQ PARQ event was held. Throughout the year, project advertising was made to invite customers to visit with an advance appointment only to ensure a private experience of a visit with sales staff. The advertising was made through online media, social media, VDO Content of a project review, as well as billboards installed in the Krungthep Kreetha area.

### **Details of marketing activities in 2023 are as follows:**

#### **1. CINQ ROYAL PRESS & BLOGGER FIRST VISIT**



## 2. HELLO X A5 EXCLUSIVE DINNER AT CINQ ROYAL KRUNGTHAP KREETHA



## 3. CINQ ROYAL GRAND OPENING



#### 4. UNVEILING CINQ PARQ



#### 5. WOW X A5 PRIVEE PARTY AT CINQ ROYAL KRUNGTHAP KREETHA



## 6. WOODY REVIEW @ CINQ ROYAL



## 7. SPIN 9 REVIEW @ CINQ ROYAL



## 8.DIGITAL ADVERTISING



## 9.DIGITAL ADVERTISING



## (2.4) TONSON ONE RESIDENCE

### (a) Policy and Marketing Strategies

The Company is developing the Vana Residence project under the following policies and strategies:

#### Concept

The idea of "CLASS" can be compared to a valuable inheritance on a piece of land in the heart of Bangkok that has been passed down from generation to generation. Our vision is to develop the best living residence in the form of super luxury condominiums that have outstanding quality, long-lasting value, and are passed down as an inheritance, according to the concept of "A CLASS OF ONE'S OWN."

### Key Marketing Strategy

1. The project is being developed to provide a super luxury residence for only 80 special families in the Freehold land ownership of Soi Tonson, with only a few plots remaining in this area, surrounded by full amenities.
2. The emphasis is on the most appropriate design that combines quality, functionality, and durability in all aspects of design to ensure that the condominiums are proudly inherited by the family and passed down to future generations.
3. Collaboration with leading design and contracting teams, as well as the selection of excellent materials and equipment, to meet the high-quality lifestyle needs of the residents.

### Target Customers

- For population, the focus is on 2 main customer groups:
  1. The target customer group includes both Thai and international buyers with high purchasing power.
  2. The project aims to appeal to customers who enjoy a city lifestyle with complete amenities and a surrounding environment that includes leading shopping centers and office buildings in the country.
- Geographically, the focus is on customers who are familiar with and reside in the vicinity of the project area, particularly in the central business district (CBD).
- Ethnically, the focus is on both Thai and international customers.
- In terms of income, the focus is on households with incomes starting at 500,000 baht per month or more.
- The objective of the purchase is to focus on customers who buy to become homeowners and long-term investors.

## DISTRIBUTION AND DISTRIBUTION CHANNELS

At an earlier stage, the project was managed by a team of professionals from CBRE (Thailand) Co., Ltd. who, in addition to overseeing sales, also planned marketing and promotional activities. In addition, the team of Tonson One Residence also coordinated with brokerage companies and other agents to open up sales opportunities and reach more target customers, both Thais and foreigners. By mid-2023, the project had completed construction and was ready for move-in. Thus, staff in charge of transfer was added to take care of customer management by internal team along with sales through various brokerage companies and sales agents.

## PUBLIC RELATIONS

The Company does not have marketing campaigns spread across all marketing media. Instead, we focus on media that can reach specific customer groups and influence decision making. The project style is consistent with the brand image that represents a modern, international condominium in response to the needs of meticulous residents and smart investors.

After the construction is completed, the message in the advertisement has been adjusted to ready-to-move-in condominium. Customers can visit the actual buildings with real landscapes through the press conference officially open for a visit for the first time. The advertising and public relations for the project is done primarily through online media and advertising through sales agents in a variety of forms as follows:



1.GRAND OPENING EVENT

RESIDENCE  
**TONSON  
ONE**



**EXCLUSIVE AGENT'S DAY**  
17 OCTOBER 2023

**Super Luxury Freehold Condominium Bangkok**  
**Prime's CBD Near BTS Chidlom**

Group 1 : 10.00-12.00 | Group 2 : 14.00-16.00

10.00	Register
10.30	Product Brief & Viewing
11.30	Presentation & Lucky Draw



Scan for Location  
RSVP T. 061 406 2999









## 2.EXCLUSIVE AGENT'S DAY EVENT

RESIDENCE  
**TONSON  
ONE**

**LUXURY FREEHOLD CONDO**  
300M. TO BTS CHIDLOM  
Starts 22 Million THB with Free All\* Promotion



*1 Bedroom*



**TONSON  
ONE**

**FREEHOLD CONDO**  
NEAR BTS CHIDLOM  
Starts 22.9 MB\*

*READY TO  
MOVE IN*

## 3. DIGITAL ADVERTISING

RESIDENCE

TONSON ONE

You Are Cordially Invited To

**SKYLINE PENTHOUSE VIEWING**

Exclusive for the Chosen Few

7<sup>th</sup>-8<sup>th</sup> October 2023

**LIFE AT THE TOP**

Super Luxury Freehold Penthouse Condominium  
Located in Bangkok Prime's CBD Near BTS Chidlom

3 Bedrooms with 3 Parking Spaces, 255 sqm  
Starting at 138 MB\*

*Ready to move in*

Multipurpose Room  
Fully-Equipped Kitchen

Concierge Service

High-tech Gym  
from Technogym

25-Meter Swimming Pool

Private Lift Foyer

Exclusive Private Viewing

061 406 2999

TONSON ONE is a registered trademark of TONSON ONE. All rights reserved. \*Price is subject to change without notice. The actual price may vary depending on the unit type and location. The information is for general reference only and does not constitute an offer. Please contact the sales office for more details.

RESIDENCE

TONSON ONE

**EXPERIENCE LIFE AT THE TOP**  
AND UNLOCK A WORLD OF LUXURY  
AT TONSON ONE RESIDENCE

A SUPER LUXURY FREEHOLD CONDOMINIUM  
IN BANGKOK'S PRIME CBD  
ONLY 100M FROM BTS CHIDLIM

RESERVE YOUR RARE PENTHOUSE VIEWING NOW

**Singles Penthouse**  
3 Bedrooms, Large Balcony, 4 Parking Spaces,  
with a Usable Area 254.12 sq. m. Priced at 132 MB\*

**Duplex Penthouse**  
3 Bedrooms, Extra Large Balcony, 4 Parking Spaces,  
with a Usable Area 299.16 sq. m. Priced at 171 MB\*

**FACILITIES / SERVICES**

Multipurpose Room  
Fully-Equipped Kitchen

Concierge Service  
with Parking Service

25-Meter Swimming Pool  
4-Meter Hotpool

Private Lift Foyer  
In-Suite Valet

High-tech Gym  
from Technogym  
(Private Yoga & Fitness Studio)

Lobby Lounge  
Private Dining Room

**LOCATION**

Exclusive Private Viewing

061 406 2999

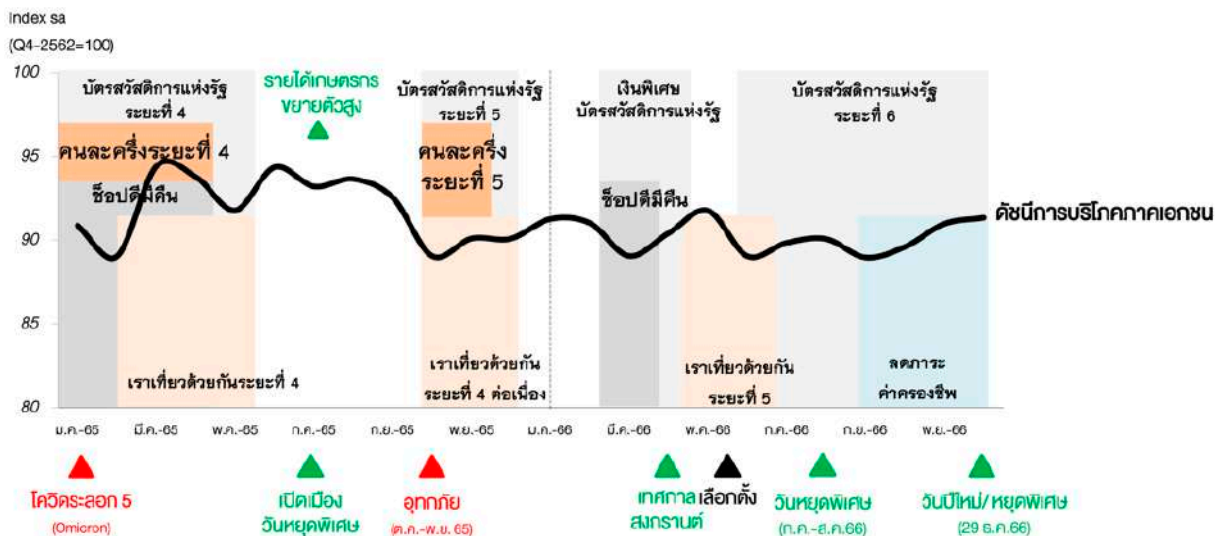
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### 3. DIGITAL ADVERTISING

## OVERVIEW OF NORTHEASTERN PROVINCES' ECONOMY

The economy of the Northeastern region in 2023 contracted from the previous year following a reduced consumption due to decreased income both in and outside of the agricultural sector. This was also due to government's fewer stimulus measures than the previous year and the high cost of living, which put pressure on overall consumption. Industrial production for exports shrank due to a demand slowdown from trading partners. However, the recovery of tourism sector was an important driving force in supporting the Northeastern economy, although there was still in small proportion. The importance of the demand-side economics includes consumption, private investment, government spending, and trading across borders respectively.

**The consumption** shrank 1.9% from the previous year in line with the contraction of spending on vehicles, which shrank 15.6%, especially pickup trucks, due to decreased income and caution consideration loan approval from financial institutions. Consumer goods shrank 6.3% and semi-durable goods shrank 0.6% as a result of government's fewer measures the previous year and the high cost of living, which increased by 4.4% from the previous year. Goods and services were expanded following the organization of economic activities on a large and widespread scale.



Source: Bank of Thailand



**Private investment** faced continuous contraction following the investment contraction in machinery and equipment due to imports of capital goods such as machine spare parts. This was consistent with the contraction of manufacturing sector for exports in line with the economies of trading partners. In addition, commercial vehicle sales had a sharp contraction again after sales acceleration during the COVID-19 outbreak.

## การลงทุนภาคเอกชน ด้านเครื่องจักรและอุปกรณ์ หดตัว



2566 (-4.6 %YoY)

การนำเข้าสินค้าทุน		▼
การจำหน่ายเครื่องจักรในประเทศ		▬
รถยนต์เชิงพาณิชย์		▼

▼ ลดลง

▲ เพิ่มขึ้น

▬ คงเดิม

ที่มา : กรมสรรพากร, กรมศุลกากร, ก.การคลัง, กรมการขนส่งทางบก, คมนาคม คำนวณโดย สปท.

**Industrial Sector** contracted following a slowing demand for the manufacturing of electronic components and textiles from trading partners. Raw sugar and cassava starch shrank due to decreased productivity. Meanwhile, the manufacturing of processed rubber expanded according to orders.

## การผลิตภาคอุตสาหกรรม หดตัว

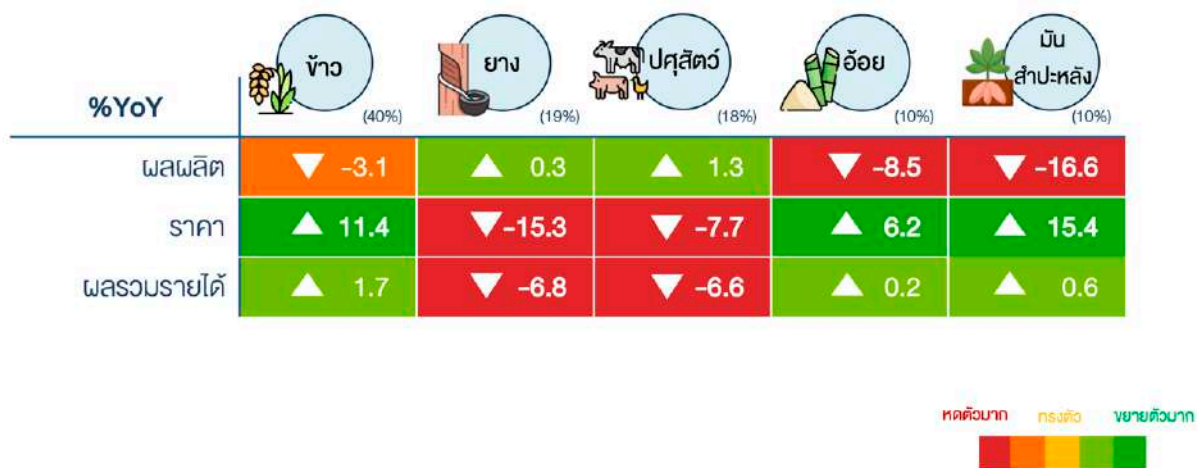


2566 (-4.7 %YoY)

ชิ้นส่วนอิเล็กทรอนิกส์		▼
สิ่งทอและเครื่องแต่งกาย		▼
น้ำตาลทราย		▼
แป้งมันสำปะหลัง		▼

ที่มา : สำนักงานเศรษฐกิจอุตสาหกรรม, คำนวณโดย สปท.

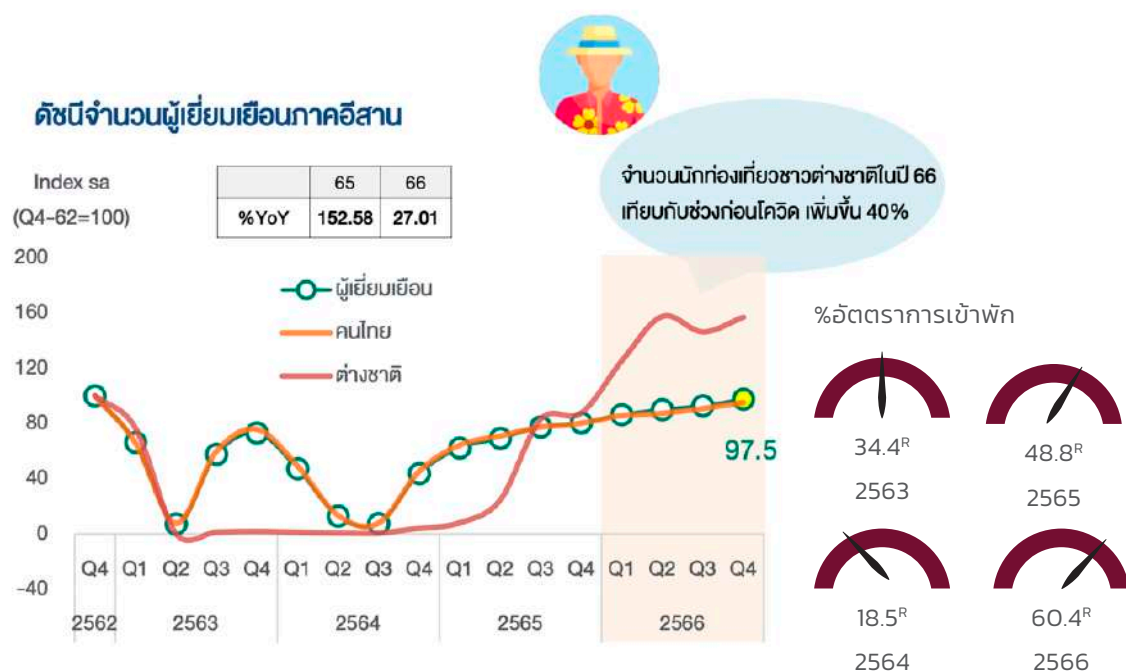
**Farm Income** shrank 2.8% from the previous year. This was due to decreased cassava products because of cassava mosaic disease as well as sugar cane that shrank following lower production at the beginning of the year due to reduced fertilizer application because of its prices and operational delay at the end of the year. Although prices were stable, income outside of the agricultural sector also contracted at 1.3% mainly due to the construction sector and the service sector.



หมายเหตุ (%) คือ สัดส่วนต่อรายได้รวมภาคเกษตร ภาคตะวันออกปี 2565

Source: Office of Agricultural Economics, National Statistical Office of Thailand, The Nielsen Company, calculated by BOT. \*Data as of Nov. 23

**Tourism Continuously** expanded following the recovery of large-scale tourism activities with longer event days, such as the End of Buddhist Lent Festival, concerts, and music festivals, etc., resulting in an increased number of both Thai and foreign visitors as well as a higher occupancy rate than the previous year. It is worth noting that the number of foreign tourists was already higher than pre-COVID-19 period. In addition, with many long holidays, (Thai) tourists therefore prefer to travel to natural attractions. As a result, (Thai) tourist expenses increased by 31% from the previous year, which was consistent with the expansion of the shipping business from increased transportation of consumer products during festive period.



Source: Ministry of Tourism and Sports

**Trading Across Borders** returned to expansion with its value expanded mainly due to the opening of China after the ease of strict Zero-Covid measures last year. The exports expanded in line with the export of fresh durian and computer parts while the imports expanded in the categories of electronic components, chemicals, computers, machinery, and equipment

**Inflation Rate Decreased.** In 2022 the inflation rate was 5.64% and in 2023 was 1.10% following energy prices, 91 and 95 fuel, electricity charge, and fresh food including meat, duck, chicken and egg.

**The Labor Market** was getting better with an increased number of insured persons under Section 33, which corresponds to a decreased number of persons applying for benefits due to unemployment under Section 38.

In summary, the overall economy of the Northeastern region in 2023 shrank slightly from the previous year and recovered more slowly than anticipation based on the purchasing power of the middle-lower class, which is a major proportion in the region. The high cost of living and debt put pressure on purchasing power. In addition, there were fewer measures to lower the cost of living. However, economic activities in tourist destinations continued to expand and high-income customers still had purchasing power, resulting in consumption recovery in some groups.

## Real Estate Sector

With economic conditions in 2023, household debt was at a high level and increased from the previous year. The interest rate remained stable while lending measures became stricter. As a result, the ability to purchase and make real estate installment payments was impaired. Even though the government had stimulus measures for the real estate sector by reducing transfer fees and mortgage fees, the purchasing power still decreased.



Real Estate Market Overview, Udon Thani Province, 2023, data from the Real Estate Information Center

## Total Supply

There was a total of 1,122 housing estates, valued at 4,662 million baht, which can be divided into 55% owned by public companies with a value of 3,186 million baht and 45% owned by limited companies with a value of 1,476 million baht.

Divided by categories: 787 detached houses valued at 3,843 million baht or 69.8%, 228 semi-detached houses valued at 587 million baht or 20.2%, 107 townhouses valued at 232 million baht or 9.5%, and 10 commercial buildings valued at 66 million baht or 0.5% respectively.

Divided by price levels: 37.9% was priced at 3.01 – 5.00 million baht, 25.3% was priced at 2.01 – 3.00 million baht, 18.1% was priced at 5.01 – 7.50 million baht, 12.5% was priced at 1.51 – 2.00 million baht, and 6.2% was priced at 7.51 – 10.00 million baht respectively.

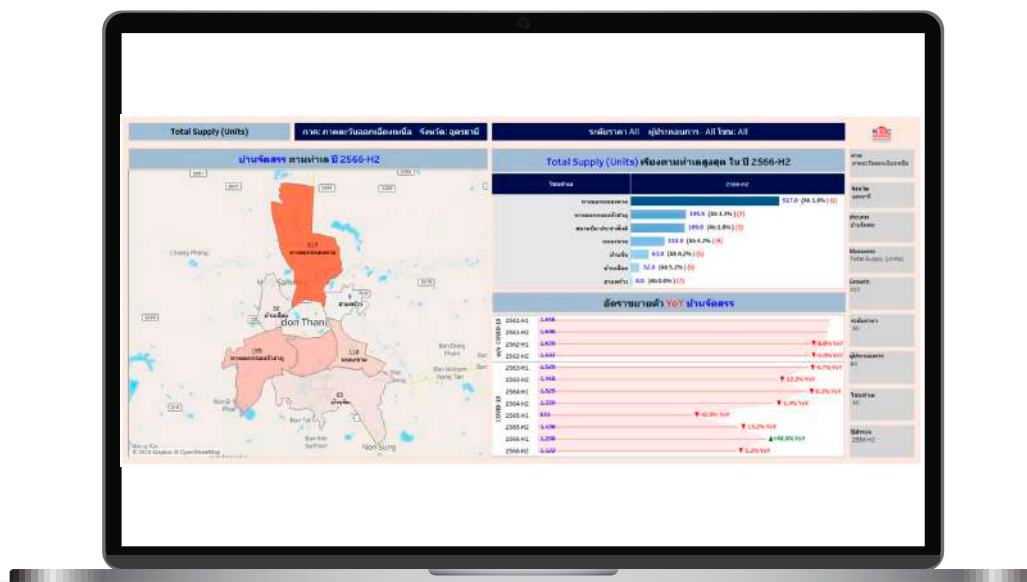
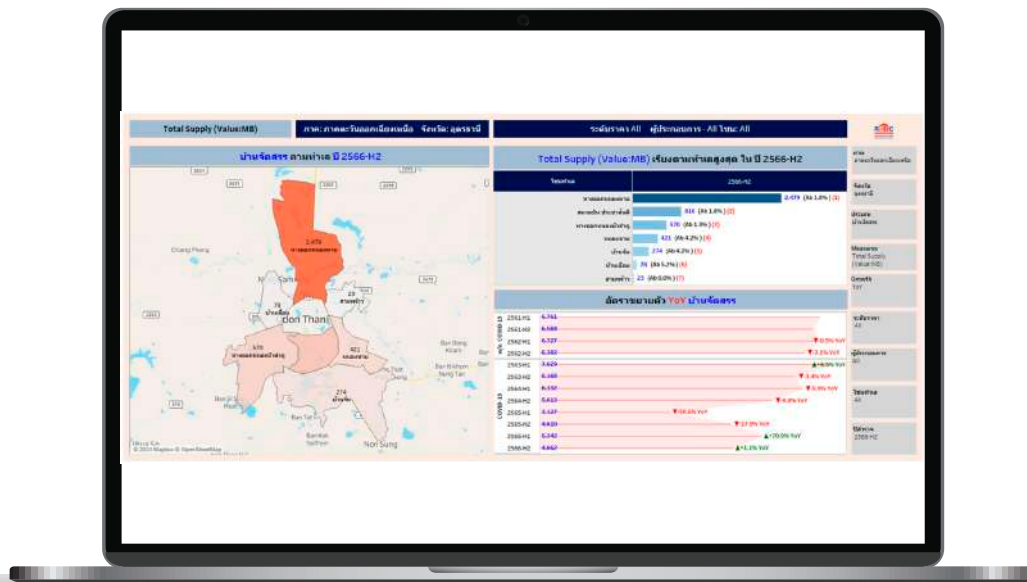
Divided by locations, separated by number of units: 517 units in Nong Khai Exit, 195 units in Nong Bua Lamphu Exit, 189 units in Airport – Prachasanti, 118 units in Nong Kham, 63 units in Ban Chan, 32 units in Ban Lueam, and 8 units in Sam Phrao respectively.

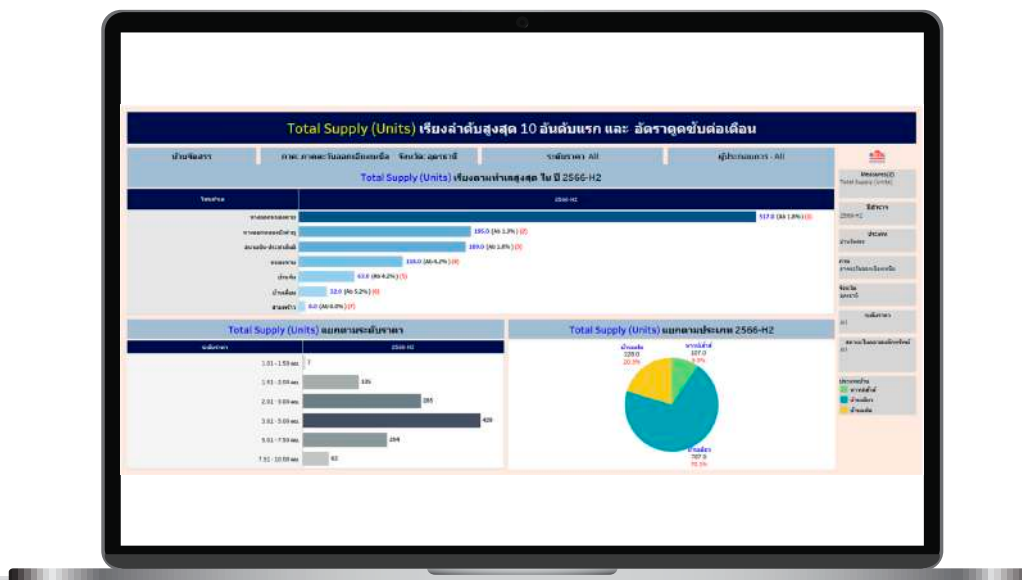
Divided by locations, separated by value: Nong Khai Exit units worth 2,479 million baht, Airport – Prachasanti units worth 816 million baht, Nong Bua Lamphu Exit units worth 570 million baht, Nong Kham units worth 421 million baht, Ban Chan units worth 274 million baht, Ban Lueam units worth 78 million baht, and Sam Phrao units worth 23 million baht respectively.







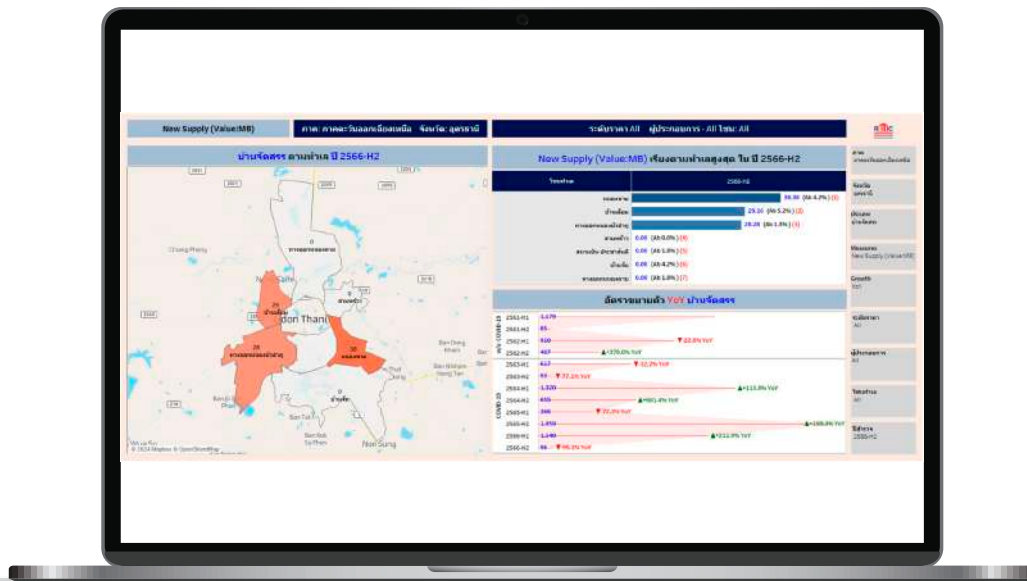
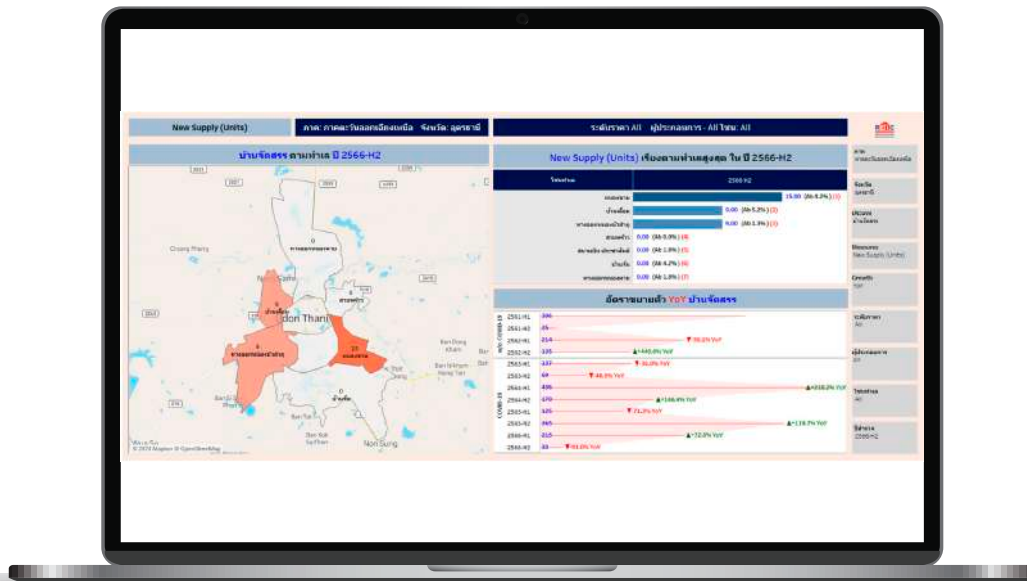


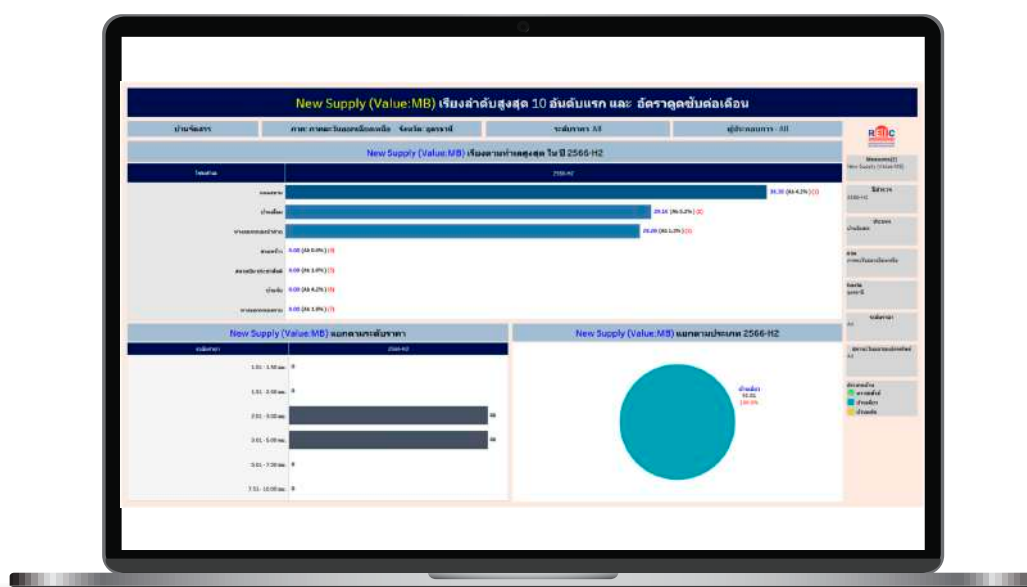
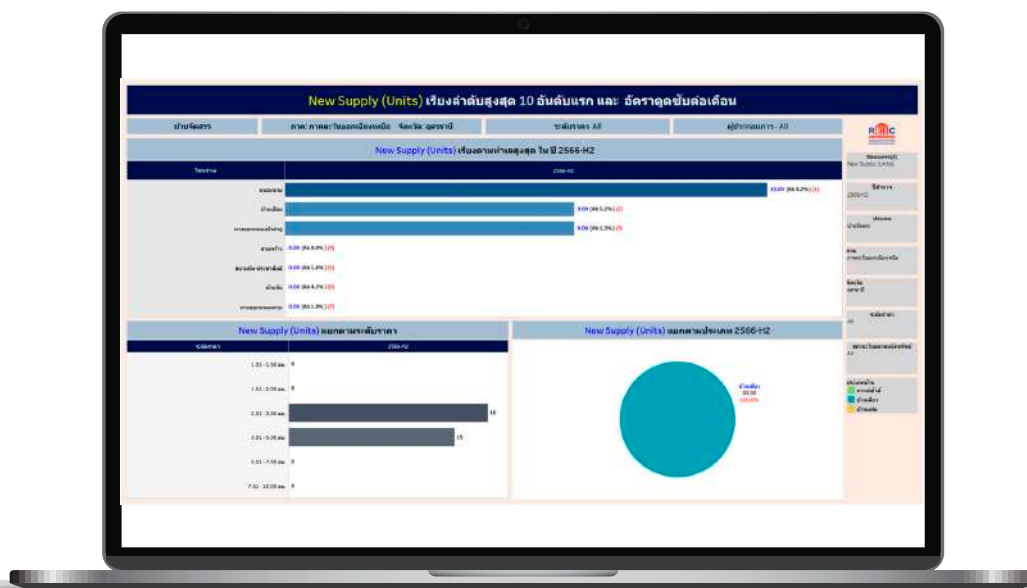


## NEW SUPPLY

Due to challenges in requesting permission for allocation with government agencies of Udon Thani, the number of new sales in the second half of 2023 was only 33 units, valued at 96 million baht, all of which owned by limited companies. They were detached houses with prices range between 2.01 – 5.00 million baht, located in the Nong Kham, Ban Lueam, and Nong Bua Lamphu Exit.







## New Sales

There was a total of 147 new housing estates sold, valued at 590 million baht, which can be divided into 55.1% owned by public companies with a value of 378 million baht and 44.9% owned by limited companies with a value of 212 million baht.

Divided by categories: 105 detached houses valued at 468 million baht or 71.4%, 31 semi-detached houses valued at 97 million baht or 21.1%, 11 townhouses valued at 25 million baht or 7.5% respectively.

Divided by price levels: 44.9% was priced at 3.01 – 5.00 million baht, 30.6% was priced at 2.01 – 3.00 million baht, 12.9% was priced at 5.01 – 7.50 million baht, 6.8% was priced at 1.51 – 2.00 million baht, 3.4% was priced at 7.51 – 10.00 million baht, and 1.36% was priced at 1.01 – 1.50 million baht respectively.

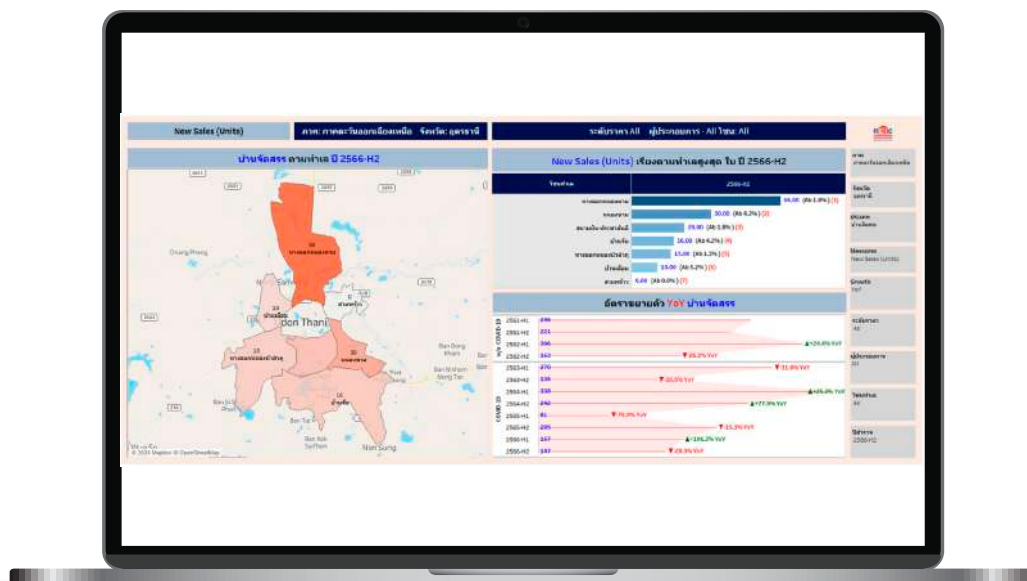
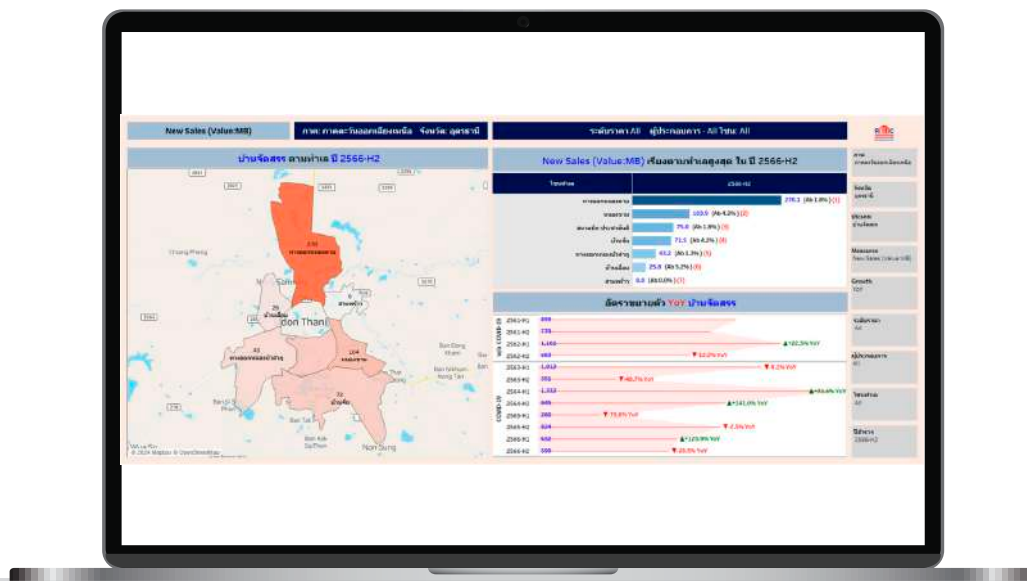
Divided by locations, separated by number of units: 56 units in Nong Khai Exit, 30 units in Nong Kham, 20 units in Airport – Prachasanti, 16 units in Ban Chan, 15 units in Nong Bua Lamphu Exit, and 10 units in Ban Lueam respectively.

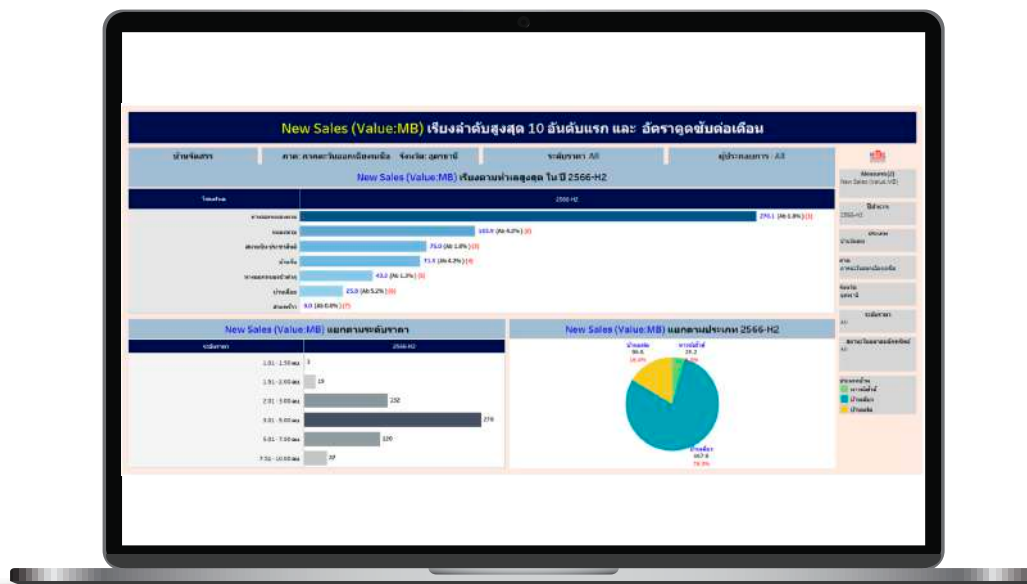
Divided by locations, separated by value: Nong Khai Exit units worth 270.1 million baht, Nong Kham units worth 103.9 million baht, Airport – Prachasanti units worth 75.0 million baht, Ban Chan units worth 71.5 million baht, Nong Bua Lamphu Exit units worth 43.2 million baht, and Ban Lueam units worth 25.8 million baht respectively.





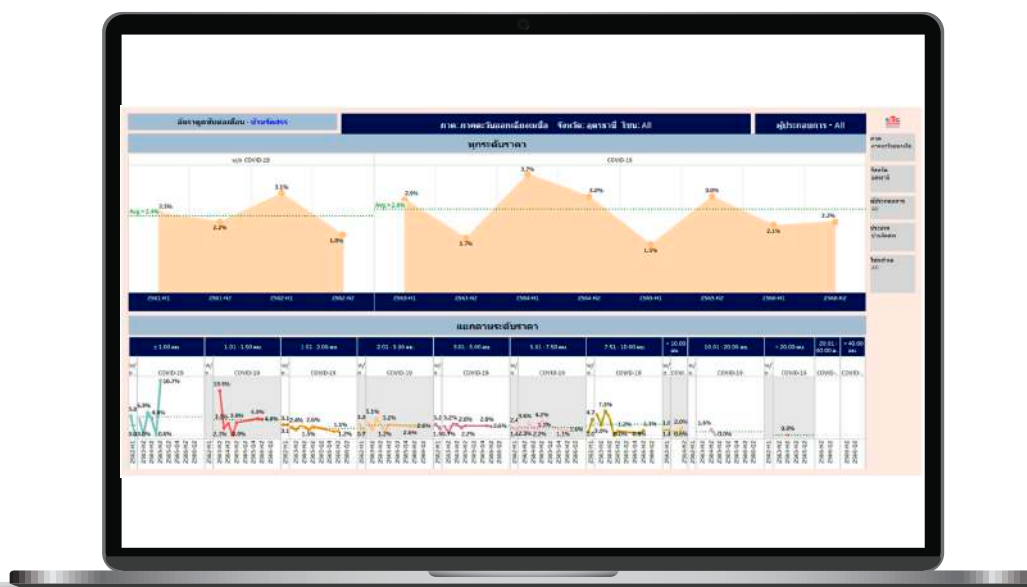






## Absorption Rate

The monthly absorption rate indicates the number of units sold in a given period of time. The price levels can be sorted from highest to lowest as follows: 3.01 – 5.00 million baht, 2.01 – 3.00 million baht, 5.01 – 7.50 million baht, 1.51 – 2.00 million baht, 7.51 – 10.00 million baht, and 1.01 – 1.50 million baht, respectively.



## Remaining Supply

There was a total of 975 unsold housing estates, valued at 4,072 million baht, which can be divided into 55% owned by public companies with a value of 2,808 million baht and 45% owned by limited companies with a value of 1,264 million baht.

Divided by categories: 682 detached houses valued at 3,375 million baht or 69.2%, 197 semi-detached houses valued at 491 million baht or 20.0%, 96 townhouses valued at 207 million baht or 9.7%, and 10 commercial buildings valued at 66 million baht or 1.5% respectively.

Divided by price levels: 37.1% was priced at 3.01 – 5.00 million baht, 24.6% was priced at 2.01 – 3.00 million baht, 18.9% was priced at 5.01 – 7.50 million baht, 12.8% was priced at 1.51 – 2.00 million baht, 5.9% was priced at 7.51 – 10.00 million baht, and 0.1% was priced at 1.01 – 1.50 million baht respectively.

Divided by locations, separated by number of units: 461 units in Nong Khai Exit, 180 units in Nong Bua Lamphu Exit, 169 units in Airport – Prachasanti, 88 units in Nong Kham, 47 units in Ban Chan, 22 units in Ban Lueam, and 8 units in Sam Phrao respectively.

Divided by locations, separated by value: Nong Khai Exit units worth 2,209 million baht, Nong Bua Lamphu Exit units worth 740 million baht, Airport – Prachasanti units worth 527 million baht, Nong Kham units worth 317 million baht, Ban Chan units worth 203 million baht, Ban Lueam units worth 52 million baht, and Sam Phrao units worth 23 million baht respectively.













## PRODUCT OR SERVICE PROCUREMENT

As the company's real estate development business, the company will adopt the "Use Looking For Site" approach to procure products and services. The company will determine suitable project types and designs to find land suitable for constructing village projects, condominiums, and other project types. The preliminary project design will be based on four main aspects: legal, physical, marketing, and financial considerations. After the project design is finalized, the company will use this as a basis to procure various products and services.

## LAND ACQUISITION PROCESS

Before beginning the process of acquiring land or selecting project locations, the company will establish preliminary guidelines to ensure that the land is acquired according to the company's desired specifications, as follows:

1. For horizontal housing projects, there must be access roads connected to main roads in areas that are growing as convenient residential areas, close to highways, schools, hospitals, leading shopping centers and/or supermarkets. Travel time to the Central Business District (CBD) or job centers should not exceed 30 minutes. The company's housing projects are located in small to medium-sized development projects of approximately 50–150 houses per project to meet the needs of expanding families with members of all genders and ages. All three generations are important, and the company does not want to be involved in projects that are too large or too small, as this would result in excessive shared expenses
2. For condominium projects, they must be within walking distance of the main train station, within a distance of not more than 500 meters, and if not close to an interchange station, special consideration will be given. After passing the screening process based on the above criteria, the company will consider price level, type, and characteristics of land that the project requires, along with other factors as follows:

### 2.1 Legal Requirements

Before selecting a land purchase, the company will study the various legal requirements related to the land to verify that the project can be properly implemented in accordance with the law and regulations.

### 2.2 Physical Context

The company selects land with a good environment that can create a good image for the project and the company. In addition, the land location must be easily accessible, near important places, and convenient facilities.

### 2.3 Land Size

The land must be suitable for project development. The land that the company wants to acquire for residential communities must be approximately 9 rai or more with a wide frontage, and the orientation must be properly oriented according to Feng Shui principles, with plot allocations that match the size of the houses. The land used for condominium development must be at least 300 sq.m., and the shape of the land must be suitable for project development.

### 2.4 Location and Access

Land for project development in Bangkok must be easily accessible to the city center. Travel time from the land to the CBD or job centers should take approximately 30 minutes. However, since the company develops projects in different provinces, such as Udon Thani province, which has a relatively large amount of vacant land, it is possible to acquire land that can be accessed to the city center within approximately 10 minutes.

## **2.5 Environmental Impact**

The company will purchase land surrounded by good and valuable environmental factors for future investments. The company has developed the project with the consideration of benefits and appropriateness. The project design must not be located near hazardous areas or places that may pose a risk to customers who purchase the company's products. In carrying out various development projects, if any project meets the conditions that require approval from the Environmental Committee, The company will hire environmental consultants to prepare an Environmental Impact Assessment (EIA) report in order to obtain appropriate permits in accordance with environmental regulations from the Environmental Committee. Construction activities may have environmental impacts, and therefore the report is necessary to assess and mitigate these impacts. Additionally, the company will monitor and inspect the water system during construction.

## **2.6 Market Conditions**

The company will select land in a location with suitable market conditions for developing the project, such as having sufficient demand and supply from the target group and a suitable land price. In addition, there is a market gap that the company perceives and can meet specific customer needs. The company will consider this as a special consideration.

## **2.7 Financial Viability**

Before purchasing the land, the company will study the financial viability of the project by evaluating the business model, which may differ depending on the project type. The company will examine whether the project generates profits, meets the goals, and is financially feasible by considering significant financial ratios, such as the Internal Rate of Return (IRR), Return on Equity (ROE), Return on Assets (ROA), Net Profit, and others.

## REAL ESTATE DEVELOPMENT

For considering the development of real estate projects, the company will follow the following steps and processes to study, consider, and operate as follows:

### 1. Feasibility Study

The company will conduct a study to gather data such as legal, physical, market, and financial information in detail to determine the characteristics and types of projects to be developed. The company will choose the most feasible and cost-effective approach that can provide the best return on investment.

### 2. Designer Selection Process

The company will select a designer based on their suitability for the project and the target customer group for each project type, and they must be trustworthy. If the designer has a well-known reputation in the market group, especially in luxury projects, they will be considered special. This includes evaluating past experiences and works, which are important factors to consider.

The company also sets design principles and presents products that are not tied to traditional project design formats. The focus is on creating homes that truly meet the needs of residents, emphasizing the use of space within the building. For example, The Bangkok Sathorn-Ratchapruek Royal Project has a true family space and additional space beyond the main living area that can accommodate residents' imagination, called Freedom Space, with elevators and lower-level bedrooms to accommodate elderly families, meeting the needs of living for every generation.

### 3. Project Development Process

The company will develop the project design while working with the designers. The construction team of the company will control the main construction works, including coordination with the design team, architects, interior decorators, and various contractors. The company has its own procurement and contracting policies for some construction materials to control construction costs and ensure that the work is of the best quality.

The team of experienced engineers from various fields, such as structural engineers, electrical and plumbing engineers, mechanical engineers, quality control, and quality survey engineers will also be involved.

### 4. Construction Permit Application Process

The company will apply for construction permits in compliance with legal processes to prevent future issues. The company consults and verifies compliance with government agencies for construction permits from the start of the feasibility study of the project until receiving the permit.

### 5. Supplier Procurement Process

For material procurement for the project, the company has a selection process for suppliers that meet standards, evaluating quality in three aspects: 1. quality 2. service 3. time, to ensure that the highest quality products and services are delivered to customers with confidence. The company efficiently conducts procurement processes and fair trade to obtain reasonable and competitive costs.

### 6. Contractor Procurement Process

The company will procure project construction contractors by considering quality, reliability, and having the production capacity to complete construction on time with high quality. Those who have experience and have worked together previously will be given special consideration, especially those with outstanding past

performance, reputation, and expertise in working on projects similar to the one being constructed. The company will select through a bidding process and periodically evaluate the quality of work to improve and minimize errors.

#### **7. Construction Process**

The company sets up a team specifically to control the construction process, to ensure that construction is completed on time, with high quality, and cost-effective. There is a focus on selecting suitable materials for each type of work and developing a budget control system.

#### **8. Quality Control Process**

The company has a team specifically established to check the quality of every critical stage of the construction process, including quality before delivery, to ensure customers receive the best possible project.

#### **9. Post-Delivery Follow-Up Process**

The company has a post-delivery follow-up process, which includes gathering feedback and suggestions from customers to develop and improve future projects.

#### **10. Post-Sales Service and Property Management Process**

Post-sales service and property management are essential for building a strong foundation for the company. Market research by the AGENCY FOR REAL ESTATE found that over 60% of project sales came from repeat customers and referrals. The company selects experienced project managers from within the company to manage the project after delivery. The company also establishes a specific team to coordinate property management to ensure customers have confidence that the project will be continuously maintained and of the highest quality.



## ASSETS USED IN BUSINESS OPERATIONS

At the end of 2023, the main assets used in the business operations of the Corporation consists of: Rental building improvements, equipment, Furnishings and Office Supplies, and Vehicles as follows:

Items	Net Book Value (MB)		characteristics of Ownership
	December 31, 2023	December 31, 2022	
Land and land improvements	2.60	-	Subsidiary is owner
Rental building improvements	1.38	0.14	Subsidiary is owner
Equipment	0.25	0.24	Subsidiary is owner
Furnishings and Office Supplies	3.34	2.78	owner and Subsidiary is owner
Vehicles	1.42	1.26	Subsidiary is owner
Assets under construction	0.23	-	Subsidiary is owner
<b>Total</b>	<b>9.22</b>	<b>4.42</b>	

At the end of 2023, the non-current assets used in the business operations of the Corporation as follow:

Items	Net Book Value (MB)		characteristics of Ownership
	December 31, 2023	December 31, 2022	
Package Program	0.15	0.16	owner and Subsidiary is owner
<b>Total</b>	<b>0.15</b>	<b>0.16</b>	

At the end of 2023, the cost of project development consisted of land and establishments for sale in various projects. The net book value in the Consolidate Financial Statements. The details are as follows:

No.	Project	Location	Project Area	Project Type	Net Book Value* (MB)	characteristics of Ownership	Obligations
1.	CINQ ROYAL	Soi Precharuamjai Saphan Sung Subdistrict, Saphan Sung District, Bangkok	11,400.80	Housing Estate	771.62	A5	Mortgage with financial institution
2.	VANA Ratchapruek-Westville	Mahasawat Subdistrict, Bang Kruai District,	7,006.10	Housing Estate	595.94	AFD	Mortgage with financial institution
3.	Future Project for Sales	Bang Kaeo Subdistrict, Bang Phli District (Phra Khanong) Samut Prakan Province	5,779.00	N/A	434.29	AFD	Mortgage with financial institution
4.	Future Project for Sales	Soi Pracha Ruamjai, Saphan Sung Subdistrict, Saphan Sung District, Bangkok	4,926.00	N/A	1.65	AFD	-None-
5.	Future Project for Sales	Sai Ma Subdistrict, Mueang Nonthaburi District, Nonthaburi	8,170.80	N/A	1.36	AFD	-None-
6.	Future Project for Sales	Makkhaeng Subdistrict, Mueang District, Udon Thani	40,341.10	N/A	196.51	RCY	Mortgage with financial institution
7.	Bann Rachaya Prachasanti	Soi Prachasanti Nongkhonkwang Subdistrict, Mueang District, Udon Thani	6,097.60	N/A	90.93	RCY	Mortgage with financial institution
8.	Bann Ake Mantra	Moo 3, Nong Khon Kwang Subdistrict, Muang Udon Thani, Udon Thani	13,705.500	Housing Estate	57.02	RCY	Mortgage with financial institution
9.	Tonson One Residence	Soi Tonson, Lumpini Subdistrict, Pathumwan District, Bangkok	385.30	Residential Condominium	873.52	TONSON	-None-
<b>SCU</b>					<b>3,022.62</b>		

Noted: \* Information according to consolidated financial statement for the year 2023 as of December 2023

\*\* Asset value appraised by Cost Approach according to current condotions.

## INVESTMENT POLICY IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Asset Five Group Public Company Limited (the “Company”) conducts the business of investing in other companies with the policy to invest in the companies of real estate and related business (Holding Company). Currently, there are 3 subsidiaries which are Asset Five Development Company Limited (“AFD”), a main business subsidiary company, Rachaya Real Estate Company Limited (“RCY”), and A5 Desing Company Limited (“A5D”) operates construction contracting, design, and interior. It also has 1 joint venture which is Tonson Development Company Limited (“TONSON”). These 3 companies operate in the real estate development business.

The Company has a policy to invest in subsidiaries and associated companies to promote growth of the Company with corporate governance by assigning executives from the Company as managing directors and directors in subsidiaries and associated companies, enabling the Company to participate in setting policies, receive information, and follow up on performance regularly. If there is any business operation that may affect the Company significantly, it must first be approved. As of December 31, 2023, the Company has investments in subsidiaries and joint ventures as follows:

### General information of the subsidiary

<b>Company Name (Thai)</b>	: บริษัท แอสเซท ไฟว์ ดีเวลอปเม้นท์ จำกัด
<b>Company Name (English)</b>	: Asset Five Development Company Limited
<b>Symbol</b>	: AFD
<b>Company Register No.</b>	: 0105556142482
<b>Head Office Address</b>	: 199 S-OASIS Building, 12th Floor, Unit 1210, 1211, 1212, Vibhavadi-Rangsit Rd., Chomphol, Chatuchak, Bangkok 10900
<b>Business Type</b>	Real Estate Development
<b>Telephone</b>	: 02-026-3512
<b>Fax</b>	: 02-026-3513
<b>Authorized Capital</b>	: 300,000,000.00 Baht
<b>Paid-up Capital</b>	: 300,000,000.00 Baht
<b>Ordinary Shares</b>	: 30,000,000 Shares
<b>Par Value</b>	: 10.00 Baht
<b>Company's Shareholding Ratio</b>	: 29,999,998 Shares or 99.99%

<b>Company Name (Thai)</b>	: <b>บริษัท รชยาเรียลเอสเตท จำกัด</b>
<b>Company Name (English)</b>	: Rachaya Real Estate Company Limited
<b>Symbol</b>	: RCY
<b>Company Register No.</b>	: 0415558001794
<b>Head Office Address</b>	: No. 99/99 Phrom Prakai Road, Mak Khaeng Subdistrict, Mueang District, Udon Thani 41000
<b>Business Type</b>	: Real Estate Development
<b>Telephone</b>	: 042-329-398
<b>Fax</b>	: None
<b>Authorized Capital</b>	: 112,000,000.00 Baht
<b>Paid-up Capital</b>	: 112,000,000.00 Baht
<b>Ordinary Shares</b>	: 1,120,000 Shares
<b>Par Value</b>	: 100.00 Baht
<b>Company's Shareholding Ratio by AFD</b>	: 1,119,889 Shares or 99.99%

<b>Company Name (Thai)</b>	: <b>บริษัท เอไฟว์ ดีไซน์ จำกัด</b>
<b>Company Name (English)</b>	: A5 Desing Company Limited
<b>Symbol</b>	: A5D
<b>Company Register No.</b>	: 0105566131025
<b>Head Office Address</b>	: 199 S-OASIS Building, 12th Floor, Unit 1210, 1211, 1212, Vibhavadi-Rangsit Rd., Chomphol, Chatuchak, Bangkok 10900
<b>Business Type</b>	: Construction Contracting, Design, and Interior.
<b>Telephone</b>	: 02-026-3512
<b>Fax</b>	: 02-026-3513
<b>Authorized Capital</b>	: 112,000,000.00 Baht
<b>Paid-up Capital</b>	: 112,000,000.00 Baht
<b>Ordinary Shares</b>	: 1,120,000 Shares
<b>Par Value</b>	: 100.00 Baht
<b>Company's Shareholding Ratio by AFD</b>	: 1,119,889 Shares or 99.99%

#### General Information of a Joint Venture

<b>Company Name (Thai)</b>	: บริษัท ต้นสน ดีเวลลอปเม้นท์ จำกัด
<b>Company Name (English)</b>	: Tonson Development Company Limited
<b>Symbol</b>	: TONSON
<b>Company Register No.</b>	: 0105561060391
<b>Head Office Address</b>	: 199 S-OASIS Building, 12th Floor, Unit 1210, 1211, 1212, Vibhavadi-Rangsit Rd., Chomphol, Chatuchak, Bangkok 10900
<b>Business Type</b>	Real Estate Development
<b>Telephone</b>	: 02-026-3512
<b>Fax</b>	: 02-026-3513
<b>Authorized Capital</b>	: 310,000,000.00 บาท
<b>Paid-up Capital</b>	: 310,000,000.00 บาท
<b>Ordinary Shares</b>	: 3,100,000 Shares
<b>Par Value</b>	: 100.00 Baht
<b>Company's Shareholding Ratio</b>	: 1,472,500 Shares or 47.50%

Sales Status and Transfer of Ownership for the Company's Projects as of December 31, 2023 can be summarized as follows.

Project	Project area (Rai-Ngan-Tarang Wa)	Sales						Transfer of Ownership					
		Number of Units Sold		Number of Units Remaining		Percentage Sold	Transfer Date or Expected Date of Transfer	Number of Units Transferred		Number of Units Remaining			
		Units	MB	Units	MB	Units	MB	Units	MB				
Completed Projects													
Vana Residence	19-3-53.3	69	2,051.94	69	2,051.94	0	-	100%	Mar-19	69	2,051.94	0	-
Vio Khaerai	0-3-78	125	295.00	125	295.00	0	-	100%	Jan-16	125	295.00	0	-
Vio Khaerai 2	0-3-10	122	215.00	122	215.00	0	-	100%	May-16	122	215.00	0	-
Rachaya Bann Chang	17-2-18.2	90	243	90	243	0	0	100%	Dec-16	90	243	0	-
Rachaya Bann Chang 2	33-1-49	161	488	161	488	0	0	100%	Oct-18	161	488	0	-
Rachaya Wongwang Nadee	20-0-10.4	89	255	89	255	0	0	100%	Oct-20	89	255	0	-
Rachaya Private Living Nadee	1-1-34.9	8	24	8	24	0	0	100%	Nov-21	8	24	0	-
On Going Projects													
CINQ ROYAL	28-2-15	46	3,500.00	40	2,909.76	6	590.24	87%	Mar-23	18	1,293.63	28	2,206.37
Tonson One Residence	0-3-85.3	80	2,907.00	71	2,369.77	9	537.23	89%	Apr-23	50	1,708.89	30	1,198.11
Rachaya Prachasanti	15-0-97.6	71	262	27	96.77	44	165	38%	Mar-23	21	72.77	6	24
Akematra	34-1-5.5	97	382	31	106.33	66	276	32%	Feb-23	30	102.88	1	279.02

## (6) FUTURE PLANS

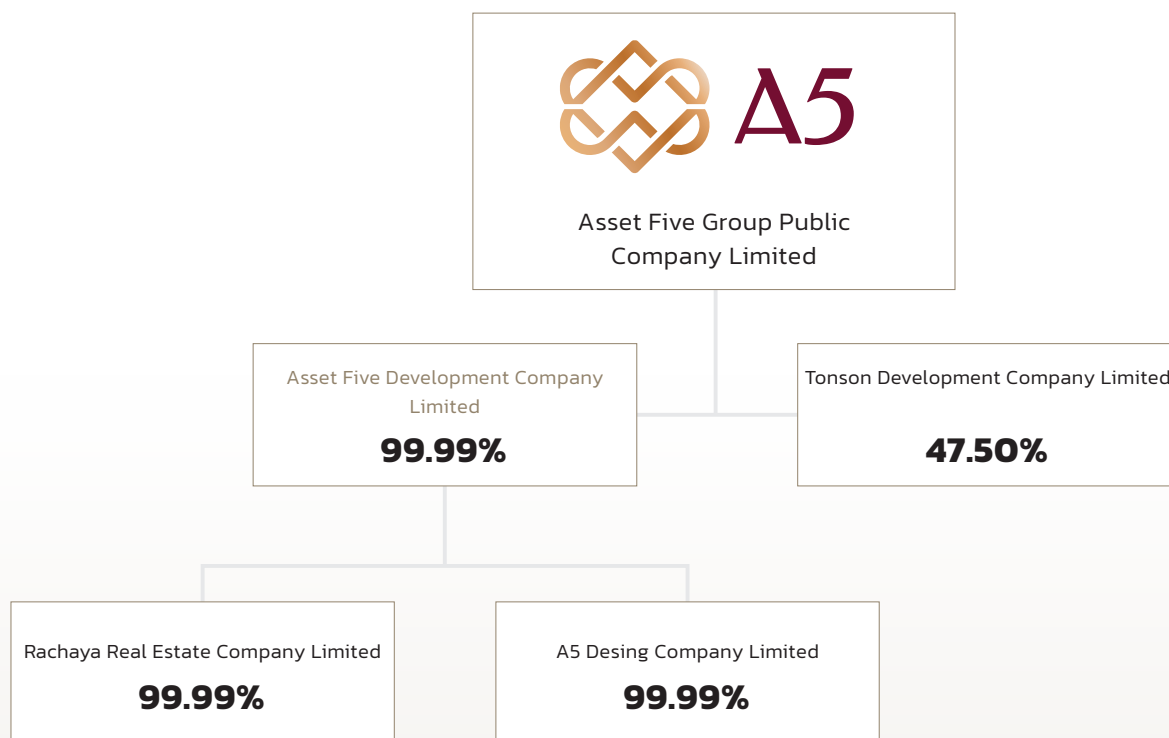
In 2023, the Company plan to launch 1 new project with total estimated project value of THB 1,650 million, details of which are as follows: (The information can be modified subject to changes in market circumstances).

Owner and Operator	Type of Project	Location	Period of Launch	Project Value (MB)	Progress
Asset Five Development	Housing	Ratchaphruek Road, Nonthaburi	Second half of the year	1,650.00	Under Construction

## (7) OVERALL STRENGTH/WEAKNESS OF THE COMPANY

Strength	Weakness
<ol style="list-style-type: none"> <li>The Company is capable of accurately identifying market gaps in each location, enabling it to determine clear target groups for each project. This also helps develop different projects to truly meet customer needs.</li> <li>The Company has expertise in product development, which makes its developed projects distinguished and outstanding.</li> <li>The Company's team consists of both new generations with creativity and experienced executives with expertise in the industry for a long time. Together, they make a quality team that can understand market needs in many aspects and filter various ideas to develop the best projects.</li> <li>The Company's operations rely on a Lean system which enables it to quickly adapt to changes, allowing flexibility at work and continuous and systematic improvement of work processes.</li> <li>The Company has superior after-sales service and customer care, treating customers as its family members. This makes customers feel connected to the projects and share this impression to their acquaintances. As a result, the Company is able to expand its customer base which leads to a sustainable growth.</li> </ol>	<ol style="list-style-type: none"> <li>The Company and its projects' names are not yet widely known. Therefore, it cannot compete with maximum efficiency in the mass market, which is the largest market in Thailand at present.</li> <li>Development costs of various projects, such as construction costs and financial costs, are still higher than large entrepreneurs with economies of scale and higher bargaining power.</li> </ol>

**THE SHAREHOLDING STRUCTURE OF THE COMPANY  
(AS OF DECEMBER 31, 2023)**



PERSONS WHO MAY HAVE CONFLICTS OF INTEREST IN SHAREHOLDING IN SUBSIDIARIES AND AFFILIATED COMPANIES MORE THAN 10 PERCENT OF THE NUMBER OF SHARES WITH VOTING RIGHTS OF THE COMPANY.

– None –

## RELATIONSHIP WITH THE BUSINESS GROUP OF MAJOR SHAREHOLDERS

– None –

## SHAREHOLDERS

(1) List of 10 major shareholders per closing of the shareholder registration book as of December 31, 2023.

Rank	Name	Number of Shares Held	Percentage of Shares Held
1.	Mr.Supachoke Panchasarp	480,871,155	39.76
2.	Mr.Thaveerat Proongpattanaskul	276,690,000	22.88
3.	UBS AG SINGAPORE BRANCH*	95,930,230	7.93
4.	Mr.Chotikorn Panchasarp	60,500,000	5.00
5.	Mrs.Kwaisun Panchasarp**	50,934,367	4.21
6.	Mr.Teerathorn Tarachai	49,528,000	4.10
7.	Mr.Yongkiat Sirivajanangkul	37,950,053	3.14
8.	Mr.Sarot Assavapornchai	35,350,000	2.92
9.	Mr.Terdsak Cheodchu-Amphai	11,100,000	0.92
10.	Mrs. Kanchana Laoratana	6,932,200	0.57
<b>Total</b>		<b>1,100,546,005</b>	<b>91.43</b>

Noted: \* Total of Shares held on behalf of UBS AG SINGAPORE BRANCH 95,930,230 shares or 7.93 percent of the number of voting rights

\*\* Person under section 258 of Mr.Supachoke Panchasarp

(2) Panchasarp Family Group

Rank	Name	Number of Shares Held	Percentage of Shares Held
<b>Panchasarp Family Group</b>			
1.	Mr.Supachoke Panchasarp	480,871,155	39.76
2.	Mr.Chotikorn Panchasarp	60,500,000	5.00
3.	Mrs.Kwaisun Panchasarp	50,934,367	4.21
<b>Total</b>		<b>592,305,522</b>	<b>48.97</b>

(3) Shareholders' agreement

– None –

## AUTHORIZED CAPITAL

As of December 31, 2023, The Company has Authorized Capital 725,630,768.50 Baht Paid-up Capital 604,692,307.50 Baht, Common Stock 1,209,384,615 Shares, Par Value 0.50 Baht

## ISSUANCE OF OTHER SECURITIES

### BONDS, PROMISSORY NOTES, OR DEBENTURES

Name	Issue Date	Time to Maturity	Interest Rate (% p.a)	Due Date	Value(MB)
The Debentures of Asset Five Group Public Company Limited No. 1/2022, due 2024 with the issuer's right for early redemption (AFIVE248A)	24 August 2022	2 Years	7.00%	24 August 2024 or early redemption	484
The Debentures of Asset Five Group Public Company Limited No. 1/2023, due 2025 with the issuer's right for early redemption (AFIVE25NA)	3 November 2023	2 Years	7.00%	3 November 2025 or early redemption	227

The Company has the right to redeem or repurchase some or all of the debenture principal in accordance with the terms and conditions specified by the issuers and holders of the debentures.

### Issuance and allocation of warrants to purchase additional ordinary shares of Asset Five Group Public Company Limited No. 2 (A5-W2) ("A5-W2 Warrants")

The resolution of the 2023 Annual General Meeting of Shareholders on April 28, 2023, has approved the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Asset Five Group Public Company Limited No.2 (A5-W2) (the "A5-W2 Warrants") in the amount of not exceeding 120,938,461 units, to the existing shareholders of the Company on a pro-rata basis to their respective shareholdings (rights offering), at no cost (zero Baht). The term of the A5-W2 Warrants shall be 12 Months (1 Year), with details as follows:

**Key Features in relation to the Issuance and Allocation of Warrants to Purchase the Newly Issued Ordinary Shares of Asset Five Group Public Company Limited No.2 (A5-W2)**

<b>Issuer</b>	Asset Five Group Public Company Limited (The "Company")
<b>Name</b>	Warrants to purchase the newly issued ordinary shares of Asset Five Group Public Company Limited No. 2 (A5-W2) (the "A5-W2 Warrants")
<b>Type</b>	In named certificate and transferable
<b>Allocation methods</b>	The A5-W2 Warrants shall be issued and allocated to the existing shareholders of the Company on a pro rata basis to their respective share holdings (Rights Offering) (after being approved by the 2023 Annual General Meeting of Shareholders, which will be held on April 28, 2023) at no cost, at the allocation ratio of 10 existing ordinary shares for 1 unit of the A5-W2 Warrants. The Company will issue and allocate the A5-W2 Warrants to the shareholders whose names appear as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the A5-W2 Warrants on March 14, 2023.
<b>Number of warrants issued</b>	Up to 120,938,461 units Remark: The maximum number of up to 120,938,461 units of the A5-W2 Warrants that the Company will issue is calculated based on the maximum number of shares which may be issued and outstanding as of the date for determining the names of shareholders who shall be entitled to receive the A5-W2 Warrants divided by the warrant allocation ratio of 10 existing ordinary shares for 1 unit of A5-W2 Warrants. As of February 27, 2023 (the date on which the Board of Directors resolved to propose the issuance and allocation of the A5-W2 Warrants to the 2023 Annual General Meeting of Shareholders), the Company has a total issued shares of 1,209,384,615 shares.
<b>Price per unit</b>	Baht 0 (at no cost)
<b>Exercise ratio</b>	1 unit of A5-W2 Warrants for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
<b>Exercise price</b>	Baht 5.00 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
<b>Issuance Date</b>	To be determined by the Board of Directors or the Executive Committee or the person authorized by the Board of Directors or the Executive Committee.
<b>Term of the Warrants</b>	12 months from the issuance date. The Company shall not extend the term of the A5-W2 Warrants after the issuance.

<b>Exercise period and Date</b>	<p>The A5-W2 warrant holders may exercise the warrant every last business day of March, June, September or December (as the case may be) of each calendar year after the issuance date of the warrant throughout the term of warrant (Exercise Date). The first exercise date will be the last business day of March, or June, or September or December (as the case may be) after the issuance date of the warrant (the First Exercise Date) and the last exercise date will be on the maturity date of the warrant (the Last Exercise Date).</p> <p>In case that the Exercise Date does not fall on a business day of the Company, it shall be postponed to the next business day unless it is the last exercise of the warrant, it shall be made on the last business day preceding the maturity date.</p>
<b>Period for the notification of the intention to exercise the Warrants</b>	<p>The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the A5-W2 Warrants during 8.30 a.m. until 3.30 p.m. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the A5-W2 Warrants shall be delivered during 8.30 a.m. until 15.30 p.m. within the period of 15 business days prior to the last Exercise Date.</p>
<b>Irrevocability of the notification of intention to exercise the Warrants</b>	<p>The intention to exercise the A5-W2 Warrants shall be irrevocable upon the notification of intention to exercise the A5-W2 Warrants is served.</p>
<b>Numbers of ordinary shares reserved to accommodate the exercise of the Warrants</b>	<p>The number of ordinary shares reserved for the A5-W2 Warrants in the amount of not exceeding 120,938,461 shares with a par value of Baht 0.50 per share, when combining with the number of ordinary shares reserved for the warrants to purchase the newly issued ordinary shares of Asset Five Group Public Company Limited No. 3 (A5-W3) in the amount of 120,938,461 shares, would equivalent to 20.00% of the total issued shares of the Company. Calculation method for the ratio of reserved shares: :</p> $= \frac{\text{Number of shares reserved for A5-W2} + \text{Number of shares reserved for A5-W3}}{\text{Number of total issued shares of the Company}}$ $= \frac{120,938,461 + 120,938,461}{1,209,384,615}$ $= 20.00 \%$
<b>Warrant registrar</b>	<p>Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the A5-W2 Warrants</p>
<b>Secondary market of the Warrant</b>	<p>The Company will list the A5-W2 Warrants on the MAI.</p>
<b>Secondary market of the shares issued upon the exercise of the Warrants</b>	<p>The Company will list the ordinary shares issued upon the exercise of the A5-W2 Warrants on the MAI.</p>

## Dilution effects

The effect on shareholders shall be considered in the following 4 cases:

**Case 1** Issuance and allocation of A5-W2 and A5-W3 warrants where existing shareholders exercise the rights to purchase all ordinary shares.

**Case 2** Issuance and allocation of only A5-W2 warrants where other person who are not existing shareholders exercise the rights to purchase all ordinary shares.

**Case 3** Issuance and allocation of only A5-W3 warrants where other person who are not existing shareholders exercise the rights to purchase all ordinary shares.

**Case 4** Issuance and allocation of A5-W2 and A5-W3 warrants where other persons who are not existing shareholders exercise the rights to purchase all ordinary shares.

### 1. Control Dilution

Calculation formula:

$$\text{Control Dilution} = Qw / (Qo + Qw)$$

Qo = Number of the existing ordinary shares which is equivalent to 1,209,384,615 shares as at 27 February 2023, which is the date on which the Board of Directors' Meeting resolved to approve the issuance and offering for sale of A5-W2 warrants.

Qw = Number of new ordinary shares increased from the exercise of A5-W2 and/or A5-W3 warrants, which in each case equals.

- Case 2: Qw2 = 120,938,461 shares, which is the number of ordinary shares increased from the exercise of all A5-W2 warrants.

- Case 3: Qw3 = 120,938,461 shares, which is the number of ordinary shares increased from the exercise of all A5-W3 warrants.

- Case 4: Qw4 = 241,876,922 shares, which is the number of ordinary shares increased from the exercise of all A5-W2 warrants and A5-W3 warrants

Therefore,

Case 1: Control Dilution is Zero

Case 2: Control Dilution is 9.09%

Case 3: Control Dilution is 9.09%

Case 4: Control Dilution is 8.33%

### 2. Price Dilution

Calculation formula:

Price Dilution = (market price before offering for sale - market price after offering for sale) / market price before offering for sale

$$\text{Price Dilution} = (Po - Pn) / Po$$

Po = THB 3.95 per share, which is the weighted average price of the Company's ordinary share traded during the period of 15 consecutive business days prior to (but not including) the date of the Board of Directors' Meeting held on 27 February 2023 (from 6 February 2023 - 24 February 2023)

Pn = the average price of all ordinary shares after the exercise of A5-W2 and/or A5-W3 warrants, which in each case equals

- Case 1 and 4:  $(Po \times Qo) + (\text{Exercise price of A5-W2} \times 120,938,461 \text{ shares}) + (\text{Exercise price of A5-W3} \times 120,938,461 \text{ shares}) / (Qo + 241,876,922 \text{ shares})$ , which equals THB 4.40 per share

- Case 2:  $(Po \times Qo) + (\text{Exercise price of A5-W2} \times 120,938,461 \text{ shares}) / (Qo + 120,938,461 \text{ shares})$ , which equals THB 4.05 per share

- Case 3:  $(Po \times Qo) + (\text{Exercise price of A5-W3} \times 120,938,461 \text{ shares}) / (Qo + 120,938,461 \text{ shares})$ , which equals THB 4.35 per share

Since  $Po < Pn$ , the issuance and offering for sale of A5-W2 warrants do not cause any Price Dilution.

### 3. EPS Dilution

Calculation formula:

$$\text{EPS Dilution} = (\text{EPS}_0 - \text{EPS}_n) / \text{EPS}_0$$

$\text{EPS}_0$  = Net profit /  $Q_0$  = net profit for the last 4 quarters of the Company equivalent to THB 97.79 million divided by 1,209,384,615 shares, resulting in THB 0.081 per share

$\text{EPS}_n$  = Net profit / ( $Q_0 + Q_w$ ), which in each case equals

– Case 1 and 4: Net profit / ( $Q_0 + 241,876,922$ ) = net profit for the last 4 quarters of the Company equivalent to THB 97.79 million divided by 1,451,261,537 shares, resulting in THB 0.067 per share

Case 2: Net profit / ( $Q_0 + 120,938,461$ ) = net profit for the last 4 quarters of the Company equivalent to THB 97.79 million divided by 1,330,323,076 shares, resulting in THB 0.074 per share

Case 3: Net profit / ( $Q_0 + 120,938,461$ ) = net profit for the last 4 quarters of the Company equivalent to THB 97.79 million divided by 1,330,323,076 shares, resulting in THB 0.074 per share

Therefore,

$$\text{Case 1: EPS Dilution} = (0.081 - 0.067) / 0.081 = 16.67$$

$$\text{Case 2: EPS Dilution} = (0.081 - 0.074) / 0.081 = 9.09$$

$$\text{Case 3: EPS Dilution} = (0.081 - 0.074) / 0.081 = 9.09$$

$$\text{Case 4: EPS Dilution} = (0.081 - 0.067) / 0.081 = 16.67$$

#### Events that require the issuance of new shares to accommodate the rights adjustment

When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Asset Five Group Public Company Limited No. 2 (A5-W2) (the “Terms and Conditions”), which resemble the events stipulated in Clause 11 (4)(b) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended).

#### Rights adjustment of the Warrants

The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events :

- (a) in the event of any change in the par value of the Company’s ordinary share as a result of a consolidation or a split of shares.
- (b) in the event that the Company offers ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued ordinary share below 90 percent of the market price per ordinary share of the Company.
- (c) in the event that the Company offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exchange into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price per newly issued ordinary shares below 90 percent of the market price per ordinary share of the Company.
- (d) in the event that the Company distributes dividends, whether in whole or in part, in the form of the Company’s ordinary shares to its shareholders.
- (e) in the event that the Company distributes dividends in cash in excess of 95 percent of the Company’s net profit under the standalone financial statements of the Company of any relevant fiscal year. In distributing the dividends from the Company’s net profits and/or the retained earning under the standalone financial statements of the Company of each fiscal year, it shall be regardless of whether such actual dividend distribution is made within or after the period of such fiscal year.
- (f) any event that renders the warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (a) – (g) the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner.

In this respect, the definitions, rights adjustment formula, as well we other details shall be in accordance with the Terms and Conditions.

<b>Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares</b>	<p>To prepare for readiness and enhance the financial strength of the Company so that the Company has financial flexibility in proceeding with its future projects including the investment in mass transit projects (Related to the Company business), as well as to reserve funds to be used as working capital when the warrant holders exercise their rights under the Warrants to purchase the ordinary shares of the Company.</p> <p>In addition, the Company wishes to provide appropriate returns to the existing shareholders of the Company. The Company therefore will issue and allocate the Warrants to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) under which the existing shareholders receiving the Warrants may exercise their rights under the Warrants to purchase the newly issued shares of the Company during the scheduled exercise period.</p>
<b>Expected benefits to shareholders from the capital increase</b>	<p>In the event the warrant holders exercise their rights under the Warrants to purchase the ordinary shares, the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate and in line with the objectives of the issuance and allocation of the Warrants.</p>
<b>Other</b>	<p>The Board of Director or Executive Committee or any person authorized by the Board of Directors or the Executives Committee shall be authorized to determine criteria, conditions and other details of the warrants which including but not limited to the date of issuance and offering of warrants, the first and last exercise date, the exercise of right to convert the warrant to purchase ordinary shares, determination of conditions and other details related to exercise price adjustment and exercise ratio, to negotiate, agree and sign the relevant documents and agreements, as well as perform any action as deemed necessary and appropriate with respect to the issuance and allotment of the warrant to purchase ordinary shares, including listing the warrant and ordinary shares from the exercise of the warrant on the MAI, also to execute the application to the relevant authorities.</p>

#### **Issuance and allocation of warrants to purchase additional ordinary shares of Asset Five Group PublicCompany Limited No. 3 (A5-W3) ("A5-W3 Warrants")**

The resolution of the 2023 Annual General Meeting of Shareholders on April 28, 2023, has approved the issuance and allocation of the warrants to purchase the newly issued ordinary shares of Asset Five Group Public Company Limited No.3 (A5-W3) (the "A5-W3 Warrants") in the amount of not exceeding 120,938,461 units, to the existing shareholders of the Company on a pro-rata basis to their respective shareholdings (rights offering), at no cost (zero Baht). The term of the A5-W2 Warrants shall be 18 Months (1 Year 6 Months), with details as follows:

**Key Features in relation to the Issuance and Allocation of Warrants to Purchase the Newly Issued Ordinary Shares of Asset Five Group Public Company Limited No.3 (A5-W3)**

<b>Issuer</b>	Asset Five Group Public Company Limited (The "Company")
<b>Name</b>	Warrants to purchase the newly issued ordinary shares of Asset Five Group Public Company Limited No. 3 (A5-W3) (the "A5-W3 Warrants")
<b>Type</b>	In named certificate and transferable
<b>Allocation methods</b>	The A5-W3 Warrants shall be issued and allocated to the existing shareholders of the Company on a pro rata basis to their respective share holdings (Rights Offering) (after being approved by the 2023 Annual General Meeting of Shareholders, which will be held on April 28, 2023) at no cost, at the allocation ratio of 10 existing ordinary shares for 1 unit of the A5-W3 Warrants. The Company will issue and allocate the A5-W3 Warrants to the shareholders whose names appear as shareholders of the Company on the date for determining the names of shareholders who shall be entitled to receive the A5-W3 Warrants on March 14, 2023.
<b>Number of warrants issued</b>	Up to 120,938,461 units
<b>Price per unit</b>	Remark: The maximum number of up to 120,938,461 units of the A5-W3 Warrants that the Company will issue is calculated based on the maximum number of shares which may be issued and outstanding as of the date for determining the names of shareholders who shall be entitled to receive the A5-W3 Warrants divided by the warrant allocation ratio of 10 existing ordinary shares for 1 unit of A5-W3 Warrants.
<b>Exercise ratio</b>	As of February 27, 2023 (the date on which the Board of Directors resolved to propose the issuance and allocation of the A5-W3 Warrants to the 2023 Annual General Meeting of Shareholders), the Company has a total issued shares of 1,209,384,615 shares.
<b>Exercise price</b>	Baht 8.30 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
<b>Issuance Date</b>	To be determined by the Board of Directors or the Executive Committee or the person authorized by the Board of Directors or the Executive Committee.
<b>Term of the Warrants</b>	18 months from the issuance date. The Company shall not extend the term of the A5-W3 Warrants after the issuance.
<b>Exercise period and Date</b>	The A5-W3 warrant holders may exercise the warrant every last business day of March, June, September or December (as the case may be) of each calendar year after the issuance date of the warrant throughout the term of warrant (Exercise Date). The first exercise date will be the last business day of March, or June, or September or December (as the case may be) after the issuance date of the warrant (the First Exercise Date) and the last exercise date will be on the maturity date of the warrant (the Last Exercise Date).

<b>Period for the notification of the intention to exercise the Warrants</b>	The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the A5-W3 Warrants during 8.30 a.m. until 3.30 p.m. within the period of 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the A5-W3 Warrants shall be delivered during 8.30 a.m. until 15.30 p.m. within the period of 15 business days prior to the last Exercise Date.
<b>Irrevocability of the notification of intention to exercise the Warrants</b>	The intention to exercise the A5-W3 Warrants shall be irrevocable upon the notification of intention to exercise the A5-W3 Warrants is served.
<b>การไม่สามารถยกเลิก การ แจ้งความจำนงในการใช้สิทธิ</b>	เมื่อผู้ถือใบสำคัญแสดงสิทธิ A5-W3 ได้แจ้งความจำนงในการใช้สิทธิซื้อหุ้นสามัญตามใบสำคัญแสดงสิทธิ A5-W3 แล้ว ผู้ถือใบสำคัญแสดงสิทธิ A5-W3 จะไม่สามารถยกเลิกการแจ้งความจำนงในการใช้สิทธิดังกล่าวได้อีกต่อไป
<b>Numbers of ordinary shares reserved to accommodate the exercise of the Warrants</b>	<p>The number of ordinary shares reserved for the A5-W3 Warrants in the amount of not exceeding 120,938,461 shares with a par value of Baht 0.50 per share, when combining with the number of ordinary shares reserved for the warrants to purchase the newly issued ordinary shares of Asset Five Group Public Company Limited No. 2 (A5-W2) in the amount of 120,938,461 shares, would equivalent to 20.00% of the total issued shares of the Company.</p> <p>Calculation method for the ratio of reserved shares: :</p> $= \frac{\text{Number of shares reserved for A5-W2} + \text{Number of shares reserved for A5-W3}}{\text{Number of total issued shares of the Company}}$ $= \frac{120,938,461 + 120,938,461}{1,209,384,615}$ $= 20.00 \%$
<b>Warrant registrar</b>	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the A5-W3 Warrants
<b>Secondary market of the Warrant</b>	The Company will list the A5-W3 Warrants on the MAI.
<b>Secondary market of the shares issued upon the exercise of the Warrants</b>	The Company will list the ordinary shares issued upon the exercise of the A5-W3 Warrants on the MAI.

## Dilution effects

The effect on shareholders shall be considered in the following 4 cases:

**Case 1** Issuance and allocation of A5-W2 and A5-W3 warrants where existing shareholders exercise the rights to purchase all ordinary shares.

**Case 2** Issuance and allocation of only A5-W2 warrants where other person who are not existing shareholders exercise the rights to purchase all ordinary shares.

**Case 3** Issuance and allocation of only A5-W3 warrants where other person who are not existing shareholders exercise the rights to purchase all ordinary shares.

**Case 4** Issuance and allocation of A5-W2 and A5-W3 warrants where other persons who are not existing shareholders exercise the rights to purchase all ordinary shares.

### 1. Control Dilution

Calculation formula:

$$\text{Control Dilution} = Q_w / (Q_o + Q_w)$$

Q<sub>o</sub> = Number of the existing ordinary shares which is equivalent to 1,209,384,615 shares as at 27 February 2023, which is the date on which the Board of Directors' Meeting resolved to approve the issuance and offering for sale of A5-W3 warrants.

Q<sub>w</sub> = Number of new ordinary shares increased from the exercise of A5-W2 and/or A5-W3 warrants, which in each case equals.

- Case 2: Q<sub>w2</sub> = 120,938,461 shares, which is the number of ordinary shares increased from the exercise of all A5-W2 warrants.

- Case 3: Q<sub>w3</sub> = 120,938,461 shares, which is the number of ordinary shares increased from the exercise of all A5-W3 warrants.

- Case 4: Q<sub>w4</sub> = 241,876,922 shares, which is the number of ordinary shares increased from the exercise of all A5-W2 warrants and A5-W3 warrants

Therefore,

Case 1: Control Dilution is Zero

Case 2: Control Dilution is 9.09%

Case 3: Control Dilution is 9.09%

Case 4: Control Dilution is 8.33%

### 2. Price Dilution

Calculation formula:

Price Dilution = (market price before offering for sale - market price after offering for sale) / market price before offering for sale

$$\text{Price Dilution} = (P_o - P_n) / P_o$$

P<sub>o</sub> = THB 3.95 per share, which is the weighted average price of the Company's ordinary share traded during the period of 15 consecutive business days prior to (but not including) the date of the Board of Directors' Meeting held on 27 February 2023 (from 6 February 2023 - 24 February 2023)

P<sub>n</sub> = the average price of all ordinary shares after the exercise of A5-W2 and/or A5-W3 warrants, which in each case equals

- Case 1 and 4:  $(P_o \times Q_o) + (\text{Exercise price of A5-W2} \times 120,938,461 \text{ shares}) + (\text{Exercise price of A5-W3} \times 120,938,461 \text{ shares}) / (Q_o + 241,876,922 \text{ shares})$ , which equals THB 4.40 per share

- Case 2:  $(P_o \times Q_o) + (\text{Exercise price of A5-W2} \times 120,938,461 \text{ shares}) / (Q_o + 120,938,461 \text{ shares})$ , which equals THB 4.05 per share

- Case 3:  $(P_o \times Q_o) + (\text{Exercise price of A5-W3} \times 120,938,461 \text{ shares}) / (Q_o + 120,938,461 \text{ shares})$ , which equals THB 4.35 per share

Since  $P_o < P_n$ , the issuance and offering for sale of A5-W3 warrants do not cause any Price Dilution.

### 3. EPS Dilution

Calculation formula:

$$\text{EPS Dilution} = (\text{EPS}_0 - \text{EPS}_n) / \text{EPS}_0$$

$\text{EPS}_0$  = Net profit /  $Q_0$  = net profit for the last 4 quarters of the Company equivalent to THB 97.79 million divided by 1,209,384,615 shares, resulting in THB 0.081 per share

$\text{EPS}_n$  = Net profit / ( $Q_0 + Q_w$ ), which in each case equals

– Case 1 and 4: Net profit / ( $Q_0 + 241,876,922$ ) = net profit for the last 4 quarters of the Company equivalent to THB 97.79 million divided by 1,451,261,537 shares, resulting in THB 0.067 per share

Case 2: Net profit / ( $Q_0 + 120,938,461$ ) = net profit for the last 4 quarters of the Company equivalent to THB 97.79 million divided by 1,330,323,076 shares, resulting in THB 0.074 per share

Case 3: Net profit / ( $Q_0 + 120,938,461$ ) = net profit for the last 4 quarters of the Company equivalent to THB 97.79 million divided by 1,330,323,076 shares, resulting in THB 0.074 per share

Therefore,

$$\text{Case 1: EPS Dilution} = (0.081 - 0.067) / 0.081 = 16.67$$

$$\text{Case 2: EPS Dilution} = (0.081 - 0.074) / 0.081 = 9.09$$

$$\text{Case 3: EPS Dilution} = (0.081 - 0.074) / 0.081 = 9.09$$

$$\text{Case 4: EPS Dilution} = (0.081 - 0.067) / 0.081 = 16.67$$

#### Events that require the issuance of new shares to accommodate the rights adjustment

When the Company adjusts the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment as stipulated in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Asset Five Group Public Company Limited No. 3 (A5-W3) (the “Terms and Conditions”), which resemble the events stipulated in Clause 11 (4)(b) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended).

#### Rights adjustment of the Warrants

The Company will be required to adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:

(a) in the event of any change in the par value of the Company’s ordinary share as a result of a consolidation or a split of shares.

(b) in the event that the Company offers ordinary shares to its existing shareholders and/or public and/or specific investors at the net price per newly issued ordinary share below 90 percent of the market price per ordinary share of the Company.

(c) in the event that the Company offers new securities to its existing shareholders and/or public and/or specific investors, and such securities confer the rights of conversion or exchange into ordinary shares or the rights to subscribe for ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) at the net price per newly issued ordinary shares below 90 percent of the market price per ordinary share of the Company.

(d) in the event that the Company distributes dividends, whether in whole or in part, in the form of the Company’s ordinary shares to its shareholders.

(e) in the event that the Company distributes dividends in cash in excess of 95 percent of the Company’s net profit under the standalone financial statements of the Company of any relevant fiscal year. In distributing the dividends from the Company’s net profits and/or the retained earnings under the standalone financial statements of the Company of each fiscal year, it shall be regardless of whether such actual dividend distribution is made within or after the period of such fiscal year.

(f) any event that renders the warrant holders losing their rights and interest they should have had pursuant to such Warrants in any way other than those stated in items (a) – (g) the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) in a fair manner.

In this respect, the definitions, rights adjustment formula, as well as other details shall be in accordance with the Terms and Conditions.

<b>Purposes of issuing the Warrants and benefits that the Company would gain from the allocation of newly issued shares</b>	<p>To prepare for readiness and enhance the financial strength of the Company so that the Company has financial flexibility in proceeding with its future projects including the investment in mass transit projects (Related to the Company Business), as well as to reserve funds to be used as working capital when the warrant holders exercise their rights under the Warrants to purchase the ordinary shares of the Company.</p> <p>In addition, the Company wishes to provide appropriate returns to the existing shareholders of the Company. The Company therefore will issue and allocate the Warrants to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) under which the existing shareholders receiving the Warrants may exercise their rights under the Warrants to purchase the newly issued shares of the Company during the scheduled exercise period.</p>
<b>Expected benefits to shareholders from the capital increase</b>	<p>In the event the warrant holders exercise their rights under the Warrants to purchase the ordinary shares, the shareholders would gain the benefits from the Company as the Company will be able to utilize such proceeds by investing in its relating future projects as deemed appropriate and in line with the objectives of the issuance and allocation of the Warrants.</p>
<b>Other</b>	<p>The Board of Director or Executive Committee or any person authorized by the Board of Directors or the Executives Committee shall be authorized to determine criteria, conditions and other details of the warrants which including but not limited to the date of issuance and offering of warrants, the first and last exercise date, the exercise of right to convert the warrant to purchase ordinary shares, determination of conditions and other details related to exercise price adjustment and exercise ratio, to negotiate, agree and sign the relevant documents and agreements, as well as perform any action as deemed necessary and appropriate with respect to the issuance and allotment of the warrant to purchase ordinary shares, including listing the warrant and ordinary shares from the exercise of the warrant on the MAI, also to execute the application to the relevant authorities.</p>

## DIVIDEND PAYMENT POLICY OF THE COMPANY AND ITS SUBSIDIARIES

The Company's dividend payout policy is to pay the rate of 50% of the net profit after taxes and legal reserve of the Company's separate financial statement. However, the dividend payment may be subject to change depending on the Company's performance, investment plan, liquidity, necessity, and other suitability as the Board of Directors deems appropriate for the utmost benefit of the shareholders.

The board of directors considers the dividend payment mainly for the benefit of the shareholders, such as a reserve for future investment, reserve money for repayment of loans, or as working capital within the company. This must obtain approval from the shareholders' meeting.

Year	2021	2022	2023
Earnings per Share (Consolidated Financial Statement)	0.108	0.081	0.419
Dividend per total share (Baht/share)	0.01	-	-
Dividend per Net Profit (Consolidated Financial Statement) (%)	9.26	-	11.93

# RISK MANAGEMENT

## RISK MANAGEMENT POLICIES AND PLANS

The Company places importance on good corporate management to drive the organization towards sustainable growth and business expansion, to have a stable financial position, and to be able to generate appropriate returns to shareholders as well as operating according to the good corporate governance principles. The Company also focuses on checks and balances in the ever-evolving business environment, whether due to external or internal factors that may affect the Company's ability to achieve its goals and main missions.

The Board of Directors places great importance on risk management, whereby the Board oversees risk management

while the management team assists in operations. It aims to use risk management as a tool to mitigate potential damages and enable the Company to grow sustainably and create added value for shareholders in the long run. The Board of Directors is responsible for considering and giving opinions on the Company's risk management policy and scope and assessing and managing risks to be at an acceptable level, as well as monitoring and evaluating the results of the Company's risk management. Executives at all levels are involved in risk management to help the Company achieve its goals. Therefore, it is deemed appropriate to implement a risk management system in the Company's operations to ensure good corporate governance, continuously build confidence among shareholders and all parties involved in the operations and to be able to achieve the objectives and create added value for the Company. The risk management policy and framework have been established and the key risks have been analyzed as follows:

## RISK MANAGEMENT POLICIES

1. Designate the Board of Directors to act as the Risk Management Committee, with top executives joining the committee.
2. Implement risk management process that aligns with international standards and carry out risk management operations organization-wide. This is considered the responsibility of employees at all levels in the same direction. The risk management system has been applied in the decision making, strategic planning, budget planning, operational plans, and performance measurement of the Company.
3. Guidelines have been established to prevent and mitigate risks from the Company's operations to minimize possible damage or loss, as well as regularly monitoring and assessing the risk management.
4. Have efficient risk management reporting system for executives, the Audit Committee, and the Board of Directors in place.
5. The Board of Directors shall supervise the Company's risk management in accordance with the policy, including screening, providing comments and suggestions, and monitoring to ensure efficient and effective risk management. The risk management policy and scope shall be reviewed at least once a year. In 2023, there was one risk review to ensure that the policy and scope of risk management used were still consistent and suitable for the Company's current business conditions.

## EMPLOYEE TRAINING TO ENSURE COMPLIANCE WITH POLICIES

To ensure that employees at all levels comply with policies and guidelines for risk management that the Company sets each year, including guidelines for internal and external anti-corruption, the Company arranges training for employees by disseminating information documents and having knowledgeable executives within the organization act as speakers to convey knowledge according to the policies and guidelines for supervising and preventing risks that the Company gives importance to at that time, as well as guidelines for anti-corruption practices, so that all employees can cooperate.

## KEY RISK MANAGEMENT GUIDELINES

The Company arranges corporate risk management by analyzing risks and assessing the impact of external factors such as business environment analysis and industrial competitiveness analysis related to the real estate business. In addition, internal factors, such as business strategies and objectives, business operational processes, and supporting departments within the organization, have also been considered in order to manage overall organizational risks. Furthermore, the Board of Directors and executives are aware of the importance of corporate risk management, which is a critical component of good governance and management and a process that helps the Company achieve their business, social, and environmental objectives. This process was implemented in 2023 as follows:

1. **Objective Setting:** The Company has established clear business objectives to ensure that they align with strategic goals and their risk appetite by managing risks with consideration of risk appetite and risk tolerance.
2. **Event Identification:** The Board of Directors considers various events that may occur and affect the Company, including both internal and external risk factors, such as management policies, personnel, financial operations, information systems, regulations, law, etc., in order to understand the event and situation so that the executives of the relevant departments can consider setting guidelines and policies for effectively managing risks that may occur.
3. **Risk Assessment:** The Board of Directors has classified and considered the priorities of existing risks into 3 levels: high, medium, and low based on the likelihood and impact from both internal and external risk factors.
4. **Risk Response:** Once the Board of Directors has identified risk events and conducted risk assessment, it has sought risk management measures to respond in an appropriate way to reduce losses or the possibility of impacts to an acceptable level.
5. **Monitoring:** The Board of Directors regularly arranges for risk management monitoring in order to know the results of appropriate actions and be able to manage risks effectively. In addition, the Board of Directors has established key risk indicators (KRIs) for each risk and regularly monitored them to prepare itself on a regular basis for dealing with risks that are likely to occur.

## CORRUPTION RISK MANAGEMENT

The Company has continuously managed risks, including corruption risks, through a process of risk analysis and risk assessment, in parallel with the assessment of other risks in the Company's business operations. It also controls the risks related to the business, functions, and work processes, as well as raising awareness of risks and their impacts on long-term business operations to ensure that risks are considered and dealt with in a timely manner. The Company's corruption risk management guidelines are as follows:

1. A control environment has been established whereby the Company places importance on good corporate governance processes at all levels by defining the roles and responsibilities of directors, executives, and employees to prevent and combat corruption. In addition, the Company has established a good corporate governance policy and business ethics as guidelines for directors, executives, and employees to perform their duties with integrity. The Company has provided a channels to file a complain about the personnel misconduct related to fraud and corruption.
2. All partners who wish to do business with the Company are required to acknowledge the Company's anti-corruption policies and measures and must cooperate with and support their executives and employees to comply with anti-corruption measures, as well as providing whistleblowing channels in cases where other corruption is found in the Company's organization.
3. Fraud and corruption risk assessment also covers the determination of risk measurement criteria in terms of impacts and likelihood and the level of risk acceptable to the organization, as well as the main causes of risks related to corruption. This risk assessment includes the adequacy of the current internal control system in which the Company has implemented and an analysis of the results after implementing the internal control system and reviewing the risk management measures used to ensure they are appropriate

and sufficient to keep the risk at an acceptable level. The Company designates the internal audit working group and the Board of Directors to be responsible for assessing risks and they shall jointly determine additional risk control measures to manage the assessed risks. The Company conducts an annual corruption-related risk assessment to ensure that the assessment covers increased or changing risks due to various factors.

4. Follow-up activities have been conducted to ensure that the Company is capable of managing risks promptly. The Company therefore supervises and places importance on the internal control system and assesses the adequacy of the internal control system to ensure that it can prevent and manage various risks related to corruption.

## **RISK FACTORS FOR THE COMPANY'S BUSINESS OPERATIONS**

The Company has assessed and reviewed the risk register annually to support its operational plan, taking into account the goals, policies, and nature of the Company's operations. It has also identified current risks and potential risks in the next 3-5 years. The most important risks to business operations of the Company and its subsidiaries are as follow

### **(1.) RISK FROM ECONOMIC FLUCTUATIONS**

Thailand economic growth in 2023 was less than expected, mainly due to a slowdown in the export sector in line with the world's major economies, especially the People's Republic of China. In addition, income generated from foreign tourists was lower than expected. As a result, the country's overall economic conditions are still in a state of slowdown. High inflation and increased policy interest rate to control inflation and prevent capital flight cause high unemployment rate and household debt. As a result, consumers have decreased purchasing power due to reduced income. This rising price of goods and services grows in the opposite direction to the country's current economic situation, which affects business operations in every industry. This is especially true for businesses that produce high-value products or services. Consumers need to plan carefully before making a purchase decision, such as housing, etc.

The Company is well aware of the negative factors and challenges from the economic situation. Therefore, it cautiously proceeds with business expansion and adjusts its strategies to be flexible during times when economy is not so conducive to its business operations. It focuses on developing projects for customers who are relatively less affected by economic conditions and have high purchasing power. The potential of the location, as well as the need of the target audience, has been carefully studied before the project development, choosing the right time to develop and launch a new project in line with the direction of the economy. The Company also closely monitors trends in economic conditions so that it can adjust strategies on business operations in a timely manner. Expenses are controlled and liquidity is managed effectively to prevent risks from economic fluctuations and uncertainties that may occur in the future so that the Company can operate its business and grow sustainably.

### **(2.) RISK FROM ACQUIRING LAND FOR FUTURE REAL ESTATE DEVELOPMENT**

Nowadays, land prices have been rising steadily, especially in the inner city areas and areas with high population growth, as there is a very high demand for residential development coupled with increased competition among entrepreneurs. The above increase in land prices has a direct impact on the Company's project development costs.

The Company places great importance on the process of land acquisition for project development to minimize impact of the above risks and to get the best returns from business operations, starting from making a land purchase plan in advance in accordance with the project development plan and the Company's business plan within a period of not more than 1-2 years. The Company has no policy to purchase large areas of plan for development without proper planning. This is to ensure that the Company has flexibility and can adjust its operations appropriately according to changing economic and industrial conditions. Before making a decision to buy land, the Company's team of experts thoroughly analyzes and assesses the market conditions, potential, and target audience in each locality. The actual land conditions as well as surrounding areas have been surveyed to assess opportunities, impact, and limitations of project development. Regulations, laws, and potential risks in all aspects have been thoroughly studied before purchasing the land. The Company's

consideration on the land purchase is placed on the high potential, easy access and convenient location well equipped with comprehensive facilities. By considering the above factors as well as carefully studying the feasibility before making an investment decision to develop each land lot, the Company is able to reduce business risk from buying land and can invest on lands that yield the best returns.

### **(3.) RISK FROM LABOR SHORTAGE**

The shortage of construction labor affects the revenue recognition of the real estate business if the construction cannot be completed and ownership cannot be transferred on time. It is because currently the government sector has a large number of large utility construction projects coupled with intense competition. Many large operators have large construction projects resulting in an insufficient number of contractors to market demand as well as a shortage of skilled labor. This affects the quality of construction work that may not meet the standards set by the Company.

The Company reduces such risks by building good relationships with contractors and having meetings in advance to discuss work plan and come up with concrete solutions to various challenges from work, as well as establishing clear work standards and closely monitoring manpower without taking advantage of contractors. As a result, the Company has partnered with a number of contractors with high capabilities. In addition, the Company has a standardized and transparent process for selecting new contractors by considering their ability to operate within the budget and standards set by the Company, as well as having a process for selecting contractors with good work history, having no history of problems during operation, having a sufficient number of workers to accept the Company's work, and having stability in the financial position. Furthermore, the Company establishes a quality inspection and quality control unit to reduce quality risks of the Company's construction work. With the relationship building, the contractor selection process, and the quality inspection process, the Company therefore has partnered with contractors with high capabilities that are sufficient to carry out the Company's projects. The Company is capable of completing the construction projects with quality and on time.

### **(4.) RISK FROM FLUCTUATIONS IN THE CONSTRUCTION MATERIALS PRICE**

According to the Economic and Trade Indices Database, the construction materials price index for December 2023 was equal to 112.0 compared to December 2022 (YoY), a decrease of 0.4% mainly due to a decrease in the steel and steel products categories, which have continuously decreased by 2.8% for 9 months. This is due to a high surplus of steel due to China's real estate crisis and the slowing demand for steel in the domestic construction sector due to higher interest rate from 2023 and delayed construction of government projects while waiting for the 2024 annual budget. The indices for wood and wood products, cement, concrete products, tiles, plastering materials, and electrical and plumbing equipment have increased from demand for building renovations and utility systems.

Construction materials costs were likely to move in a better direction in 2023. However, according to the above information, when the 2024 annual budget is approved, the implementation of various projects of the government sector that have been delayed are likely to continue, as well as other projects that may increase in the future. Thus, it is possible that the construction material costs may increase in 2024. The Company is not complacent and keeps itself up to date with news about construction material prices closely because they directly affect the Company's cost management and profitability. The Company has analyzed, planned, and prepared contracts to purchase necessary construction materials for project development in advance. In case the construction materials price tends to increase, the Company will prepare construction cost estimates based on the construction materials price that may increase to consider the feasibility in terms of costs and profitability of the projects. In addition, the Company has a policy to order large quantities of construction materials. This gives the Company bargaining power to directly negotiate with distributors or manufacturers. In the event that the construction materials price in the market tends to decrease, the Company will negotiate the delivery price with distributors or manufacturers. This policy allows the Company to control construction materials costs at a reasonable price.

## **(5.) RISK FROM RISING INTEREST RATE**

In 2023, Thailand's policy interest rate increased to 2.50% per annum. The main reason for increasing the interest rate was to control inflation at an appropriate level and to prevent capital flight. It is expected that the Monetary Policy Committee will maintain the said interest rate in 2024 with no further increase. However, the interest rate is not likely to decrease in the short term and will remain at this level for some time. This increase in interest rate directly affects consumers' purchasing power and decision to purchase housing. In addition, the source of funds for project development is mostly interest bearing debt. Therefore, changes in interest rate have a direct impact on project development costs and the Company's profitability.

Regarding the impact on the Company, it has cautiously implemented financial policy in recent times and still be able to manage its interest coverage ratio appropriately. The Company regularly reviews the interest bearing debt ratio for project cost management and liquidity management and adjusts operational strategies to reduce potential risks. In addition, the Company assess and studies the feasibility in terms of sensitivity analysis of interest rates that may occur in many cases to ensure that every project developed by the Company will generate appropriate profits.

Regarding the impact on consumers, most of the Company's projects at present are luxury – ultra-luxury projects. Customers of such projects are relatively less affected by the increased interest rate. Therefore, the Company's remains capable of closing sales of such projects according to the established goals.

## **(6.) LIQUIDITY AND FUNDING RISK**

Due to the nature of the Company's business and its plans to continuously expand and develop projects, large investments are required in the early stages of project development. Therefore, the Company places importance on cash flow management and funding in response to business plans and projects that the Company wants to develop in order to reduce liquidity risk, which has a great impact on the Company's business operations.

To prevent such risk, the Company has prepared a cash flow budget in advance at both the company level and the project levels to assess liquidity in many cases. The budget is closely monitored, reviewed and improved on a regular basis according to the Company's business plans to ensure that there will be sufficient liquidity to conduct business both in the short and long terms, as well as complying with the requirements of financial institutions that give loans and the Company's debentures and to manage risks from changes that may occur in the future.

In addition, the Company has established a clear financial policy and has disciplined financial management in place to maintain liquidity and increase stability. It also studies investment patterns in new businesses and businesses that generate regular income to increase income and liquidity, as well as minimizing financial risks of the Company.

## **(7.) RISK FROM THE STRICTNESS OF ISSUANCE OF HOUSING LOANS BY FINANCIAL INSTITUTIONS**

Under the economic situation that has not yet fully recovered coupled with household debt that tends to continue to grow, financial institutions have become more stringent and cautious in giving loans to prevent potential risk of non-performing debt. Financial institutions primarily consider the borrower's ability to repay debt in the long term. Therefore, customers are at risk that financial institutions refuse to approve the loan, which will affect the transfer of ownership, performances and financial liquidity of the Company. In addition, the Bank of Thailand returned to using the original LTV measure, which was effective from January 3, 2023 – December 31, 2023, which did not allow 100% loans regardless of price and whether it was a first or subsequent purchase like in 2022. The interest rate also tends to stay at high level and significantly affects customers' decision to purchase housing.

To reduce such risks, the Company assesses basic qualifications and the ability to repay loans in installments of customers applying for the loan from financial institutions from the moment they purchase, as well as discussing with commercial banks on guidelines for giving loans to facilitate customers to fasten the process. Therefore, in

case a customer is denied loan approval, the Company will be able to resell the house to potential new customers in time according to the Company's sales and revenue recognition schedule. However, for the Company's real estate projects in the luxury – ultra-luxury group, most customers are required to make a down payment of approximately 30% of the selling price, while the rest 70% is a bank loan on the ownership transfer date. This will reduce the risk of lending because the proportion of loan applications is lower than the criteria set by the financial institutions.

## **(8.) LEGAL RISK**

Conducting a real estate business requires compliance with many relevant rules, regulations, or laws, each of which has its own complexity and high impact on the Company's project development.

The Company therefore has a policy to carefully study such matters before purchasing land for project development, including the Town Planning Act, Expropriation Act, Land Allocation Act, as well as conditions for land development in each area etc. The Company has a policy to strictly comply with various laws and regulations, as well as closely following up on new regulations to be announced to study the impacts on various areas that may occur to the Company and its projects to prepare plans that align with possible changes.

## **(9.) CLIMATE CHANGE RISK**

At present, the world is facing consequences of a rapid climate change due to global warming, resulting in floods from rising sea level, climate variability, natural disasters and violent storms, as well as pollution from PM 2.5, mainly originates from combustion emissions from various vehicles and from industrial production processes. This has a severe impact on everyone's health.

The Company places great importance on sustainable development and seriously takes into account environmental issues. The Company strives to develop work processes in various areas to reduce greenhouse gas emissions and control dust during construction activities to not exceed the amount specified by law. There is also a standardized waste management in the project and wastewater treatment.

In addition, in order to prevent consequences from weather conditions that may occur to the Company's residents in the future, the Company chooses to purchase lands for its project development by avoiding catchment areas and areas with waterways. Soil will be filled in at an appropriate level to reduce the impact of flood, as well as building floodgates and drainage channels so that communities surrounding are not affected.

The Company has arranged and planned environmental operations as part of the sustainable development and growth project to prepare for changes in consumer behaviors that move towards environmentally friendly products and services in the future.

## **(10.) RISK FROM A GROUP OF MAJOR SHAREHOLDERS**

The Company has a group led by Mr. Supachoke Panchasarp holding 48.97% (as of December 31, 2023) of the total ordinary shares. The group is considered major shareholders with nearly half of the total votes cast which may allow the group to control the votes at the shareholder meetings, whether for appointing directors or seeking resolutions on other matters that require the majority of the shareholders' votes except for matters required by law or the Company's regulations to receive three-fourth of the votes of the shareholder meetings. Therefore, other shareholders may not be able to gather votes to check and balance the matters proposed by the major shareholders. The group of Mr. Supachoke Panchasarp does not operate business that may be competitive or may have conflicts of interest with the Company.

However, the Board of Directors and the Executive Committee are the ones who have complete authority to set the direction and policy of business management. Moreover, the Company has the Audit Committee to audit and prevent possible conflicts of interest arising from transactions. The Securities and Exchange Commission, Thailand ("SEC") is responsible for supervising companies listed on the Stock Exchange of Thailand to ensure that their operations are correct, transparent, and compliance with laws, regulations, and rules of the SEC in order to protect investors' interests.

# DRIVE BUSINESS FOR SUSTAINABILITY



A5 is aware of operating a business to achieve sustainable growth on the basis of transparency, fairness, and adherence to the good corporate governance principles with responsibility towards all stakeholders. The Company encourages its personnel at all levels to be conscious at every step of operations, focusing on making positive impacts and minimizing negative impacts, as well as direct and indirect factors that affect every dimension of ESG to achieve business growth with confidence and a better quality of life under the concept "A5 GREATNESS Inspired by Love".

## SUSTAINABILITY MANAGEMENT POLICY AND GOAL

The Board of Directors strongly adheres to the principles of good corporate governance management so that the Company can grow sustainably together with the management with ethics, efficiency, transparency, and socially and environmentally responsibilities to build confidence among shareholders and all stakeholders, including conducting business responsibly under the ESG (Environmental, Social, Governance) framework.

## BUSINESS OPERATIONS UNDER BOTH SHORT-TERM AND LONG-TERM STRATEGIES

The Company has strategies in place for short-term and long-term business growth while still maintains flexibility, taking into account both internal and external risk factors. Therefore, the Company has developed and adjusted its strategies, goals, and business practices, both short-term and long-term, to be more consistent with ESG, which will come into effect in 2024 onwards. We expect that our ESG performance will be assessed at BBB level or higher by 2027.

**"Create a spirit of sustainability with consideration of other people, the society, the world, the environment, and the next generation."**

## BUSINESS OPERATIONS WITH TRANSPARENCY

The Company has a policy to conduct business with transparency and verifiability using ethical principles and resist fraud and corruption in all stages of business operations.

## BUSINESS OPERATIONS WITH CONSIDERATION FOR RELATED STAKEHOLDERS

The Company has a policy to conduct business by emphasizing on minimal or no negative impacts towards stakeholders both near and far societies, in direct and indirect ways, and also strive to create mutual values with sincerity.

## BUSINESS OPERATIONS WITH ENVIRONMENTAL RESPONSIBILITY

The Company has a policy to manage the use of natural resources for maximum efficiency as well as creating awareness in working to cause minimal or no impact on the environment and community. In addition to the implementation of the sustainable business development policy, the Company assesses and prioritizes sustainable business development issues according to issues that internal and external stakeholders focus on and consider together with risk factors and sustainability issues throughout the value chain by driving the organization in accordance with the 7 international sustainable development goals covering 3 dimensions: economy, society, and environment, as follows:

Goals of SDGs	Stakeholders	Key Sustainability Issues		
		Economic Dimension	Social Dimension	Environmental Dimension
 <p><b>3<sup>rd</sup> Goal:</b> Good health and well-being</p>	Employees, Customers, Allies, Communities		<ul style="list-style-type: none"> <li>• Product and service quality</li> <li>• Human resource management</li> <li>• Community management</li> <li>• Social and community value creation</li> </ul>	
 <p><b>4<sup>th</sup> Goal:</b> Equal education</p>	Employees, Customers, Allies	<ul style="list-style-type: none"> <li>• Product and service development</li> </ul>	<ul style="list-style-type: none"> <li>• Product and service development</li> <li>• Community management</li> <li>• Human resource management</li> </ul>	
 <p><b>6<sup>th</sup> Goal:</b> Clean water and hygiene</p>	Employees, Business Partners/Allies		<ul style="list-style-type: none"> <li>• Providing sufficient clean water for consumption</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable water and sanitation management for everybody</li> </ul>
 <p><b>8<sup>th</sup> Goal:</b> Decent employment and economic growth</p>	Employees, customers, allies, shareholders	<ul style="list-style-type: none"> <li>• Business growth</li> <li>• Product and service development</li> </ul>	<ul style="list-style-type: none"> <li>• Human resource management</li> </ul>	

Goals of SDGs	Stakeholders	Key Sustainability Issues		
		Economic Dimension	Social Dimension	Environmental Dimension
 <p><b>9<sup>th</sup> Goal: Industry, innovation, and infrastructure</b></p>	Employees, customers, allies		<ul style="list-style-type: none"> <li>• Product and service quality</li> <li>• Product and service development</li> <li>• Human resource management</li> </ul>	
 <p><b>11<sup>th</sup> Goal: Sustainable cities and human settlement</b></p>	Employees, customers, allies, communities		<ul style="list-style-type: none"> <li>• Product and service development</li> <li>• Social and community value creation</li> </ul>	<ul style="list-style-type: none"> <li>• Minimizing the environmental impact</li> <li>• Greenhouse gas management</li> </ul>
 <p><b>12<sup>th</sup> Goal: Sustainable consumption and production plan</b></p>	Employees, customers, allies, communities		<ul style="list-style-type: none"> <li>• Product and service development</li> </ul>	<ul style="list-style-type: none"> <li>• Minimizing the environmental impact</li> <li>• Greenhouse gas</li> </ul>
 <p><b>16<sup>th</sup> Goal: Peace, justice, and strong institutions</b></p>	Employees, customers, allies, shareholders	<ul style="list-style-type: none"> <li>• Business growth with transparency in accordance with good corporate governance code</li> </ul>	<ul style="list-style-type: none"> <li>• Responsibility to stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>• Minimizing the environmental impact</li> </ul>
 <p><b>17<sup>th</sup> Goal: Cooperation for sustainable development</b></p>	Allies and shareholders	<ul style="list-style-type: none"> <li>• Business growth</li> <li>• Product and service development</li> </ul>	<ul style="list-style-type: none"> <li>• Social and community value creation</li> </ul>	<ul style="list-style-type: none"> <li>• Minimizing the environmental impact</li> </ul>

## Management of Impact on Stakeholders in Business Value Chain

### Business Value Chain Management

The Company has adopted sustainable development principles, risk management, core value OKRs, business strategy management, crisis Covid-19 management to determine value chain management guidelines to reduce the impact of risks by considering the entire process from upstream to downstream under the niche market leadership with a solution to fill the current real estate gap for sustainability as well as adaption and creation of opportunities for the Company for long-term growth by relying mainly on cooperation with all parties under the principle of corporate governance, which will lead to sustainable development of business, society, and the environment.



### 01 | Procurement of Raw Materials

Adjust financial strategy and various investments to be suitable and flexible, including product development that supports changing lifestyles and behaviors of customers. There is a team to take care of the organization's BCP to carry out crisis management work as well as creating an enterprise culture of A5's Core Value to create qualified employees ready to support the goal of sustainable growth.



### 02 | Production

Conduct inquiries for the opinions of people in the community and focus on creating the least impact on the community, environment, including dust, noise, and tremor. The Company develops the quality of house construction or condominium by taking into account human rights principles, occupational safety and health measures, and fairness to workers.



### 03 | Marketing and Sales

Change the sales model to focus on online media such as Facebook, website or various online platforms of the Company, as well as allowing an advance appointment to visit the project every day. An emphasis is placed on an exclusive service for private appointment, safety for good hygiene practices at sales offices and homes and condominiums, as well as customers' personal information.



### 04 | After-Sales Service

Conduct a customer satisfaction assessment and listen to opinions and suggestions in various steps, from repair work, juristic person management, using services of the Vana Home Care Application through both online and offline channels such as the Company's call center. The Company also focuses on building good relationships with customers by creating a friendship society in every project of A5.




## Operations With Stakeholders

The Company has divided the stakeholders into groups of positive and negative impacts from business operations. There is a process of assessing the importance of stakeholders annually through surveys, analyzing data from agencies that work closely together, considering and making a relationship development plan to respond to issues that are expected to stakeholders who play important roles in business operations.

Issues	Level of Relationship Between Issues and Stakeholders							
	Employees	Allies	Govern ment Agencies	Com munity	Share holders	Customers	Com petitors	Mass Media
<b>Corporate Governance</b>								
Business operations in accordance with the principles of good corporate governance	✓	✓	✓	✓	✓	✓	✓	✓
Operations in accordance with anti-corruption policy and measures with openness, transparency, and accountability	✓	✓	✓	✓	✓	✓	✓	✓
<b>Economic Operations</b>								
Business growth	✓	✓	✓	✓	✓	✓	✓	✓
<b>Social Operations</b>								
Product and service quality	✓	✓				✓		
Product and service development	✓	✓		✓		✓		
Community management	✓	✓		✓		✓		
Human resource development	✓	✓		✓		✓		
Social and community value creation	✓	✓	✓	✓		✓		
<b>Environmental Operations</b>								
Minimizing the environmental impact		✓	✓	✓		✓		

Management of Impact on Stakeholders in Business Value Chain

Stakeholders	Expectations	Response to Expectations	Communication Channels
 <p><b>1. Employees</b></p>	<ul style="list-style-type: none"> <li>• Fair remuneration and welfare</li> <li>• Stability and career advancement</li> <li>• Development of potential, knowledge, and abilities</li> <li>• Work safety</li> <li>• Participation in organization by providing opinions</li> <li>• Whistleblowing on corruption</li> </ul>	<ul style="list-style-type: none"> <li>• Provide appropriate remuneration and welfare.</li> <li>• Consider promotion for career advancement.</li> <li>• Organize an equal and fair performance assessment system.</li> <li>• Organize training courses that promote operations.</li> <li>• Create a safety system in standardized operations and create a suitable working environment.</li> <li>• Listen to the useful opinions and suggestions</li> </ul>	<ul style="list-style-type: none"> <li>• Organize annual meeting. Declare the vision and annual goals.</li> <li>• Social media / e-mail / the Company's website</li> <li>• Form 56-1 One Report</li> <li>• Suggestions or complaints or whistleblowing</li> <li>• Employee satisfaction and corporate engagement survey</li> </ul>
 <p><b>2. Customers</b></p>	<ul style="list-style-type: none"> <li>• Products and services are of high quality and standard.</li> <li>• Product delivery is on-time and reliable.</li> <li>• Good quality after-sales services</li> <li>• Manage complaints quickly with quality.</li> <li>• Respect the rights of customers.</li> <li>• Personal data security</li> </ul>	<ul style="list-style-type: none"> <li>• Give importance and responsibility for the development of products and services to meet standards by developing quality and improving services with speed.</li> <li>• Develop customer data management system to secure personal information and safety in accordance with international standards.</li> <li>• Strictly comply with human rights policy.</li> </ul>	<ul style="list-style-type: none"> <li>• Comply with the procurement and service framework honestly.</li> <li>• Treat partners according to good corporate governance principles.</li> <li>• Organize training to increase knowledge for partners to share knowledge.</li> <li>• Suggestions or complaints or whistleblowing</li> <li>• Social media / e-mail / the Company's website</li> <li>• Form 56-1 One Report</li> </ul>
 <p><b>3. Business partners and allies</b></p>	<ul style="list-style-type: none"> <li>• Equality in business operations</li> <li>• Business operations with transparency</li> <li>• Joint development of potential to grow together</li> <li>• Timely financial administration and payments</li> <li>• Work according to the contract</li> <li>• Hygiene and safety at work</li> <li>• Respect for human rights</li> </ul>	<ul style="list-style-type: none"> <li>• Open channels for complaints, suggestions, or whistleblowing.</li> <li>• Satisfaction assessment</li> <li>• Training and knowledge sharing</li> <li>• Fair and transparent competition</li> <li>• Transparent and fair business contracts</li> <li>• Accurate, complete, and timely payment schedule</li> <li>• Secure information of business partners / business allies</li> <li>• Conduct business with transparency and accountability under good governance.</li> <li>• Disclosure of quality, accurate, complete, and timely information</li> <li>• Fulfill commitments under the regulations and legal context.</li> </ul>	<ul style="list-style-type: none"> <li>• Comply with the procurement and service framework honestly.</li> <li>• Treat partners according to good corporate governance principles.</li> <li>• Organize training to increase knowledge for partners to share knowledge.</li> <li>• Suggestions or complaints or whistleblowing</li> <li>• Social media / e-mail / the Company's website</li> <li>• Form 56-1 One Report</li> </ul>

Stakeholders	Expectations	Response to Expectations	Communication Channels
 <p>4. Shareholders / investors</p>	<ul style="list-style-type: none"> <li>• Growing performance and sustainable return on investment</li> <li>• Good corporate governance</li> <li>• Management with transparency / good governance</li> <li>• Efficient risk management</li> </ul>	<ul style="list-style-type: none"> <li>• 1. Reasonable distribution of returns</li> <li>• Disclose quality, timely, complete, and transparent information.</li> <li>• Treat shareholders equally.</li> <li>• Conduct business with transparency, accountability, and adherence to good governance.</li> <li>• Build reputation and corporate image of business operations under good corporate governance.</li> </ul>	<ul style="list-style-type: none"> <li>• Disclosure through Form 56-1 One Report</li> <li>• Annual general meeting of shareholders</li> <li>• Notification of news through the Stock Exchange of Thailand</li> <li>• Social media / e-mail / the Company's website</li> <li>• Whistleblowing</li> </ul>
 <p>5. Community and society</p>	<ul style="list-style-type: none"> <li>• Have social and environmental responsibility.</li> <li>• Prevent impacts from business operations, such as construction, noise, dust.</li> <li>• Value community feedback.</li> <li>• Handle complaints fairly.</li> <li>• Encourage and support activities that benefits the community.</li> </ul>	<ul style="list-style-type: none"> <li>• Study, learn, understand, listen to the feedback from the community and respond directly to the point.</li> <li>• Coordinate with relevant agencies to solve problems exactly to the point.</li> <li>• Create jobs, create careers, generate income for the community.</li> </ul>	<ul style="list-style-type: none"> <li>• Form 56-1 One Report</li> <li>• Suggestions or complaints or whistleblowing</li> <li>• Social media / e-mail / the Company's website</li> <li>• Organize activities with community networks.</li> </ul>
 <p>6. Government agencies</p>	<ul style="list-style-type: none"> <li>• Compliance with the Law</li> <li>• Information disclosure with transparency and accountability</li> <li>• Social and environmental responsibility</li> </ul>	<ul style="list-style-type: none"> <li>• Strict adherence to relevant laws, rules, and regulations related to the business operations</li> </ul>	<ul style="list-style-type: none"> <li>• Form 56-1 One Report</li> <li>• Social media / e-mail / the Company's website</li> </ul>

## SUSTAINABILITY MANAGEMENT IN THE ENVIRONMENTAL DIMENSION

The Company takes into account the impacts of operations on the environment, covering from buying land to living. In order to balance the use of natural resources and cause the least negative impacts on the environment, it sets policies and guidelines for environmental management.

## ENVIRONMENTAL MANAGEMENT IN CONSTRUCTION

Regarding environmental management related to low-rise construction, it conducts a project construction plan and a continuous environmental impact monitoring plan, divided into 3 phases: pre-construction; during construction, and post-construction.

Pre-Construction	During Construction	Post-Construction
<ul style="list-style-type: none"> <li>• Designing</li> <li>• Plan the project layout and house layout by taking into account the direction of the sun and wind.</li> <li>• Focus on green areas, preserve, and maintain natural resources.</li> <li>• Design to withstand flooding.</li> <li>• Design the utility system for efficient use of water and electricity.</li> </ul>	<ul style="list-style-type: none"> <li>• Exploration and understanding together with neighboring communities</li> <li>• Calculation of material quantity (BOQ)</li> <li>• Preparation of the model house before the actual building for the design work and material calculation to have the least errors</li> <li>• Balanced construction to reduce waste from the production process</li> <li>• Procurement and selection of materials and construction equipment that are energy-saving and environmentally friendly</li> <li>• Quality Control Management</li> </ul>	<ul style="list-style-type: none"> <li>• Give advice to the Board of Directors and the housing estate juristic person in the matter of utility system.</li> <li>• Provide public relations to educate on waste disposal such as dust prevention or waste management.</li> </ul>

Environmental management related to the construction of high-rise buildings shall comply with building design regulations to withstand earthquakes, respect the law, and operate in accordance with the EIA principles. It shall prevent both positive and negative environmental impacts of development projects that will affect the environment in all aspects in order to find ways to prevent negative impacts that may occur for the least occurrence. There are also other safety measures to support the internal parts of the building such as fire escape stairs, alarm systems, fire protection, and other after-sales services. It conducts an environmental impact analysis to prepare a project construction plan and an environmental impact monitoring plan, divided into 2 phases: construction phase and operation phase.

Impacts on Society	Measures to Prevent and Correct the Impacts	Measures to Monitor and Inspect
Hygiene and neighboring relationship	(1) Make a sign indicating a danger zone. (2) Post a sign informing the work schedule of that area and attach the white-red flags indicating the working area. (3) Specify the working time of the machine to prevent noise for neighboring communities. (4) Limit the speed of the vehicle entering and exiting.	<ul style="list-style-type: none"> <li>• Visit neighboring houses and do understanding all surrounding parts of the construction project.</li> </ul>

## Measures to Prevent and Correct Environmental Impacts in Project Development

Impacts on Society and Environment	Significant Impacts on Environment	Measures to Prevent and Correct the Impacts on Environment
<b>1) Environmental resources</b> <ul style="list-style-type: none"> <li>Air quality and dust</li> </ul>	<ul style="list-style-type: none"> <li>Impacts of dust particles spreading in the atmosphere</li> </ul>	<ol style="list-style-type: none"> <li>1) Install mesh sheet on the outside and canvas on the inside to block the construction and prevent falling construction debris and dust from spreading around the construction building.</li> <li>2) Provide a wheel washing pond for vehicles going out, and require that all vehicles must run through the wheel washing pond.</li> <li>3) Arrange for construction workers to clean up the fallen rubble and soil as well as washing and cleaning roads to reduce dust.</li> </ol>
<b>2) Value of human utilization</b> <ul style="list-style-type: none"> <li>Solid waste management</li> </ul>	<ul style="list-style-type: none"> <li>Waste in the construction site and waste which is debris from the construction process such as scraps of cement, stone, wood, etc.</li> <li>Solid waste in the workers' housing area</li> </ul>	<ol style="list-style-type: none"> <li>1) Manage waste and scrap materials from construction. Provide a sorting system to store and collect them in suitable separated areas, including reuse, for example, sorting steel from construction scraps by enabling them to be reused for new uses.</li> <li>1) Provide classified bins in the workers' housing area and construction site to ensure that the bins can contain waste for at least 3 days.</li> <li>2) Conduct a campaign and control construction workers to put the waste into the bins provided.</li> <li>3) Coordinate with the Subdistrict Administrative Organization to come and collect the waste for disposal every day so that there will be no residual waste within the project.</li> </ol>








## MINIMIZING THE IMPACTS ON ENVIRONMENT

The Company places great importance on the efficient use of resources and conducts activities to build knowledge and understanding, including taking action to be part of minimizing the impacts on the environment to be in the least amount. Values are created for employees to realize and see the importance of the conservation of natural resources and the environment. There are also campaigns for resource utilization and energy saving, including choosing materials, equipment, and appliances in the workplace that are worthwhile and environmentally friendly in the office. It also promotes and creates awareness of waste management through activity “3R” (Reuse, Reduce and Recycle) to create understanding through actions for people in the organization to reduce greenhouse gas emissions and reduce the impacts on the environment. Implementation of the following measures helps the Company reduce unnecessary expenses. It also reduces greenhouse gas emissions and the impacts on the environment.

- Determine the area and time to turn on-off lights and air conditioners as needed.
- Ask for cooperation from all employees to turn off the lights and air conditioners in the meeting room every time after leaving the meeting room to create awareness of using energy economically and efficiently. This can create employees’ energy conservation habits that can be applied at homes and other places.
- Make a campaign to have employees turn off the lights, computer equipment, and air conditioners during lunch time. Since most employees eat outside, there is no need for electricity and lighting in the work area.
- Campaign for the reuse paper usage in document printing and photocopying, including reducing the need for printing documents by requesting to store them in the form of electronic documents or ensure that the to-be-printed document is accurate without having to revise it to help reduce the amount of paper used. This includes changing the order of paper from 80 gram to 70 gram thickness paper, reducing the order, and controlling the use of office equipment to reduce the Company’s expenses.
- Ask for cooperation with employees to help inspect the use of electrical equipment during long holidays by unplugging and turning off electrical equipment to prevent fire from electricity and reduce energy consumption.
- Manage waste from construction activities that may have a negative impact on resources and the environment by providing knowledge on the management of waste caused by construction work by separating waste, recycling waste to prolong its service life, and reducing the amount of waste. Also, business partners can build on knowledge in waste management.

## SUSTAINABILITY MANAGEMENT IN SOCIAL DIMENSION

In order to make the society grow sustainably along with the Company, the Company takes into account the business operation according to human rights principles, emphasizing fair and equitable treatment of stakeholders, and determining policies and guidelines for treatment of employees, customers, communities, and broader society as follows:

Stakeholders	Results
 <p><b>1. Employees</b></p>	<ul style="list-style-type: none"> <li>• Get a chance to develop skills, knowledge, and abilities continuously.</li> <li>• Receive fair treatment and compensation.</li> <li>• Participation in the development of product and service innovations to meet customer needs.</li> <li>• Employee development in accordance with job characteristics, knowledge, and abilities</li> <li>• Have strong physical and mental health from exercise activities that are healthy for body and mind is joyful from being a part of the money donations and get new sports equipment.</li> <li>• Recruit employees without “prejudice” in educational institutions, gender, or political values concepts, etc.</li> </ul>
 <p><b>2. Customers</b></p>	<ul style="list-style-type: none"> <li>• Design houses that meet the needs of customers in order to meet the needs of Five Value of Asset, such as designing houses with a focus on residents as the center or proportion of Work from Home area.</li> <li>• Design houses according to demographic principles, such as elderly homes or children’s area.</li> <li>• Vana Home Care Application enhances complete after-sales service.</li> <li>• Customer satisfaction</li> </ul>
 <p><b>3. Business Partners and Allies</b></p>	<ul style="list-style-type: none"> <li>• Consistent income growth</li> <li>• Term of Reference (TOR) clear and transparent policies, contracts, requirements</li> <li>• Allocate workloads to each business partner according to the potential of both capital, machinery, and labor.</li> <li>• Personnel of business partners have developed their skills, knowledge, and abilities continuously from joint business operations.</li> <li>• Take care of the workers of business partners.</li> <li>• Annual meeting of contractors</li> <li>• Collaborative assessment of the performance</li> </ul>
 <p><b>4. Shareholders</b></p>	<ul style="list-style-type: none"> <li>• Good corporate governance</li> <li>• Information Disclosure</li> <li>• Dividends</li> <li>• Share price difference</li> <li>• Effective communication that can provide accurate, complete information in timely manner</li> </ul>
 <p><b>5. Community and Society</b></p>	<ul style="list-style-type: none"> <li>• Surveys for community needs and satisfaction</li> <li>• Prevention and minimization of the construction’s impact</li> <li>• Preparation of Environmental Impact Assessment (EIA) report</li> <li>• The creation of jobs and businesses in nearby areas</li> <li>• Promote and improve the quality of life of Thai people with disabilities according to the Section 35</li> </ul>

## EXCLUSIVE DINNER



March 1, 2023, Asset Five in collaboration with Hello! Thailand held “The Exclusive Dinner @ CINQ ROYAL Krungthep Kreetha” to provide exclusive dinner and showcase an unprecedented ultra-luxury model home.

## GRAND OPENING CINQ ROYAL KRUNGTHPE KREETHA



March 21, 2023, A press conference of the Grand Opening CINQ ROYAL Krungthep Kreetha was held to present the super luxury detached home and officially open for visiting the model home for the first time. The atmosphere was full of warmth and impressive welcome from bloggers and leading media journalists.

## The 2023 Annual General Meeting



The 2023 Annual General Meeting was held on April 28, 2023 and led by Associate Professor Manop Bongsadatt, Chairman of the Board, and Mr. Supachoke Panchasarp, Chief Executive Officer, along with the Board of Directors of Asset Five Group Public Company Limited or A5. The meeting resolved to approve every agenda as proposed by the Board of Directors.

## A5 DARE TO CARE



On April 29, 2023, A5 teamed up with Nippon Paint Decorative and the community to organize the A5 Dare to Care campaign to paint new classrooms to welcome the new school term. Photos of the Dare to Care campaign at Mahasawat (Ratsadon Bamrung) School, Bang Kruai, Nonthaburi in the **"A5 Dare to Care"** campaign to care for the surrounding society and people in the community. The event was joined by locals in the community, teachers and students to paint new classrooms for and provide instructional media with a total value of over 600,000 baht. There was also a **"Dare to Dream"** activity to encourage children to have and pursue their dreams because A5 believes in these children who are like little seedlings that will grow into big trees in the future.

## Welcomed students from Rajamangala University of Technology Krungthep



On July 18, 2023, Asset Five Group Public Company Limited, led by Mr. Supachoke Panchasarp, Chief Executive Officer, welcomed students from Rajamangala University of Technology Krungthep to visit the CINQ ROYAL Krungthep Kreetha homes and shared his experiences of doing real estate business in prime locations under the 5 Values of Life regarding project development concepts and selection of potential locations.

## Officially launch the Tonson One Residence project



On August 17, 2023, a press conference was held to officially launch the Tonson One Residence project, revealing the ultimate luxury in a prime location of Chidlom-Ploenchit area with freehold ownership. The project is a collaboration between two companies that are experts in the real estate business, namely Asset Five Group Public Company Limited led by Mr. Supachoke Panchasarp and Capstone Asset Company Limited led by Mr. Titiwat Kuvijitsuwan to develop super luxury residences under the concept of "A Class of One's Own" with an outstanding location in the heart of the city.

## Mr. Akihito Ando



On August 24, 2023 Asset Five Group Public Company Limited was honored to welcome Mr. Akihito Ando, President of Hitachi Elevator (Thailand), Mr. Kitisor Punnahitanonda, Managing Director of Hitachi Elevator (Thailand), and the company's management team to visit the luxury housing project of CINQ ROYAL Krungthep Kreetha.

## Hydroponic Vegetables



On September 8, 2023, Mr. Supachoke Panchasarp, Chief Executive Officer and A5 employees provided a learning space on growing hydroponic vegetables as well as having a workshop to plant over 300 vegetables at Mahasawat (Ratsadon Bamrung) School under the concept of A Better Planet. The project helped save space and provide contamination-free and clean vegetables to be used as food ingredients within the school or for further sales. The atmosphere was full of smiles and happiness from the students.

## “Assetfive” rebranded itself



On September 12, 2023, “Assetfive” rebranded itself into “A5” (A-Five) under the new concept “A5 GREATNESS Inspired by Love”. There were many top media and bloggers attending the event as well as the exclusive dinner that perfectly conveyed the message of 5A through 5 food courses.

## BULLMOON EXCLUSIVE



On October 9, 2023, Exclusive Property Tour “BullMoon Exclusive”, an investment course for executives # Class 2 was held at CINQ ROYAL Krungthep Kreetha. Mr. Supachoke Panchasarp, Chief Executive Officer of Asset Five Group Public Company Limited, welcomed the attendees and gave a session on perspectives on investing in real estate and shared his experiences of doing business over the past 10 years of A5. The session was conducted with a close discussion as he personally showed around the model home, resulted in a great impression of all visitors.

## THE PEOPLE TALK : GAME CHANGER FORUM



Mr. Supachoke Panchasarp, Chief Executive Officer of Asset Five Group Public Company Limited, shared his insights and experience on the stage regarding lessons learned from game changers, highlighting the importance of game changers at present in the ever-changing era. Therefore, people who refuse to change and try to find a formula for success will undoubtedly face challenges.



## AYDA AWARDS THAILAND



A5 proudly supported Thai youth in the largest architecture and interior design competition in Asia, "AYDA Awards 2023" by giving the A5 Best Design award under the concept of creating a space of happiness that truly meets users' needs. The prize money were given to the winners of the architecture and interior design as follows:

**1. Ms. Panisa Wongcha-um** from King Mongkut's University of Technology North Bangkok

Received A5 Best Design Award in the Interior Design category from "To Each Their Own" and a scholarship valued at 25,000 baht.

**2. Mr. Suthipong Khamthit** from Khon Kaen University with his work "From the community to people in the economic zone" Received A5 Best Design Award in the Architect Design category and a scholarship valued at 25,000 baht

Both students also won first place in the Architecture category and the Interior Design category of the AYDA Awards 2023 and are ready to represent Thailand to compete in the AYDA AWARD International Summit 2024.

## WOW PRIVÉE



On November 14, 2023, the WOW Privée “Timeless Treasures” x CINQ ROYAL Krungthep Kreetha was held to reflect the value of timeless Asset through luxury watches and residences in locations with continuous development. All attendees had an extremely impressive experience.

## A5 : 10 Per Kilometer



A5 places importance on physical health and passing on good deeds to the society. The running activity for health, “A5 : 10 Per Kilometer” was organized and received good cooperation from all employees. The donation was delivered to:

1. Rajavithi Hospital Foundation, in the project “Good for the Heart, Good for Merit” to purchase pacemakers and ventilators for patients in the amount of 102,000 baht.
2. ThungMuen Thungsaen Pittayakhom School, Roi Et in the project “Offering Robes to Monks for Education 2023” in the amount of 10,000 baht.

## ORGANIC FARM STUDY



## TEAM BUILDING



## TOILET RENOVATION PROJECT AND MAKE MERIT AT BAN NON PRONG TEMPLERAT BURANA, UDON THANI



# MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) OVERALL PERFORMANCE

## Summary of Auditor's Report

The Company's auditor from the Year 2021 to the present, auditors report that the consolidated financial statements of the Company and subsidiaries and the separate financial statements present fairly as follows.

Year	Auditor / Reported
2021	<ul style="list-style-type: none"> <li>Miss Somjintana Polhirunrat C.P.A. (Thailand) Registration No.5599 DIA International Audit Company Limited</li> <li>Reports with unqualified and others information</li> </ul>
2022	<ul style="list-style-type: none"> <li>Miss Somjintana Polhirunrat C.P.A. (Thailand) Registration No.5599 DIA International Audit Company Limited</li> <li>Reports with unqualified and others information</li> </ul>
2023	<ul style="list-style-type: none"> <li>Miss Somjintana Polhirunrat C.P.A. (Thailand) Registration No.5599 DIA International Audit Company Limited</li> <li>Reports with unqualified and without others information</li> </ul>

## Financial Chart Summary for the Company and the Company's Subsidiaries

### Statement of Financial Position

Consolidated Financial Statements	Audited as of December 31					
	2023		2022		2021	
	MB	Percent	MB	Percent	MB	Percent
<b>Current Assets</b>						
Cash and Cash Equivalent	665.42	19.43	289.29	11.61	114.96	10.37
Trade and other current receivables	56.00	1.63	66.91	2.68	16.60	1.50
Accrued dividend received	-	-	-	-	-	-
Short-Term Loans to Related Parties	16.36	0.48	4.49	0.18	-	-
Cost obtained from contracts with customers	1.07	0.03	1.03	0.04	1.25	0.11
Cost of property development project	2,133.55	62.29	1,463.77	58.75	473.96	42.76
Deposits for land acquisition	173.89	5.08	198.08	7.95	68.41	6.17
<b>Total Current Assets</b>	<b>3,046.29</b>	<b>88.94</b>	<b>2,023.57</b>	<b>81.21</b>	<b>675.18</b>	<b>60.91</b>

Consolidated Financial Statements	Audited as of December 31					
	2023		2022		2021	
	MB	Percent	MB	Percent	MB	Percent
<b>Non-Current Assets</b>						
Deposits at financial institutions with obligations	4.01	0.12	22.35	0.90	29.39	2.65
Investment in joint venture	350.25	10.23	212.88	8.54	211.34	19.07
Investment in subsidiary	-	-	-	-	-	-
Land Held for Development	-	-	182.63	7.33	182.04	16.42
Plant, and Equipment	9.22	0.27	4.42	0.18	3.96	0.36
Right-Of-Use Assets	1.12	0.03	2.24	0.09	2.61	0.24
Intangible Assets	0.16	-	0.16	0.01	0.13	0.01
Deferred Tax Assets	13.71	0.40	42.87	1.72	3.43	0.31
Other Non-Current Assets	0.45	0.01	0.55	0.02	0.36	0.03
<b>Total Non-Current Assets</b>	<b>378.92</b>	<b>11.06</b>	<b>468.10</b>	<b>18.79</b>	<b>433.26</b>	<b>39.09</b>
<b>Total Assets</b>	<b>3,425.21</b>	<b>100.00</b>	<b>2,491.67</b>	<b>100.00</b>	<b>1,108.44</b>	<b>100.00</b>
<b>Current Liabilities</b>						
Short Term Loans from Banks	4.65	0.14	261.67	10.50	-	-
Trade and Other Payables	199.12	5.81	85.82	3.45	68.34	6.17
Payable for investment in joint venture	-	-	-	-	-	-
Current Portion of Long-Term Loans from Banks	-	-	-	-	-	-
Long-Term Loans from Related Persons	-	-	-	-	-	-
Current portion of debentures	481.09	14.05	-	-	-	-
Current Portion of Liabilities under Financial Lease Agreements	0.77	0.02	1.86	0.07	1.42	0.13
Short-Term Loans from Related Persons	-	-	-	-	-	-
Advance received from sale of land	-	-	-	-	-	-
Deposit and advance received from customers	363.93	10.62	199.04	7.99	30.49	2.75
Income Taxes Payable	52.97	1.55	15.50	0.62	26.63	2.40
<b>Total Current Liabilities</b>	<b>1,102.53</b>	<b>32.19</b>	<b>563.89</b>	<b>22.63</b>	<b>126.88</b>	<b>11.45</b>

Consolidated Financial Statements	Audited as of December 31					
	2023		2022		2021	
	MB	Percent	MB	Percent	MB	Percent
<b>Non-Current Liabilities</b>						
Long-Term Loans from Banks	694.36	20.27	553.50	22.21	151.69	13.68
Long-Term Loans from related parties	-	-	-	-	-	-
Debentures	224.09	6.54	476.89	19.14	-	-
Liabilities Under Finance Lease Agreements	0.40	0.01	0.48	0.02	1.33	0.12
Non-current provisions for employee benefit	1.80	0.05	1.32	0.06	1.29	0.12
Deferred Tax Liabilities	0.21	0.01	0.21	0.01	0.25	0.02
<b>Total Non-Current Liabilities</b>	<b>920.86</b>	<b>26.88</b>	<b>1,032.40</b>	<b>41.44</b>	<b>154.56</b>	<b>13.94</b>
<b>Total Liabilities</b>	<b>2,023.39</b>	<b>59.07</b>	<b>1,596.29</b>	<b>64.07</b>	<b>281.44</b>	<b>25.39</b>
<b>Shareholders' Equity</b>						
Share capital						
Authorized share capital 1,451,261,537 Shares of Baht 0.50 each	725.63		-		-	
Authorized share capital 1,323,000,000 Shares of Baht 0.50 each	-		661.50		661.50	
Issued and paid-up share capital 1,209,384,615 ordinary shares of Baht 0.50 each	604.69	17.65	604.69	24.27	604.69	54.55
Share premium on ordinary shares	3.41	0.10	3.41	0.14	3.41	0.31
Capital adjustments from reverse business acquisition	231.45	6.76	231.45	9.29	231.45	20.88
Equity-settled share-based payment	9.17	0.27	9.17	0.37	9.17	0.83
Proportion in subsidiary	(2.81)	(0.08)	(2.81)	(0.12)	(2.57)	(0.23)
<b>Total owners of the parent</b>	<b>845.91</b>	<b>24.70</b>	<b>845.91</b>	<b>33.95</b>	<b>846.15</b>	<b>76.34</b>
Retained earnings (deficit)						
Appropriated- legal reserve	27.29	0.80	6.58	0.26	2.26	0.20
Unappropriated	528.62	15.43	42.89	1.72	(38.78)	(3.50)
Total owners of the parent	1,401.82	40.93	895.38	35.93	809.63	73.04
Non-controlling interests	-	-	-	-	17.37	1.57
<b>Total Shareholders' Equity</b>	<b>1,401.82</b>	<b>40.93</b>	<b>895.38</b>	<b>35.93</b>	<b>827.00</b>	<b>74.61</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,425.21</b>	<b>100.00</b>	<b>2,491.67</b>	<b>100.00</b>	<b>1,108.44</b>	<b>100.00</b>

## Statement of Comprehensive Income

Consolidated Financial Statements	Audited As of December 31					
	2023		2022		2021	
	MB	Percent	MB	Percent	MB	Percent
<b>Revenue</b>						
Sales Revenue from Real Estate	1,488.67	99.53	649.42	97.80	733.35	85.68
Other Income						
Grains on sale of land	-	-	-	-	105.25	12.30
Revenue from expropriation of land	-	-	-	-	-	-
Revenue from cancellation of contracts	2.00	0.14	1.87	0.28	11.06	1.29
Management income	3.78	0.25	8.41	1.27	1.02	0.12
Other	1.26	0.08	4.33	0.65	5.20	0.61
<b>Total Revenue</b>	<b>1,495.71</b>	<b>100.00</b>	<b>664.03</b>	<b>100.00</b>	<b>855.88</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of Selling Real Estate	842.65	56.34	445.87	67.15	547.31	63.95
Sales Expenses	93.23	6.23	59.70	8.99	63.42	7.41
Administrative Expenses	73.47	4.91	53.99	8.13	51.62	6.03
<b>Total Expenses</b>	<b>1,009.36</b>	<b>67.48</b>	<b>559.56</b>	<b>84.27</b>	<b>662.35</b>	<b>77.39</b>
<b>Profit (loss) from operating activities</b>	<b>486.35</b>	<b>32.52</b>	<b>104.47</b>	<b>15.73</b>	<b>193.53</b>	<b>22.61</b>
Finance income	2.58	0.17	0.40	0.06	0.06	0.01
Finance costs	(20.57)	(1.38)	(13.82)	(2.08)	(14.17)	(1.66)
Share of profit (loss) from investments in joint ventures	137.37	9.18	1.54	0.23	(5.60)	(0.65)
<b>Profit (loss) before income tax expenses</b>	<b>605.73</b>	<b>40.49</b>	<b>92.59</b>	<b>13.94</b>	<b>173.82</b>	<b>20.31</b>
Income tax revenue (expense)	(99.30)	(6.64)	8.81	1.33	(38.15)	(4.46)
<b>Profit (loss) for the year</b>	<b>506.43</b>	<b>33.85</b>	<b>101.40</b>	<b>15.27</b>	<b>135.67</b>	<b>15.85</b>
<i>Components of other comprehensive income that will not be reclassified to profit or loss:</i>						
Gains (loss) on remeasurements of defined benefit plans	-	-	0.36	0.05	1.13	0.13
Income tax	-	-	(0.07)	(0.01)	(0.23)	(0.03)
<b>Other comprehensive income (expense) for the year - net of tax</b>	<b>-</b>	<b>-</b>	<b>0.29</b>	<b>0.04</b>	<b>0.90</b>	<b>0.11</b>
<b>Total comprehensive income (expense) for the year</b>	<b>506.43</b>	<b>33.85</b>	<b>101.69</b>	<b>15.31</b>	<b>136.57</b>	<b>15.96</b>

## Cash Flow Statement

Consolidated Financial Statements	Audited As of December 31		
	2023	2022	2021
	MB	MB	MB
Net Cash Flow from (used in) Operating Activities	257.13	(941.08)	653.52
Net Cash Flow from (used in) Investing Activities	2.27	(0.01)	(76.91)
Net Cash Flow from (used in) Financing Activities	116.73	1,115.42	(654.66)
Net Increase (Decrease) in Cash and Cash Equivalents	376.13	174.33	(78.05)
Cash and Cash Equivalents at the Beginning of the Year	289.29	114.96	193.01
Cash and Cash Equivalents at the End of the Year	665.42	289.29	114.96

## MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

### OVERALL PERFORMANCE

Asset Five Group Public Company Limited (the “Company” or “A5”), formerly known as Adamas Incorporation Public Company Limited (“ADAM”) and R.K. Media Holding Public Company Limited (“RK”), was established on September 19, 2002 and operates its business of investing in other companies. The policy is to invest in companies that operate real estate businesses, and related businesses. Types of real estate that the Company is currently developing are the condominium along the BTS/MRT lines in Greater Bangkok, and landed housing including single-detached houses and semi-detached houses in Bangkok and Udon Thani under the management of Asset Five Development Company Limited and Rachaya Real Estate Company Limited. In 2023, the Company established a subsidiary, namely A5 Design Company Limited, to provide renovation and interior decoration services. In addition, the Company has a joint venture, namely Tonson Development Company Limited (“TONSON”), in which the Company holds 47.50% of the paid-up capital.

Regarding 2023 performance, the Company generated 1,488.67 million baht of revenue from real estate sales of projects with revenue recognition started from 2023, namely Cinq Royal Krungthep Kreetha, Ake Mantra, and the Prachasanti. As a result, the main revenue increased by 839.25 or equivalent to 129.23% when compared to the previous year. The cost of sales increased by 396.78 million baht, which was in the same direction as the increase in revenue. In addition, the Company held a house launching event and utilized advertising media to promote the Cinq Royal Krungthep Kreetha project. New project was launched in 2023, namely VANA Ratchapruet – Westville. As a result, marketing expenses increased by 19.42 million baht. The Company’s employee expenses continued to increase from last year to support business growth for new project development. The above operations resulted in an increase in the Company’s net profit of 405.02 million baht from the previous year. The net profit margin increased to 33.86% from 15.27%.

Regarding 2022 performance, the Company generated 649.42 million baht of revenue from real estate sales, a decrease of 83.93 million baht or 11.44% from the previous year, due to a decrease in house ownership transfers. The cost of real estate sales decreased in the same direction by 20.02% while distribution costs increased by 5.87%, in contrast to a decrease in revenue from real estate sales. This was due to the fact that the Company organized marketing activities for newly launched projects within the year. Administrative expenses increased by 20.38% from the previous year, mainly due to increased investment in human resources to support the Company’s continuous expansion. As a result, the Company’s net profit decreased by 34.27 million baht or 25.26% from the previous year.

### FINANCIAL POSITION ANALYSIS, PERFORMANCE, AND PROFITABILITY

#### REAL ESTATE SALES REVENUE

In 2022, the revenue from real estate sales amounted to 649.42 million baht, consisting of 572 million baht from the Vana Residence Rama 9– Srinakarin, 23.90 million baht from Rachaya Wongwaen–Nadee, and 53.52 million baht from Vio Khaerai, which decreased by 89.93 million baht or 11.44% when compared to the previous year. This was mainly due to a decrease in house ownership transfers and the Company was developing new projects.

In 2023, the revenue from real estate sales amounted to 1,488.67 million baht, consisting of 1,312.18 million baht of house sales from Cinq Royal Krungthep Kreetha project, 11.48 million baht of condominium sales from Vio Khaerai, 96.88 million baht from Ake Mantra project, and 68.13 million baht from Prachasanti project, an increase of 839.25 million baht or 129.23% from 2022. The Cinq Royal Krungthep Kreetha project, the Ake Mantra project, and the Prachasanti project have started to recognize new revenues compared to the same period of the previous year.

#### OTHER REVENUES

In 2022, other revenues decreased by 107.92 million baht or 88.08% compared to 2021 because in 2021 the Company recognized a profit from the sale of land in the discontinued development project in the amount of 105.25 million baht. Regarding the said land, the Company had studied the feasibility of the project, designed, surveyed the market and prepared to launch the project. However, the Company received good offers from buyers and deemed that it was worth selling. The Company used the money from the sale of that plot of land to buy a new plot of land in the same area at a lower price, which is more suitable for residential development projects.

In 2023, other revenues decreased by 7.57 million baht or 51.81% compared to 2022 because in 2022 the Company recognized commission and operating income from the Ake Mantra project, which amounted to 6.78 million baht.

## COST OF REAL ESTATE SALES

In 2022, the cost of real estate sales decreased by 109.59 million baht or 20.02% compared to the previous year, which was in the same direction as the decrease in revenue from real estate sales. However, the cost of real estate sales decreased at a higher rate than the revenue from real estate sales due to the Company's more attention to pricing strategy and better cost management. Therefore, the cost of selling real estate per unit decreased.

In 2023, the cost of real estate sales increased by 396.78 million baht or 88.99% compared to the previous year, which was in the same direction as the increase in revenue generated in 2023. However, such cost of sales increased at a lower rate than the increase in sales revenue. This was due to the fact that the main revenue in 2023 came from house sales in the Cinq Royal Krungthep Kreetha project, which yielded positive results. The Company managed the cost of the project very well, resulting in a lower cost of sales per unit than other previous projects. As a result, the cost of sales increased at a lower rate compared to the same period of the previous year.

## DISTRIBUTION COSTS

In 2022, the distribution costs decreased by 3.72 million baht or 5.87% compared to the previous year, which was in the same direction as a decrease in revenue from real estate sales. However, the distribution costs decreased at a lower rate than the decrease in revenue decreased, owing to the fact that the Company organized marketing activities for new projects to be launched for sale within the year, resulting in increased expenses from carrying out such activities.

In 2023, the distribution costs increased by 33.53 million baht or 56.17% compared to the previous year. The main reason was from holding a house launching event and utilizing advertising media for the Cinq Royal Krungthep Kreetha and the VANA Ratchapruek – Westville projects, resulting in increased marketing expenses. In addition, the Company had increased expenses for house ownership transfers, which corresponded to an increased revenue from real estate sales. However, The Company's commission costs decreased as it used its own sales team instead.

## ADMINISTRATIVE EXPENSES

In 2022, administrative expenses increased by 10.52 million baht or 20.38% compared to the previous year. The main reason was that in 2022 the Company had increased employee expenses due to an increased number of employees to support the business expansion. Furthermore, the Company also organized public relations activities to promote its brand image after was allowed to resume trading securities on the stock exchange.

In 2023, administrative expenses increased by 19.48 million baht or 36.07% compared to the previous year, mainly due to an increase in contributions to the Sinking Fund from house sales in 2023. In addition, the Company had increased employee expenses due to an increased number of employees and internal activities. There were bank fees from short-term loans and the amortization of withholding taxes as expenses in 2023 as well.

## FINANCIAL COST

In 2022, the financial cost decreased by 0.35 million baht or only 2.47% compared to the previous year while the Company issued debentures during the year and had more loans from financial institutions. The reason was that the Company used the money from the issuance of debentures and loans to develop real estate projects and some financial costs were therefore included as part of the cost of real estate development in the statement of financial position.

In 2023, the financial cost increased by 6.75 million baht or 48.86% compared to the previous year, mainly due to an increased debenture interest of 3.32 million baht compared to the previous year and an increased loan interest of 3.43 million baht from increased loans from financial institutions.

## SHARE OF PROFIT FROM INVESTMENTS IN JOINT VENTURES

In 2022, the Company had a share of profits from investments in joint ventures amounted to 1.54 million baht. The main reason was that during 2022 Tonson Development Company Limited (Joint Venture) had income tax from recording deferred tax assets from accumulated tax losses, resulting in a net profit

In 2023, the Company had a share of profits from investments in joint ventures amounted to 137.37 million baht as the joint venture mentioned above recognized revenue from the sale of condominiums of 1,701.72 million baht. The joint venture began to recognize revenue from the second quarter of 2023 onwards.

## TAX INCOME AND INCOME TAX EXPENSES

In 2022, the Company had tax income of 8.81 million baht as the Company recorded deferred tax assets from accumulated tax losses due to the high possibility that the Company might have tax incentives from such accumulated tax losses in the future. As a result, the Company had tax income from recording such deferred tax assets during the year.

In 2023, the Company's income tax expenses increased by 108.11 million baht or 1,226.70% compared to the previous year, which was in the same direction as an increased net profit before taxes.

## NET PROFIT AND NET PROFIT MARGIN

In 2022, the Company had a net profit of 101.40 million baht and a net profit margin of 15.27%, which decreased from a net profit of 135.67 million baht and a net profit margin of 15.85% in 2021. These decreases in net profit and net profit margin were due to the fact that in 2021 the Company had extra revenue as profit from the sale of land with the amount of 105.25 million baht while in 2022 the Company's net profit was mainly from the sale of real estate. However, the net profit margin decreased only 0.58% as the Company had an increased gross profit from real estate sales when compared to the previous year due to the Company's more attention to pricing strategy and better cost management. This was evident from the increased gross profit margin. In 2021 and 2022, the Company had gross profit margins of 25.37% and 32.60% respectively.

In 2023, the Company had a net profit of 506.43 million baht and a net profit margin of 33.86%, an increase when compared to the previous year. This was due to an increased main revenue from real estate sales of 839.25 million baht, while the cost of sales increased by 396.78 million baht, which increased at a lower rate than the increase in sales revenue. As a result, the Company had a significant increase in gross profit from real estate sales from the previous year. The main revenue in 2023 came from house sales of projects that yielded positive results and had lower cost of sales per unit than other previous projects. In addition, the Company also recognized an increase in profit share from investments in joint ventures of 135.82 million baht from the previous year. However, the increase in profits from such action resulted in additional income tax expenses.

## FINANCIAL POSITION AS OF DECEMBER 31, 2023

### ASSETS

Total assets as of December 31, 2023 were valued at 3,425.20 million baht, an increase of 933.53 million baht or 37.47% from the previous year. Significant changes are as follows:

- The cost of real estate development had a net increase of 669.78 million baht or 45.76% due to an increase of 1,504.58 million baht in the cost of project development, mainly due to the transfer of land of the Ake Mantra project, Cinq Royal 2 project, and Baan Rathani project, and construction costs of the Cinq Royal Krungthep Kreetha project and VANA Ratchapruek – Westville project. However, in 2023 project development costs were transferred to sales costs in the profit and loss statement in the amount of 842.65 million baht from house sales in the Cinq Royal Krungthep Kreetha project, Ake Mantra project and the Prachasanti project as well as condominium sales in Vio Khaerai project.
- Cash and cash equivalents increased by 376.13 million baht or 130.02% as the Company generated 1,448.67 million baht from house sales in the Cinq Royal Krungthep Kreetha project, Ake Mantra project, Prachasanti project and condominium sales in the Vio Khaerai project. The Company has used the said money to develop real estate projects, pay a deposit for a new plot of land, and pay corporate income tax totaling 978.46 million baht. In addition, the Company received money from loans from financial institutions during the year in the amount of 960.69 million baht. However, the Company repaid loans from financial institutions in the amount of 1,075.30 million baht during the year. Furthermore, the Company received money from the release of utility guarantee obligation in the amount of 18.52 million baht.
- Investment in the joint venture increased by 137.37 million baht or 64.53% due to the share of profit from investment in the joint venture for 2023 in the amount of 137.37 million baht from the revenue recognition of condominium sales in the Tonson One Residence project in the amount of 1,701.72 million baht.

- Deposits for land purchases decreased by 24.19 million baht or 12.22% as the Company purchased and received the transfer of land ownership for the development of the Ake Mantra project in February 2023 and the projects under development in May 2023, causing the land purchase deposit to decrease by 129.12 million baht. However, in the third and fourth quarters, the land purchase deposit increased due to a deposit payment for new plots of land for future projects in the amount of 104.93 million baht.
- Bank deposits with collateral obligations decreased by 18.35 million baht or 82.08% due to the fact that the Company was released from utility guarantee obligations for the Ake Mantra project in the amount of 17.35 million baht and for the Baan Rachaya Baan Chang 2 project in the amount of 1.17 million baht.
- Land held for development decreased by 182.63 million baht or 100% as the Company transferred the land held for development of the Baan Rathani project to be the cost of project and land development in the amount of 182.63 million baht in the second quarter.
- Deferred tax assets decreased by 29.16 million baht or 68.02%. The main reason was the Company used a brought forward deficit as it had a profit before income tax of approximately 605.74 million baht in 2023 from house sales in the Cinq Royal Krungthep Kreetha project, Ake Mantra project, and the Prachasanti project and condominium sales in Vio Khaerai project.
- Short-term loans to related businesses increased by 11.88 million baht or 264.55% because the Company Issued promissory notes to related businesses in the third quarter in the amount of 16.63 million baht and received loan repayments in the fourth quarter in the amount of 4.75 million baht.

## LIABILITIES

Total liabilities as of December 31, 2023 were valued at 2,023.39 million baht, an increase of 427.10 million baht or 26.76% from the previous year. Significant changes are as follows:

- Debentures increased by 228.28 million baht or 47.87% because the Company issued 227,000 units of debentures with a par value of 1,000 baht per unit, totaling 227 million baht, for the use of project development.
- Trade payables and other current payables increased by 113.30 million baht or 132.02% due to an increase of 93.47 million baht in trade payables and an increase of 18.72 million baht in retention, which corresponded to increased real estate development costs. This was mainly due to increased project development costs from the construction of the Cinq Royal Krungthep Kreetha project, Cinq Royal 2 project, Ake Mantra project, Baan Rathani project and VANA Ratchapruek – Westville project during 2023.
- Long-term loan from financial institutions increased by 140.85 million baht or 25.45% because during 2023 the Company had an additional loan of 960.69 million baht to develop the Cinq Royal Krungthep Kreetha project and purchase land for the Cinq Royal 2 projects, Baan Rathani project and the Ake Mantra project. However, the Company had a loan repayment of 811.29 million baht, a finance charge of 12.45 million baht, and an amortization of finance charge of 4.39 million baht during 2023.
- Overdrafts and short-term loan from financial institutions decreased by 257.02 million baht or 98.22% due to the Company's repayment of short-term loan in the amount of 262 million baht during 2023.
- Deposits and advance payment from customers increased by 164.89 million baht or 82.84% because 2023 saw an increase of 1,356.20 million baht in customers' signing contract payment, down payment for house, and payment for the transfer of ownership of the Cinq Royal Krungthep Kreetha project. However, the signing contract payment and down payment decreased by 1,191.78 million baht due to the transfer of ownership of houses in the Cinq Royal Krungthep Kreetha project during 2023.
- Accrued corporate income tax increased by 37.47 million baht or 241.74% because the Company had accrued corporate income tax from operating profits for 2023 in the amount of 52.97 million baht. However, the company paid corporate income tax for 2022 in the amount of 15.50 million baht.

## SHAREHOLDER'S EQUITY

The shareholder's equity of the holding company was 1,401.82 million baht, an increase of 506.43 million baht or 56.56% from the previous year, which increased from total comprehensive income attributable to the holding company for 2023 in the amount of 506.43 million baht.

As of December 31, 2023, the Company had a total debt-to-equity ratio and the interest-bearing debt to equity ratio of 1.44 times and 1.00 times, respectively. As of December 31, 2022, the ratios were 1.78 times and 1.45 times, respectively. Such decreases were due to payment of debts as described above. However, during the year the Company issued debentures and borrowed money from financial institutions to purchase land and develop future projects.

## FINANCIAL POSITION AS OF DECEMBER 31, 2022

### ASSETS

Total assets as of December 31, 2022 were valued at 2,491.67 million baht, an increase of 1,383.23 million baht or 124.79% from the previous year. Significant changes are as follows:

- The cost of real estate development had an increase of 989.81 million baht or 208.84%, mainly due to the Company's transfers of land and the start of construction of the Cinq Royal Krungthep Kreetha project, resulting in an increase of 910.05 million baht in project development costs. In addition, it was also caused by the transfer of land and other project developments during the year in the amount of 517.49 million baht. However, the Company transferred houses/condominiums during the year with the cost of 437.73 million baht which was recognized in the profit and loss statement.
- Deposits for land purchases increased by 129.67 million baht or 189.55% because the Company made sale and purchase agreement for projects under construction and new plots of land for future projects, with a deposit of 198.08 million baht. However, the Company received the transfer of ownership of land to develop the Cinq Royal Krungthep Kreetha project, which the Company had placed a deposit in 2021 in the amount of 68.41 million baht, which was included as part of the cost of project development in 2022.
- Trade receivables and other current receivables increased by 50.31 million baht or 303.07%, mainly due to an increase in advance payments for construction materials because of the start of construction work on new projects during the year.
- Cash and cash equivalents increased by 174.33 million baht or 151.64% as the Company generated revenue from real estate sales and received advance payment from customers in the amount of 827.39 million baht and received money from the issuance of debentures and bank loans in the amount of 484 million baht and 997.73 million baht, respectively. The Company used the money to pay for plots of land for new projects that began construction during the year in the amount of 999.70 million baht. In addition, the Company also used the money to deposit new plots of land and purchase projects under construction to further develop the project in the future in the amount of 198.08 million baht. The Company paid bank loans in the amount of 331.59 million baht, corporate income tax in the amount of 41.88 million baht, and financial costs, dividends, and operating costs of the projects.
- Deferred tax assets increased by 39.44 million baht or 1,149.85%. This was mainly because during the year the Company recorded deferred tax assets from brought forward accumulated tax losses due to the high possibility that the Company might have tax incentives from such accumulated tax losses in the future.

### LIABILITIES

Total liabilities as of December 31, 2022 were valued at 1,596.29 million baht, an increase of 1,314.85 million baht or 467.19% from the previous year. Significant changes are as follows:

- During the year, the Company issued 484,000 units of debentures with a par value of 1,000 baht per unit, totaling 484 million baht, to be used as working capital and for the use of future project development. As a result, the Company had an increase in debt in the said amount.
- Long-term loan from financial institutions increased by 401.81 million baht or 264.89% because during the year the loan was drawn down to invest in developing new projects, namely the Cinq Royal Krungthep Kreetha project, in the amount of 673.72 million baht and the Baan Rachaya Prachasanti in the amount of 62.01 million baht. The loan was guaranteed by the mortgage of the land and buildings of the said projects.
- Overdrafts and short-term loan from financial institutions increased by 261.67 million baht or 100% from the previous year due to the Company's short-term loan from a bank to partially pay for plots of land for new project development in the amount of 262 million baht. The Company received the transfer of ownership of the said land during the year.
- Deposits and deferred revenue from customers increased by 168.55 million baht or 552.80% because during 2022 the Company launched the sale of houses in the Cinq Royal Krungthep Kreetha project, in which customers made reservation payment, signing contract payment, and down payment with the Company in total amount of 197.89 million baht. The Vana Residence project transferred house ownership to customers who have made reservation and contract payments in 2021 in the amount of 21 million baht. The forfeiture and return of reservation payment / signing contract payment / down payment to customers who canceled the contract amounted to 7.24 million baht.

- Trade payables and other current payables increased by 17.48 million baht or 25.58%, mainly due to the start of construction of the Cinq Royal Krungthep Kreetha project, resulting in an increase in trade payables. This was in the same direction as the cost of real estate development projects in terms of increased work in progress. In addition, the Company had an increase of 3.51 million baht in accrued interest expenses from debentures.
- Accrued corporate income tax decreased by 11.13 million baht or 41.79% because the Company paid corporate income tax for the year 2021 in the amount of 26.63 million baht. The Company recorded accrued corporate income tax on net profits generated during the year in the amount of 30.75 million baht. However, the Company had already paid some corporate income tax for 2022 during the year in the amount of 15.25 million baht.

## SHAREHOLDER'S EQUITY

The shareholder's equity of the holding company was 895.38 million baht, an increase of 85.75 million baht or 10.59% from the previous year, which increased from total comprehensive income attributable to the holding company for 2022 in the amount of 98.08 million baht. However, during the year the Company had the distribution of the dividend for 2021 in the amount of 12.09 million baht and an investment deficit was recognized from the purchase of investments in subsidiaries in the amount of 0.24 million baht.

As of December 31, 2022, the Company had a total debt-to-equity ratio and the interest-bearing debt to equity ratio of 1.78 times and 1.45 times, respectively. As of December 31, 2021, the ratios were 0.34 times and 0.19 times, respectively. Such increases were due to significant increase of debts as described above, especially from the issuance of debentures and loans from financial institutions.

## Information disclosure for property developer

Detailed analysis of projects' payment as follow:

### (1) Details of projects' payment for ingoing projects as of December 31, 2023

Project	Sold Value (Million Baht) (1)	Cumulative payment due date (2)		Cumulative payment (3)		Overdue (2)-(3)		Balance not due (1)-(2)	
		(Million Baht)	Percentage of sold value	(Million Baht)	Percentage of cumulative payment due date	(Million baht)	Percentage	(Million baht)	Percentage of sold value
CINQ Royal Krungthep Kreetha	3,066.70	2,169.57	70.75%	1,880.81	86.69%	288.76	13.31%	897.13	29.25%
Baan Rachaya Prachasanti	96.77	70.38	72.73%	70.38	100.00%	-	0.00%	26.39	27.27%
Ake Mantra	106.33	102.89	96.76%	102.89	100.00%	-	0.00%	3.44	3.24%

Tonson One Residence	2,369.87	2,316.87	97.76%	2,013.78	86.92%	13.08%	53.00	2.24%
					303.09			

(2) Details of overdue payment as of December 31, 2023

Projects	Cumulative overdue payment		Overdue 1-3 months		Overdue 4-6 months		Overdue more than 6 months	
	No. of customer	Million baht	No. of customer	Million baht	No. of customer	Million baht	No. of customer	Million baht
CINQ Royal Krungthep Kreetha	7	288.76	7	288.76	-	-	-	-
Baan Rachaya Prachasanti	-	-	-	-	-	-	-	-
Ake Mantra	-	-	-	-	-	-	-	-
Tonson One Residence	20	303.09	20	303.09	-	-	-	-



## 5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

### 5.1 General information

#### (1) Listed

**Name :** **Asset Five Group Public Company Limited**

Conducts the business of investing in the companies of real estate and related business (Holding Company).

Authorized Capital : 725,630,768.50 Baht

Paid-up Capital : 604,692,307.50 Baht

Location : 349 SJ Infinite One Business Complex Building,  
19<sup>th</sup> Floor, Unit 1901,  
Vibhavadi Rangsit Road, Chomphol Subdistrict,  
Chatuchak District, Bangkok 10900

Company : 0107546000181  
registration number

Tel. : (02) 026-3512

Fax. : (02) 026-3513

Website : [www.assetfive.co.th](http://www.assetfive.co.th)

E-mail : [info@assetfive.co.th](mailto:info@assetfive.co.th)

#### (2) Subsidiary

**Name :** **Asset Five Development Company Limited**

Real Estate Development

Authorized Capital : 300,000,000.00 Baht

Location : 349 SJ Infinite One Business Complex Building,  
19<sup>th</sup> Floor, Unit 1901,  
Vibhavadi Rangsit Road, Chomphol Subdistrict,  
Chatuchak District, Bangkok 10900

Company : 0105556142482  
registration number

Tel. : (02) 026-3512

Fax. : (02) 026-3513

**Name :** **Rachaya Real Estate Company Limited**

Conducts a business of developing real estate in the form of horizontal housing.

Authorized Capital : 112,000,000.00 Baht

Location : No. 99/99 Phrom Prakai Road, Mak Khaeng Subdistrict  
Mueang Udon Thani District Udon Thani Province 41000

Company : 0415558001794  
registration number

Tel. : (042) 329-398

Fax. : -None-

**Name :** **A5 Design Company Limited**  
 Conducts construction, design, and interior decoration business.

Authorized Capital : 5,000,000.00 Baht

Location : 349 SJ Infinite One Business Complex Building,  
 19<sup>th</sup> Floor, Unit 1901,  
 Vibhavadi Rangsit Road, Chomphol Subdistrict,  
 Chatuchak District, Bangkok 10900

Company : 0105566131025  
 registration number

Tel. : (02) 026-3512

Fax. : (02) 026-3513

### (3) Joint Venture

**Name :** **Tonson Development Company Limited**  
 Conducts a business of developing high-rise residential real estate.

Authorized Capital : 310,000,000.00 Baht

Location : 349 SJ Infinite One Business Complex Building,  
 19<sup>th</sup> Floor, Unit 1901,  
 Vibhavadi Rangsit Road, Chomphol Subdistrict,  
 Chatuchak District, Bangkok 10900

Company : 0105561060391  
 registration number

Tel. : (02) 026-3512

Fax. : (02) 026-3513

### (4) Independent Director

Asset Five Group Public Company Limited  
 349 SJ Infinite One Business Complex Building, 19<sup>th</sup> Floor, Room No. 1901,  
 Vibhavadi Rangsit Road, Chomphol Subdistrict, Chatuchak District, Bangkok 10900  
 E-mail : ac@assetfive.co.th

### (5) Company secretary

Asset Five Group Public Company Limited  
 349 SJ Infinite One Business Complex Building, 19<sup>th</sup> Floor, Room No. 1901,  
 Vibhavadi Rangsit Road, Chomphol Subdistrict, Chatuchak District, Bangkok 10900

E-mail : sasiprapha@assetfive.co.th

Tel. : (02) 026-3512

Fax. : (02) 026-3513

### (6) Investor Relations

Asset Five Group Public Company Limited  
 349 SJ Infinite One Business Complex Building, 19<sup>th</sup> Floor, Room No. 1901,  
 Vibhavadi Rangsit Road, Chomphol Subdistrict, Chatuchak District, Bangkok 10900

E-mail : ir@assetfive.co.th

Tel. : (02) 026-3512

Fax. : (02) 026-3513

### **(7) Securities Registrar**

Thailand Securities Depository Company Limited  
93 Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400  
Tel. : 02-009-9000  
Fax : 02-009-9991

### **(8) Bond Registrar**

CIMB Thai Bank Public Company Limited  
44 Lang Suan Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330  
Tel. : 02-626-7777

### **(9) Bondholder Representative / Bond Distributor**

PIE Securities Public Company Limited  
No. 132 Sindhorn Tower Building 3, Floor 17-18 and Floor 20, Wireless Road, Lumpini Subdistrict  
Pathumwan District, Bangkok 10330  
Tel. : 02-205-7000

### **(10) Certified Public Accountant**

DIA International Audit Company Limited  
316/32 Sukhumvit 22, Sukhumvit Road, Khlongtoei, Khlongtoei, Bangkok 10110  
Tel. : 02-259-5300  
Fax. : 02-260-1553

### **(11) Legal Advisor**

– None –

## **5.2 Other Important Information**

Other Important Information that may have a significant impact on investors' decisions.

– None –

## **5.3 Legal Disputes**

As of December 31, 2023, the Company, its subsidiaries, and joint ventures have no legal disputes that may cause damage to the Company, its subsidiaries, and joint ventures more than 5% of shareholders' equity. There was also no dispute that significantly affected the Company.

## **5.4 SECONDARY MARKET**

– None –

## 5.5 Contact Financial Institutions

Kasikorn Bank Public Company Limited  
Kiatnakin Phatra Bank Public Company Limited  
Thanachart Thai Military Bank Public Company Limited  
Siam Commercial Bank Public Company Limited

## Remark

The year 2024, the Company, subsidiaries, and joint ventures change of address

### from

No. 349 SJ Infinite One Business Complex Building  
19<sup>th</sup> floor, room Unit 1901,  
Vibhavadi Rangsit Road, Chomphol Subdistrict, Chatuchak District, Bangkok 10900

### to

199 S-Oasis Building  
12<sup>th</sup> floor, Unit 1210, 1211, 1212  
Vibhavadi Rangsit Road, Chomphol Subdistrict, Chatuchak District, Bangkok 10900



# 02

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Corporate  
Governance



# Corporate Governance

The company recognizes the importance of good corporate governance as a key factor in promoting the company's efficiency, leading to sustainable growth and maximum benefits for all stakeholders, including employees, investors, shareholders, and other affected parties. Therefore, the board of directors has deemed it necessary to develop a policy on good corporate governance that covers important principles ranging from the structure, roles, responsibilities, and accountability of the board of directors to the principles of transparent, clear, and auditable management practices by executives. This policy will guide the management of the organization and ensure confidence that all company operations are conducted with transparency, fairness, and consideration for the maximum benefit of all stakeholders, including society as a whole by helping to develop or reduce the impact on the environment, as well as being able to adapt to changing environmental factors. The policy consists of 8 important principles as follows:

**Principle 1:** Roles and Responsibilities of the Board of Directors

**Principle 2:** Objectives and Main Goals of the Company

**Principle 3:** Building an Effective Board of Directors

**Principle 4:** Recruitment and Development of Top Management and Human Resources

**Principle 5:** Conducting Business with Responsibility

**Principle 6:** Maintaining an Appropriate System for Risk Management and Internal Control

**Principle 7:** Maintaining Financial Integrity and Disclosure

**Principle 8:** Supporting Participation and Communication with Shareholders

The Board of Directors assigned the Company to develop a good corporate governance framework based on the criteria of the Stock Exchange of Thailand (SET) and the Thai Institute of Directors Association (IOD), which have been updated and revised to align with the **ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard)**. This scorecard aims to elevate the standards of corporate governance for registered companies in ASEAN to be more globally recognized. At the Board of Directors Meeting No. 1/2024 held on February 27, 2024, the policies on good corporate governance, code of ethics in business operations, anti-corruption policy, securities trading policy for directors, executives, and employees, and other important policies were reviewed and approved.

The Company has published the corporate governance policy, code of conduct, and important policies, on the Company's website [www.assetfive.co.th](http://www.assetfive.co.th)

## Policy and guidelines related to the Board of Directors

The board of directors acknowledges that they have a crucial role in assuming responsibility for good corporate governance practices for the maximum benefit of the company. They must understand their roles, and responsibilities in managing the company, comply with the laws and regulations, and act with integrity and caution while safeguarding the company's interests. The board of directors collaborated with the management team to develop the business plan and budget for the fiscal year 2023 as a framework for operations and management to achieve the set objectives. They also monitored and evaluated performance while ensuring that the progress was reported according to the objectives set.

## Composition and Appointment of the Board of Directors

During the shareholders' meeting, they determined the number of board members, which should not be less than 5, and there must be independent directors who possess the qualifications set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) announcement, not less than one.

The Board of Directors elects one independent director to be the Chairman of the Board of Directors. If the Board of Directors deems it appropriate, one or more directors may be elected to be the Vice Chairman of the Board of Directors.

The Company nominates a person to be appointed as a director at the Annual General Meeting of Shareholders by requesting a resolution of the shareholders' meeting to be passed by a majority vote of the shareholders who attend the meeting. The shareholders meeting shall elect directors in accordance with the following conditions and procedures:

1. One shareholder is entitled to one (1) vote per one (1) share.
2. When electing directors, the voting may be conducted by individual or multiple votes, as deemed appropriate by the meeting of shareholders. In each vote, shareholders must cast their votes in accordance with the number of votes they are entitled to under paragraph (1). Thus, shareholders cannot divide their votes in the election of directors to benefit one candidate or another, as stated in Section 70 of the Public Limited Companies Act.
3. In the event of a tie, the chairman of the meeting shall cast the deciding vote.

At every annual general meeting, at least one-third (1/3) of the number of directors shall vacate their office. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

If the position becomes vacant due to reasons other than the completion of the term of office The Audit Committee shall select and nominate a person with suitable qualifications according to the law and criteria prescribed to be a director instead. The person who is appointed as a replacement director will be in the position of director for the remaining term of the director he replaces. selection part Persons suitable to hold the position of senior management The Audit Committee will consider the criteria and process for nominating qualified persons for the position of Chief Executive Officer to propose to the Board of Directors. Including reviewing the succession plan, including a list of eligible candidates for succession consideration.

Appointment of directors of the Company shall be in accordance with the Company's Articles of Association and the requirements of relevant laws. However, it must be transparent and clear, considering the person's educational background and experience and professional practice with sufficient details for the benefit of the Board of Directors and shareholders' decision-making.

The Chief of Management (CEO) may be appointed as a director in the company's board of directors by the method specified by law.

The board of directors must hold a meeting at least once a quarter, with the meeting convened and, in each resolution, made in each agenda, there must be at least two out of three directors present. In addition, all directors are required to attend the board meetings at least 75% of the time per year.

## Qualification of the Board of Directors

1. The directors must be the persons who have sufficient knowledge, competency, integrity, and business ethics, and enable them to have adequate time to devote their competency and perform their duties for the Company.
2. The directors must fulfill their qualifications and possess non-prohibited characteristics as prescribed by public limited companies' law and related laws, and must not possess any characteristics that are unsuitable for managing a business of which the general public is the shareholder pursuant to the requirement prescribed by the SEC and SET.

3. The directors can assume directorship in other companies but must not obstruct their performance of duties as director of the Company and must be in compliance with the guidelines of the Office of SEC and SET.
4. The directors must not operate a business of the similar nature as the Company or competing with the Company's business or entering to be the partner in ordinary partnerships or partner without limit of liability in limited partnership or assuming directorship in other companies operating similar business nature as the Company and competing with the Company's business, whether for personal benefits or benefits of others, except the case where the Shareholders' Meeting has been notified before resolving for appointment.

The definition of "**Independent Director**" means a director who does not undertake any related business or assignment that may affect their independent decision-making. Basic qualifications of the independent director as defined by the rules and regulations of the Securities and Exchange Commission as per the following details: –

1. Not holding shares in excess of one (1) % of total voting shares of the Company, parent company, subsidiary, associated company, major shareholder, or regulator of the Company. The number of shares held by any related person of that independent director must also be counted.
2. Must not be or have never been a director participating in a management role, an employee, an officer, an advisor who received a regular salary, or the regulator of the Company, parent company, subsidiary, associated company, or subsidiary at the same level, major shareholder, or regulator of the Company, unless such independent director has not been the aforesaid person for at least two (2) years prior to the resolution date of his/her appointment. However, the aforementioned prohibitions do not include cases where independent directors have previously been government officials or advisors to government agencies who are major shareholders or controllers of the company."
3. Must not be a person having a relationship, either through bloodline or legal registration, as father, mother, spouse, sibling, and child, as well as the spouse of a child of other directors, executives, major shareholders, or regulator, or a person who has been nominated as director, executive or regulator of the Company or subsidiary.
4. Must not be or have never been an auditor of the Company, parent company, subsidiary, associated company, major shareholder, or regulator of the Company, and have not been a significant shareholder, a regulator, or a partner of an auditing firm for which the auditor of the Company, or that of its parent company, subsidiary, associated company, major shareholder, or a regulator of the Company has been working, unless such independent director has been free from such characteristics for at least two (2) years prior to the resolution date of his/her appointment.
5. Have no or have had any business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or regulator of the Company in a manner that may obstruct his/her due and independent use of discretion. The independent director shall not be and have not been a significant shareholder or a regulator of the person that has business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or a regulator of the Company, unless such independent director has been free from such characteristics for at least two (2) years prior to the resolution date of his/her appointment. Business Relationship shall cover any ordinary course of business or trade for business engagement purpose, property rent or leasing, transaction relevant to asset or service, or giving or receiving financial assistance in a form of loan or guarantee, offering assets as collateral, and any other similar conduct which causes the Company or its counterparty to be liable for debt settlement to another party in an amount equivalent to three (3) % or more of the net tangible assets of the Company or twenty (20) million Baht or more, whichever is lower. The calculation of the said debt shall accord with the calculation of a connected transaction prescribed in the Notification of the Capital Market Supervisory Board regarding the criteria on connected transactions mutatis mutandis. However, consideration of the said debt shall include the debt incurred during the one-year period prior to the date on which such business relationship takes place with the same person.
6. Must not be or have never been a professional service provider, and legal or financial advisor, who obtains service fee more than two (2) million Baht a year from the Company, its parent company, subsidiary, associated company, major shareholder, or regulator of the Company, and have not been a significant shareholder, a regulator, or a partner of such professional service provider, unless the independent director has been free from such characteristics for at least two (2) years prior to the resolution date of his/her appointment.
7. Must not be a director who has been appointed as a representative of the Company's director, major shareholder, or the shareholder related to the Company's major shareholder.

8. Not engage in the business of the same nature as or competing with that of the Company or its subsidiary and must not be a significant partner in a partnership, or director participating in a management role, an employee, officer, or advisor who obtains regular salary, or a shareholder holding more than one (1) % of total voting shares of any other company which engages in the business of the same nature as or competing with that of the Company or its subsidiary.
9. Must not have any other characteristics that prevent the director from giving independent opinions on the Company's operations.
10. After having been appointed as an independent director as per the above qualifications, the Board of Directors may assign such independent director to make collective decisions in relation to the business operations of the Company, parent company, subsidiary, associated company, subsidiary at the same level, major shareholder, or a regulator of the Company.

## Recruitment of Board of Directors and Top Executives

The recruitment of the Board of Directors and top executives and the appointment of the Board of Directors shall comply with the Company's regulations and the requirements of relevant laws, the principles of good corporate governance of the Stock Exchange of Thailand and the Securities and Exchange Commission, Thailand, as well as the Company's good corporate governance policy. With thorough consideration and screening process, the Audit Committee is responsible for proposing the structure, size, composition, and qualifications of the Board of Directors and subcommittees to be used in recruiting the Board of Directors with consideration of the size, type, and alignment with the Company's strategies and the business complexity. The qualifications include their education, knowledge, expertise, skills, specialized experience and capabilities in the Company's business, and independence according to the criteria and methods required by relevant laws. The Company has used a professional search firm or the Director Pool of the Thai Institute of Directors (IOD) as a component in recruiting suitable new directors with the necessary skills to achieve the organization's main goals and objectives, as well as the Board Skills Matrix and general characteristics to ensure board diversity regardless of gender, nationality, race, religion, and age. Another consideration is that directors shall be able to dedicate time to perform their duties to the fullest extent. The term of office is 3 years and directors shall hold the position not exceeding 9 consecutive years from the date of appointment

### Board Skills Matrix and diversity of the Board of Directors for the year 2024

No.	Director's Name			The Board of Directors	Independent Directors	Non-Executive Directors	Executive Directors	Knowledge / Expertise / Experiences												
								Real Estate Business/ Knowledge of the Business of the Company	Accounting / Finance and Banking	Marketing and Competitive Strategy	Laws	Business Administration Management	Risk Management	Land / Estate	Trading / Investment	Economics	Environment and Sustainability Development	Good Governance	Human Resource Management	Information Technology
1	Assoc.Prof. Manop	Bongsadadt	●		●				●	●			●	●	●	●	●	●		
2	Mr.Wallop	Sripaisal	●	●	●				●											
3	Miss Sansanee	Poolsawat	●	●	●			●												
4	Mr.Puripat	Chumtham	●	●	●				●							●	●			
5	Mr. Chotikorn	Panchasarp	●		●			●		●	●	●								
6	Mr.Supachoke	Panchasarp	●				●	●		●	●	●	●	●	●	●	●		●	
Requirements for the position of CEO								●	●	●	●	●	●	●	●	●	●	●	●	●

● Female Independent director

In addition, the company's board of directors has a policy to promote shareholder participation in corporate governance and has established good practices to provide opportunities for shareholders to exercise their rights beyond the basic rights without violating or restricting the rights of shareholders. This includes opening opportunities for shareholders to propose agenda items for consideration and nomination of individuals with suitable qualifications as directors in advance of the annual general meeting, according to clear criteria and procedures specified by the company. Details and methods are published for shareholder awareness through the Stock Exchange of Thailand's news system and announced through the company's investor relations website at least 30 days in advance.

## Office Term of Directorship

The office term of each director is three (3) years per term and can be elected upon retirement by rotation to resume the director office.

1. At each Annual General Meeting of Shareholders, at least 1/3 of the directors shall retire. If total number of directors cannot be divided exactly by three portions, the number of directors nearest to 1/3 ratio shall apply for retirement. In the event of retirement due to any other reasons apart from rotation, the Nomination and Remuneration Committee shall consider and select the candidate to be proposed to the Board of Directors for consideration
2. In case of a vacancy on the Board of Directors otherwise than by rotation, the Board of Directors shall elect any person who is qualified and not subject to prohibition under the laws as a replacement director at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than two months. The replacement director shall hold the office only for the remaining term of the director whom he replaces.
3. The director shall vacate the office upon:
  - (a) retirement by rotation;
  - (b) resignation
  - (c) death
  - (d) lack of qualifications or subject to prohibition under the law
  - (e) This indicates a lack of appropriateness that would make it difficult to entrust management of the company to major shareholders. This is in accordance with the announcement issued by the Office of the Securities and Exchange Commission (SEC).
  - (f) being removed by resolution of the shareholders meeting by voting of not less than three-fourths of the number of the shareholders present and entitled to vote and having shares in aggregate not less than one-half of the number of shares held by the shareholders present and entitled to vote;
  - (g) being removed by the court order.
4. Any director wishing to resign from the director position shall submit the resignation letter to the Company. The resignation shall take effect upon the date on which the resignation letter reaches the Company.
5. For a director who has been an independent director for 9 years or 3 consecutive terms, the Audit Committee will review the true independence of that independent director annually.

In the event that the position of the company director is vacant for reasons other than retirement at the end of the term, the board of directors shall select a person who is qualified and does not have any prohibited characteristics by law to be a replacement director at the board meeting. If the remaining term of that director is less than 2 months, the person who replaces him or her as director will hold the position of director only for the remaining term of the director he or she replaces.

## Taking a Position in the Listed Company and in the Subsidiaries which was not a Listed Company, The Board of Directors has determined that the

To ensure that the directors can efficiently perform their duties, Directors might only remain in the position of a listed company for no more than 3 companies, and for other companies or subsidiary companies that

were not a listed company, for no more than 5 companies. An exception to this would be when the Director was authorized to take up a certain position by the Company.

Any directors assuming directorship or management position in other companies, he/she must notify the Company for acknowledgment since it is a stakeholding issue required for reporting as prescribed in "Disclosure of Information and Transparency".

## DETERMINING THE REMUNERATION OF DIRECTORS AND SENIOR EXECUTIVES

### Remuneration of Directors

The Company's Audit Committee is responsible for considering and determining the base remuneration of directors on an annual basis. The determination is made in a careful, clear, and transparent manner with consideration of appropriateness and consistency with the organization's long-term strategies and goals. There is also a comparison with remuneration data of other listed companies in the same business with similar sizes as well as duties and responsibilities. Other factors for consideration include business expansion and profit growth of the Company, which is high enough to attract and retain directors with desirable qualifications. The committee presents the remuneration to the Board of Directors for consideration and approval. It is then presented at the Annual General Meeting for further consideration and approval. Directors who are assigned additional duties and responsibilities receive higher remuneration to suit such duties. The remuneration is provided in both monetary and non-monetary forms.

### Remuneration of the Chief Executive Officer (CEO)

The Company's Audit Committee is responsible for considering and determining the remuneration of the Chief Executive Officer (CEO) on an annual basis in accordance with the organization's main goals and objectives, as well as the long-term benefits. The consideration is based on the appropriate ratio between the salary and compensation to be in line with the Company's short-term and long-term performances, business sizes, and their responsibilities and performance. Executives and employees at all levels are encouraged to develop their knowledge and competencies related to business and ESG. There is also a comparison with remuneration data of other listed companies with similar sizes in the same business. The remuneration should be high enough to attract and retain the Chief Executive Officer (CEO) with desirable qualifications. The remuneration is provided in forms of monthly compensation, bonus, provident fund, and other compensations.

### Remuneration of Executives

The Company's Chief Executive Officer (CEO) is responsible for considering and determining the remuneration of managing directors and executives on an annual basis based on their individual KPIs in a clear, fair, and equitable manner. The assessment results are used to manage incentives and career advancement. The remuneration is considered in accordance with the organization's main goals and objectives, as well as the long-term benefits. The consideration is based on the appropriate ratio between the salary and compensation to be in line with the Company's short-term and long-term performances, business sizes, and their responsibilities and performance. There is also a comparison with remuneration data of other listed companies with similar sizes in the same business. The remuneration is provided in forms of monthly compensation, bonus, provident fund, and other compensations.

## SUCCESSION PLAN

The company's board of directors recognizes the importance of sustainable business growth, and has therefore developed plans for succession and continuity of appropriate management. The board has established a clear and transparent selection process, based on knowledge, skills, experience, ethics, and leadership qualities, to ensure that the company has professional and capable executives. Performance and potential of executives are evaluated and monitored continuously to ensure that the company operates according to plan.

## Orientation for New Directors

The Company has arranged an orientation for the new director to acknowledge significant information about the Structure of Business Operations, and guidelines of the Company's business, including corporate values, rules, and conditions of being a director of the listed company as follows:

## Policy and guidelines related to shareholders and stakeholders

The Company treats shareholders fairly and equally with fundamental rights, adheres to the principles of good corporate governance, strives to be shareholders' representatives in transparent business operations, as well as has an accounting system and reliable finance. This is to ensure that all shareholders are treated equally in all matters relating to the Company, including the right to attend and vote at the shareholders' meetings, the appointment of proxies, the provision of information in advance. in a timely manner for decision-making, meeting place, time allocation for agenda, disclosure of information of interest and the right to express opinions freely at the meeting, etc. In addition, the Board of Directors will not take any actions that may cause conflicts of interest to the Company without seeking benefits for themselves and without disclosing confidential information to outsiders.

## Rights and equity of shareholders

The Company recognizes its responsibility and importance to respect and protect the rights of shareholders, including not infringing or depriving shareholders' rights, but encouraging shareholders to exercise their rights under the law as follow:

- The right to receive share certificates and the right to buy, sell and transfer securities by the Company appointed by the Company Thailand Securities Depository Co., Ltd. acts as the Company's securities registrar. to facilitate the shareholders
- The right to attend and vote at the shareholders' meeting before the date of the shareholders' meeting The Company will inform shareholders of the schedule and agenda of the meeting via the Stock Exchange of Thailand's news system and the Company's website at least 30 days in advance of the meeting. Thailand Securities Depository Co., Ltd. Is responsible for delivering the meeting invitation in the form of documents containing the same information as appearing on the Company's website. at least 7 to 14 days prior to the meeting date. In addition, advertisements were published in daily newspapers at least 3 days before the meeting and announced at least 3 consecutive days. The Company will arrange for registration to attend the meeting with appropriate and sufficient staff and technology to facilitate the shareholders.
- The company provides convenience for shareholders to participate in meetings and vote appropriately, and avoids any actions that may limit the opportunity for shareholders to attend meetings. For example, the company will choose a location that is convenient for travel and attach a map showing the meeting location in the invitation letter. The company will also select a suitable date and time and allocate sufficient time for the meeting. In the case of electronic meetings, the company will provide clear channels for shareholders to participate. Check TBSP.
- Prior to the shareholders' meeting, the company will provide an opportunity for shareholders to submit comments, suggestions, or questions in advance of the meeting, specifying clear criteria for submitting questions in advance and notifying shareholders along with the invitation to the meeting. The company will also publish these criteria on its website.
- Shareholders are encouraged to use a proxy form that allows them to indicate their voting preferences and nominate at least one independent director (I) as an option for their proxy.
- The opinions of the company's board of directors on each agenda item for the shareholders' meeting, along with the annual report and proxy form, which includes instructions and details of the documents required for the proxy, will be provided before the meeting.
- Prior to the meeting, the company will explain the voting and vote counting procedures for each agenda item.
- During the meeting, the chairman will allocate appropriate time for shareholders to express their opinions, suggestions, or questions on relevant agenda items before any votes are taken.

- All directors will be encouraged to participate in the meeting to answer questions.
- Voting will be conducted for each agenda item if there are multiple items on the agenda, such as the appointment of directors.
- The company will support the use of ballots for transparency and verification of vote counting.
- Independent personnel will be assigned to count the votes for each agenda item to ensure transparency of the shareholders' meeting.
- After the shareholders' meeting, the company will prepare an accurate and comprehensive report of the meeting, recording important issues, questions, and suggestions made by shareholders. This report will be made available for shareholders to review. Additionally, the company will release the voting results and meeting report on its website and the stock exchange channel for shareholders' reference.

## Treatment of stakeholders in each Important Group

The Company has a policy to treat each important stakeholder group as follows:

- **Customers**

The company aims to provide customers with suitable benefits and satisfaction by offering good quality products and services with fairness, as well as taking care of customer's confidential information, except with customer's consent, or as required by law.

- **Shareholders**

The company is committed to maximizing shareholder satisfaction by focusing on long-term growth and value creation with good and continuous returns. Additionally, the company operates transparently and is trustworthy towards its shareholders.

- **Employees**

The company recruits and retains capable employees and continuously develops and promotes employees' advancement and job security. Furthermore, the company establishes employee policies and practices in compliance with laws and responsibilities to ensure employee awareness and adherence to company regulations that may impact the company's reputation and image.

- **Allies and Competitors**

The company emphasizes conducting sustainable and fair competition business practices to achieve long-term success, while avoiding any business-related damages or strained relationships.

- **Creditors and Partners**

The company strictly adheres to the terms and conditions of all types of creditors and partners under established criteria and laws, and only carries out actions approved by the company's authority, especially regarding the acquisition or disposal of assets.

- **Law and Regulations Compliance**

The company must comply with government laws, regulations, and standards, as well as the company's rules and regulations. The company must avoid involvement in any illegal activities that may disrupt public order or good moral standards. The use of company employees or property for illegal purposes is strictly prohibited.

- **Community, Social, and Environmental Responsibility**

The company is committed to conducting its real estate development business in a sustainable manner, together with social responsibility to the community and the environment. This includes managing nearby communities, designing products with environmental responsibility, managing environmentally impactful areas, and using appropriate technology to reduce the environmental impact that may arise from business operations, as well as creating awareness among employees to have social responsibility.

- **Conflict of Interest**

The company focuses on avoiding conflicts of interest both internally and externally that may affect decision-making and job performance within the framework of legality and ethics.

- **Information Disclosure**

The company provides transparent, accurate, and complete information about its business as required by law and equally through various channels such as verbal, press releases, written materials, or other means.

- **Whistleblowing or Complaints Filing Channels Provision**

The company provides channels for employees and stakeholders to complain or report suspected violations of rights, regulations, company policies, or ethical standards (Whistle Blower Policy).

- **Anti-corruption**

The company recognizes the importance of being a member of the anti-corruption initiative and has established an anti-corruption policy. The company publicly announces its policy and supports its business partners to develop policies and join as members of the anti-corruption initiative.

## Supervision of Use of Inside Information

The Company's policy and procedure for supervising the use of inside information by the executives for personal benefits and for security trading are as follows:

- The Company has set up a policy to uphold ethics, integrity, and sincerity in operating business with the customers, business partners and shareholders, and define clear regulations and code of conduct. In case where an employee or executive discloses the Company's information or uses for personal purpose or undertakes any transactions with potential conflict of interests, it shall be deemed as gross offence and may be liable to disciplinary actions.
- The Company notifies the directors and executives of the Company including their spouses and minor children to report their security possession in case that they possess the Company's securities. In addition, the report of all subsequent changes in security possession from every time of purchase, sale, transfer or transfer acceptance of securities must be prepared within the period of three workdays following the date of purchase, sale, transfer or transfer acceptance of such securities as required by the Office of the Securities and Exchange Commission. All directors and executives must submit a copy of the said report to the Company Secretary on the same date they reported to the Office of SEC to be collected and presented to the Board of Directors under agenda for acknowledgement of report on security possession.
- The Company requires the directors and executives to submit the report of their stakeholdings or stakeholdings of related parties in the business management of the Company, subsidiary, or associated company. The first report must be submitted within 30 (thirty) days following the date of his/her appointment in the specified form. In addition, all subsequent changes in stakeholdings shall be reported within 30 (thirty) days following the date of changes in the specified form. Such reports shall be kept by the Company Secretary and be responsible for submitting a copy of the said report to the Chairman of the Board and Chairman of the Audit Committee in accordance with the rules and regulations of the Office of the Securities and Exchange Commission.

The Company has also established the policy for preventing not to wrongful use of the Company's information by defining the measure of prohibition not to use the opportunity or information acquired from the status of director, chief executive or employee in seeking personal benefit or doing business which is competitive with the Company or related to the Company's business, and not to use inside information for personal benefits in trading the Company's securities or provide the inside information to other persons for benefit of purchase and sale of the Company's shares, and avoid or stop trading the Company's securities in the period of 1 (one) month prior to disseminating financial statements or significant information that affect the price of the Company's securities (except purchase of shares in Employer and Employee Joint Investment Program "EJIP"). However, the directors and executives shall report securities possession in the Board of Directors' Meeting for acknowledgement under Section 59 in Securities and Exchange Act B.E. 2535 (1992), and report within 3 (three) workdays to the Office of Securities and Exchange Commission for acknowledgement for dissemination to people in general. In addition, the directors or chief executives shall report their stakeholdings in the Board of Directors' Meeting for acknowledgement.

In the past year 2023, the Company has not committed any offenses related to the use of inside information.

## Conflict of Interest Policy

The Company has established conflict of interest policy to maintain the best interest of the Company and shareholders. All directors, executives, and shareholders, including the employees of the subsidiary and associated company shall avoid exploitation that will adversely affect work performance for the Company's interest, or make it difficult for proper and efficient operation. The Company shall not support the directors, executives, and employees of the Company to undertake the connected transactions that bring about to conflict of interests. However, if the event which is in within the scope of connected transaction occurs, the proper consideration shall be taken. The Board of Directors shall oversee to ensure the strict compliance with rules and procedures, and disclosure of information of the listed company's connected transactions, acquisition or disposition of the Company's important assets, and strict compliance with accounting standards stipulated by the Institute of Certified Accountants in accordance with the securities and exchange law, and regulations, notifications, orders or requirements of the Stock Exchange of Thailand.

## Anti-corruption

The company has a policy to combat corporate corruption, as well as guidelines in writing that prohibit engaging with individuals and legal entities related to corruption, which have been approved by the board. The company clearly expresses the importance of all employees being aware that the success and sustainability of the company's business depend on the trust of customers, shareholders, stakeholders, and the public, in carrying out operations with honesty, integrity, transparency, and ethics.

The company has disclosed its anti-corruption policy on its website, [www.assetfive.co.th](http://www.assetfive.co.th).

## Reporting and Protection Measures

The company places great importance on preventing all forms of corruption, as part of its sustainable management, and creating awareness among its personnel is an important aspect of its ongoing management. The company aims to provide benefits to all stakeholders, and therefore it takes the issue of complaints, whistleblowing, misconduct, and violations of company policies seriously. It strives to conduct its business with integrity, transparency, and accountability, and in compliance with laws and regulations, good corporate governance, and company policies. The company has established channels for reporting and receiving complaints, as follows:

1. Notify via the Company's website at [www.assetfive.co.th](http://www.assetfive.co.th) (Topic: whistleblowing) or
2. Notify via Mail at:

Audit Committee Asset Five Group Public Company Limited

199 S-OASIS Building, 12th Floor, Unit 1210, 1211, 1212, Vibhavadi-Rangsit Rd., Chomphol, Chatuchak, Bangkok 10900.

3. Notify via email: [ac@assetfive.co.th](mailto:ac@assetfive.co.th). This e-mail will be sent directly to the Chairman of the Audit Committee, Chairman of the Corporate Governance Committee and Director of Internal Audit. or
4. Notify via telephone number. 02-026-3512

The company protects the rights of whistleblowers and complainants by providing appropriate protection such as no changes in job position or duties, workplace, and other measures to ensure that the individual is not mistreated, threatened, harassed, dismissed, or subjected to any unfair treatment. Personal information of the complainant or whistleblower and information related to the complaint or disclosure will be kept confidential and not disclosed to anyone who is not involved, except when necessary to comply with the legal requirements, court orders, or orders from relevant regulatory agencies. Penalties will be imposed on those who violate this policy.

## Community Disputes

The Company has given importance to the surrounding communities and therefore operates business along with environmental friendliness.

## Measure to prevent covid

From the epidemic situation of the coronavirus the company is aware of and cares about its employees, therefore providing 100% vaccine to employees within the organization, as well as establishing a working group to control, supervise and provide information. At present the Company's employees are vaccinated with 3 injections, accounting for 100% of the total workforce.

## Personal Data Protection

The Company has realized that the practice is consistent with the requirements of The Personal Data Protection Act of 2019, therefore, has set a policy and established a working group. Setting up DPO, Personal Data Survey and Risk Assessment, Existing Compliance Documents, Legal. Advice, Training & Awareness. At present, the work plan is 100% complete and a communication channel with the Data Protection Officer has been established on the Company's website.

## Safety, Occupational Health, and Environment

The company places great importance on complying with relevant laws and regulations related to safety, occupational health, and the environment, including caring for the working environment to ensure the safety of employees' lives, property, and the company. Measures are taken to control and prevent loss or damage that may arise from accidents, disasters, injuries, or illness caused by work, loss or damage of property, or errors that may occur during work.

## Business Code of Conducts

The company adheres to sustainable development and operates its business with social responsibility under ethical principles and good corporate governance guidelines set by the Securities and Exchange Commission and the Stock Exchange of Thailand. The company also maintains transparency, fairness, and integrity in its business operations.

The board of directors has developed guidelines for ethics and good corporate governance practices as a working practice for all employees, with the aim of ensuring that all stakeholders, including shareholders, society, and the environment, are aware of and understand the company's policies.

## Significant Changes and Developments in Corporate Governance Policies, Regulation, and Systems in 2023

In 2023 the company reviewed and improved its policies, guidelines, and corporate governance system to be more suitable for its business operations and enhance the efficiency of its good corporate governance practices, in line with the guidelines for good corporate governance set for listed companies in 2017 (CG Code). The company also reviewed and revised its board and subsidiary board regulations and policies on business ethics and governance. (Board of Directors Meeting No. 1/2024 dated March 27, 2024)

## Compliance with the Principles of Good Corporate Governance in Other Matters

The company's board of directors and management team are confident that good corporate governance is essential to building sustainable organizations. Therefore, they are committed to managing the company in accordance with the principles of good corporate governance. The company has established a policy of good corporate governance for the board of directors, executives, and employees to follow.

In 2566, the company was evaluated on its corporate governance by various organizations, as follows:

1. The company received a score of 70 in the Corporate Governance Report of Thai Listed Companies (CGR) for 2023, which is considered "good". The evaluation was conducted by the Institute of Directors Thailand (IOD).
2. The company received a score of 94 in the evaluation of the quality of the Annual General Meeting of Shareholders for the year 2023 (AGM Checklist), conducted by the Thai Investors Association.

The company has implemented its policy of good corporate governance, which consists of eight principles.

### Principle 1: Roles and Responsibilities of the Board of Directors

The board of directors of the company understands their responsibility and accountability in managing the company in compliance with laws, regulations, and shareholder resolutions with honesty, integrity, and vigilance to maintain the company's benefits. They collaborate with the management team to establish business plans and budgets for the year 2023 as a framework for operations, as well as review operational policies to achieve objectives and targets. They also monitor, evaluate, and oversee the reporting of operational results to meet objectives, with various policy guidelines in place.

### Principle 2: Determine the Objectives and Main Goals of the Company

The board of directors sets and oversees the company's main objectives and targets for sustainable development, aligned with creating value for the company, customers, stakeholders, and society as a whole. They operate on a basis of honesty and fairness, transparency, and not seeking personal gain that conflicts with the interests of the company and stakeholders, which is the primary goal of sustainable business operations, including:

**Shareholders:** The company treats shareholders fairly, adheres to good corporate governance principles, and respects their fundamental rights as specified by laws and company regulations. These include the right to inspect the number of shares, the right to receive share certificates, the right to attend shareholder meetings and vote, the right to express opinions freely at shareholder meetings, the right to participate in important decisions related to the company's business operations, and the right to receive fair compensation. Shareholders may also offer suggestions and comments on the company's business operations as owners of the company to independent directors and the company secretary, who will gather and present them for the board of directors' consideration. Additionally, the board of directors will not take any actions that may cause conflicts of interest or negatively impact the company's benefits and will not disclose confidential information to external parties.

**Employee:** The company considers its employees as valuable resources and is committed to ensuring that every employee is proud and confident in the organization. Additionally, the company supports and fosters a collaborative work environment to create innovative ideas that support the company's business expansion. The company also supports and promotes employee development in areas such as professional skills, environment, health, and motivation to learn. Moreover, the company prioritizes fair treatment of employees and maintains their health, safety, and work environment.

Furthermore, the company develops employees at all levels to increase their abilities and support the company's future growth. This is done by providing training programs that are relevant and suitable for each employee's level of work performance in each department. Additionally, the company encourages employee feedback and suggestions through quarterly meetings, where they can hear about company policies and performance, as well as provide input to management. New employees are also given orientation on their first day of work, which includes information on company policies, rules and regulations, the company's business structure, and basic organizational culture, as well as the company's benefits.

**Social, community, and environmental factors:** The company values and prioritizes community safety, the environment, and the quality of life for those affected by the company's operations. The company also promotes employees' environmental and social awareness and responsibility, ensuring that the company complies with all relevant laws and regulations. The company actively participates in various activities that aim to create and maintain a healthy environment and promote local cultures.

Additionally, any person who has been affected negatively by the company's activities, including financial misconduct or internal control issues, can report these concerns to the company's independent or audit committee in confidence. The company's independent or audit committee will investigate the issue and provide corrective action if necessary. All complaints and reports made to the company will be treated confidentially.

**Customer:** The company is dedicated to delivering products and services that truly meet the quality and price needs of customers, as well as aiming to develop and maintain sustainable relationships with customers. They provide suggestions regarding products and services, consult on problem-solving methods, and receive complaints in order to develop plans to improve operational efficiency. All of this is to ensure customer confidence and satisfaction in the company's products and services.

**Partner:** The company adheres to fair and transparent business competition standards by following contracts, the company's code of ethics, and the commitments made to partners with sincerity. They consider the price, quality, and service received, and establish clear guidelines for procurement and operations. They do not solicit or accept any property or benefits from partners, support environmentally friendly procurement, avoid doing business with partners who violate human rights or intellectual property, and do not do business with partners who exhibit unlawful behavior.

**Government agencies:** The company places importance on government agencies as stakeholders, and has established guidelines for conducting transactions with the government in the company's code of ethics and anti-corruption policy. They must comply with relevant laws and regulations in each locality, and must not engage in any behavior that may lead government officials to conduct inappropriate activities. They also cooperate with government agencies in academic and support activities, as well as listen to feedback, suggestions, and complaints from government agencies.

**Media:** The company places importance on disclosing news and information to the media so that they can communicate accurately and quickly to the public in response to events.

### **Principle 3: Building an Effective Board of Directors**

The company's board of directors is well aware that the board plays an important role in overseeing the management of the company for the maximum benefit of the company. Therefore, the board has defined a suitable structure for the board to ensure the effectiveness and efficiency of its duties, while clearly dividing responsibilities between the board and management.

#### **Principle 4: Recruitment and Development of Top Management and Human Resources**

The board of directors also recognizes that senior management positions are crucial in driving the company towards its goals. Therefore, the board is responsible for overseeing the recruitment of suitable and transparently selected personnel, based on their knowledge, experience, and their alignment with the company's management and personnel development strategies.

In terms of human resource management, the board has encouraged directors and senior executives to participate in training courses recommended by the Securities and Exchange Commission (SEC) organized by the Institute of Directors (IOD) to develop knowledge and understanding of regulations and practices for corporate governance. This ensures that directors and senior executives can perform their duties with honesty, integrity, and diligence for the maximum benefit of the company and its shareholders as a whole.

#### **Principle 5: Conducting Business with Responsibility**

The company's board of directors has emphasized the importance of conducting business in conjunction with creating benefits for society and the environment, under management principles that comply with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand. These principles have been upheld consistently under ethical and moral standards, with a good management system that is transparent and fair to all stakeholders. This is to ensure that shareholders have trust and confidence in investing in the company's business, and a compliance committee has been established to oversee and monitor management in order to ensure that the business is conducted responsibly towards society and the environment, in line with its objectives and main goals.

The company places great importance on developing its personnel, which is an important resource, by promoting a working environment that cultivates the organization's culture and values of the "5 Core Values". These fundamental values and concepts will lead the company to achieve its vision and mission, and create lasting happiness for the community, customers, organizations, and employees.

In terms of innovation, the company supports research and development of new innovations to meet the increasing demands of the future, creating opportunities for the business. For operational efficiency, the company has developed and improved its information technology system to support work processes, such as reducing time and costs.

#### **Principle 6: Maintaining an Appropriate System for Risk Management and Internal Control**

The company's board of directors has established an audit committee and a risk management committee to oversee the risk management system and internal control system appropriately, to ensure that business operations comply with relevant laws and standards. The internal audit department, which is an independent entity, has been assigned to take responsibility for monitoring and reporting on activities, and policies and guidelines have been established to provide guidance on how to conduct business responsibly.

#### **Principle 7: Maintaining Financial Integrity and Disclosure**

The board of directors has placed great importance on disclosing various information, including financial and non-financial information, to the public. Important information of the company includes financial and non-financial data. In 2023, the financial information disclosed was audited and reviewed by the auditor to ensure compliance with important financial reporting standards, and approved by the audit committee and the board of directors prior to disclosure to shareholders. The company's responsibility for financial reporting is included in the annual report, and details of the board of directors' compensation are disclosed under the "Management Structure" section.

For non-financial information disclosure, the company has disclosed information in accordance with the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission, including listings, analysis by management, and constant updates on the website of the Stock Exchange of Thailand at [www.set.or.th](http://www.set.or.th), the Securities and Exchange Commission website at [www.sec.or.th](http://www.sec.or.th), and the company website at [www.assetfive.co.th](http://www.assetfive.co.th). These updates are made regularly to ensure that users receive timely and convenient access to news and information. For inquiries, users can contact the Investor Relations and Corporate Communications Department at 02-026-3512 ext. 508 or email [ir@assetfive.co.th](mailto:ir@assetfive.co.th).

## **Principle 8: Supporting Participation and Communication with Shareholders**

The board of directors is aware of the importance of shareholders and has a policy of treating all shareholders equally and fairly, as stipulated in the company's governance policy. Basic shareholder rights include the right to buy, sell, or transfer shares, the right to receive accurate and timely information from the company, the right to dividends, the right to attend meetings to exercise voting rights, the right to appoint or remove directors and auditors, and the right to propose agendas for meetings.

The company holds an annual general meeting for shareholders within 120 days after the end of the fiscal year, and in urgent cases where approval is required from shareholders, the board of directors may call an extraordinary general meeting. In 2023, the company held its annual general meeting for shareholders on April 28, 2023, in an electronic format. The company respects shareholders' rights and uses them without violating or undermining them.

- **The Day Before Shareholders' Meeting**

The company has a policy to promote and facilitate the participation of shareholders in shareholder meetings, including in cases where it promotes and facilitates institutional investors interested in investing in the company in the future.

The company prepares and sends out an invitation letter for the annual ordinary shareholder meeting to all types of shareholders, including institutional shareholders, along with details of the meeting agenda, important and necessary information for consideration by shareholders, and the opinions of the reporting committee from the previous meeting. The annual report and two types of proxy forms, Form A and Form B, are included as prescribed by the Ministry of Commerce, and the method of proxy submission is clearly stated along with the location, date, time, and map showing the meeting venue. The invitation letter also includes details of the documents that shareholders must bring to the meeting to exercise their right to attend the meeting. The invitation letter is sent to shareholders at least 14 days prior to the meeting date to provide shareholders with sufficient and accurate information for decision-making. The invitation letter is also published in a Thai-language newspaper for three consecutive days at least three days prior to the meeting date. In addition, shareholders can also access various information about the meeting agenda for each meeting on the company's website, which is published at least 30 days prior to the meeting date. This is to inform shareholders in advance of the ordinary shareholder meeting and allow them to prepare for the meeting by obtaining the meeting documents.

- **The Day of Shareholders' Meeting**

The company has set up a Contact Center staffed by personnel to provide information on registration and voting by phone before and during the meeting. Criteria related to all meetings such as opening the meeting, voting methods, and how shareholder votes will be counted in each agenda according to the company's regulations are explained during each meeting. The company will count the votes of shareholders in every agenda item in the meeting and present a clear summary of the vote count in the meeting room. The company has clearly separated the voting for each agenda item to ensure the rights of shareholders.

During the meeting, the company provides opportunities for shareholders to exercise their right to voice their opinions, offer suggestions, and vote on important matters that may impact the company, such as the appointment or removal of directors, the proposal of names for independent directors, the approval of auditors, the allocation of dividends, the reduction or increase of capital, the establishment or amendment of regulations, bylaws, and the approval of special items. Shareholders who attend the meeting have the right to express their opinions or vote on agenda items under consideration and not yet voted on.

The company has specified the conflict of interest of the directors in the invitation letter to the shareholders' meeting. During the meeting, if any director has a conflict of interest or involvement in any agenda item under consideration, the chairman of the meeting will inform the attendees beforehand. The director with a conflict of interest will not participate in the meeting and will abstain from voting on that particular agenda item. Additionally, during the meeting, the chairman of the board, directors, and executives are responsible for attending the meeting to answer questions from shareholders. The chairman also provides an opportunity for shareholders to express their opinions, offer suggestions, or ask questions about any agenda items before voting on them. The company has prepared personnel to answer questions that shareholders may have during the meeting, under the responsibility of the company's board of directors. During the meeting, the chairman of the meeting requests that the meeting follow the order of the agenda items as specified in the meeting notice, without any changes or additional matters outside of the specified agenda.

- **After Shareholders' Meeting**

The company discloses the voting results of each agenda item at the next business day through the SET Portal system of the Stock Exchange of Thailand and on the company's website and prepares a report of the shareholder meeting to be submitted through the SET Portal to the Stock Exchange of Thailand within 14 days after the meeting, in accordance with the regulations of the Stock Exchange of Thailand. The company also publishes detailed meeting records, including reports, voting, and questions from shareholders, on the company's website.

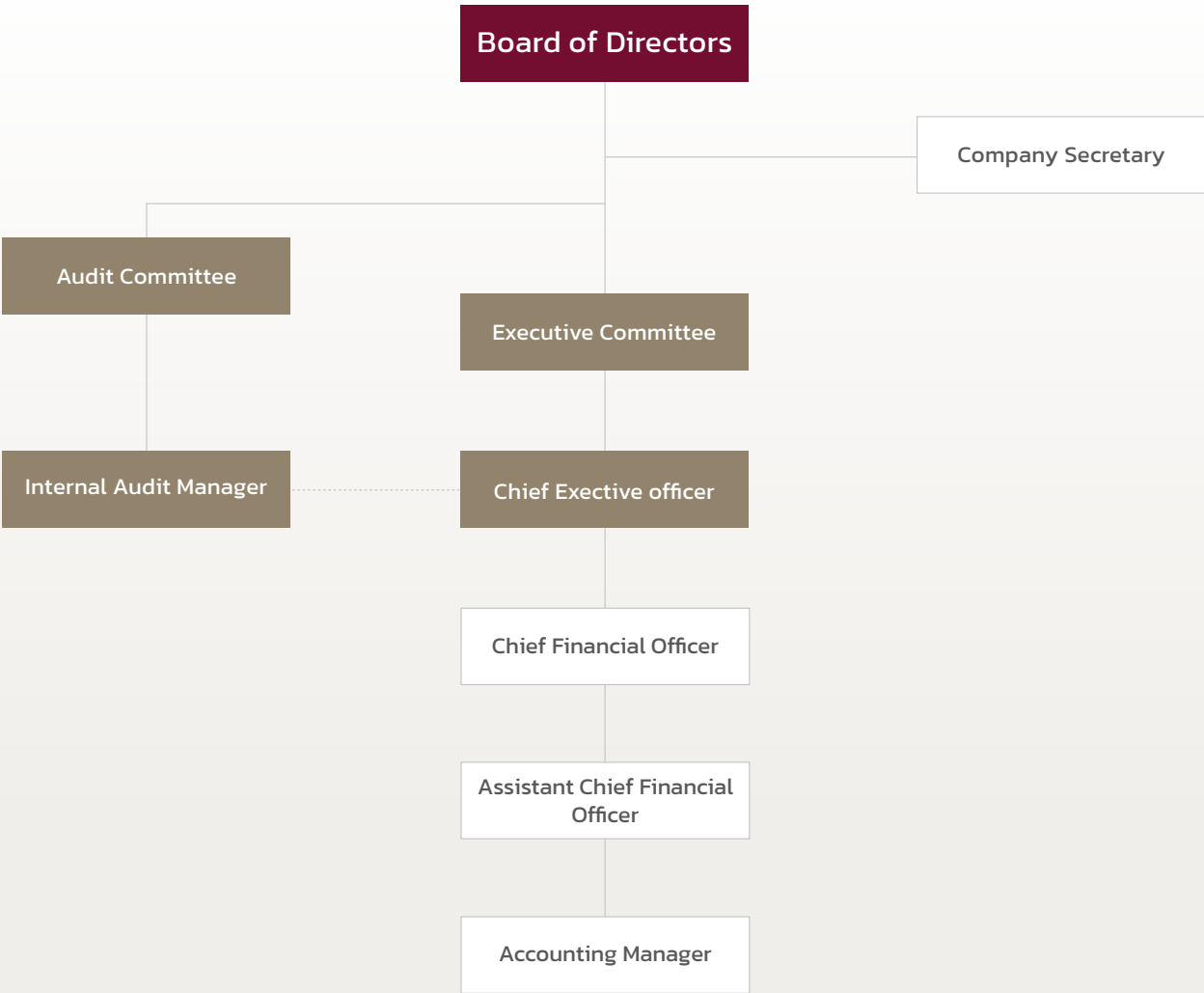
The company has a policy of disclosing current information through the company's website to inform shareholders of important changes and information disclosed by the company in accordance with various regulations after disclosure to the Stock Exchange of Thailand and publishes the information on the company's website in both Thai and English.



# Corporate Governance Structure and Significant Information Relates to the Board of Directors, Subcommittees, Executive, Employees and Others

Asset Five group PublicCompany Limited

As of December 31, 2023



## Information on the Board of Directors

### Composition of the Board of Directors

As of December 31, 2023, the Board of Directors consists of 6 directors, of which 4 are independent directors, representing 66.67% of the total number of directors. and has 4 non-executive directors, representing 66.67% of the total number of directors.

Independent directors are independent of the management and major shareholders of the Company are those who do not have any business relationship with the Company in a manner that would limit their independent and qualified opinions. According to the definition of independent directors as mentioned in the section on independent directors.

### Board of Directors

The election of the Company's directors is in accordance with the resolutions of the shareholders' meeting in accordance with the rules, procedures, and law and the Articles of Association of the Company. As of December 31, 2023, the Board of Directors consists of 6 directors, of which 4 are independent directors, representing 66.67% of the total number of directors, and has 4 non-executive directors, representing 66.67% of the total number of directors. The list of directors is as follows:

Name	Position	Appointment date	Term
<b>Non-executive directors</b>			
1. Assoc.Prof.Manop Bongsadadt*	Independent Director / Chairman of the Board	March 24, 2022	1 Year 9 Months
2. Mr.Wallop Sripaisal	Independent Director / Chairman of the Audit Committee	April 27, 2018	5 Years 8 Months
3. Mr.Puripat Chumtham	Independent Director / Audit Committee	May 15, 2021	2 Years 7 Months
4. Miss Sansanee Poolsawat	Independent Director / Audit Committee	October 22, 2018	5 Years 2 Months
<b>Executive Director</b>			
5. Mr.Chotikorn Panchasarp**	Director	May 13, 2022	1 Year 7 Months
6. Mr.Supachpke Panchasarp	Director / Chairman of the Executive Committee / Chief Executive Officer	April 27, 2018	5 Years 8 Months

Noted:\* Assoc.Prof.Manop Bongsadadt was appointed as the Chairman of the Board of Directors and Independent Director in replace of Mr.Kriangkria Siravanichkan, effect from 24 March 2022.

\*\*Mr.Chotikorn Panchasarp was appointed as a director in replace of Mr.Yongkiat Sirivajankun, effect from 13 May 2022

### Duties and Responsibilities of the Board of Directors

1. Duties must be carried out with responsibility, caution, and honesty, as well as in accordance with the law, company objectives, company regulations, and resolutions passed at shareholder meetings, except for matters that require prior approval from the shareholder meeting before proceeding, such as matters required by law to be approved at shareholder meetings, related transactions, and significant asset purchases or sales under the criteria of the Stock Exchange of Thailand, or as specified by other government agencies. The company and its subsidiaries are responsible for ensuring compliance with relevant laws relating to the company's business, including laws prohibiting bribery or supporting corruption.

2. Monitor and supervise business operations to ensure that they are conducted ethically, such as developing corporate governance policies for the company and its subsidiaries in accordance with the principles of good corporate governance, creating a code of ethics for directors, executives, and employees of the company and its subsidiaries, policy and practice for anti-corruption, and disclosure of such policies to ensure that they are implemented and reviewed in line with changing circumstances.
3. Review corporate policies, including vision, mission, objectives, operating plans, business strategies, and budgets for the company and its subsidiaries. Efficiently manage the implementation of the management and administration of the company and ensure that they are in line with the policies, plans, and budgets set.
4. Continuously monitor the performance of the company, its subsidiaries, and joint ventures to ensure that they are in line with the company's plans and budgets.
5. Prepare and take responsibility for the company's annual report and ensure that the financial statements of the company are prepared and disclosed to show the financial status and performance of the company for the past year, and presented to the shareholder meeting for consideration and approval.
6. The company's annual financial statements are prepared accurately and presented to the shareholder meeting for consideration and approval after being audited by the auditor.
7. Approve the appointment of individuals who are qualified and do not have disqualifications under the Public Company Act B.E. 2535 and relevant securities and stock exchange regulations, including announcements, regulations, and/or relevant orders for the position of director of the company in cases where a vacancy occurs due to reasons other than the expiration of the term.
8. Consider appointing, modifying, or changing independent directors by evaluating their qualifications and characteristics that must comply with the securities and stock market laws of Thailand, as well as the regulations and/or rules of the Stock Exchange of Thailand. Also, propose to the shareholders' meeting for the appointment of future independent directors.
9. Consider appointing, modifying, or changing audit committee members with qualifications under the securities and stock market laws of Thailand, as well as the regulations and/or rules of the Stock Exchange of Thailand.
10. Consider appointing, modifying, or changing executives by selecting from the company's board members, company executives, or external individuals, and defining the scope of authority, duties, and responsibilities of the executives.
11. Consider appointing, modifying, or changing executives by selecting from the company's board members, company executives, or external individuals, and defining the scope of authority, duties, and responsibilities of the executives.
12. Consider appointing or approving the appointment of the director who has the authority to sign on behalf of the Company and its subsidiaries.
13. Consider appointing or approving the appointment of top-level executives of the company and its subsidiaries, as well as defining the scope of authority, duties, and responsibilities of the company's CEO and its subsidiaries.
14. Propose to the shareholders' meeting for the appointment of company directors, and consider appointing directors of subsidiaries in proportion to their respective shareholding, including determining the remuneration of these directors.
15. Appoint any other person to conduct the company's business under the control of the board of directors, or may delegate authority to such persons for a period of time as the board of directors deems appropriate, which may be revoked, withdrawn, modified, or amended by the board of directors. However, the delegation of authority within the scope of duties must not involve delegating authority or delegating authority during a period that would cause conflicts of interest or any other conflicts with the company or its subsidiaries, except for approving items in accordance with policies and criteria already approved by the shareholders' meeting or the board of directors, even if such items may have adverse effects or conflicts with the interests of the company or its subsidiaries.
16. Consider determining the organizational structure and management structure.
17. Consider appointing a company secretary and defining the scope of authority and responsibilities of the company secretary.
18. Consider selecting and approving the proposed list of auditors for the company and its subsidiaries and determining appropriate compensation, as presented by the audit committee, before presenting it to the annual general meeting for consideration and approval.

19. Ensure that the company and its subsidiaries have an appropriate and efficient accounting system, reliable financial reporting, internal control system, and adequate and appropriate internal audit system, and monitor the effectiveness of the internal control system according to accepted standards, as well as having a document storage system that allows for later verification of the accuracy of the information.
20. Approve the overall risk management direction of the company and its subsidiaries, covering various important types of risk, such as strategic risk, operational risk, financial risk, and legal risk, and evaluate, monitor, and manage the amount of risk of the company and its subsidiaries to an appropriate level, by assigning the company's management to prepare risk management guidelines, including measures to manage risks appropriately to the situation, and the effectiveness of the risk management system.
21. Approve transactions or sales of assets of the company and its subsidiaries, except for such transactions that require approval from the shareholders' meeting. This approval must comply with the regulations, announcements, and/or relevant rules of the Securities and Exchange Commission of Thailand.
22. Approve transactions related to the company and its subsidiaries, except for such transactions that require approval from the shareholders' meeting. This approval must comply with the regulations, announcements, and/or relevant rules of the Securities and Exchange Commission of Thailand, and control and prevent conflicts of interest between the shareholders of the company and its subsidiaries.
23. Approve the payment of interim dividends to shareholders when the company has earned a sufficient profit to do so and report the payment of such dividends at the next shareholders' meeting.
24. Ensure that appropriate information is disclosed and made available to stakeholders, conflicting parties, and interested parties in a timely, complete, appropriate, and accurate manner.
25. Seek professional opinions from external organizations or individuals, if necessary, to make appropriate decisions.
26. Oversee subsidiary companies as if they were a unit of the company and control them to comply with subsidiary regulations strictly.
27. Establish frameworks and policies for managing information technology (IT) and implement measures to ensure the security of IT systems in line with industry-recognized standards. Review and improve them regularly to match the IT risk.
28. Promote the creation and use of innovations and technologies that are suitable for efficient business operations and resource utilization to benefit the company, customers, partners, stakeholders, society, and the environment.

#### **Duties and Responsibilities of the Chairman**

The Company stipulates that the Chairman and Chief Executive Officer must not be the same person. The Chairman's duties and responsibilities include the following: The Chairman's duties and responsibilities include the following:

1. Call Board meetings, chair Board meetings and shareholders' meeting, as well as set meeting agenda in collaboration with the President.
2. Attend Board meetings and shareholders' meetings, ensure efficient meetings in compliance with Company's rules and regulations, while encouraging directors to express their independent views with adequate information provided.
3. Encourage the Board to work with their utmost ability, based on their duties and responsibilities, under corporate governance and support the work of the President.
4. Supervise and follow up the work of the Board and other sub-committees to ensure that Company's objectives are reached.
5. Cast a decisive vote in Board meetings in case of equal votes of both sides.

### **Diversity Policy for the Board of Directors' Structure**

The Board of Directors defines that the Board of Directors' structure must consist of the directors who are diversified with professional skills, experiences, specializations, and competency in specific areas that are beneficial to the Company, including understanding on the business of the Company, and gender, nationality, religion, and age. In addition, the Board of Directors must have at least one non-executive director who has experiences in the core business or industry in which the Company operates.

## **INDEPENDENCE FROM MANAGEMENT OF THE BOARD**

### **Board of Directors' Independence from the Management**

Separation of Duties, Roles, and Responsibilities between the Chairman of the Board and the Chief Executive Officer. The Board of Directors plays a vital role in corporate governance to ensure the best interests of the Company and overall shareholders. Thus, to ensure proper checks and balances of the operation, the duties, roles, and responsibilities have therefore been separated between the Chairman of the Board and the Chief Executive Officer to avoid both positions being held by the same person. The Chairman of the Board shall be an independent director having the qualifications prescribed by law and the Company and having none of any relationships with the Management. In addition, the power delegated to the shareholder meeting gives the Board of Directors and/or the management the authority to approve any transactions that may be deemed to conflict with the interests of the person who has a conflicting interest, in cooperation with the Company or its subsidiaries.

### **Balance of Director Power**

The Company shall consist of non-executive directors by more than half of total number of directors and among such number, there shall be independent directors by at least 1/3 of total number of directors. In addition, no less than three directors fulfill the qualifications prescribed by law and by the Company and take part in corporate governance with independence and impartiality to ensure highest benefits of the shareholders and stakeholders of the Company.

### **Communication with management**

Directors can directly access and communicate with the management and company secretary as appropriate. However, such access and communication must not interfere or interfere with the Company's normal business operations.

### **Assumption of Directorship in Other Companies and Listed Companies**

To ensure that the directors can perform their duties in efficient manner, the Company therefore set up a policy to limit the number of directors assuming directorship in other companies and listed companies by not more than five (5) listed companies at the same time.

Any directors assuming directorship or management position in other companies, he/she must notify the Company for acknowledgement since it is a stakeholders issue required for reporting as prescribed in "Disclosure of Information and Transparency".

### **Authorized Director**

As of December 31, 2023 Mr.Supachoke Panchasarp and Mr.Chotikorn Panchasarp, two directors jointly sign, and seal the company's seal.

## **Information on subcommittees**

### **Audit Committee**

The Board of Directors has appointed the Audit Committee, which is entirely consisted of members who are independent directors, to be responsible for corporate governance. The Audit Committee shall hold a meeting once every three months and hold regular meetings with the Company's Auditor, and report to the Board of Directors. The members of the Audit Committee must not be less than three persons.

As of 31 December 2023, the Company's Audit Committee consists of 3 independent directors as follows:

Name		Position
1. Mr.Wallop	Sripaisal	Chairman of Audit Committee
2. Mr.Puripat	Chumtham	Audit Committee
3. Miss Sansanee	Poolsawat	Audit Committee

Miss Sansanee Poolsawat is qualified with knowledge and experience in accounting and finance, and all 3 members of the audit committee have sufficient knowledge and experience in reviewing the reliability of financial statements. Miss Thitaree Thanametnattawut as Secretary of the Audit Committee from the quarter 1/2023 to the quarter 3/2023. and Ms. Sasiprapha Saengchai as secretary of the audit committee from the quarter 4/2023 onwards.

#### **Composition, Qualifications and Appointment of the Audit Committee**

The Board of Directors appoints the Audit Committee of at least 3 members and the Chairman of the Audit Committee from the Audit Committee has been appointed. The Audit Committee must be a director of the Company, be an independent director and have qualifications in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Knowledge and experience related to accounting and finance.

#### **Office Term of the Member of the Audit Committee**

The audit committee shall hold office for a term of three years from the date of appointment, and upon expiry of the term, if the company's board of directors or the shareholders' meeting has not appointed a new audit committee, the existing committee shall continue to perform its duties until the appointment of a new committee to replace the expired committee, provided that the appointment shall be made within two months from the date of expiry of the term of the existing audit committee. An outgoing member of the audit committee may be reappointed.

#### **Power, duty, responsibility**

The audit committee has the following responsibilities and scope of duties as assigned by the board of directors:

1. To audit and ensure the accuracy and sufficiency of the company's financial reporting and disclosure.
2. To audit and ensure the appropriateness and effectiveness of the company's internal control and internal audit systems, and to consider the independence of the internal audit unit and provide approval for the appointment, transfer, termination, or hiring of the head of the internal audit unit or any other unit responsible for internal audit.
3. To ensure the company's compliance with securities laws and regulations, rules of the Stock Exchange of Thailand, and relevant laws and regulations relating to the company's business.
4. To select and propose independent persons to serve as the company's accountants and to propose their remuneration. The audit committee must also attend meetings with the company's accountants at least once a year without the presence of the management.
5. To review related transactions or transactions that may create conflicts of interest, ensuring compliance with securities laws and regulations and rules of the Stock Exchange of Thailand, to ensure that such transactions are reasonable and in the best interests of the company.
6. To prepare an audit committee report to be included in the company's annual report, signed by the chairman of the audit committee, containing at least the following information:
  - A.Opinions on the accuracy, completeness and reliability of the Company's financial reports.
  - B.Opinions on the sufficiency of the Company's internal control system.
  - C.Opinions on compliance with Securities and Exchange Law, Stock Exchange requirements or laws related to the Company's business.
  - D.Opinions on the auditor's suitability
  - E.Opinions on the transactions that may have conflicts of interest.
  - F.Number of Audit Committee Meetings and the attendance of each Audit Committee member.

G.Overall comments or observations by the audit committee regarding the performance of its duties according to its charter.

H.Other matters that shareholders and general investors should be aware of regarding the responsibilities and scope of duties assigned by the board of directors.

7. In the performance of its duties, if the audit committee discovers or has reason to believe that there is a transaction or action that could have a significant impact on the financial status and operating results of the company, the audit committee must report to the board of directors for necessary corrective action within a reasonable period of time.

(a)Conflicts of interest items

(b)Fraud or significant irregularities or significant deficiencies in the internal control system.

(c)Violation of securities and stock exchange laws and regulations, the rules of the Stock Exchange of Thailand, or the laws related to the Company's business.

The Audit Committee shall promptly report any of the following to the Securities and Exchange Commission or the Stock Exchange of Thailand if the Company's Board of Directors or Management does not take any action to remedy the situation within the prescribed time frame.

8. The Audit Committee shall support and monitor the Company to have an effective risk management system.
9. The Charter shall be reviewed annually to determine if it is necessary to change the responsibilities of the Audit Committee and propose amendments and corrections to the Charter if necessary, and submit them to the Board of Directors for approval.
10. The Audit Committee shall be notified by employees or external parties of any inappropriate financial statement items or other issues, which shall be independently investigated and appropriately followed up.
11. Report allegations of misconduct within the company, its subsidiaries, or other issues through an independent investigation process and appropriate follow-up actions.
12. Select and appoint board members, sub-committee members, and top-level executives of the company and its subsidiaries who possess the necessary knowledge, skills, experience, and qualities required to drive the company and its subsidiaries towards its objectives, and propose for the board of directors' approval and/or shareholders' meeting approval as appropriate.
13. Establish policies and criteria for determining the remuneration of the board of directors, sub-committee members, and top-level executives of the company and its subsidiaries, and propose for the board of directors' approval and/or shareholders' meeting approval as appropriate.
14. Set necessary and appropriate remuneration, not only in monetary form but also in non-monetary forms, to motivate and retain the board of directors, sub-committee members, and top-level executives of the company and its subsidiaries to lead the company and its subsidiaries to achieve short-term and long-term goals.
15. Establish criteria and methods for evaluating the performance of the board of directors, sub-committee members, and top-level executives of the company and its subsidiaries that are appropriate.
16. Review the policies, criteria for selection and remuneration, and the remuneration payment system to ensure that they are appropriate for the responsibilities and duties, and are in line with the performance of the company and market conditions, taking into account the benefits that will be generated for the company as a whole.
17. Perform any other duties as assigned by the board of directors with the approval of the audit committee, using the powers under the regulations of the company according to the law.

The Audit Committee is directly responsible to the Board of Directors for the assigned duties and responsibilities, and the Board of Directors remains responsible for the Company's operations to outsiders.

### The Executive Committee

As of December 31, 2023, the Company has executives according to the Organization structure as follows:

Name		Position
1. Mr.Supachoke	Panchasarp	Chairman of the Executive Committee
2. Mr.Jaturong	Thanapura	Executive Committee
3. Mr.Chotikorn	Panchasarp	Executive Committee

### Scope of Authorities, Duties, and Responsibilities of the Executive Committee

The Board of Directors has responsibilities and duties as assigned by the Company's Board of Directors as follows:

1. To establish policies, goals, strategies, operational plans, annual budgets, and management authorities for the Company and its subsidiaries for submission to the Board of Directors for approval.
2. To ensure the efficient and effective implementation of the approved policies, goals, strategies, operational plans, and annual budgets of the Company and its subsidiaries, and to provide consultation, recommendations, and high-level management advice.
3. To consider and approve expenditures for investment, financial transactions with financial institutions for opening accounts, borrowing, mortgaging, guaranteeing, and other transactions, as well as the normal sale/registration of land rights under the authority to manage the budget set forth for the Company and its subsidiaries.
4. Establishing efficient organizational structures and management practices that cover the entire recruitment process, training, hiring, and termination of employees of the company and its subsidiaries who hold management or senior executive positions. This may involve delegating the authority to the managing director, Chief Executive Officer, or any authorized person by the managing director or Chief Executive Officer to act on behalf of the company and its subsidiaries in signing labor contracts.
5. Supervising and approving matters related to the company's operations and may appoint one or more persons to perform any duties on behalf of the management committee as deemed appropriate. The management committee may also revoke, modify, or amend the delegation of authority as necessary. The delegation of authority must not have the characteristic of delegating power that allows the authorized person from the management committee to approve any items that may cause conflicts of interest, result in losses or other conflicts with the company or its subsidiaries, except for items approved by the shareholders' meeting or the board of directors following the company's policies and criteria.
6. Reviewing and screening the company's overall risk management strategies, covering various types of significant risks, such as strategic, operational, financial, legal and regulatory risks. The management committee will assess, monitor and ensure that the level of risk for the company and its subsidiaries is appropriate before presenting it to the board of directors for approval. The risk management practices of the company and its subsidiaries will be reviewed once annually for effectiveness.
7. All types of work proposed to the board of directors of the company will be considered and screened, except for work that falls under the responsibility and/or authority of other subsidiary boards of the company. Such subsidiary boards will be responsible for reviewing and screening such work and presenting it directly to the board of directors of the company.
8. Performing any other duties as assigned by the board of directors. The delegation of authority and responsibilities of the management committee must not have the characteristic of delegating power that allows the management committee or the authorized person to approve any items that may cause conflicts of interest, result in losses or other conflicts with the company or its subsidiaries, as defined in the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, except for items approved by the shareholders' meeting or the board of directors under clear business conditions, policies, and criteria.

### Information of Executives

As of December 31, 2023, the Company has executives according to the Organization structure as follows:

Name		Position
1. Mr.Supachoke	Panchasarp	Chief Executive Officer (CEO)
2. Mr.Jaturong	Thanapura	Chief Operating Officer (COO)
3. Miss Nichaorn	Trithipharat	Chief Financial Officer (CFO)
4. Miss Chompunoot	Suwan	Assistant Chief Financial Officer
5. Miss Nopmanee	Suksringam	Accounting Manager

An executive of a company according to the SEC's announcement means the first four managers or persons holding a management position after the manager. A person holding a position equivalent to every person holding a fourth management position and shall include a person holding an executive position in the accounting or finance line at the level of departmental manager or higher or equivalent.

### Assumption of Position in Other Listed Companies by Executives

The Board of Directors has developed a policy concerning the assuming of directorship in other companies by high-ranking executives from Manager level or higher. Under such policy, any executives who wish to assume directorship in other listed companies apart from the ones assigned by the Company must notify the Company as per legal requirement. However, no executives shall assume directorship in the companies having the same business nature as the Company or competing with the Company's business.

### Details of the directors of subsidiaries

As of December 31, 2023

Company Name	A5	Subsidiary			Joint Venture TONSON
		AFD	A5D	RCY	
1. Assoc.Prof.Manop Bongsadadt	X , ///	-	-	-	-
2. Mr.Wallop Sripaisal	//, ///	-	-	-	-
3. Mr.Puripat Chumtham	//, ///	-	-	-	-
4. Miss Sansanee Poolsawat	//, ///	-	-	-	-
5. Mr.Chotikorn Panchasarp	/	/	-	-	-
6. Mr.Supachoke Panchasarp	/, CEO	/, CEO	/, CEO	/	/, CEO

Noted: X=Chairman      /=Director      //=Independent Director and Audit Committee  
 ///=Independent      MD=Managing Director      CEO=Chief Executive Officer

As of December 31, 2023

Noted:            /=Director                      CEO=Chief Executive Officer

The company sets the compensation for management and executives based on the organization's main objectives and long-term goals, as well as the benefits of the business. The proportion of salary compensation and performance-related pay is considered in relation to short and long-term business operations, the size of the business, and the responsibility of the individuals. The compensation is also compared with other registered companies of similar size and type of business, as recommended by the audit committee. The compensation is in the form of monthly pay, bonuses, retirement funds, and other benefits.

### Other compensation

	2021	2022	2023
Executive Provident Fund	157,980.00	222,469.45	346,453.40
Number of Executives (persons)	5	5	7

## Information about employees

### STAFF

As of December 31, 2023, the Company has 60 employees (not including executives) in total 2023, the Company has paid compensation to employees in the total amount of THB 26,657,222.88, which are salary, annual bonuses, overtime pay, Social Security, and Provident Fund contributions, etc.

In 2023, there are 16 employees participating in the provident fund contribution plan, and the Company contributed THB 306,829.80.

Year	Number of employees and compensation				
	Number of employees (Person)		Employee compensation (Million Baht)		Total (Million Baht)
	Male	Female	Male	Female	
2021	13	19	5.47	5.83	11.30
2022	15	26	6.70	8.08	14.78
2023	25	35	11.99	14.66	26.65

### COMPENSATION ABOUT EMPLOYEES

The company has a policy of paying fair and competitive compensation in the market, as well as creating job security and opportunities for career advancement in a fair manner. In addition, the company provides various benefits to its employees as required by law, such as healthcare, various types of allowances including travel, gasoline, and telephone expenses, as well as benefits for cases of death, illness, and education funds for employees and their families. The company also promotes team-building activities and encourages physical exercise to foster a strong sense of teamwork.

### Human Resource Development Policy

#### 1. High Potential Development Program

The company and its subsidiaries recognize the importance of developing and preparing human resources to support business expansion. The company has established guidelines for the High Potential Development Program and has developed Individual Development Plans (IDP) for selected employees to provide opportunities for learning and skill development.

#### 2. Key Person Development Program

The company and its subsidiaries are committed to developing and preparing key personnel by selecting individuals who possess appropriate qualifications, expertise, professionalism, and a positive attitude towards work. The program focuses on diverse learning methods such as on-the-job training, knowledge sharing, project assignment, in-house and external training.

#### 3. Training Program

In order for the company and its subsidiaries to continue to grow and develop, employee development, which is a critical resource, is considered a fundamental policy. This process enhances skills and knowledge to achieve maximum performance by focusing on developing employees in four areas: leadership, team building, core competency, and orientation programs. The important aspect of training and development is measuring the knowledge acquired and sharing it with those involved to ensure that employees can apply what they have learned to achieve the highest possible benefits for the company and improve work efficiency.

In 2023, Executives have attended training and seminars in various courses as follows:

Training and seminars	Hours
1. Risk Management for CFOs	2.00
2. Economic Update for CFO	2.00
3. What is the future of the CFO role?	2.00
4. โอกาสและความท้าทายกับธุรกิจอสังหาริมทรัพย์ปี 66	3.00
<b>Total</b>	<b>9.00</b>

In 2023, Employees have attended training and seminars in various courses as follows:

Training and seminars	Hours
1.โค้ชผู้บริหาร	22.00
2.THoughts become Things คิดใหญ่ให้แบนด์	12.00
3.การบริหารจัดการก่อนและหลังจัดตั้งนิติบุคคลหมู่บ้านจัดสรร เทคนิคการจัดตั้งนิติบุคคลหมู่บ้านจัดสรรและการส่งมอบทรัพย์สินแบบมืออาชีพ	5.50
4.FortiGate Firewall Basic & Administrator	13.00
5.IMAGE & PERSONALITY FOR PROFESSIONAL	6.00
6.การออกแบบและบริหารโครงสร้างเงินเดือนอย่างมืออาชีพ รุ่นที่ 20	13.00
<b>Total</b>	<b>71.50</b>

#### 4. Consideration of educational funding for employees.

The company and its subsidiaries have policies that promote opportunities for employees to develop their skills, increase their knowledge of real estate development businesses, appropriate academic abilities, and technology that aligns with the core business operations of the company and its subsidiaries, as well as support lifelong learning and self-development of all employees. Therefore, funding for undergraduate and graduate degrees is provided to employees at all levels.

#### 5. Occupational health and safety and environmental conditions at work.

The company is concerned about the lives and health of its employees, and thus emphasizes appropriate management of occupational health and safety and environmental conditions at work to protect both company employees and contractors. The details of this include:

- 1.The company promotes safe work practices for its employees.
- 2.The company supports the provision of sufficient and appropriate tools, equipment, and safety measures for the job.
- 3.The company encourages employees to be aware of potential dangers that may arise while working.
- 4.The company establishes measures, regulations, and guidelines to enhance occupational health and safety and environmental conditions at work.

#### Performance measures

The company has a performance measurement system to measure the success of work by using Key Performance Indicators to reflect the efficiency and effectiveness of operations by using a comprehensive evaluation tool by assessing the potential of employees ranging from supervisors, subordinates, colleagues to business stakeholders to create a culture of effective collaboration.

#### Major labor disputes in the past 3 years

The Company has not had any major labor disputes during the past 3 years.

## Other important information

### Highest responsibility in Accounting and Finance (CFO)

At present, Miss Nichaorn Trithipharat is the Deputy Managing Director of Accounting and Finance. Serves as the highest responsibilities in the Accounting and Finance (CFO) department, directly responsible for overseeing the bookkeeping. Received 12 hours of continuous accounting knowledge development training, which according to the criteria set by the Securities and Exchange Commission (SEC), must receive 6 hours of continuous accounting knowledge development training hours and with Miss Nopmanee Suksringam as the supervisor of the company's accounting. The qualifications of the person appear in attachment 1.

### Company Secretary

The Board of Directors has resolved to appoint Miss Sasiprapha Saengchai, acting as Company Secretary on November 13, 2023, having the powers and duties as stipulated in the Securities and Exchange Act B.E. 2535 (1992) amended (No. 4) B.E. Company and shareholders' meetings, including helping to ensure compliance with such resolutions. Supervises and advises the Board of Directors regarding rules and regulations that must be followed, the preparation and maintenance of the Board of Directors' register, the Board of Directors' meeting notices, the Board of Directors' meeting minutes and the Company's annual report, the shareholders' meeting notices, and the minutes of meetings. shareholder Report on interests reported by directors or executives and take other actions as specified in the notification of the Capital Market Supervisory Board. The qualifications of the company secretary appear in attachment 1.

### Head of Internal Audit

Miss Yaovaluk Sriromrorn, Internal Audit Manager has an appointed as head of internal audit from 1 March 2022 to 30 June 2023, performing duties in the quarters 1/2023 and 2/2023. The Audit Committee meeting No. 7/2023 held on 11 August 2023 has an appointed Rianda Multiplus (Thailand) Company by Mr. Suraphon Thawalayawichajit to perform duties in the quarters 3/2023 and 4/2023. The qualifications of the Head of Internal Audit appear in attachment 3.

### Job responsibilities of an Internal Audit Manager

1. Define the objectives, targets, scope of responsibilities, and working methods of the Internal Audit department. Additionally, prepare the human resource plan, training plan, and annual budget plan.
2. Develop an annual audit plan using a risk-based methodology, submit it to the Audit Committee for approval, and notify the CEO/Executive Officer.
3. Evaluate the adequacy of the internal control systems of the company and its subsidiaries to ensure that high-ranking management and the Audit Committee are confident that various activities have been adequately controlled and managed within acceptable levels of risk.
4. Conduct interviews, assess and provide recommendations to improve the company's and its subsidiaries' risk management, internal control, and oversight of operations.
5. Review various procedures as specified in the annual audit plan approved by the Audit Committee and audit compliance with relevant policies.
  - 5.1 Audit and report on the accuracy and completeness of financial and non-financial data.
  - 5.2 Audit the systems that have a significant impact on operations and reporting to ensure compliance with policies, plans, regulations, and relevant laws.
  - 5.3 Audit the suitability of property preservation, efficient use of available resources, and the actual existence of assets.
  - 5.4 Review compliance with securities and stock market laws, regulations, requirements, standards, policies, plans, or laws related to the company's business and subsidiaries.

- 5.5 Audit the effectiveness and efficiency of enterprise risk management and internal controls to prevent internal fraud.
- 5.6 Audit the accuracy, efficiency, and effectiveness of financial reporting and internal controls related to information.
- 5.7 Examine evidence related to operations that may have a significant impact on the company's and subsidiaries' operations, such as conflicts of interest that may affect the company's operations, fraud, abnormal behavior, or significant deficiencies in internal control systems.
6. Reporting of audit results, along with recommendations for improvements to the audited department, and reporting to senior management and the audit committee.
7. Follow up on audit results to ensure that responsible persons have taken corrective action to address identified deficiencies.
8. Provide consultation by presenting innovative ideas to the audit committee, senior management, and the audited department regarding risk management, internal control, and business operations.
9. Provide advice and recommendations on internal control systems for new business processes that the company and its subsidiaries will implement (Future Business Process).
10. Coordinate with other audit-related departments, such as external auditors and related regulatory bodies, to improve the efficiency of the auditing process and reduce duplication of effort.
11. Perform other duties related to internal audit beyond the annual audit plan as assigned by senior management and the audit committee.

## Investor Relations

In the investor relations section, The Company has established an investor relations unit to be a representative for communicating useful information and managing the materiality of the company's information to shareholders, analysts, and general investors. Miss Thitaree Thanametinattawut is the head of investor relations and provides channels to facilitate contact as follows:

1. Notify via Mailbox at : Audit Committee of Asset Five Group Public Company Limited 199 S-OASIS Building, 12th Floor, Unit 1210, 1211, 1212, Vibhavadi-Rangsit Rd., Chomphol, Chatuchak, Bangkok 10900.
2. Notify via telephone number. 02-026-3512 ext. 508
3. Notify via Fax : 02-026-3513
4. Notify via E-mail : [ir@assetfive.co.th](mailto:ir@assetfive.co.th)
5. Notify via the Company's website : [www.assetfive.co.th](http://www.assetfive.co.th)

## Auditor's Remuneration

### (1) Audit Fee

For the accounting period ending on December 31, 2023, there are audit fees that the Company paid audit fees to the auditor company, DIA International Audit Company Limited, as follows:

Company Name	2022	2023
Asset Five Group Public Company Limited	850,000.00 Baht	885,000.00 Baht
Asset Five Development Company Limited	475,000.00 Baht	585,000.00 Baht
Rachaya Real Estate Company Limited	410,000.00 Baht	460,000.00 Baht
Tonson Development Company Limited	290,000.00 Baht	315,000.00 Baht
A5 Design Company Limited	-	30,000.00 Baht
<b>Total</b>	<b>2,025,000.00 Baht</b>	<b>2,275,000.00 Baht</b>

### (2) Non-Audit Fee

- None -



# Report on key operating results on corporate governance

## Summary of duty performance of the Board of Directors in the past year

In 2023, the Board of Directors has played an important role in formulating the Company's policies, directions, and strategies during times of crisis and maintaining competitiveness for the long-term benefit of all stakeholders. to understand the roles and duties and perform duties in accordance with the charter of the Board It is also aware of the responsibility to comply with the principles of good corporate governance and is responsible to shareholders and stakeholders.

## Recruiting, developing, and evaluating the performance of the Board of Directors

Nomination of Directors

List of directors who will retire by rotation in 2023.

Name	Position
1. Assoc.Prof.Manop Bongsadadt	Chairman of the Board / Independent Director
2. Miss Sansanee Poolsawat	Independent Director / Audit Committee

There are 2 directors who will retire by rotation for the year 2023, namely Assoc.Prof.Manop Bongsadadt and Miss Sansanee Poolsawat, the board of directors excluding the directors who retired at the 2023 general meeting of shareholders. The opinions of the Nomination and Remuneration Committee and the qualifications of the former director and external experts are carefully considered, must be a person who has all the appropriate qualifications according to the Public Company Limited Act B.E.have integrity and transparent work history and makes informed and rational decisions and for the former director.

In this regard, in 2023, the Company has nominations and appointments of new directors. Prohibited by independent directors Securities and Exchange Law Notifications of the Capital Market Supervisory Board, including notifications, articles of association and/or relevant regulations of the Stock Exchange of Thailand or proposed to the shareholders' meeting for consideration and appointment as independent directors of the Company.

## List of newly appointed independent directors in 2023

- None -

## Recruiting senior executives

In 2023, there will be no appointment of Top Executives.

## Development of Directors

In this regard, the Company's directors have participated in the following courses related to the performance of directors' duties:

Program / Name	Role of the Nomination and Governance Committee (RNG)	Role of The Compensation Committee (RCC)	Director Accreditation Program (DAP)	Director Certification Program (DCP)	Audit Committee Program (ACP)	Advanced Audit Committee Program (AACP)	Director Certification Program Update (DCPU)	Role of the Chairman Program (RCP)
1. Assoc.Prof.Manop Bongsadadt*	RNG1/2011	RCC8/2009	DAP8/2004	DCP150/2011	ACPI0/2005	-	-	RCP17/2007
2. Mr.Wallop Sripaisal	-	-	DAP 163/2019	-	-	AACP 34/2019	-	-
3. Mr.Puripat Chumtham	-	-	DAP 163/2019	-	-	AACP34/2019	-	-
4. Miss Sansanee Poolsawat	-	-	DAP 163/2019	-	-	AACP34/2019	-	-
5. Mr.Chotikorn Panchasarp**	-	-	DAP 2022	-	-	-	-	-
6. Mr.Supachoke Panchasarp	-	-	DAP 163/2019	-	-	-	-	-

## Performance appraisal of the Board of Directors and sub-committees

### Audit Committee Evaluation

In 2023, the board of directors of the company conducted a self-assessment of their performance for the year 2023 using a self-evaluation form approved by the audit committee. The assessment includes evaluating the performance of the board of directors as a whole, evaluating the performance of individual board members, and evaluating the performance of subcommittees. The results of the assessment will be presented at the company's board meeting to provide recommendations for improving the effectiveness and performance of the board of directors and subcommittees. The results of the assessment will also be disclosed in Form 56-1 One Report.

### Guidelines

The Company arranges to evaluate the performance of the Board of Directors, sub-committees, and the Managing Director annually at least once a year. By using the Board's self-assessment guidelines from the Stock Exchange of Thailand to be adapted to suit the nature and structure of the Board of Directors to serve as a framework for reviewing the performance of the Board of Directors' duties and encouraging mutual consideration of the results and problems of the Board of Directors. various matters related to the Company's operations and good corporate governance and disclose the criteria, procedures, and

overall assessment results in Form 56-1 One Report.

#### **Procedure**

The Company arranges an evaluation of the Board of Directors' performance annually. To assess the performance in the past year, the company secretary will send such assessment form to each director for making Performance appraisal and the results of the assessment will be discussed at the Board of Directors' meeting. The Company will use it to improve the effectiveness of the Board's work to maximize the benefits of corporate governance.

The criteria for self-assessment (Board Self-Assessment) were divided into 5 levels, namely 4 = Excellent, 3 = Very Good, 2 = Fair, 1 = Unsatisfactory, 0 = Need to Improve.

by classifying the evaluation Represented as a percentage from the full score in each item of 5 levels as follows:  
More than 95% = (Excellent) / 90% - 95% = Very Good / 80% - 89% = Good / 70% - 79% = Fair, below 70% = Needs to Improvement

In 2023, the summary of the Board of Directors assessment results and sub-committees as follows:

#### **1. The Performance Assessment of the Board of Directors**

The assessment topic consists of 6 main categories:

1. Board Structure and Qualifications
2. Roles, Responsibilities, and Duties of the board
3. Board Meetings
4. Board Performance
5. Relationship with Management
6. Board Development

by the results of the board assessment having a grade point average = 94.79 percent (Very Good)

#### **2. The Performance Assessment of Individual Directors**

Assessment topics consist of 5 main categories:

1. Personal Qualities
2. Preparedness for Job Duties
3. Participation in Meetings
4. Roles, Responsibilities, and Accountability
5. Relationship with the Board and Management

by the results of the board assessment having a grade point average = 96.15 percent (Excellent)

#### **3. The Performance Assessment of Audit Committee**

Assessment topics consist of 4 main categories:

1. Board Structure and Qualifications
2. Board Meetings
3. Roles, Responsibilities, and Duties of the board
4. Reporting of the Audit Committee

by the results of the board assessment having a grade point average = 95.16 percent (Excellent)

### **The Performance Assessment of the Chief Executive Officer**

The Board of Directors arranges for an annual performance assessment of the Chief Executive Officer at least once a year using the assessment guidelines from the Stock Exchange of Thailand and Sustainability Performance. The criteria for evaluating the performance are divided into 5 levels: 4 = Excellent performance in the matter 3 = Well performed in the matter 2 = There is a fair amount of work in the matter 1 = Action is carried out In that matter, little 0 = no action on that matter. Assessment topics consist of 11 main categories :

1. Leadership
2. Strategic Planning
3. Strategic Execution
4. Financial Planning and Performance
5. Board Relations
6. External Relations
7. Management and Personnel Relations
8. Succession
9. Product and Service Knowledge
10. Personal Characteristics
11. Sustainability Performance

by classifying the evaluation Represented as a percentage from the full score in each item of 5 levels as follows: More than 95% = Excellent 90% – 95% = Excellent 80% – 89% = Good 70% – 79% = Fair, below 70% = Needs Improvement

by the results of the board assessment having a grade point average = 98.25 percent (Excellent)

### **Meeting attendance and remuneration of individual committees**

#### **The Board of Directors' Meeting**

The Company shall notify the schedule of the Board of Directors' Meeting for advance acknowledgement of the directors every year and notify each member of the Board of Directors for acknowledgement. In the Board of Directors' Meeting, quarterly meeting is scheduled, and additional special meetings may be held as necessary. At least 4 meetings shall be annually held. In 2023, total of 5 meetings were held. The Company Secretary shall deliver the meeting schedule at least seven days in advance and notify each director for acknowledgement on such schedule so that the directors can allocate time to attend the meeting. In the meeting notice, the meeting agenda are clearly defined and include regular considering and monitoring agenda for operating result. However, the meeting notice together with meeting agenda and meeting documents shall be delivered to the directors seven days in advance prior to meeting date unless in case of urgency for protecting the rights or interests of the Company. Moreover, if any directors intend to propose the issue into the meeting agenda, they can do by advance notification prior to meeting date for considering filling as meeting agenda, or additionally propose in the meeting in other agenda. The minimum quorum at the time the committee will vote at the meeting must be not less than

two-thirds of the total number of directors.

The attendance of each committee's meeting in 2023 can be summarized as follows:

Directors	The Board of Directors (6 Directors) Total 5 times:year	The Audit Committee (3 Members) Total 10 times:year	Executive Committee (2 Members) Total 7 times:year	AGM 2023 (6 Members) Total 1 time:year
1 Assoc.Prof.ManopBongsadadt*	5/5	-	-	1/1
2 Mr.WallopSripaisal	5/5	10/10	-	1/1
3 Mr.PuripatChumtham	5/5	10/10	-	1/1
4 Miss SansaneePoolsawat	5/5	10/10	-	1/1
5 Mr.ChotikornPanchasarp**	5/5	-	7/7	-
6 Mr.SupachokePanchasarp	5/5	-	7/7	1/1

### Remuneration

Remuneration of the Board of Directors and Sub-Committees for the year 2023 as follow;

For the fiscal year ended December 31, 2023, the monthly remuneration paid to the Board of Directors are of 780,000.00 Baht and the attendance fee of the Board of Directors of 325,000.00 Baht along with the sub-committees' remuneration of 216,000.00 Baht, making the total remuneration of 1,321,000.00 Baht.

Directors	The Board of Directors		The Audit Committee	total per person
	Montly Fee	Attendance Fee	Attendance Fee	Total
1 Assoc.Prof.ManopBongsadadt*	180,000	75,000	-	255,000
2 Mr.WallopSripaisal	120,000	50,000	90,000	260,000
3 Mr.PuripatChumtham	120,000	50,000	63,000	233,000
4 Miss SansaneePoolsawat	120,000	50,000	63,000	233,000
5 Mr.ChotikornPanchasarp**	120,000	50,000	-	170,000
6 Mr.SupachokePanchasarp	120,000	50,000	-	170,000
<b>Total</b>	<b>780,000</b>	<b>325,000</b>	<b>216,000</b>	<b>1,321,000</b>

**Other benefits:** -None-

**Other remuneration:** The Company does not pay any other remuneration to the Company's directors.

### The Supervision and Management of Subsidiaries and Joint Ventures

At the Board of Directors meeting No. 1/2024 on February 27, 2024, the Board approved a review of the policy for supervising and managing the operations of subsidiaries and joint ventures, considering the returns that stakeholders would receive from investing in these businesses. In addition, the Company has established control and oversight policies for investing in businesses in accordance with the criteria for supervising and managing the operations of subsidiaries and/or joint ventures under the announcement of the Securities and Exchange Commission No. 28/2551 regarding the request and approval for offering

new shares for sale, as well as guidelines for good corporate governance in the Stock Exchange of Thailand. This policy is of utmost importance as it is a key mechanism that will lead to a good management system that is transparent, auditable, and able to determine the direction.

For managing the Company's investments or future investments effectively. This also allows the Company to monitor and manage the operations of the invested businesses to ensure the sustainability and benefits of the Company's investments. The implementation of such supervision and management measures adds value and confidence to the stakeholders of the Company that the businesses that the Company invests in will operate sustainably and consistently.

The company sets 2 main policies for controlling the operations of subsidiaries and joint ventures, as follows:

### **1. Corporate Management Governance Policy**

- 1.1 The company sets guidelines for exercising voting rights through its representatives at the general meetings of shareholders of subsidiaries and joint ventures, which have important matters to consider in line with the proportion of shares held in the subsidiaries and joint ventures and in accordance with good corporate governance practices to maximize the benefits of the company, subsidiaries, joint ventures, shareholders of the company, and all stakeholders.
- 1.2 The company has a policy to control and supervise the management and operations of subsidiaries and joint ventures as if they were a unit of the company. The company has both direct and indirect measures to monitor the management of subsidiaries and joint ventures to ensure the benefits of the company's investment.

### **2. Policy for Financial Control of Subsidiaries and Joint Ventures**

- 2.1 The subsidiaries and joint ventures are responsible for submitting monthly performance and financial statements audited by the auditors, as well as supporting information for the preparation of financial statements of the subsidiaries and joint ventures (if any) to the company. The subsidiaries and joint ventures agree to allow the company to use such information for the preparation of consolidated financial statements or quarterly/annual reports of the company as appropriate.
- 2.2 The subsidiaries and joint ventures are responsible for preparing budget statements for their operations and summarizing and comparing their actual performance against the business plan on a quarterly basis. They also track their performance against the plan and report to the company.
- 2.3 The subsidiaries and joint ventures are responsible for reporting significant financial issues to the company when they are detected or when requested by the company to conduct an investigation and report.

### **Matters that Require Approval from the Board of Directors**

- (a) The appointment or nomination of individuals as directors or executives in subsidiary and/or associated companies, with the discretion to consider and vote on such matters at the meeting of the board of directors of the subsidiary and/or associated companies regarding general management and normal business operations in the best interests of the company, the subsidiary and/or associated companies, and the shareholders of the company, except for matters in which such directors and executives have a conflict of interest as announced by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- (b) The consideration and approval of annual dividends and interim dividends (if any) of the subsidiary company.
- (c) Amendments to the regulations of the subsidiary company, except for amendments to the regulations that have significant implications as specified in (1.2.2) (f).
- (d) The consideration and approval of the subsidiary company's annual budget

The items listed from (a) to (d) are considered to be of significant importance, and if carried out, could have a significant impact on the financial position and performance of the subsidiary company. Therefore, approval must be obtained from the company's board of directors, and such approval must be given based on the size of the transaction, by comparing the size of the transaction of the subsidiary company with that of the company, according to the criteria specified in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the

- acquisition or disposal of assets and/or transactions related to each other and/or announcements that amend the regulations in force at the time (as appropriate) and are subject to approval.
- (e) Transactions with related parties of the subsidiary or transactions related to the acquisition or disposal of assets of the subsidiary
  - (f) Transfer or relinquishment of rights, including waiving claims against persons who caused damages to the subsidiary
  - (g) Purchase or transfer of business operations of other companies to the subsidiary
  - (h) Purchase or transfer of business operations of other companies to the subsidiary
  - (i) Entry into, amendment or termination of significant lease agreements for the entire or part of the business operations of the subsidiary, appointment of others to manage the subsidiary's business, or merger of the subsidiary's business with others
  - (j) Leasing or leasing to purchase all or significant parts of the business or assets of the subsidiary
  - (k) Borrowing, lending, providing loans, guaranteeing, creating encumbrances on the subsidiary, or providing financial assistance to others that is not part of the subsidiary's normal business operations
  - (l) Dissolution of the subsidiaries.
  - (m) Any other transactions that are not the subsidiary's normal business operations and will have a significant impact on the parent company.

#### **Matters that Require Approval from the AGM / EGM**

- (a) In the case where a subsidiary company agrees to transact with related persons of the subsidiary or a transaction related to the acquisition or disposal of the assets of the subsidiary, provided that it is a case where the size of the transaction of the subsidiary is compared with the size of the company (by applying the criteria for calculating the transaction as prescribed in the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand), and falls within the scope of requiring approval from the shareholders' meeting of the company.
- (b) Increase of capital by issuing additional shares of the subsidiary and allocation of shares, including the reduction of registered capital that is not in proportion to the original shareholding of the shareholders, which would result in a decrease in the proportion of votes of the company's direct and/or indirect shareholders, at any meeting of the subsidiary's shareholders, such that the proportion of votes cast in favor of the matter is less than 10% of the total number of votes at the subsidiary's shareholders' meeting, or would result in a decrease in the proportion of votes of the company's direct and/or indirect shareholders, at any meeting of the subsidiary's shareholders, such that the proportion of votes cast in favor of the matter is less than 50% of the total number of votes at the subsidiary's shareholders' meeting.
- (c) Any other actions that result in a proportional decrease in the use of voting rights of the company, whether directly or indirectly, at the shareholders' meeting of the subsidiary or any other transaction that is not a normal business of the subsidiary and causes the proportion of voting rights used to decrease by less than 50 percent of the total votes cast at the shareholders' meeting of the subsidiary, must be approved by the shareholders' meeting of the parent company.
- (d) The termination of the subsidiary must be a case where the size of the subsidiary's operations to be terminated, compared to the parent company's size, meets the criteria for calculating the transaction as specified in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the acquisition or disposition of assets or any additional amendments that were enforced at the time and must be approved by the shareholders' meeting of the parent company.
- (e) Any other transactions that are not normal business of the subsidiary and significantly impact the subsidiary must meet the criteria for calculating the transaction as specified in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the acquisition or disposition of assets or any additional amendments that were enforced at the time and must be approved by the shareholders' meeting of the parent company.
- (f) Any amendment of subsidiary regulations that significantly impacts the subsidiary's financial status and business performance, including but not limited to amendments that affect voting rights at the subsidiary's board meeting and/or the shareholders' meeting, or the distribution of dividends of the subsidiary, must be approved by the shareholders' meeting of the subsidiary, the parent company's board meeting, and/or the shareholders' meeting of the parent company.

## Monitoring of Compliance with the corporate governance policy and guideline

The Company attaches great importance to corporate governance. In the past year Board of Directors, The Corporate Governance Manual has been reviewed to be up-to-date and consistent with business operations. to encourage real practice, It also creates long-term value and builds confidence with all groups of stakeholders and has been followed up to ensure compliance with important corporate governance policies and practices.

In addition, the Company has followed up to ensure compliance with 4 other good corporate governance issues as follows:

### 1. Prevention of conflict of interest

The Company places importance on good corporate governance by expecting directors, executives, and employees of the Company and its subsidiaries to perform their duties with efficiency, transparency, accountability, and benefit to the Company's and its subsidiaries' business as well as building confidence among customers and all related parties. The Company and its subsidiaries have therefore established a policy to prevent conflicts of interest based on the principle that any decision-making in business operations must be made for the best interest of the Company and its shareholders and should avoid actions that may cause conflicts of interest. It is required that those who are involved with or have interests in the considered transaction notify the Company of their relationship with or interest in such transaction and not participate in the consideration, including having no authority to approve the transaction.

The Company has a policy to conduct connected transactions and transactions with conflicts of interest that are in line with the laws and regulations of the SEC Office, the SEC Board, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. Such transactions will also be disclosed in the Annual Registration Statement (Form 56-1 One Report), under the topic of internal control and connected transactions. It was approved for review by the Board of Directors Meeting No. 1/2024 on February 27, 2024, and is reviewed annually. The Company has published its conflict of interest policy through the company's intranet system.

In 2023, the Company did not find any conflicts of interest between directors, executives and employees of the Company to enter into connected transactions that could lead to conflicts if interest.

### 2. Insider Trading for Exploitation

The Company establishes the policy relating to the insider trading in the Corporate Governance Handbook and sets up the supervision procedure for the executive's usage of the Company's insider information for personal and securities trading benefit. The following is the summary of the crucial policies.

- 2.1 Directors, executives, and all employees of the Company and its subsidiaries must not use material inside information of the Company that has not yet been disclosed to the public for their own or others' benefit and adhere to the policy that stipulates the retention and use of inside information. This includes prohibiting current or former directors, executives, and employees of the Company and its subsidiaries from disclosing inside information or the Company's secrets as well as the confidential information of the Company's business partners that they have learned from performing their duties to third parties for their acknowledgment, although the disclosure of such information will not cause damage to the Company and its business partners and must use such information for the benefit of the Company's business operations only.
- 2.2 The Company has given the notice to its directors and executives about their duty to report the securities holding of their own, their spouse and underage children who hold the Company's securities, and are informed about the preparation of the report of changes in securities holding upon every purchase, sale, or transfer or transfer acceptance of the securities within 3 (three) working days after the purchase, sale, transfer, or transfer acceptance date of the securities as required by the Office of the Securities and Exchange Commission. However, the directors and executives shall deliver the copy of above report to the Company Secretary on the same date as the date of reporting to the Office of the SEC, in order to gather for proposing to the Board of Directors' Meeting every time, and it is determined to be the meeting agenda for acknowledgement on the securities holding report.

2.3 The Company determines that the directors and executives shall submit the stakeholding report of their own or of the related parties for the gain and loss relating to the business management of the Company and its subsidiaries or associated companies. The directors and executives shall submit the first report within 30 (thirty) days after they are appointed as the directors or executives in the specified report form, and report every time of change within 30 (thirty) days after the change in the specified report form. The said report shall be stored at the Company Secretary, and the Company Secretary shall deliver the copy to the Chairman of the Board and the Chairman of the Audit Committee according to the regulations of the Office of the SEC.

The Company has announced its policy on buying and selling securities of directors and executives, including spouses and minor children, through the Company's intranet and Town Hall meetings. 30 days prior to the announcement of the financial statements, the Company secretary will send a blackout period notice to the directors, executives, and employees related to the financial statements in advance.

Acts that violate such regulations will be considered a disciplinary offense according to the work regulations of the Company. The penalty will be considered based on the appropriation of each case and may include a verbal warning, a written warning, probation, or even termination of employment.

In the past year 2023, the Company has not had any incidents that directors, executives, employees and related persons have violated the measures to prevent the use of insider information or trade securities using inside information.

### 3. Anti-Corruption

The Company and its subsidiaries realize that corruption negatively affects the reputation of the Company and its subsidiaries, its competitiveness, and may cause the Company and its subsidiaries to not be accepted both domestically and internationally, as well as reducing the confidence of shareholders, investors, and all other stakeholders. The Company and its subsidiaries therefore adhere to conducting business with honesty, transparency, fairness, and equitable treatment of all stakeholders. Therefore, the Company has established a written "anti-corruption policy" to express its commitment to anti-corruption and define the scope of action for company directors, executives, and all employees of the Company and its subsidiaries.

1. The board of directors has an agenda to consider and approve the annual review of the anti-corruption policy, which has the following guidelines for practice:
2. Directors, executives, and employees of the Company and subsidiaries at all levels must strictly comply with the policy without exception. 2. Employees of the Company and its subsidiaries must inform supervisors or other responsible persons when they witness any acts of corruption related to the Company or its subsidiaries.
3. The Company and its subsidiaries will provide an internal control system to manage corruption, especially the proper segregation of duties.
4. The Company and its subsidiaries will provide fairness and protect employees who report clues about corruption by using the protection of complainants as specified in the policy for the protection of complainants, witnesses, providers of information, or whistleblowers about complaints that are illegal or unethical (Whistle Blower Policy).
5. Those who commit corruption shall be subject to disciplinary action as specified without exception.
6. This anti-corruption policy covers personnel management processes from recruitment, selection, promotion, training, evaluation, and remuneration by requiring supervisors at all levels to clearly communicate with employees.
7. To ensure clarity in the operation of high-risk corruption issues, company directors, executives, and employees at all levels of the Company and subsidiaries must exercise caution in the following areas:
  - 7.1 Giving or receiving gifts, tokens, entertainment, or other benefits to customers, partners, or business representatives shall comply with the rules and regulations on giving or receiving gifts, tokens, and business entertainment or other benefits. However, the anti-corruption principle must be adhered to, and funds must be spent reasonably and verifiably.
  - 7.1.1 Employees are prohibited from giving or receiving items or any benefits from business partners or persons involved in the business of the Company and its subsidiaries except for festivals or traditions that are not worth more than normal without any compensation. The recipient should consider and consult his or her superiors for advice as appropriate.

- 7.1.2 Employees should avoid giving or accepting receptions from other people whose business is related to the Company's work and its subsidiaries in ways that go beyond the normal relationship.
- 7.2 Charitable contributions or financial support for giving or receiving donations or funding must be transparent and legal, ensuring that donations or sponsorships are not used as bribery.
- 7.2.1 Disbursement for charitable expenses and sponsorships must comply with the procedures for disbursing administrative expenses of the Company and its subsidiaries and the expense approval authority manual for the operations specified by the Company and its subsidiaries. The information must be submitted for approval from the department manager or the chief executive officer, provided that the disbursement must specify a clear purpose and have verifiable evidence.
- 7.3 Business-related companies and individuals
- 7.3.1 Business agents and intermediaries: Employees are forbidden to employ any business agent or intermediary for the purpose of bribery or corruption.
- 7.3.2 Suppliers of goods or services and contractors: The Company and its subsidiaries will arrange for the procurement of products or services with fairness and transparency, as well as conduct assessments of select distributors or services and contractors with prudence. The Company and its subsidiaries will notify the distributors of goods or services and contractors to acknowledge this policy. The Company and its subsidiaries reserve the right to terminate the procurement and employment if it is found that the distributors, service providers, or contractors commit corruption or bribery.

In 2023, the Company has taken action against corruption by announce the policy to communicate to employees about the risks that may cause corruption, including preventive measures such as refraining from receiving gifts during the festive season. However, the Company did not find or received any clues about corruption.

#### 4. Whistleblowing

If there is a suspicion of corruption or rule, regulation, or business ethics violations, complainants can report clues through the channels that have been specified. The complainant must specify the details of the matter to be reported or complained about. The Company has established channels to contact and receive complaints as follows:

1. Notify via the Company's website at [www.assetfive.co.th](http://www.assetfive.co.th) (Topic: whistleblowing) or
2. Notify via Mail at:  
Audit Committee Asset Five Group Public Company Limited  
199 S-OASIS Building, 12th Floor, Unit 1210, 1211, 1212, Vibhavadi-Rangsit Rd., Chomphol, Chatuchak, Bangkok 10900.
3. Notify via email: [ac@assetfive.co.th](mailto:ac@assetfive.co.th). This e-mail will be sent directly to the Managing Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee and Director of Internal Audit. Or
4. Notify via telephone number. 02-026-3512

In the past 2023, the Company has not received any complaints about fraud or unethical actions. or in the case of the company's negative reputation due to the management of the Board of Directors including there is no case where the non-executive director resigns due to the wrongful corporate governance of the Company as well as no legal disputes in terms of labor consumer rights and any business operations.

#### The summary of the performance of the Audit Committee in the past year

The Audit Committee reports on its performance along with recommendations to the Board of Directors. Whenever the audit committee has any doubts or opinions that corrections or improvements should be made in matters related to internal controls in financial reports, or other matters that have been found, the audit committee will promptly report any doubts or suggestions on various matters to the board of directors. Report on the performance of the audit committee (details can be found in Attachment 6, the audit committee reports).

# Internal Control and Related Transactions

## Internal Control

The Board of Directors and the Audit Committee give importance and realize that the internal control system is an important mechanism to build the management's confidence in mitigating business risks helping to run the business efficiently. In the past year, the adequacy of the internal control system was assessed using the assessment form of the Office of the Securities and Exchange Commission (SEC). Internal control system consists of 5 aspects as follows:

### (1)Control Environment

1. The organization demonstrates its commitment to the values of integrity and ethics
2. The Board of Directors is independent from the management and oversight and develop internal control operations.
3. The management has established a reporting structure, determination of command authority, and appropriate responsibilities for the organization to achieve its objectives under the oversight of the Board of Directors.
4. The organization demonstrates a commitment to attract, develop, and retain talented people.
5. The organization imposes duty and responsibility on personnel for internal control in order to achieve the organization's objectives.

### (2)Risk Assessment

1. The organization clearly sets out its objectives to be able to identify and assess the risks. Any related to the achievement of the objectives of the organization
2. The organization identifies and analyzes all types of risks that may affect the achievement of objectives comprehensively throughout the organization.
3. The organization has considered the potential for fraud in the risk assessment to achieve the objectives of the organization
4. Organizations can specify and assessing changes that may affect the internal control system.

### (3) Control Activities

1. The organization has control measures that reduce the risk of not achieving the organization's objectives to be on an acceptable level.
2. The organization selects and develops general control activities with technological systems to help support the achievement of the objectives.
3. The organization provides control activities through policies. It sets out what is expected and the steps to take so the established policy can be put into practice.

### (4) Information & Communication

1. Quality corporate information to support the internal control to be able to proceed as specified
2. Organization communicates information within the organization including the objectives and responsibilities of necessary internal control to support internal control to function as intended.
3. The organization has communicated with external organizations about issues that may affect internal control.

### (5)Monitoring Activities

1. The organization monitors and assesses the results of internal control to ensure that internal control continues to operate completely and appropriately.
2. The organization timely assesses and communicates deficiencies in internal control to responsible persons including top executives and the Board of Directors as appropriate.

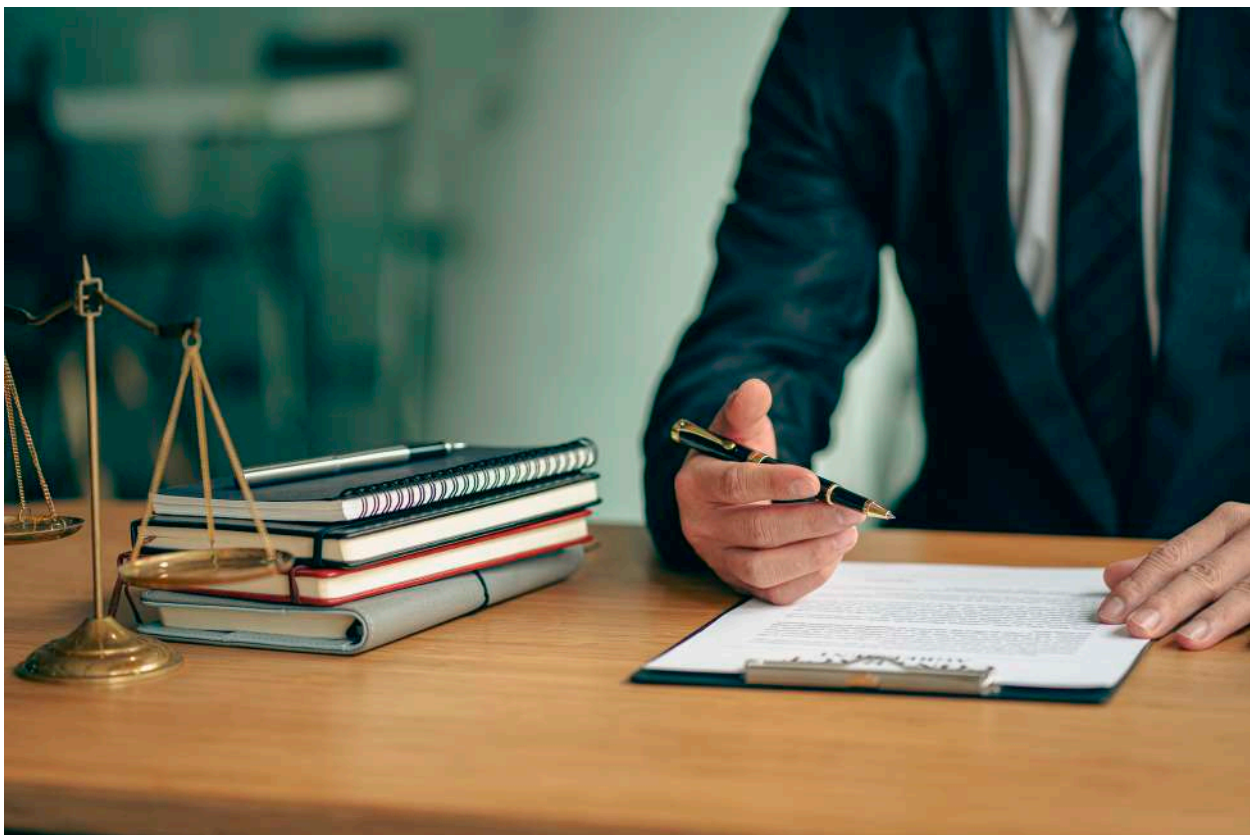
During such assessment at the Board of Directors, there is a question from the management to review the existence of the internal control system that the management had prepared an assessment form. The Board of Directors is of the opinion that The company's internal control system and its subsidiaries are sufficient and appropriate. The Company has provided personnel appropriately and sufficiently to operate the system efficiently and effectively.

Anyhow, considering the appointment, transfer, or termination of employment of the head of the internal audit department or any other department responsible for internal auditing must be approved by the Audit Committee every time. In the Audit Committee Meeting No. 1/2022 on February 25, 2022 has appointed Ms. Yaowaluck Sriromruen to be the internal audit manager and oversee all internal audit work until June 30, 2023, and submitted a letter of resignation from the company.

The management has realized the significance of the internal control system of the Company and, therefore, has selected and presented a company that provides services regarding internal control systems, namely Rianda Multiplus (Thailand) Company, led by Mr. Suraphon Thawalayawichajit, who is expertized and knowledgeable in performing internal audit. In the Audit Committee meeting No. 7/2023 on 11 August 2023, the Audit Committee considered the scope of the internal control system review and internal audit service fees, and found the suitability, adequacy, and comprehensiveness of the internal control system of the Asset Five Group Public Company Limited. Therefore, the Audit Committee has resolved to approve the hiring of Rianda Multiplus (Thailand) by Mr. Suraphon Thawanyawichachajit to audit the internal control system for the 3/2023 and 4/2023 of the business conduct for the year 2023.

### **Opinions of the Audit Committee that differ from the opinions of the Board of Directors**

– None –



## Related Party Transactions

In the year 2023, the company had transactions with related parties as disclosed in the financial statements notes for the year ended December 31, 2023. The audit committee has performed their duties and opined that such transactions were conducted in a reasonable and customary manner of business and were priced comparably with market rates in the respective industries. In summary:

Unit : Baht

Name of related party/ nature of business relationship	Nature of transaction	Relationship	Necessity and reasonableness	Audit committee's opinion and differing opinion of the board	Value of transaction
					2023
Mr. Jaturong Thanapura	Lease of office building space, 152 square meters, valued at 30,000 baht per month for the period January 1, 2023 to December 31, 2023	Director and executive of RCY Real Estate Company Limited (subsidiary)	The office building under the rights of Mr. Jaturong Thana Pratu was used as an office for RCY before the transfer of ownership, which was ready and well-equipped. The rent and service charges were rates that were comparable to market prices, and were not different from those charged by RCY for external parties when compared to the rental rates and service charges on Phrom Phakiat Road within a radius of one kilometer.	-	360,000.00  This transaction is related to assets and services and has a value less than 1 million baht* and is within the approved authority of management.
Mr. Supachoke Panchasarp	Rent for document storage space, a townhome with 3 floors, with an area of 20.7 square wa, valued at 12,000 baht per month for the period May 1, 2022, to April 30, 2025.	Director, executive, and major shareholder of the Company	Townhome under the ownership of Mr. Supachok Panjasap is used as a document storage facility for the Company and its subsidiaries. The space is divided into three levels with a clear proportional division. The rental rate for this space is comparable to the market price, based on the rental rate for similar nearby spaces.	-	144,000.00  This transaction is related to assets and services and has a value less than 1 million baht* and is within the approved authority of management.

Note: \* When measuring the size of transactions, if the value is greater than 1 million baht and 0.03% of the net asset value (NTA) of 420,498 baht, 1 million baht is used as a measure of transaction size.

## Measures and Procedures for Approval of Related Party Transactions

For related party transactions of the Company or subsidiaries with persons who may have conflicts of interest or there may be a conflict of interest in the future, the Company requires the Audit Committee to give opinions on the necessity of entering into the transaction and the appropriateness of the price of that transaction by considering the conditions in accordance with normal business practices in the industry and are compared with third party prices or market prices. If the Audit Committee does not have expertise in considering related transactions that may occur, the Company will assign independent specialists or the Company's auditors to give opinions on such related transactions to be used for decision making of the Audit Committee. The opinions of the Audit Committee or such specialists will be taken into decision making of the Board of Directors or shareholders as the case may be. Directors with conflicts of interest will not have the right to vote on such transactions. In addition, the related transactions will be disclosed in the notes to financial statements audited or reviewed by the Company's auditor.

## Policy and Future Trend of Related Party Transactions

The Company may enter into connected transactions or transactions between companies or subsidiaries with persons who may have conflicts of interest, have a stake or has potential to have conflict of interest in the future. If it is a normal business transaction or a normal business support transaction that has a trade agreement with general trading conditions, the Company has set principles for transactions between the Company and its subsidiaries and executives or related persons by allowing the management to approve such transactions if those transactions have trade agreements in the same way that a reasonable person would do with general counterparties in the same situation with commercial bargaining power without the influence of their status as a director, executive, or related person which is in accordance with the Securities and Exchange Act B.E. 2535(including any amendments). The Company will prepare a report summarizing transactions with a size of more than THB 3,000,000 (three million baht) or the total transaction value of directors, executives, or any related person in the quarter that is worth more than THB 20,000,000 (twenty million baht) to report to the Board of Directors' meeting every quarter

In addition, the Company and its subsidiaries will strictly comply with the agreed contracts along with setting prices and conditions clearly and fairly and will not cause a transfer of benefits

in entering into a connected transaction or the transactions between companies or its subsidiaries. The Company will comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission which are strictly enforced.

However, if there are related party transactions, the Company will arrange for the Audit Committee to comment on the suitability of such transactions. In the event that the Audit Committee does not have expertise in considering related party transactions, the Company will arrange for a person with knowledge and specialty, for example, an auditor or an independent property appraiser, gives opinions on related party transactions. The opinion of the Audit Committee or a person with special expertise will be used for decision making by the Board of Directors or shareholders depending on the case. In order to ensure that entering into such transactions will not be moving or transferring of benefits between the companies or shareholders of the Company but it is a transaction that the Company has taken into account the best interests of all shareholders.

The Company may conducts transactions between companies and major shareholders of the Company as follows

- Buying real estate for further development
- Real estate rental for the office location
- Getting financial assistance

The policy for any related party transactions that will occur in the future will act as a transaction with a third party (arm's length basis)



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**FINANCIAL**  
STATEMENTS

# REPORT ON RESPONSIBILITIES OF THE BOARD OF DIRECTORS TOWARD FINANCIAL REPORTING

The Board of Directors is responsible for the financial statements of Asset Five Group Public Company Limited and consolidated financial statements of Asset Five Group Public Company Limited and subsidiary, including the financial information presented in the Annual Report. The financial statements have been prepared in accordance with financial reporting standard and appropriate accounting policies which have always been strictly adhered to and based on careful consideration as well as best estimations. All material information has been adequately and transparently disclosed in the Notes to Financial Statements to protect the benefits of the shareholders and general investors.

The Board of Directors has set up risk management system and maintains appropriate and effective internal control system to ensure upon reasonable ground that all accounting records are accurate, complete and adequate for sustaining the Company's assets and preventing corruptions or any material irregular business operations.

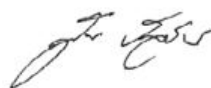
The Board of Directors has appointed the Audit Committee to be responsible for reviewing the accounting policies and the quality the financial reports, including auditing internal control system, internal audit, risk management system and considering the disclosure of related party transactions. The opinions of the Audit Committee in respect to such matters are disclosed in the Report of the Audit Committee which is presented in this Annual Report.

The financial statements of the Company and the consolidated financial statements of the Company and subsidiary have been reviewed by the Company's auditor which is Ms. Somjintana Polhirunrat, Certified Public Accountant License No.5599 from DIA International Audit Company Limited Throughout the auditing process, the Board of Directors cooperatively provided the information and documents required by the auditor for inspection and expression of opinions in accordance with the auditing standard. The opinions of the auditor are disclosed in the Auditor's Report which is presented in this Annual Report.

The Board of Directors is of the opinion that the overall internal control system of the Company is adequately efficient and can assure the credibility of the financial statements of Asset Five Group Public Company Limited and consolidated financial statements of Asset Five Group Public Company Limited and subsidiary for the year ending December 31, 2023 which strictly adhered to the financial reporting standard and related laws and regulations.



(Assoc.Prof. Manop Bongsadadt)  
Chairman of the Board



(Mr. Supachoke Panchasarp)  
Director/ Managing Director

# INDEPENDENT AUDITOR'S REPORT

To The Shareholders of ASSET FIVE GROUP PUBLIC COMPANY LIMITED

## Opinion

I have audited the accompanying consolidated and separate financial statements of ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES (the Group) and of ASSET FIVE GROUP PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of ASSET FIVE GROUP PUBLIC COMPANY LIMITED as at December 31, 2023, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

## Basis for Opinion

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

## Key Audit Matters

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

## Costs of real estate development project

As stated in notes 9 to financial statements, the Group has the balance of costs of real estate development project as at December 31, 2023 in the amount of Baht 2,133.55 million (Separate: has the balance of costs of real estate development project amount of Baht 771.62 million) of which this amount is material in the financial statements and were presented at the lower of cost or net recoverable value. The estimates of net recoverable value, costs of real estate development project have to be used the judgment of the Management for assessing the allowance for devaluation of land and costs of real estate project for which the selling opened for a long time, construction project in progress, depends on the analytical of details in respect of the nature of project, the competition in the market and economic conditions which may expose to a risk as to the value of allowance for devaluation of costs of real estate development and land held for development.

Key audit procedures were as follows:

- Obtained an understanding and evaluated the significant assumption and method use in the estimate of net recoverable value of the project which indicated that there is more slowing turnover and project indicated that net recoverable value of land and costs of real estate may lower than the cost which prepared by the Management of the Group.
- Obtained an understanding of the sale plan and selling price determination policy of the Management and sale promotion policy in order to stimulate sale volume to meet a target as expected by the Management and compared the actual current selling price of the project and the expected salable price in the future.
- Compared analysis gross profit of the project sold during the year in order to identify the project indicate net recoverable value of costs of real estate development project may lower than the cost.
- Compared analysis the period information of development and extension period and movements of the project in order to identify projects that indicate more slowing turnover.
- Compared analysis net amounts received from sales of goods after the date of the financial statements with the costs of each real estate development project as well as the related sales promotion.
- Evaluated the reasonableness of the estimated costs of completion by comparing the estimated costs to the actual costs and supporting documents.

## **Other Information**

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

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

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

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

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

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

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

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

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

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

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

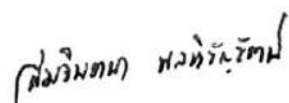
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion.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

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

I also provide those charged with governance with a statement that I have complied with Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

D I A International Audit Company Limited



(Miss Somjintana Polhirunrat)

C.P.A. (Thailand)

Registration No. 5599

February 27, 2024

# STATEMENTS OF FINANCIAL POSITION

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2023

(Unit: Baht)

Assets	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Current assets					
Cash and cash equivalents	6	665,416,532	289,290,376	655,304,206	254,653,084
Trade and other current receivables	7	55,999,649	66,907,827	37,327,639	44,026,366
Short-term loans to related parties	5	16,363,750	4,488,750	56,363,750	4,488,750
Costs of obtaining contracts with customers	8	1,068,218	1,028,796	1,068,218	1,028,796
Cost of property development projects	9	2,133,553,350	1,463,772,794	771,622,327	929,147,719
Deposits for land and projects acquisition	10	173,884,795	198,080,929	-	-
Total current assets		3,046,286,294	2,023,569,472	1,521,686,140	1,233,344,715
Non-current assets					
Deposits at financial institutions with obligations	11	4,007,038	22,354,594	-	-
Investment in joint venture	12	350,249,664	212,879,803	220,000,000	220,000,000
Investments in subsidiary	13	-	-	330,041,961	330,041,961
Long-term loans to related parties	5	-	-	253,299,370	-
Land held for development		-	182,629,121	-	-
Property, plant and equipment	14	9,220,738	4,420,742	616,682	766,676
Right-of-use assets	15.1	1,123,366	2,237,826	-	-
Other intangible assets	16	156,753	164,284	14,822	17,880
Deferred tax assets	17	13,708,737	42,868,361	2,121,090	35,651,671
Other non-current assets		453,818	549,191	-	-
Total non-current assets		378,920,114	468,103,922	806,093,925	586,478,188
Total assets		3,425,206,408	2,491,673,394	2,327,780,065	1,819,822,903

Notes to financial statements are integral part of these financial statements

# STATEMENTS OF FINANCIAL POSITION (CONTINUED)

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2023

(Unit: Baht)

Liabilities and shareholders' equity	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	18	4,646,600	261,665,251	-	-
Trade and other current payables	19	199,120,615	85,818,785	135,887,390	47,016,475
Current portion of debentures	21	481,090,492	-	481,090,492	-
Current portion of lease liabilities	15.2	768,557	1,855,048	-	-
Short-term borrowings from related parties	5	-	-	-	100,970,505
Deposit and advance received from customers		363,927,188	199,039,935	362,312,189	197,889,935
Current income tax payable		52,974,393	15,501,351	52,974,393	-
<b>Total current liabilities</b>		<b>1,102,527,845</b>	<b>563,880,370</b>	<b>1,032,264,464</b>	<b>345,876,915</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial institutions	20	694,357,853	553,503,272	-	339,830,593
Debentures	21	224,086,365	476,894,358	224,086,365	476,894,358
Lease liabilities	15.2	398,335	482,593	-	-
Non-current provisions for employee benefit	22	1,805,661	1,324,332	6,495	3,815
Deferred tax liabilities	17	213,643	205,759	213,643	205,759
<b>Total non-current liabilities</b>		<b>920,861,857</b>	<b>1,032,410,314</b>	<b>224,306,503</b>	<b>816,934,525</b>
<b>Total liabilities</b>		<b>2,023,389,702</b>	<b>1,596,290,684</b>	<b>1,256,570,967</b>	<b>1,162,811,440</b>

Notes to financial statements are integral part of these financial statements

# STATEMENTS OF FINANCIAL POSITION (CONTINUED)

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2023

(Unit: Baht)

Liabilities and shareholders' equity	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Shareholders' equity</b>					
Share capital	23				
Authorized share capital					
1,451,261,537 ordinary shares of Baht 0.50 each		<u>725,630,769</u>		<u>725,630,769</u>	
1,323,000,000 ordinary shares of Baht 0.50 each			<u>661,500,000</u>		<u>661,500,000</u>
Issued and paid-up share capital					
1,209,384,615 ordinary shares of Baht 0.50 each		604,692,308	604,692,308	604,692,308	604,692,308
Share premium on ordinary shares		3,414,546	3,414,546	3,414,546	3,414,546
Capital adjustments from reverse business acquisition		231,446,218	231,446,218	-	-
Equity-settled share-based payment		9,166,765	9,166,765	-	-
Difference from changing investment proportion in subsidiary		(2,805,007)	(2,805,007)	-	-
Retained earnings (deficit)					
Appropriated- legal reserve	25	27,285,000	6,575,000	23,760,000	3,050,000
Unappropriated		<u>528,616,876</u>	<u>42,892,880</u>	<u>439,342,244</u>	<u>45,854,609</u>
<b>Total owners of the parent</b>		<u>1,401,816,706</u>	<u>895,382,710</u>	<u>1,071,209,098</u>	<u>657,011,463</u>
Non-controlling interests		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>		<u>1,401,816,706</u>	<u>895,382,710</u>	<u>1,071,209,098</u>	<u>657,011,463</u>
<b>Total liabilities and shareholders' equity</b>		<u>3,425,206,408</u>	<u>2,491,673,394</u>	<u>2,327,780,065</u>	<u>1,819,822,903</u>

Notes to financial statements are integral part of these financial statements

# STATEMENTS OF COMPREHENSIVE INCOME

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Revenues					
Revenue from real estate sales	27	1,488,667,126	649,420,158	1,312,179,351	-
Other income					
Revenues from cancellation of contracts		2,000,000	1,863,475	2,000,000	250,000
Management income		3,777,000	8,413,523	2,460,000	615,000
Dividend income	13	-	-	-	40,499,997
Others		1,261,825	4,332,907	782,290	137,602
Total revenues		1,495,705,951	664,030,063	1,317,421,641	41,502,599
Expenses					
Cost of real estate sales		842,653,796	445,871,155	704,609,030	-
Distribution costs		93,230,608	59,700,063	72,135,241	5,142,311
Administrative expenses		73,471,478	53,993,426	22,130,365	19,022,049
Total expenses		1,009,355,882	559,564,644	798,874,636	24,164,360
Profit (loss) from operating activities					
		486,350,069	104,465,419	518,547,005	17,338,239
Finance income		2,583,309	404,400	10,001,640	255,693
Finance costs		(20,568,225)	(13,817,335)	(10,679,035)	(7,355,842)
Share of profit (loss) from investments in joint ventures	12	137,369,861	1,538,440	-	-
Profit (loss) before income tax expenses		605,735,014	92,590,924	517,869,610	10,238,090
Income tax revenue (expenses)	17	(99,301,018)	8,813,446	(103,671,975)	35,448,985
Profit (loss) for the year		506,433,996	101,404,370	414,197,635	45,687,075
Other comprehensive income (expense) for the year					
Components of other comprehensive income that					
will not be reclassified to profit or loss					
Gains (losses) on remeasurements of					
defined benefit plans	22	-	364,034	-	15,367
Income tax	17	-	(72,807)	-	(3,073)
Other comprehensive income (expense) for the year - net of tax		-	291,227	-	12,294
Total comprehensive income (expense) for the year					
		506,433,996	101,695,597	414,197,635	45,699,369

Notes to financial statements are integral part of these financial statements

# STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit (loss) attributable to:-</b>					
Owners of the Company		506,433,996	97,787,455	414,197,635	45,687,075
Non-controlling interests		-	3,616,915	-	-
		<u>506,433,996</u>	<u>101,404,370</u>	<u>414,197,635</u>	<u>45,687,075</u>
<b>Total comprehensive income (expense) attributable to:-</b>					
Owners of the Company		506,433,996	98,078,682	414,197,635	45,699,369
Non-controlling interests		-	3,616,915	-	-
		<u>506,433,996</u>	<u>101,695,597</u>	<u>414,197,635</u>	<u>45,699,369</u>
<b>Basic earnings (loss) per share</b>	29	<u>0.4188</u>	<u>0.0809</u>	<u>0.3425</u>	<u>0.0378</u>

Notes to financial statements are integral part of these financial statements

# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Baht)

Consolidated financial statements											
Notes	Capital adjustments			Difference from			Retained earnings (deficit)		Total shareholders of the Company	Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Share premium on ordinary shares	from reverse acquisition business	Equity-settled share-based payment	changing investment proportion in subsidiary	Appropriated legal reserve	Unappropriated				
	604,692,308	3,414,546	231,446,218	9,166,765	(2,568,517)	2,265,000	(38,781,956)	809,634,364	17,366,574	827,000,938	
	-	-	-	-	-	-	97,787,455	97,787,455	3,616,915	101,404,370	
	-	-	-	-	-	-	291,227	291,227	-	291,227	
	-	-	-	-	-	-	98,078,682	98,078,682	3,616,915	101,695,597	
26	-	-	-	-	-	-	(12,093,846)	(12,093,846)	-	(12,093,846)	
2.2.5	-	-	-	-	(236,490)	-	-	(236,490)	(20,983,489)	(21,219,979)	
25	-	-	-	-	-	2,285,000	(2,285,000)	-	-	-	
25	-	-	-	-	-	2,025,000	(2,025,000)	-	-	-	
	604,692,308	3,414,546	231,446,218	9,166,765	(2,805,007)	6,575,000	42,892,880	895,382,710	-	895,382,710	
	604,692,308	3,414,546	231,446,218	9,166,765	(2,805,007)	6,575,000	42,892,880	895,382,710	-	895,382,710	
	-	-	-	-	-	-	506,433,996	506,433,996	-	506,433,996	
	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	506,433,996	506,433,996	-	506,433,996	
25	-	-	-	-	-	20,710,000	(20,710,000)	-	-	-	
	604,692,308	3,414,546	231,446,218	9,166,765	(2,805,007)	27,285,000	528,616,876	1,401,816,706	-	1,401,816,706	

Notes to financial statements are integral part of these financial statements

# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Baht)

		Separate financial statements				
		Retained earnings (deficit)			Total shareholders' equity	
Notes	Issued and paid - up share capital	Share premium on ordinary shares	Appropriated legal reserve	Unappropriated		
Balance as at December 31, 2021		604,692,308	3,414,546	765,000	14,534,086	623,405,940
Profit (loss) for the year		-	-	-	45,687,075	45,687,075
Other comprehensive income (expense) for the year		-	-	-	12,294	12,294
Total comprehensive income (expense) for the year		-	-	-	45,699,369	45,699,369
Dividend paid	26	-	-	-	(12,093,846)	(12,093,846)
Appropriated- legal reserve	25	-	-	2,285,000	(2,285,000)	-
Balance as at December 31, 2022		604,692,308	3,414,546	3,050,000	45,854,609	657,011,463
Balance as at December 31, 2022		604,692,308	3,414,546	3,050,000	45,854,609	657,011,463
Profit (loss) for the year		-	-	-	414,197,635	414,197,635
Other comprehensive income (expense) for the year		-	-	-	-	-
Total comprehensive income (expense) for the year		-	-	-	414,197,635	414,197,635
Appropriated- legal reserve	25	-	-	20,710,000	(20,710,000)	-
Balance as at December 31, 2023		604,692,308	3,414,546	23,760,000	439,342,244	1,071,209,098

Notes to financial statements are integral part of these financial statements

# STATEMENTS OF CASH FLOWS

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit (loss) for the year	506,433,996	101,404,370	414,197,635	45,687,075
Adjustment to profit (loss) net cash provided by (used in) from operating activities				
Depreciation and amortization	4,077,877	3,561,679	161,412	29,415
Loss on diminution in costs of project value	(431,276)	-	-	-
Gains on write-off and sale of equipment	11,282	22,261	-	-
Loss (gains) on sales of assets	(1,332)	(3,018)	-	-
Write-off income tax deducted at source	3,799,786	268,303	223,670	-
Provision for repair expenses and compensation for Housing Estate Juristic Persons	6,275,802	5,991,116	9,800,471	-
Provisions for employee benefits	481,329	398,781	2,680	11,349
Amortized cost to obtain contracts as expenses	1,061,777	1,246,895	1,061,777	-
Share of (profit) loss from investment in joint venture	(137,369,861)	(1,538,440)	-	-
Dividend income	-	-	-	(40,499,997)
Finance income	(2,583,309)	(404,400)	(10,001,640)	(255,693)
Finance costs	20,568,225	13,817,335	10,679,035	7,355,842
Tax (income) expense	99,301,018	(8,813,446)	103,671,975	(35,448,985)
Profit (loss) from operation before changes of operating assets and liabilities	501,625,314	115,951,436	529,797,015	(23,120,994)
Decrease (Increase) in operating assets				
Trade and other current receivables	8,231,190	(50,467,486)	15,197,880	(38,844,056)
Deposits for land and projects acquisition	24,196,134	(198,080,929)	-	-
Assets from costs of obtaining contracts	(1,101,199)	(1,028,796)	(1,101,199)	(1,028,796)
Cost of property development projects	(419,277,229)	(900,794,477)	197,427,420	(824,399,493)
Land held for development	(886,572)	(591,047)	-	-
Other non-current assets	95,373	(189,406)	-	-
Increase (Decrease) in operating liabilities				
Trade and other current payables	103,544,688	7,757,442	78,033,576	38,556,995
Deposit and advance received from customers	164,887,253	168,545,581	164,422,254	197,889,935
Cash generated (paid) from operation	381,314,952	(858,897,682)	983,776,946	(650,946,409)
Finance income received	1,460,511	301,191	1,278,816	152,484
Finance costs paid	(92,982,507)	(40,610,373)	(45,969,788)	(38,880,892)
Income tax paid	(32,660,468)	(41,871,902)	(17,159,117)	-
<b>Net cash provided by (used in) operating activities</b>	<b>257,132,488</b>	<b>(941,078,766)</b>	<b>921,926,857</b>	<b>(689,674,817)</b>

Notes to financial statements are integral part of these financial statements

# STATEMENTS OF CASH FLOWS (CONTINUED)

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from investing activities</b>				
Decrease (Increase) in deposits at financial institutions				
with obligations	18,347,556	7,036,102	-	-
Payments for short-term borrowings to related parties	(16,625,000)	(4,488,750)	(56,625,000)	(4,488,750)
Proceeds from loans to related parties	4,750,000	-	4,750,000	-
Payments for long-term borrowings to related parties	-	-	(253,299,370)	-
Payments for acquire of investment in subsidiary	-	-	-	(21,219,979)
Proceeds from the sale of assets	14,649	73,657	-	-
Payments for acquire of building and equipment	(4,157,808)	(2,472,355)	(8,360)	(772,350)
Payments for acquire of intangible assets	(63,077)	(158,574)	-	-
Dividend received	-	-	-	63,699,997
<b>Net cash provided by (used in) investing activities</b>	<b>2,266,320</b>	<b>(9,920)</b>	<b>(305,182,730)</b>	<b>37,218,918</b>
<b>Cash flows from financing activities</b>				
Bank overdrafts and short-term borrowings				
from financial institutions, increase (decrease)	(257,501,848)	262,148,448	-	-
Proceeds from short-term borrowings from related parties	-	-	-	351,095,000
Payments for short-term borrowings from related parties	-	-	(100,970,505)	(252,124,495)
Proceeds from short-term borrowings from other parties	34,278,767	-	-	-
Payments for short-term borrowings from other parties	(34,278,767)	-	-	-
Proceeds from long-term borrowings from financial institution	960,687,010	735,731,500	224,627,510	673,717,500
Payments for long-term borrowings from financial institution	(811,285,060)	(331,595,000)	(566,750,010)	(331,595,000)
Proceeds from long-term borrowings from related parties	-	-	-	64,000,000
Payments for long-term borrowings from related parties	-	-	-	(76,500,000)
Payments for lease liabilities	(2,172,754)	(1,554,685)	-	-
Proceeds from issuance of debentures	227,000,000	484,000,000	227,000,000	484,000,000
Payments for purchase a non-controlling interests	-	(21,219,979)	-	-
Dividend paid	-	(12,093,846)	-	(12,093,846)
<b>Net cash provided by (used in) financing activities</b>	<b>116,727,348</b>	<b>1,115,416,438</b>	<b>(216,093,005)</b>	<b>900,499,159</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>376,126,156</b>	<b>174,327,752</b>	<b>400,651,122</b>	<b>248,043,260</b>
Cash and cash equivalents, beginning of the year	289,290,376	114,962,624	254,653,084	6,609,824
<b>Cash and cash equivalents, ending of the year</b>	<b>665,416,532</b>	<b>289,290,376</b>	<b>655,304,206</b>	<b>254,653,084</b>

## Supplemental disclosure of cash flows information

### Non-cash transactions

Transfer land held for development to costs of				
property development projects	180,958,101	-	-	-
Transfer land held for development to property,				
plant and equipment	2,557,591	-	-	-

Notes to financial statements are integral part of these financial statements

# NOTES TO FINANCIAL STATEMENTS

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
FOR THE YEAR ENDED DECEMBER 31, 2023

## 1. GENERAL INFORMATION

### 1.1 GENERAL INFORMATION OF COMPANY

Asset Five Group Public Company Limited “The Company” was incorporated and the address of its registered office is 349 SJ Infinite one business complex 19<sup>th</sup> Floor 1901 Unit Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok, (on February 9, 2024, the Company has registered the change of office location to 199 S-OASIS Building, 12<sup>th</sup> Floor, Unit 1210, 1211, 1212, Vibhavadi-Rangsit Rd., Chomphol, Chatuchak, Bangkok 10900).

The Company has registered as a listed company in the MAI (Market for Alternative Investment) of The Stock Exchange of Thailand on November 17, 2003.

Major shareholders as at December 28, 2023 are

	Shareholding proportion (Percentage of paid-up capital)
1. Mr. Supachoke Panchasarp	39.76
2. Mr. Taweerat Prungpattanasakul	22.88
3. UBS AG SINGAPORE BRANCH	7.93

The Group operates to engage in business of real estate development for sale in the form of land with construction and condominium residential.

## 2. FINANCIAL STATEMENTS PREPARATION BASIS

### 2.1 Financial statements preparation basis

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

## 2.2 Consolidated financial statements preparation basis

In 2018, shareholders of Asset Five Development Co., Ltd. has established a company, Asset Five Holding Co., Ltd. to restructure in the Group. Later in 2018, the Company issued new ordinary shares to Asset Five Holding Co., Ltd. as a remuneration in receiving the entire transfers of Asset Five Holding Co., Ltd. This transaction is the reverse business acquisition in which Asset Five Group Public Company Limited is a legal parent company (accounting acquiree) and Asset Five Development Co., Ltd. as a legal subsidiary (accounting acquirer).

2.2.1 Subsidiaries which held by Asset Five Group Company Limited are below:

Name of entity	Type of business	Country of incorporation	Ownership interest	
			2023	2022
			%	%
<b>Direct subsidiary</b>				
Asset Five Development Co., Ltd.	Real estate development for sell	Thailand	99.99	99.99
<b>Indirect subsidiary</b>				
Rachaya Real Estate Co., Ltd. <sup>(1)</sup>	Real estate development for sell	Thailand	99.99	99.99
A5 Design Co., Ltd. <sup>(1)</sup>	Renovation and interior decoration services	Thailand	99.99	-

(1) The Company indirectly held by Asset Five Development Co., Ltd.

2.2.2 The Company included financial statements of its subsidiaries (include its indirect subsidiaries) in preparing the consolidated financial statements since the Company has control both directly and indirectly over the subsidiaries' financial and operating policies to the date which the Company loses control over the subsidiaries.

2.2.3 The consolidated financial statements are the consolidation between the Group the Company accounts by eliminated intercompany transactions and balances including unrealized gain (loss) from these financial statements. The accounting policies of subsidiaries are adjusted to comply with the parent company in preparation of the consolidated financial statements. The non-controlling interests' information is separately presented in the consolidated statements of financial position and the consolidated statements of comprehensive income.

2.2.4 The recognition basis for transactions in the consolidated financial statements were as follows:

- The assets and liabilities of a legal subsidiary before the business combination were recognised and measured by carrying value at the date before the business combination.
- The assets and liabilities of accounting acquiree were recognised and measured at the fair value.
- The retained earnings (deficit) and the other equity of balances of a legal subsidiary were recognised and measured by carrying value at the date before the business combination.
- The value of equity securities issued and recognized, were included the existing equity securities of a legal subsidiary before the business combination into the costs of business combination.
- The structure of the equity in the consolidated financial statements has been presented the number of ordinary shares of the Company including ordinary shares issued by the Company in a business combination.
- The retained earnings and shareholders' equity of non-controlling interests of a legal subsidiary were recognized and measured by proportionate carrying value.

#### 2.2.5 Non-controlling interests

As stated in note 13 to the financial statements, the Board of directors' meeting No. 6/2022 held on November 11, 2022, passed the resolution to allow the Company to acquire additional investments in ordinary shares of Asset Five Development Co., Ltd. (subsidiary) for 999,999 shares at the price of Baht 21.22 per share amounting to Baht 21.22 million, equal to 3.33%. As a result, the Company has a shareholding proportion in the subsidiary from 96.67% to 99.99%.

From the acquisition of investments in such subsidiary; as a result, the Company has difference from changing in proportion of investments in subsidiary as follows:

	(Unit: Baht)
Net assets of subsidiary	629,858,890
Book value of assets acquired (3.33%)	20,983,489
Payments for acquire of investment from non-controlling interests	<u>(21,219,979)</u>
Difference from change in proportion of investment in subsidiary	<u><u>(236,490)</u></u>

#### 2.2.6 Indirect subsidiary establishment

As stated in note 13 to the financial statements, the Board of directors' meeting No. 1/2023, held on February 27, 2023, passed the resolution to approve Asset Five Development Co., Ltd. (subsidiary) to establish a subsidiary (A5 Design Co., Ltd.) for the business operation of renovation and interior decoration services with registered share capital of Baht 5 million, divided into 500,000 ordinary shares with a par value of Baht 10 each. This subsidiary has registered the establishment with the Ministry of Commerce on July 4, 2023.

### **3. NEW FINANCIAL REPORTING STANDARDS**

#### **3.1 Financial reporting standards adoption during the year**

During the year, the Group has adopted a number of new and revised financial reporting standards, and interpretations which are effective for the financial statements for the period beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will be effective for the financial statements that have accounting periods beginning on or after January 1, 2024**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for the financial statements for the fiscal year beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

### **4. ACCOUNTING POLICIES**

#### **4.1 Income and expenses recognition**

##### ***Revenues from real estate sales***

Revenues from real estate sales, the Group considers that there is 1 to 2 obligations depends on the selling strategy of each project which are recognized when the control of goods have been transferred to the customer and the performance obligations are satisfied at a point of time, when the ownership have been transferred, the construction of land and houses, units of condominium residence or club house have been completed and ready for rendering.

Revenues from sales of sale of real estate are stated at the received amounts deducted discounts and the payment to the customers by the Group. The payment conditions are conducted in accordance with the installments as stipulated in the contracts with customers. The amounts which the Group received from customer before the control of goods have been transferred to the customers, presented as "advance received from customers".

##### ***Rendering of services***

Service revenue is recognised as income when the services are rendered.

### ***Dividend income***

Dividends are recognised when the Group's right to receive the dividends is established.

### ***Finance income***

Finance income is recognized on an accrual basis based on the effective interest rate.

### ***Other income and expenses***

Other income and expenses are recognized on an accrual basis.

### ***Cost of real estate sales***

In calculating cost of sale of land and houses, and units of residential condominium, the Group have allocated all of the anticipated development costs (by reference to the actual costs incurred) are attributed to land and houses sold on the basis of the salable area and residential condominium units sold on the basis of the selling price of the unit.

Costs of real estate sales including costs of other products of the Group has delivered to the customers under the contracts, such as furniture and fixture, which are considered as components of the house or units in the residential condominium delivered to customers under sale contracts.

Expenses related selling, such as specific business tax and ownership transferring fee are recorded as expenses when incurred except commission obtained from contracts are recognized as assets and systematically amortized as selling expenses to be corresponded to the revenue's recognition.

## **4.2 Cash and cash equivalents**

Cash and cash equivalents include cash on hand and at banks and short-term highly liquid investment, which the maturity is less than 3 months from acquisition date and without restriction on withdrawal.

## **4.3 Costs obtained from contracts with customers**

The Group records commission paid for acquire contracts with customers as assets and systematically amortized as expenses and corresponded to recognition under contracts. Provision for impairment of assets will be recorded when the carrying value of assets is higher than expected consideration less related costs.

## **4.4 Costs of property development project**

Real estate under development means real estate project which the Group intended to develop for sale in the normal course of business. Real estate under development is stated at the lower of cost or net realizable value (net of amount collection), are stated at cost which may be adjusted by provision for impairment of assets. Net realizable value is the estimated selling price less the estimated necessary costs to make a sale.

Cost of property development is consisted of cost of each project including cost of acquisition, development cost, cost of borrowings and other related expenses. Cost of borrowings incurred during the development will capitalize at cost of borrowing during the development activity until the development is completed.

#### **4.5 Land held for development**

Land held for development is stated at cost net of provision for loss on devaluation. Costs comprise costs of land, land filling expenses, design expenses, utilities expenses, construction costs, borrowings costs and other related expenses incurred in previously development.

#### **4.6 Investment in joint venture**

Investment in joint venture and associates presented in consolidated financial statements, are stated under equity method.

Investments in subsidiary, joint venture and associates in the separate financial statements are recorded by using cost method less provision for impairment (if any).

#### **4.7 Plant and equipment**

Plant and equipment are stated at cost less accumulated depreciation and provision for accumulated impairment (if any).

The initial costs directly attributable to the acquisition including estimated cost of battlement, removal and restoration the site on which it is located, for which the obligation the Company incurs.

Leasehold improvement and equipment are depreciated by their cost on a straight-line basis over the estimated useful lives as follows:

Leasehold improvement	5 Years
Sales office	5 Years
Equipment	5 Years
Office furniture and equipment	3 - 5 Years
Vehicles	5 Years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Estimated recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the asset less any costs of disposal.

When assets are sold or retired, the Group will eliminate their costs and accumulated depreciation from the accounts and any gain or loss resulting from their disposal is included in profit or loss.

#### 4.8 Other intangible assets

The Group carried initial cost of intangible assets cost, subsequent to initial recognition, intangible assets are reported at cost less accumulated amortization and accumulated impairment of assets (if any).

The Group amortized intangible assets with finite useful lives on over the period of economic benefits that are attributable to those assets. Impairment of the assets will be assessed event if there is an indication that the asset may be impaired. The estimated useful lives and amortization method assets are reviewed at least at each financial year-end. Amortization is recognized as expenses in profit or loss.

Amortization is determined by reference to the cost of assets on a straight-line basis over the estimated useful lives below:

Computer software	3 - 10	years
Others	2	years

#### 4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### *a) Right-of-use assets*

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Plant	2 - 4 years
Vehicles	5 years

*b) Lease liabilities*

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Company incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

*c) Short-term leases and leases of low-value assets*

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognized as expenses on a straight-line basis over the lease term.

**The Company as a lessor**

*Financial lease*

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognized as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognized over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

### *Operating lease*

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognized as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognized as an expense over the lease term on the same basis as the lease income.

#### **4.10 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimate the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

#### **4.11 Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset or project development that necessarily takes a substantial period of time for conversion to get ready for its intended use or sale are included in the cost of assets until such assets that are ready for their intended use or the construction is completed, and stopped until the development to be continued. Other borrowing costs are recognized as expenses in the period in which they are incurred. Borrowing costs consisted of interest and other costs that incurred from borrowings.

To the extent that the borrow funds specifically for the purpose of developing the project, such borrowings interest is capitalized as the actual interest less any investment income on the temporarily investments of those borrowings. To the extent that the borrow funds generally purpose, borrowings interest will determine by applying a capitalization rate to the expenditures on that project. The capitalization rate shall be the weighted average of the borrowing costs applicable to the borrowings that are outstanding during the period, other than borrowings made specifically for the purpose for develop the project.

#### 4.12 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

#### 4.13 Employee benefits

##### **Short-term employee benefits**

The Group's salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

##### **Post-employment benefits**

##### ***Defined contribution plans***

The Group and its employees had jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contribution is recognized as expenses when incurred.

##### ***Defined post-employment benefits plan***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group of company treats these severance payment obligations as a defined post-employment benefits plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income and employee benefits expenses are recognized in profit or loss.

#### 4.14 Income tax

##### **Income tax**

Income tax expense comprises current tax and deferred tax.

##### **Current tax**

The Group's current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

## **Deferred tax**

The Group's deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognizes deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Group reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group records deferred tax directly to shareholder's equity if the tax relates to items that are recorded directly to shareholder's equity.

### **4.15 Segment reporting**

Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment.

### **4.16 Financial instruments**

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

#### **Classification and measurement of financial assets**

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

### ***Financial assets at amortized cost***

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

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or impaired.

### ***Financial assets at FVTPL***

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

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

Dividends on listed equity investments are recognized as other income in profit or loss.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

### **Derecognition of financial instruments**

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

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

### **Impairment of financial assets**

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

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

### **Offsetting of financial instruments**

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

#### **4.17 Measurement of fair values**

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

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of financial reporting standards, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as selling prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data.

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

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

#### **4.18 Related persons and parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

#### **4.19 Judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### **Allowance for diminution in value of cost of real estate development projects and land held for development**

The Group treats land and cost of real estate development projects, as diminution when there is indication that their fair value had been declined. The Management determines the devaluation of such land and cost of real estate development projects based on net recoverable value. However, the significant and devaluation requires the management to exercise judgment.

##### **Project development costs estimation**

In calculating cost of land and houses and residential condominium units sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

## **Plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

## **Leases**

### *Determining the lease term with extension and termination options - The Group as a lessee*

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

### *Estimating the incremental borrowing rate - The Company as a lessee*

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

## **Deferred tax assets**

The Group's deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

## **Post-employment benefits under defined benefit plans and other long-term employee benefits**

The obligation under the defined benefit plans and other long-term employee benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 5. RELATED PARTY TRANSACTIONS

Relationships between the Company, subsidiary and related persons are detailed below:

Related parties and persons	Country of incorporation/ nationality	Relationships
Asset Five Development Co., Ltd.	Thailand	Direct subsidiary, shareholding in the proportion of 99.99% (which is a legally subsidiary but is the accounting parent company in the consolidated financial statements)
Rachaya real estate Co., Ltd.	Thailand	Indirect subsidiary (Asset Five Development Co., Ltd shareholding in the proportion of 99.99%)
A5 Design Co., Ltd.	Thailand	Indirect subsidiary (Asset Five Development Co., Ltd shareholding in the proportion of 99.99%)
Tonson Development Co., Ltd.	Thailand	Joint ventures, the Company held at 47.50%
Key management personnel		Persons having authority and responsibility for planning directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company and subsidiary

Transactions between the Company and related persons or parties for the year ended December 31, 2023 and 2022 are as follows:

(Unit: Baht)					
	Consolidated		Separate		Pricing policies
	financial statements		financial statements		
	2023	2022	2023	2022	
<b>Transaction with subsidiaries</b>					
Finance income	-	-	7,600,025	-	At the interest rate of 8.24%
Dividend income	-	-	-	40,499,997	Declared rate
Finance costs (included part of projects costs)	-	-	1,362,823	9,760,738	At the interest rate of 5%
Administrative expense	-	-	5,100,000	4,592,000	At agreed price from contract
Distribution costs	-	-	3,204,000	1,242,000	At agreed price from contract
<b>Transaction with joint venture</b>					
Management income	3,777,000	1,635,000	2,460,000	615,000	At agreed price from contract
Finance income	931,703	103,209	931,703	103,209	At the interest rate of 8%

(Unit: Baht)					
	Consolidated		Separate		Pricing policies
	financial statements		financial statements		
	2023	2022	2023	2022	
Transaction with related persons and parties					
Depreciation of right-of-use	475,609	417,910	-	-	At agreed price
Finance costs	51,928	20,048	-	-	At the interest rate of 3.88/%, 5.65%
Investment in subsidiaries	-	21,219,979	-	21,219,979	As agreed by reference based on book value (as stated in note 13)

### Key management personnel

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Management benefit expenses				
Salaries and other short-term benefits	16,131,564	11,687,710	1,899,711	1,622,339
Long-term benefits	284,361	245,141	1,868	4,516
Directors' remuneration	1,381,000	1,514,000	1,321,000	1,404,000
<b>Total</b>	<b>17,796,925</b>	<b>13,446,851</b>	<b>3,222,579</b>	<b>3,030,855</b>

The balance transactions between the Group and related persons or parties for the year ended December 31, 2023 and 2022 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Other current receivables				
Accrued interest income				
Tonson Development Co., Ltd	1,034,912	103,209	1,034,912	103,209
Asset Five Development Co., Ltd	-	-	7,600,025	-
Other receivables				
Tonson Development Co., Ltd.	345,610	310,300	219,350	219,350
	1,380,522	413,509	8,854,287	322,559
Short-term loans				
Tonson Development Co., Ltd	16,363,750	4,488,750	16,363,750	4,488,750
Asset Five Development Co., Ltd	-	-	40,000,000	-
	16,363,750	4,488,750	56,363,750	4,488,750

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Long-term loans</b>				
Asset Five Development Co., Ltd.	-	-	253,299,370	-
<b>Right-of-use-assets</b>				
Subsidiary Director	849,877	289,438	-	-
<b>Other current payables</b>				
<i>Accrued interest expenses</i>				
Asset Five Development Co., Ltd.	-	-	-	1,455,454
<i>Other payables</i>				
Asset Five Development Co., Ltd.	-	-	4,943,827	14,531,506
	-	-	4,943,827	15,986,960
<b>Short-term borrowings</b>				
Asset Five Development Co., Ltd	-	-	-	100,970,505
<b>Lease liabilities</b>				
Subsidiaries Director	871,732	288,693	-	-

Movements of loans during the year ended December 31, 2023 are as follows:

(Unit: Baht)

	Consolidated financial statements			
	Balance as at January 1, 2023	Increase	Decrease	Balance as at December 31, 2023
<b>Short-term borrowings</b>				
Tonson Development Co., Ltd.	4,488,750	16,625,000	(4,750,000)	16,363,750
	4,488,750	16,625,000	(4,750,000)	16,363,750

(Unit: Baht)

	Separate financial statements			
	Balance as at January 1, 2023	Increase	Decrease	Balance as at December 31 2023
<b>Short-term borrowings</b>				
Asset Five Development Co., Ltd.	-	40,000,000	-	40,000,000
Tonson Development Co., Ltd.	4,488,750	16,625,000	(4,750,000)	16,363,750
	4,488,750	56,625,000	(4,750,000)	56,363,750

(Unit: Baht)

Consolidated financial statements				
	Balance as at January 1, 2023	Increase	Decrease	Balance as at December 31, 2023
<b>Long-term borrowings</b>				
Asset Five Development Co., Ltd.	-	253,299,370	-	253,299,370
	-	253,299,370	-	253,299,370
<b>Short term loans</b>				
Asset Five Development Co., Ltd.	100,970,505	-	(100,970,505)	-
	100,970,505	-	(100,970,505)	-

**Short-term loans to related parties**

The Company has short-term loans to Tonson Development Co., Ltd. for using in its working capital by receiving promissory notes at the interest rate of 8% per annum which have no collaterals. The principal repayment is matured at call.

The Company has short-term loans to Asset Five Development Co., Ltd. for using investment in the development of real estate projects by receiving promissory notes at the interest rate of 8.24% per annum which do not have any collaterals. The principal repayment is matured at call.

**Long-term loans to related parties**

The Company entered into loans agreement amounting to Baht 1,300 million to Asset Five Development Co., Ltd. for using in development of real estate projects, with an interest rate of 8.24% per annum which does not have any collaterals. The principal is repayable within June 28, 2025.

**Short-term borrowings from related parties**

The Company has short-term borrowings from Asset Five Development Co., Ltd. for using in its working capital by issuing promissory notes at the interest rate of 5% per annum which have no collaterals. The principal repayment is matured at call.

**Long-term borrowings from related parties**

The Company entered into agreement for borrowings amounting to Baht 500 million from Asset Five Development Co., Ltd. for using in development of projects in the future, with an interest rate of 5% per annum which have no collaterals. The principal and interest repayment will be made to be completed within December 31, 2026.

## Guarantee

As at December 31, 2023 and 2022, the Group had the following obligations in respect of guarantees.

(Unit: Million Baht)

Guarantor	Guarantee lines	Guarantee	Consolidated and Separate financial statements	
			2023	2022
The Company	Credit line as stipulated in guarantee agreement	Subsidiaries	923.00	262.00
The Company	Credit line based on shareholding proportion	Joint ventures	-	589.95
The Company and subsidiaries	Credit line as stipulated in guarantee agreement	Indirect subsidiary	1,016.99	338.17
			<u>1,939.99</u>	<u>1,190.12</u>

## 6. CASH AND CASH EQUIVALENTS

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	329,110	260,000	50,000	50,000
Cash at banks - current accounts	2,648,684	831,880	871,866	524,112
Cash at banks - savings accounts	562,438,738	288,198,496	554,382,340	254,078,972
Cash at banks - fixed deposit accounts	100,000,000	-	100,000,000	-
<b>Total</b>	<u>665,416,532</u>	<u>289,290,376</u>	<u>655,304,206</u>	<u>254,653,084</u>

As of 31 December 2023, Cash at banks carry interest rates between 0.15% and 2.20% per annum (2022: 0.15% and 0.35% per annum).

## 7. TRADE AND OTHER CURRENT RECEIVABLES

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Other current receivables</b>				
Related parties (Note 5)	1,380,522	413,509	8,854,287	322,559
Unrelated parties				
Prepaid expenses	7,753,050	8,785,307	4,749,618	5,803,802
Advance payment to subcontractors and materials cost	36,723,304	43,351,426	20,518,344	34,024,370
Accrued income	-	2,602,780	-	-
Revenue Department receivables	1,559,495	3,035,514	1,498,167	3,035,514
Prepaid corporate income tax	4,307,024	5,575,780	-	223,670
Others	4,276,254	3,143,511	1,707,223	616,451
<b>Total</b>	<u>55,999,649</u>	<u>66,907,827</u>	<u>37,327,639</u>	<u>44,026,366</u>

## 8. COSTS OF OBTAINING CONTRACTS WITH CUSTOMERS

Movements of costs to obtain contract with customers during the year are as follows

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Balance as at January 1	1,028,796	1,246,895	1,028,796	-
Increase during the year	1,101,199	1,028,796	1,101,199	1,028,796
Recognize as distribution costs during the year	(1,061,777)	(1,246,895)	(1,061,777)	-
<b>Balance as at December 31</b>	<b>1,068,218</b>	<b>1,028,796</b>	<b>1,068,218</b>	<b>1,028,796</b>

## 9. COSTS OF PROPERTY DEVELOPMENT PROJECTS

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b><u>Project under development</u></b>				
Land	1,469,784,154	1,108,216,476	429,998,290	684,090,611
Construction in progress	550,562,746	307,510,901	270,862,262	203,232,050
Other expenses in project	39,998,253	17,179,275	22,831,467	14,663,104
Finance costs	73,639,473	20,605,826	47,930,308	27,161,954
	<u>2,133,984,626</u>	<u>1,453,512,478</u>	<u>771,622,327</u>	<u>929,147,719</u>
<b><u>Developed project</u></b>				
Condominium residence	-	10,260,316	-	-
	<u>-</u>	<u>10,260,316</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>2,133,984,626</u>	<u>1,463,772,794</u>	<u>771,622,327</u>	<u>929,147,719</u>
Less: Allowance for diminution in project value	(431,276)	-	-	-
<b>Net</b>	<u>2,133,553,350</u>	<u>1,463,772,794</u>	<u>771,622,327</u>	<u>929,147,719</u>

In the second quarter of 2023, a subsidiary has transferred land held for development in the amount of Baht 180.96 million to be costs of project under development.

The Group has capitalized borrowings costs as parts of costs of land and construction in progress during the year ended December, 2023 and 2022, are as following.

(Unit: Million Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
Borrowings costs capitalized as parts of				
costs of land and construction in progress	69.11	20.61	39.90	27.08

As at December 31, 2023 and 2022, the Group has mortgaged land with its construction of the projects as collateral against short-term and long-term borrowings from financial institutions of the Group which had net book values as follows:

(Unit: Million Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
Net book value of mortgaged				
land with its construction	2,131.20	1,453.51	771.62	929.15

## 10. DEPOSITS FOR LAND AND PROJECTS ACQUISITION

- 10.1 On March 1, 2022, the subsidiary has paid a deposit for land of Baht 19.64 million to a group of individuals to purchase of land for the future development as indicated in land sale and purchase agreement. The subsidiary has to pay the remaining land cost amount of Baht 176.72 million at the ownership transferring date, not later than February 28, 2024. And on February 22, 2022, the subsidiary entered into memorandum to register the gateway servitude for the land mentioned above. The subsidiary has paid the deposit amounts of Baht 2 million. In accordance with the memorandum of agreement, the subsidiary shall pay the remaining compensation of Baht 18 million at the date of servitude registration, which is set no later than February 28, 2025.
- 10.2 (1) On August 19, 2022 and August 24, 2022, the subsidiary has paid a deposit for land of Baht 47.32 million to an individual in order to purchase of land for the future development as indicated in land sale and purchase agreement. The subsidiary has to pay the remaining land cost amount of Baht 139.70 million at the ownership transferring date, which is set within 12 months from the agreement date, Subsequently, on July 3, 2023, the subsidiary entered into the memorandum of the agreement which rescheduled the ownership transferring to be within December 20, 2023 and made additional deposit payment for land amount of Baht 11.22 million, and on December 6, 2023, the subsidiary entered into the memorandum of the agreement (No. 2) in order to reschedule the ownership transferring to be within March 22, 2024.

(2) On August 23, 2023, the subsidiary entered into land sale and purchase agreement with the individual according to (1) to purchase additional land for developing for the above project. The subsidiary has paid a deposit for land of Baht 23.13 million as indicated in land sale and purchase agreement. The subsidiary has to pay the remaining land cost amount of Baht 208.15 million at the ownership transferring date which is scheduled by December 23, 2023. Subsequently, on December 6, 2023, the subsidiary entered into memorandum of the agreement in order to reschedule the ownership transferring to be within March 22, 2024.

- 10.3 On September 15, 2022, the subsidiary entered into sale and purchase agreement of the project in progress with the value of Baht 101.22 million by paying deposit at the agreement date in the amount of Baht 15 million. Additional payment under the contract amount of Baht 42.45 million, total payment of Baht 57.45 million. The transfer is scheduled to be made within 15 days after the Land Allocation Committee transfers the post-amendment of the permit to the buyer, and the buyer and seller have successfully complied with the conditions set forth in the agreement prior to the trading day, the deadline is no later than March 14, 2023 and on February 3, 2023, the subsidiary has already purchased and received the transfer the ownership of the project with the remaining amount to be paid as at the ownership transfer date amounting to Baht 34.28 million. Therefore, in the second quarter of 2023, the subsidiary has made the payment in full.
- 10.4 On November 24, 2022, the subsidiary has paid a deposit for land of Baht 71.67 million to an individual in order to purchase of land for the future development as indicated in land sale and purchase agreement. The subsidiary has to pay the remaining land cost amount of Baht 286.68 million at the ownership transferring date, which is set within 4 months from the agreement date. Therefore, the subsidiary has entered into the memorandum of the agreement which rescheduled the ownership transferring to be within May 31, 2023 and the subsidiary has already acquired and received the transfer of the ownership of the land on this date.
- 10.5 On July 4, 2023, the subsidiary has paid a deposit for land of Baht 40 million to two companies in order to purchase of land for the future project development as indicated in land sale and purchase agreement. The subsidiary has to pay the remaining land cost amount of Baht 314 million at the ownership transferring date, which is set within 12 months from the agreement date.
- 10.6 In November and December 2023, the subsidiary has paid a deposit for land of Baht 30.58 million to individuals in order to purchase of land for the future development as indicated in land sale and purchase agreement. The subsidiary has to pay the remaining land cost amount of Baht 221.01 million at the ownership transferring date, which is set within 5 months from the agreement date.

## **11. DEPOSITS AT FINANCIAL INSTITUTIONS WITH OBLIGATIONS**

As at December 31, 2023 and 2022, the group used deposit with a bank as collateral against the bank issuance of letter of guarantee as stated in note 33.3.

## 12. INVESTMENT IN JOINT VENTURE

(Unit: Baht)

Consolidated financial statements									
Name of Company	Type of business	Paid-up of share capital		Percentage of shareholding		Cost method		Equity method	
		2023	2022	2023	2022	2023	2022	2023	2022
		(Million)	(Million)	(%)	(%)				
Tonson Development Co., Ltd.	Real estate development	310	310	47.50	47.50	220,000,000	220,000,000	350,249,664	212,879,803
<b>Total</b>						<u>220,000,000</u>	<u>220,000,000</u>	<u>350,249,664</u>	<u>212,879,803</u>

(Unit: Baht)

Separate financial statements							
Name of Company	Type of business	Paid-up of share capital		Percentage of shareholding		Cost method	
		2023	2022	2023	2022	2023	2022
		(Million)	(Million)	(%)	(%)		
Tonson Development Co., Ltd.	Real estate development	310	310	47.50	47.50	220,000,000	220,000,000
<b>Total</b>				<u>47.50</u>	<u>47.50</u>	<u>220,000,000</u>	<u>220,000,000</u>

### Share of profit (loss) and dividend received

During the year, the Company recognized share of profit (loss) from investment in joint venture in consolidated financial statements and dividend received in separate financial statements as follows:

(Unit: Thousand Baht)

Company	Consolidated financial statements		Separate financial statements	
	share of profit (loss) of		dividend received	
	Investment in joint venture			
	2023	2022	2023	2022
Tonson Development Co., Ltd.	137,369	1,538	-	-

### Financial information of joint venture

(Unit : Thousand Baht)

	Paid-up of share capital		Total Assets		Total Liabilities		Total revenue		Profit (loss)	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Tonson Development Co., Ltd.	310,000	310,000	966,212	1,927,268	402,034	1,652,289	1,703,441	19	289,200	3,239

### 13. INVESTMENTS IN SUBSIDIARY

(Unit: Baht)

		Separate financial statements					
		Paid-up of share capital		Percentage of shareholding		Cost method	
		2023	2022	2023	2022	2023	2022
		(Million)	(Million)	(%)	(%)		
<u>Direct subsidiary</u>							
Asset Five Development Co., Ltd.	Real estate development for sell	300	300	99.99	99.99	330,041,961	330,041,961
<u>Indirect subsidiary</u>							
Rachaya real estate Co., Ltd. <sup>(1)</sup>	Real estate development for sell	112	63	99.99	99.99	-	-
A5 Design Co., Ltd. <sup>(1)</sup>	Renovation and interior decoration services	5	-	99.99	-	-	-
<b>Total</b>						330,041,961	330,041,961

(1) The Company indirectly held by Asset Five Development Co., Ltd.

#### Dividend received

On November 23, 2022, the Board of directors' Meeting of Asset Five Development Company Limited No. 4/2022 passed a resolution to pay interim dividends from operating results. For the nine-month period ending September 30, 2022 at the rate of 1.35 baht per share. The subsidiary paid dividends on December 18, 2022 in the total amount of 40.50 million baht.

#### Acquire of investments in subsidiary

##### *Asset Five Development Co., Ltd.*

On November 11, 2022, the Board of directors' Meeting No. 6/2022, passed the resolution that the Company to purchase additional investments in ordinary shares of the subsidiary from related persons in the amount of 999,999 shares at the price of Baht 21.22 per share amounting to Baht 21.22 million, equal to 3.33%. As a result, the Company has a shareholding proportion in the subsidiary from 96.67% to 99.99%. The Company purchased investment on November 23, 2022

#### Increase in share capital of indirect subsidiary

- On November 27, 2021, at the Extraordinary General Meeting of Shareholders of Rachaya Real Estate Co., Ltd. passed the special resolution to increase the registered capital from Baht 3 million to Baht 63 million by issuing new 600,000 ordinary shares with a par value of Baht 100 each for offering to existing shareholders as a proportion of the shareholding to support the expansion of the business and to call for the payment of new ordinary shares another Baht 50 per share. Subsidiary has registered the increase share capital with the Ministry of Commerce on December 3, 2021. On January 4, 2022, the Board of directors' meeting of the subsidiary No. 1/ 2022, passed the resolution to call for additional payment of ordinary shares for remaining Baht 50 per share of 600,000 ordinary shares, amounting to Baht 30 million.

- 2) On August 28, 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of Rachaya Real Estate Co.,Ltd, passed a resolution to approve the increase of the Company's registered capital from Baht 63 million to Baht 112 million by issuing new ordinary shares in the amount of 490,000 shares with a par value of Baht 100 per share, which will be allocated to existing shareholders in proportion to their shareholding in order to support business expansion. The subsidiary has registered the share capital increase with the Ministry of Commerce on September 7, 2023.

#### **Indirect subsidiary establishment**

On February 27, 2023, the Board of directors' Meeting No. 1/2023, passed the resolution to approve Asset Five Development Co., Ltd. (subsidiary) to establish a subsidiary (A5 Design Co., Ltd.) for the business operation of renovation and interior decoration services with registered share capital of Baht 5 million, divided into 500,000 ordinary shares with a par value of Baht 10 each. This subsidiary has registered the establishment with the Ministry of Commerce on July 4, 2023.

#### 14. PROPERTY, PLANT AND EQUIPMENT

	Consolidated financial statements						(Unit: Baht)
	Land and improvement	Building improvement	Equipment	Office furniture and equipment	Vehicles	Assets under construction	Total
<b>Cost:</b>							
<b>As at January 1, 2022</b>	-	2,218,608	460,499	5,862,017	5,643,297	-	14,184,421
Additional	-	74,920	209,680	1,159,885	1,027,870	-	2,472,355
Sales	-	-	-	(170,656)	(99,947)	-	(270,603)
Disposal	-	-	(46,652)	(29,102)	-	-	(75,754)
<b>As at December 31, 2022</b>	-	2,293,528	623,527	6,822,144	6,571,220	-	16,310,419
Transfer to cost of project under development	2,557,591	-	-	-	-	-	2,557,591
Additional	42,800	1,460,564	93,052	1,837,332	490,060	234,000	4,157,808
Sales	-	-	-	(28,248)	-	-	(28,248)
Disposal	-	(803,727)	-	(40,312)	-	-	(844,039)
<b>As at December 31, 2023</b>	2,600,391	2,950,365	716,579	8,590,916	7,061,280	234,000	22,153,531

	Consolidated financial statements						(Unit: Baht)
	Land and improvement	Building improvement	Equipment	Office furniture and equipment	Vehicles	Assets under construction	Total
<b>Accumulated depreciation:</b>							
<b>As at January 1, 2022</b>	-	(1,696,394)	(350,896)	(2,988,570)	(5,183,573)	-	(10,219,433)
Depreciation of the year	-	(452,581)	(78,723)	(1,182,996)	(221,008)	-	(1,935,308)
Sales	-	-	-	106,742	93,222	-	199,964
Disposal	-	-	46,573	18,527	-	-	65,100
<b>As at December 31, 2022</b>	-	(2,148,975)	(383,046)	(4,046,297)	(5,311,359)	-	(11,889,677)
Depreciation of the year	-	(230,957)	(81,827)	(1,247,381)	(330,639)	-	(1,890,804)
Sales	-	-	-	14,930	-	-	14,930
Disposal	-	803,726	-	29,032	-	-	832,758
<b>As at December 31, 2023</b>	-	(1,576,206)	(464,873)	(5,249,716)	(5,641,998)	-	(12,932,793)
<b>Net book value:</b>							
Total as at December 31, 2022	-	144,553	240,481	2,775,847	1,259,861	-	4,420,742
Total as at December 31, 2023	2,600,391	1,374,159	251,706	3,341,200	1,419,282	234,000	9,220,738

(Unit: Baht)

**Separate financial statements**

	Office furniture and equipment	Vehicles	Total
<b>Cost:</b>			
<b>As at January 1, 2022</b>	99,750	-	99,750
Unchanged	2,350	770,000	772,350
<b>As at December 31, 2022</b>	102,100	770,000	872,100
Additional	8,360	-	8,360
<b>As at December 31, 2023</b>	110,460	770,000	880,460
<b>Accumulated Depreciation:</b>			
<b>As at January 1, 2022</b>	(79,178)	-	(79,178)
Depreciation of the year	(16,964)	(9,282)	(26,246)
<b>As at December 31, 2022</b>	(96,142)	(9,282)	(105,424)
Depreciation of the year	(4,354)	(154,000)	(158,354)
<b>As at December 31, 2023</b>	(100,496)	(163,282)	(263,778)
<b>Net book value:</b>			
As at December 31, 2022	5,958	760,718	766,676
As at December 31, 2023	9,964	606,718	616,682

As of December 31, 2023, a subsidiary used land and buildings of the subsidiary which had a value of net book value of Baht 3.46 million to mortgage as collateral against credit lines with financial institutions as stated in note 20.

## 15. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

The Group entered into lease of machinery equipment for using in its business operation. The lease period is 2 - 4 years, which includes the right to choose the lease term extension.

### 15.1 HIGH- OF-USE-ASSETS

	(Unit: Baht)
	<b>Consolidated financial statements</b>
	Building and building improvement
<b>Cost:</b>	
<b>As at January 1, 2022</b>	5,288,889
Increase	1,146,379
<b>As at December 31, 2022</b>	6,435,268
Increase	1,002,005
<b>As at December 31, 2023</b>	7,437,273
<b>Accumulated depreciation:</b>	
<b>As at January 1, 2022</b>	(2,679,766)
Depreciation of the year	(1,517,676)
<b>As at December 31, 2022</b>	(4,197,442)
Depreciation of the year	(2,116,465)
<b>As at December 31, 2023</b>	(6,313,907)
<b>Net book value:</b>	
As at December 31, 2022	2,237,826
As at December 31, 2023	1,123,366

## 15.2 LIABILITIES UNDER LEASE AGREEMENTS

(Unit: Baht)

	<b>Consolidated financial statements</b>	
	2023	2022
<b>As at January 1</b>	2,337,641	2,745,946
Increase	1,002,005	1,146,380
Payments	(2,172,754)	(1,554,685)
<b>As at December 31</b>	1,166,892	2,337,641
Less: Current portion of lease	(768,557)	(1,855,048)
<b>Lease liabilities - net</b>	<b>398,335</b>	<b>482,593</b>

The Group is liable on the minimum lease payment as at December 31, 2023 as follows:

(Unit: Baht)

	<b>Consolidated financial statements</b>		
	Not over 1 year	1 - 5 years	Total
Total minimum lease payment to be paid	799,769	408,000	1,207,769
Deferred lease interest	(31,212)	(9,665)	(40,877)
<b>Present value of minimum lease payment to be paid</b>	<b>768,557</b>	<b>398,335</b>	<b>1,166,892</b>

The Group is liable on the minimum lease payment as at December 31, 2022 as follows:

(Unit: Baht)

	<b>Consolidated financial statements</b>		
	Not over 1 year	1 - 5 years	Total
Total minimum lease payment to be paid	1,918,614	487,769	2,406,383
Deferred lease interest	(63,566)	(5,176)	(68,742)
<b>Present value of minimum lease payment to be paid</b>	<b>1,855,048</b>	<b>482,593</b>	<b>2,337,641</b>

Expenses related to lease for the year December 31, 2023 and 2022 recognized in the following items in part of profit or loss

(Unit: Baht)

	<b>Consolidated financial statements</b>	
	2023	2022
Depreciation of right-of-use assets	2,116,465	1,517,676
Interest expense on leases liabilities	105,860	122,545
Expenses relating to short-term leases and leases low-values assets	306,104	265,395
<b>Total</b>	<b>2,528,429</b>	<b>1,905,616</b>

## 16. OTHER INTANGIBLE ASSETS

(Unit: Baht)

	Consolidated financial statements		
	Computer software	Others	Total
<b>Cost:</b>			
<b>As at January 1, 2022</b>	2,956,694	877,000	3,833,694
Increase	158,574	-	158,574
Disposal	(29,960)	-	(29,960)
<b>As at December 31, 2022</b>	3,085,308	877,000	3,962,308
Increase	63,077	-	63,077
<b>As at December 31, 2023</b>	3,148,385	877,000	4,025,385
<b>Accumulated amortization:</b>			
<b>As at January 1, 2022</b>	(1,632,956)	(876,999)	(2,509,955)
Amortization of the year	(108,695)	-	(108,695)
Disposal	18,353	-	18,353
<b>As at December 31, 2022</b>	(1,723,298)	(876,999)	(2,600,297)
Amortization of the year	(70,608)	-	(70,608)
<b>As at December 31, 2023</b>	(1,793,906)	(876,999)	(2,670,905)
<b>Provision for impairment of assets:</b>			
<b>As at January 1, 2022</b>	(1,197,727)	-	(1,197,727)
Unchanged	-	-	-
<b>As at December 31, 2022</b>	(1,197,727)	-	(1,197,727)
Unchanged	-	-	-
<b>As at December 31, 2023</b>	(1,197,727)	-	(1,197,727)
<b>Net book value:</b>			
Total as at December 31, 2022	164,283	1	164,284
Total as at December 31, 2023	156,752	1	156,753

(Unit: Baht)

	Separate financial statements		
	Computer software	Others	Total
<b>Cost:</b>			
<b>As at January 1, 2022</b>	2,561,344	877,000	3,438,344
Unchanged	-	-	-
<b>As at December 31, 2022</b>	2,561,344	877,000	3,438,344
Unchanged	-	-	-
<b>As at December 31, 2023</b>	2,561,344	877,000	3,438,344
<b>Accumulated amortization:</b>			
<b>As at January 1, 2022</b>	(1,342,569)	(876,999)	(2,219,568)
Amortization of the year	(3,169)	-	(3,169)
<b>As at December 31, 2022</b>	(1,345,738)	(876,999)	(2,222,737)
Amortization of the year	(3,058)	-	(3,058)
<b>As at December 31, 2023</b>	(1,348,796)	(876,999)	(2,225,795)
<b>Provision for impairment of assets:</b>			
<b>As at January 1, 2022</b>	(1,197,727)	-	(1,197,727)
Unchanged	-	-	-
<b>As at December 31, 2022</b>	(1,197,727)	-	(1,197,727)
Unchanged	-	-	-
<b>As at December 31, 2023</b>	(1,197,727)	-	(1,197,727)
<b>Net book value:</b>			
Total as at December 31, 2022	17,879	1	17,880
Total as at December 31, 2023	14,821	1	14,822

## 17. DEFERRED TAX / TAX EXPENSE

Deferred tax assets and liabilities as at December 31, 2023 and 2022 as follows:

(Unit: Baht)

	<b>Consolidated</b>		<b>Separate financial statements</b>	
	<b>financial statements</b>			
	2023	2022	2023	2022
<b>Deferred tax assets</b>				
Provision for compensation for Housing				
Estate Juristic Persons	1,086,619	1,012,447	510,384	-
Provision for repair expenses	1,539,710	1,599,780	1,449,710	-
Non-current provisions for employee benefit	355,053	264,867	1,299	763
Lease liabilities	5,510	19,964	-	-
Project interest cost	4,273,969	2,667,627	-	-
Cumulative tax losses	6,288,179	37,104,055	-	35,451,287
Allowance for impairment - computer program	159,697	199,621	159,697	199,621
<b>Total</b>	<b>13,708,737</b>	<b>42,868,361</b>	<b>2,121,090</b>	<b>35,651,671</b>
<b>Deferred tax liabilities</b>				
Cost obtained from contract with customers	(213,643)	(205,759)	(213,643)	(205,759)
<b>Total</b>	<b>(213,643)</b>	<b>(205,759)</b>	<b>(213,643)</b>	<b>(205,759)</b>
<b>Net</b>	<b>13,495,094</b>	<b>42,662,602</b>	<b>1,907,447</b>	<b>35,445,912</b>

Movements of total deferred tax assets and liabilities incurred during the year as follows:

(Unit: Baht)

	Consolidated financial statements			
	Recognised as (expenses)/income			
	As at January		Other	As at December
	1, 2023	Profit or loss	comprehensive income	31, 2023
Deferred tax assets				
Provision for compensation for Housing				
Estate Juristic Persons	1,012,447	74,172	-	1,086,619
Provision for repair expenses	1,599,780	(60,070)	-	1,539,710
Non-current provisions for employee benefit	264,867	90,187	-	355,054
Lease liabilities	19,964	(14,455)	-	5,509
Project interest cost	2,667,627	1,606,342	-	4,273,969
Cumulative tax losses	37,104,055	(30,815,876)	-	6,288,179
Allowance for impairment - computer program	199,621	(39,924)	-	159,697
Total	42,868,361	(29,159,624)	-	13,708,737

(Unit:Baht)

**Consolidated financial statements**

	Recognised as (expenses)/income		
	As at January 1, 2023	Other comprehensive income	As at December 31, 2023
	Profit or loss		
<b>Deferred tax liabilities</b>			
Cost obtained from contract with customers	(205,759)	(7,884)	-
<b>Total</b>	(205,759)	(7,884)	-
<b>Net</b>	42,662,602	(29,167,508)	-

(Unit:Baht)

**Consolidated financial statements**

	Recognised as (expenses)/income		
	As at January 1, 2022	Other comprehensive income	As at December 31, 2022
	Profit or loss		
<b>Deferred tax assets</b>			
Amounts received in advance from customers	64,632	(64,632)	-
Provision for compensation for Housing			
Estate Juristic Persons	842,728	169,719	-
Provision for repair expenses	827,674	772,106	-
Non-current provisions for employee benefit	256,350	81,324	(72,807)
Lease liabilities	68,418	(48,454)	-
Project interest cost	1,322,153	1,345,474	-
Cumulative tax losses	43,526	37,060,529	-
Allowance for impairment - computer program	-	199,621	-
<b>Total</b>	3,425,481	39,515,687	(72,807)
<b>Deferred tax liabilities</b>			
Cost obtained from contract with customers	(249,379)	43,620	-
<b>Total</b>	(249,379)	43,620	-
<b>Net</b>	3,176,102	39,559,307	(72,807)

(Unit:Baht)

	Separate financial statements		
	Recognised as (expenses)/income		
	As at January 1, 2023	Profit or loss	Other comprehensive income
			As at December 31, 2023
<b>Deferred tax assets</b>			
Provision for compensation for Housing			
Estate Juristic Persons	-	510,384	-
Provision for repair expenses	-	1,449,710	-
Non-current provisions for employee benefit	763	536	-
Cumulative tax losses	35,451,287	(35,451,287)	-
Allowance for impairment - computer program	199,621	(39,924)	-
<b>Total</b>	<b>35,651,671</b>	<b>(33,530,581)</b>	<b>-</b>
<b>Deferred tax liabilities</b>			
Cost obtained from contract with customers	(205,759)	(7,884)	-
<b>Total</b>	<b>(205,759)</b>	<b>(7,884)</b>	<b>-</b>
<b>Net</b>	<b>35,445,912</b>	<b>(33,538,465)</b>	<b>-</b>

(Unit:Baht)

	Separate financial statements		
	Recognised as (expenses)/income		
	As at January 1, 2022	Profit or loss	Other comprehensive income
			As at December 31, 2022
<b>Deferred tax assets</b>			
Non-current provisions for employee benefit	-	3,836	(3,073)
Cumulative tax losses	-	35,451,287	-
Allowance for impairment - computer program	-	199,621	-
<b>Total</b>	<b>-</b>	<b>35,654,744</b>	<b>(3,073)</b>
<b>Deferred tax liabilities</b>			
Cost obtained from contract with customers	-	(205,759)	-
<b>Total</b>	<b>-</b>	<b>(205,759)</b>	<b>-</b>
<b>Net</b>	<b>-</b>	<b>35,448,985</b>	<b>(3,073)</b>

Tax expense for the year ended December 31, 2023 and 2022 are as follows:

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
Income tax recognised in profit or loss:				
Current income tax:				
Corporate income tax for the year	70,133,510	30,745,861	70,133,510	-
Deferred income tax:				
Deferred income tax on temporary differences and reversal of temporary differences	29,167,508	(39,559,307)	33,538,465	(35,448,985)
Tax expense (income) in statements of comprehensive income	99,301,018	(8,813,446)	103,671,975	(35,448,985)
Income tax recognised in other comprehensive income or expenses:				
Actuarial gains	-	72,807	-	3,073
Income tax expenses presented in other comprehensive income	-	72,807	-	3,073

Reconciliation between income tax expense and multiply of accounting profit and tax rate used for the year ended December 31, 2023 and 2022 can be presented as follows:

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
Accounting profit (loss) before income tax	605,735,014	92,590,924	517,869,610	10,238,090
Income tax rate	20%	20%	20%	20%
Accounting profit (loss) before income tax multiply by tax rate	121,147,003	18,518,185	103,573,922	2,047,618
<i>Taxable effects for:</i>				
Expenses (income) for accounting base different from tax base	967,632	(711,921)	(61,851)	(8,108,097)
Expenses disallowed as taxable expenses	978,145	184,697	159,904	16,339
Adjustment for tax loss and temporary difference of the previous year	1,820,176	(26,496,719)	-	(29,404,845)
Share of profit of Investment in joint venture	(27,473,972)	(307,688)	-	-
Unrecognised tax losses	1,862,034	-	-	-
<b>Total</b>	<b>99,301,018</b>	<b>(8,813,446)</b>	<b>103,671,975</b>	<b>(35,448,985)</b>
<b>Effective tax rate</b>	<b>16.39%</b>	<b>9.52%</b>	<b>20.02%</b>	<b>346.25%</b>

For the year ended December 31, 2022, the Company recorded deferred tax assets from cumulative tax loss and temporarily differences in the amount of Baht 35.45 million caused by the management has provided the estimates of future taxable profit from real estate development for sale business and reassessed such estimates. The management considers that it is a certain possibility that the sufficient future taxable profit will be available for utilization of the cumulative taxable loss.

# 18. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Overdrafts	4,646,600	148,448	-	-
Short-term loans	-	262,000,000	-	-
Less: Prepaid interest expenses	-	(483,197)	-	-
<b>Net</b>	<b>4,646,600</b>	<b>261,665,251</b>	<b>-</b>	<b>-</b>

- 1) December 31, 2023, subsidiary has overdrafts line with a bank for total amount of Baht 38 million (2022: 20 million), guaranteed by mortgaging land with its construction of property development projects of subsidiary and directors of subsidiary, the Company and Asset Five Development Co., Ltd.
- 2) On November 29, 2022, the subsidiary entered into borrowing agreement with a bank total amount of Baht 262 million for using in acquisition of land and development of property project with the interest rate of MLR-2.40% per annum which is payable every end of month, the principal is repayable within 1 year from the agreement date, guaranteed by the mortgaging land with its construction of property development projects of subsidiary and the Company. Nevertheless, in the second quarter of 2023, the subsidiary has made the repayment for borrowings in full.

## 19. TRADE AND OTHER CURRENT PAYABLES

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Trade accounts payable</b>				
Trade accounts payable	109,731,125	27,523,951	81,718,168	15,621,790
	109,731,125	27,523,951	81,718,168	15,621,790
<b>Other current payables</b>				
Related parties ( <i>Note 5</i> )	-	-	4,943,827	15,986,960
Unrelated parties				
Accrued expenses	13,127,301	6,902,868	3,962,896	1,933,450
Accrued interest expenses	7,763,248	4,281,907	6,083,650	3,591,328
Retention	37,988,125	19,702,557	23,668,711	9,161,423
Unearned utilities income	10,631,903	9,892,462	4,217,141	-
Provision for repair expenses housing and infrastructure	8,493,800	9,505,802	7,248,549	-
Provision for compensation for - Housing Estate				
Juristic Persons	7,533,567	5,062,235	2,551,922	-
Others	3,851,546	2,947,003	1,492,526	721,524
	89,389,490	58,294,834	54,169,222	31,394,685
<b>Total</b>	<b>199,120,615</b>	<b>85,818,785</b>	<b>135,887,390</b>	<b>47,016,475</b>

## 20. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

(Unit:Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Long-term borrowings	705,538,450	556,136,500	-	342,122,500
Less : Financial fees	(11,180,597)	(2,633,228)	-	(2,291,907)
<b>Net</b>	<b>694,357,853</b>	<b>553,503,272</b>	<b>-</b>	<b>339,830,593</b>

Movements of borrowings are summarized below:

(Unit:Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<b>Balance as at January 1</b>	553,503,272	151,692,270	339,830,593	-
Add: Additional borrowings	960,687,010	735,731,500	224,627,510	673,717,500
Amortization of financial fees	4,393,631	1,169,907	2,291,907	908,478
Less: Repayment	(811,285,060)	(331,595,000)	(566,750,010)	(331,595,000)
Pay financial fees	(12,941,000)	(3,495,405)	-	(3,200,385)
<b>Balance as at December 31</b>	<b>694,357,853</b>	<b>553,503,272</b>	<b>-</b>	<b>339,830,593</b>

As at December 31, 2023 and 2022, the Group has borrowings from financial institutions for total credit lines of Baht 3,185.92 million and Baht 1,512.52 million respectively (Separate: Baht 1,110.52 million and Baht 1,110.52 million) at the interest rate of MLR -2.83% to MLR per annum which is payable at the end of each month. The principal is repayable upon the title deeds of land and its construction is released of the mortgage or redeemed from the collaterals of this borrowings line in order to transfer ownership to the buyer in the proportion of 65% - 80% of selling price Therefore, the borrowings repayment should be completed within 36 - 84 months from the agreement date or the date of the first drawdown, guaranteed by the mortgaging land with its construction of each loaned property development projects as stated in note 9, the Company, the subsidiary and the subsidiary's directors.

Long-term credit facilities of the Group which have not yet been drawn down are as follows.

(Unit:Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Long-term credit facilities which have not yet been drawn down	1,659.14	658.43	381.81	606.44

## 21. DEBENTURES

The balance of debentures as at December 31, 2023 and 2022 are detailed below.

(Unit:Baht)

	<b>Consolidated and separate financial statements</b>	
	2023	2022
Debentures	711,000,000	484,000,000
Less: Direct expenses to debentures issuance	(5,823,143)	(7,105,642)
	705,176,857	476,894,358
Less: Current portion	(481,090,492)	-
Net	224,086,365	476,894,358

Movements of debentures for the year ended December 31, 2023 and 2022 are summarised below.

(Unit:Baht)

	<b>Consolidated and separate financial statements</b>	
	2023	2022
Balance as at January 1,	476,894,358	-
Add: Debentures issuance	227,000,000	484,000,000
Amortised direct expenses in debentures issuance	4,431,402	1,414,018
Less: Pay direct expenses in debentures issuance	(3,148,903)	(8,519,660)
<b>Balance as at December 31, 2022</b>	<b>705,176,857</b>	<b>476,894,358</b>

On April 28, 2022, at the Annual General Meeting of the Company's shareholders, passes the resolution for issuance and offering of debentures with a turnover limit not exceeding Baht 1,500 million in order to settle borrowings, used as working capital and expanding businesses or other purposes. Interest rates depend on market conditions at the time of issuance and offering from time to time. The period of short-term debentures shall not exceed 270 days, up to a maximum term of 10 years, Therefore, the other conditions shall be provided by the authority of the Managing Director to determine or change the issuance and offering of each type of debentures at each time.

- 1) On August 24, 2022, the Company issued debentures in the form of specific names of holders, unsubordinated, debentures holder representative in the amount of 484,000 units with a par value of Baht 1,000 each, amounting to Baht 484 million. Debentures have a fixed interest rate of 7% per annum on over the period of debentures and the interest is payable every 3 months. The debentures are valid for 2 years and will be redeemed on August 24, 2024.
- 2) On November 3, 2023, the Company issued debentures in the form of specific names of holders, unsubordinated, debentures holder representative in the amount of 227,000 units with a par value of Baht 1,000 each, amounting to Baht 227 million. Debentures have a fixed interest rate of 7% per annum on over the period of debentures and the interest is payable every 3 months. The debentures are valid for 2 years and will be redeemed on November 3, 2025.

By the virtue of the rights and obligations of issuers and debenture holders that the certain practices and limitations have been identified, such as maintaining financial ratios, dividend payment and reporting when there are significant events such as lawsuits, defaulting in borrowings repayment, etc.

Accordingly, the Company has the right to redeem or repay in whole or in part of the principal of debentures as stipulated in the rights and obligations of the issuers and debentures holders.

## 22. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The Group paid post-employment benefits and pension based on the requirement of Thai Labor Protection Act B.E. 2541 (1998) to provide retirement benefits and other long-term benefits to employees based on their rights and length of services.

(Unit:Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2023	2022	2023	2022
<b>Non-current provisions for employee benefit</b>				
<b>As at January 1</b>	1,324,332	1,289,585	3,815	7,833
<i>Recognised in profit or loss :</i>				
Current service cost	434,871	361,346	2,521	11,107
Interest on obligation	46,458	37,435	159	242
<i>Recognised in other comprehensive income :</i>				
(Gains) losses on remeasurements of				
defined benefit plans	-	(364,034)	-	(15,367)
Payments	-	-	-	-
<b>Non-current provisions for employee benefit</b>				
<b>As at December 31</b>	<u>1,805,661</u>	<u>1,324,332</u>	<u>6,495</u>	<u>3,815</u>

The above expense which recognised in profit or loss for the year ended December 31, 2023 and 2022 are included in administrative expenses in total.

(Gains) losses on remeasurements of defined benefit plans which recognised in other comprehensive income arose from:

(Unit:Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2023	2022	2023	2022
Financial assumption	-	(196,580)	-	(3,544)
Demographic assumption	-	(92,319)	-	(5,986)
Experience Adjustment	-	(75,135)	-	(5,837)
<b>Total</b>	<u>-</u>	<u>(364,034)</u>	<u>-</u>	<u>(15,367)</u>

The principal actuarial assumptions used for measurement of defined benefit plans as at December 31, 2023 and 2022 are as follows:

	<b>Consolidated and separate financial statements</b>	
	2023	2022
Discount rate	3.50% - 4.16%	3.50% - 4.16%
Salary increase rate	3.00%	3.00%
Employee turnover rate	(Depend on length of service 0.00%-25.00%)	(Depend on length of service 0.00%-25.00%)
Mortality	Thai Mortality Ordinary Table 2017	Thai Mortality Ordinary Table 2017

The effects of changes in significant assumption to present value of long-term employee benefits as at December 31, 2023 and 2022 are summarized as follows:

(Unit:Baht)

	<b>2023</b>			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate (1% movement)	(285,377)	344,640	(1,585)	2,120
Salary increase rate (1% movement)	353,057	(294,950)	2,176	(1,638)
Employee turnover rate (1% movement)	(3,897)	3,970	(225)	232

(Unit:Baht)

	<b>2022</b>			
	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate (1% movement)	(224,453)	273,976	(958)	1,294
Salary increase rate (1% movement)	265,098	(221,196)	1,278	(962)
Employee turnover rate (1% movement)	(2,474)	2,522	(132)	136

## 23. SHARE CAPITAL

### 23.1 Separate financial statements

	2023		2022	
	Number of shares	Amount of Baht	Number of shares	Amount of Baht
	(share)	(Baht)	(share)	(Baht)
<b>Share capital</b>				
Ordinary shares as at January 1	1,323,000,000	661,500,000	1,323,000,000	661,500,000
Decrease	(113,615,385)	(56,807,692)	-	-
Increase	241,876,922	120,938,461	-	-
<b>Ordinary shares as at December 31</b>	<b>1,451,261,537</b>	<b>725,630,769</b>	<b>1,323,000,000</b>	<b>661,500,000</b>
<b>Issued and paid-up share capital</b>				
Ordinary shares as at January 1	1,209,384,615	604,692,308	1,209,384,615	604,692,308
Unchanged	-	-	-	-
<b>Ordinary shares as at December 31</b>	<b>1,209,384,615</b>	<b>604,692,308</b>	<b>1,209,384,615</b>	<b>604,692,308</b>

On April 28, 2023, the 2023, at the Annual General Meeting of the Company's shareholders passed the significant resolutions as follows:

1. The reduction of the Company's registered capital in the amount of Baht 56,807,692 from Baht 661,500,000 to Baht 604,692,308 by cutting off the unissued shares from the offering of newly issued ordinary shares to the existing shareholders in proportion to the Right Offering in 2020 for 113,615,385 shares with a par value of Baht 0.50 per share. Therefore, the Company has registered the reduction of share capital with the Department of Business Development, the Ministry of Commerce on June 8, 2023.
2. The increase of registered share capital of the Company amounting to Baht 120,938,461 from Baht 604,692,308 to Baht 725,630,769 by issuing not exceeding 241,876,922 newly ordinary shares with the par value of Baht 0.50 per share in order to reserve the exercising of warrants to purchase ordinary shares of the Company A5 -W2 and A5 -W3 . Therefore, the Company has registered the increase in share capital with the Department of Business Development, the Ministry of Commerce on June 9, 2023.

## 23.2 CONSOLIDATED FINANCIAL STATEMENTS

In 2018, the preparation of consolidated financial statements for the reverse acquisition of business, the share capital recognized in the consolidated financial statements is presented by the share capital of Asset Five Development Company Limited, a legal subsidiary (accounting acquirer) which existed before business combination and included with share capital of Asset Five Group Public Company Limited, a legal parent (accounting acquiree) which issued after the business combination, the detailed are as follows:

	(Unit:Baht)	
	2023	2022
<b>Share capital value of subsidiary legally existed before business combinations (net of non-controlling interests from business combinations)</b>		
- Asset Five Development Co., Ltd.	289,999,990	289,999,990
<b>Cost of business combination</b>		
- Cost of business combination as at reverse business acquisition date	252,125,880	252,125,880
<b>Premium from business combinations</b>	211,042,586	211,042,586
<b>Share capital value of parent legally existed after reverse business combinations</b>		
- Share issuance in 2020	43,192,308	43,192,308
- Share premium increase from share issuance	43,192,308	43,192,308
	86,384,616	86,384,616
<b>Share capital value recognized in consolidated financial statements</b>	<b>839,553,072</b>	<b>839,553,072</b>

The above transactions were presented in the consolidated financial statements in accordance with the shareholders' equity structure of the Company which is a parent company as follows:

	(Unit:Baht)	
	2023	2022
Issued and paid-up share capital	604,692,308	604,692,308
Share premium (discount) on ordinary shares	3,414,546	3,414,546
Capital adjustment from reverse business acquisition	231,446,218	231,446,218
<b>Total</b>	<b>839,553,072</b>	<b>839,553,072</b>

## 24. WARRANTS

On April 28, 2023, the 2023, at the Annual General Meeting of the Company's shareholders passed the significant resolutions as follows:

1. The issuance and allocation of the warrants to purchase newly issued ordinary shares of the Company No.2 (A5-W2) (the "A5-W2 Warrants") in the amount of not more than 120,938,461 units, to existing shareholders of the Company by a pro rata basis to their respective shareholdings (Right Offering), with non-exercise price, at the allocation ratio of 10 existing ordinary shares for 1 unit with the term of 12 months from the issuance date and there is exercise right of warrants, the exercise ratio is 1 unit. Exercise price is Baht 5.00 per 1 ordinary share.
2. The issuance and allocation of the warrants to purchase newly issued ordinary shares of the Company No. 3 (A5-W3) (the "A5-W3 Warrants") in the amount of not more than 120,938,461 units, to existing shareholders of the Company by a pro rata basis to their respective shareholdings (Right Offering), with non-exercise price, at the allocation ratio of 10 existing ordinary shares for 1 unit with the term of 18 months from the issuance date and the exercise right of warrants, the exercise ratio is 1 unit. Exercise price is Baht 8.30 per 1 ordinary share.

On June 9, 2023, the Company issued warrants No.2 (A5-W2) amounting to 120,934,299 units and No.3 (A5-W3) for 120,934,299 units to the existing shareholders of the Company by a pro rata basis to their shareholdings (Right Offering) without offering price.

Changes in warrants to purchase ordinary shares of the Company are as follows:

Warrants	Exercise date of warrants		Number of issue and offer of warrants	Number of Exercised warrants	Number of unexercised warrants
	First exercise	Last exercise	during the period	during the period	December 31, 2023
			(Units)	(Units)	(Units)
Existing shareholders (A5-W2)	June 30, 2023	June 7, 2024	120,934,299	-	120,934,299
Existing shareholders (A5-W3)	June 30, 2023	December 6, 2024	120,934,299	-	120,934,299

## 25. LEGAL RESERVE

According to the Public Company Limited Act, the Company has to appropriate its reserve as a legal reserve not less than 5% of the annual net profit after deduction with deficit brought forward (if any) until the reserve reaches 10% of authorized share capital. The legal reserve is not available for dividend distribution.

Under the Civil and Commercial Code, the subsidiaries are required to set aside not less than 5% of its net profit each time a dividend is declared until the reserve reaches an amount not less than 10% of the registered share capital. The reserve is not available for dividend.

## 26. DIVIDENDS

On April 28, 2022, the Annual General Meeting of the Company's shareholders for the year 2022, passed the resolution to pay dividend from the 2021 results of operation to the shareholders for 1,209 million shares at Baht 0.01 each, amount of Baht 12.09 million. This dividend was paid to the shareholders on May 27, 2022.

## 27. REVENUES FROM CONTRACTS WITH CUSTOMERS

### 27.1 Segment revenues

Type of revenue	(Unit:Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Revenues from sales of houses	1,477,180,046	598,542,053	1,312,179,351	-
Revenues from sales of condominium	11,487,080	50,878,105	-	-
<b>Total</b>	<b>1,488,667,126</b>	<b>649,420,158</b>	<b>1,312,179,351</b>	<b>-</b>

### 27.2 Recognized revenue related to the balance under contract

During the year 2023, the Group has recognized revenues included in the brought forward balance of advance received from customers in the amount of Baht 154.42 million (2022: amount of Baht 24.67 million.)

### 27.3 Expected revenues to recognize for unsatisfied performance obligations

As at December 31, 2023, the Group expected that revenues to be recognized in the future for unsatisfied performance obligations from contracts with customers' amount of Baht 1,750.28 million (2022: Baht 1,338.19 million), Separate: in the year 2023 in the amount of Baht 1,725.82 million (2022: Baht 1,299.63 million) which the Group expected to satisfy these performance obligations within 1-2 years.

## 28. EXPENSES BY NATURE

Significant expenses by nature for the year ended December 31, 2023 and 2022 comprise:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Land, construction and project development costs	1,512,434,354	1,428,784,125	547,083,637	919,892,798
Changes in cost of real estate development projects	670,211,834	999,656,203	(157,525,393)	919,892,798
Depreciation and amortization	4,077,875	3,561,679	161,411	29,415
Directors' remuneration	1,381,000	1,514,000	1,321,000	1,404,000
Management benefit expenses	16,415,925	11,932,851	1,901,579	1,626,855
Salaries, wages and other employee benefits	31,415,925	23,603,464	2,679,091	3,377,084
Sales commission	5,002,979	22,615,481	4,085,339	-
Advertising and sales promotion expenses	15,875,079	5,672,599	10,518,927	2,750,529
Specific business tax and ownership transferring fees	53,447,702	23,809,783	46,179,973	-
Consultant fee	1,565,572	1,663,533	-	599,793

## 29. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

Basic earnings (loss) per share is shown as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2023	2022	2023	2022
Profit (loss) for the year attributable to the shareholders of the Company (Baht)	506,433,996	97,787,455	414,197,635	45,687,075
Number of ordinary shares by the weighted average	1,209,384,615	1,209,384,615	1,209,384,615	1,209,384,615
<b>Basic earnings (loss) per share</b>	0.419	0.081	0.343	0.038

Diluted earnings per share from the effect of warrants were not shown in the financial statements for the year ended December 31, 2023 because the exercise price plus fair value per unit of warrants was higher than the average market price of the Company's ordinary shares.

## 30. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assess its performance.

### **Business Segment**

The Group operation involved virtually in real estate development for sales business, therefore, the Management considered has only one reporting segment.

### **Geographical segment**

The Group operation involved virtually in one geographical segment only in Thailand, therefore, the Management deems has only one geographical segment.

### **Major customer information**

The Group has operated in property development for sale that the Group's customers are general minor, there is no revenues from any customers which had the higher value as major customer.

### 31. FAIR VALUE HIERARCHY

As at December 31, 2023 and 2022, the Group had assets and liabilities disclosed at fair value by hierarchy of fair value as follows:

(Unit: Million)

	Consolidated and separate financial statements			
	31 December 2023			
	Level 1	Level 2	Level 3	Total
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	709	-	709

(Unit:Million)

	Consolidated and separate financial statements			
	31 December 2022			
	Level 1	Level 2	Level 3	Total
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	484	-	484

### 32. FINANCIAL INSTRUMENTS

#### 32.1 Financial risk management policies

The Group is exposed to any financial risks which included credit risk, market risk (including currency risk and interest risk) and liquidity risk. The overall risk management policies of the Group that focuses the risk management from fluctuation of unforeseeable financial market to create the minimal negative impacts on results of financing operation. The Group used the derivatives to hedge risk exposures as follows:

#### Credit risk

The Group is exposed to credit risk related to trade receivables, loan deposits with banks and financial institutions, and other financial instruments. The maximum amount that the Group may incur from lending is the carrying amount shown in the statement of financial position.

The Group is exposed to credit risk associated with its receivables. The Group has a policy to hedge the risk by consideration the credit providing to customers, determines the credit term and following up of outstanding receivables. Fair value of receivables presented in statements of financial position equal to net amount of receivables less allowance for expected credit losses. However, the Group expects not to meet the significant damages from debt collection since the core business of the Group. The ownership of sold assets to the buyer will not be transferred until the payment under agreement was already made in total.

## Market risk

### *Exchange rate risk*

The Group is not exposed to exchange rate risk since the balance of financial assets and liabilities in the financial statements as at December 31, 2023 and 2022, denominated in Thai Baht.

### *Interest rate risk*

The Group is exposure to interest rate risk relates primarily to its cash at financial institutions and short-term loans, overdrafts line with a bank, short-term and long-term borrowings with interest rate bearing. However, since the most of financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is minimal. Information about interest rate and maturity date had been disclosed in related notes to financial statements.

As at December 31, 2023 and 2022, the significant financial assets and liabilities can be classified by interest rate category and for fixed-rate financial assets and liabilities can be separated by maturity date or interest rate date (if a new interest rate is earlier) as follows:

						(Unit:Million)
	Consolidated financial statements					
	December 31, 2023					
	Fixed interest rate		Floating interest rate	Non-interest rate	Total	Effective interest rate (% p.a.)
	Within 1 year	Over 1 - 5 year				
<u>Financial assets</u>						
Cash and cash equivalents	100	-	562	3	665	0.15 – 2.20
Trade and other current receivable	-	-	-	1	1	-
Short-term loans to related parties	16	-	-	-	16	8.00
Deposits with obligations	-	-	4	-	4	0.50
	116	-	566	4	686	
<u>Financial liabilities</u>						
Bank overdrafts and short-term borrowings						
from financial institutions	-	-	5	-	5	-
Trade and other current payables	-	-	-	169	169	-
Long-term borrowings from financial						
institutions	-	-	694	-	694	4.00-7.05
Debentures	481	224	-	-	705	7.72-7.88
Leases liabilities	1	1	-	-	2	3.88 - 5.65
	482	225	699	169	1,575	

(Unit:Million)

**Separate financial statements**

	2023					
	Fixed interest rate		Floating	Non-interest	Total	Effective interest rate
	Within 1 year	Over 1 - 5 year	interest rate	rate		(% p.a.)
<b>Financial assets</b>						
Cash and cash equivalents	100	-	554	1	655	0.15 – 2.20
Trade and other current receivable	-	-	-	9	9	-
Short-term loans to related parties	56	-	-	-	56	8.00
	156	-	554	10	720	
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	121	121	-
Debentures	481	224	-	-	705	7.72
	481	224	-	121	826	

(Unit:Million)

**Consolidated financial statements**

	2022					
	Fixed interest rate		Floating	Non-interest	Total	Effective interest rate
	Within 1 year	Over 1 - 5 year	interest rate	rate		(% p.a.)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	288	1	289	0.15 - 0.45
Trade and other current receivable	-	-	-	1	1	-
Short-term loans to related parties	4	-	-	-	4	8.00
Deposits with obligations	-	-	22	-	22	0.25
	4	-	310	2	316	
<b>Financial liabilities</b>						
Bank overdrafts and short-term borrowings						
from financial institutions	-	-	262	-	262	4.38 - 4.63
Trade and other current payables	-	-	-	58	58	-
Long-term borrowings from financial institutions	-	-	554	-	554	3.88 - 5.38
Debentures	-	477	-	-	477	7.88
Leases liabilities	2	1	-	-	3	3.88 - 5.65
	2	478	816	58	1,354	

(Unit:Million)

	Separate financial statements					
	2022					
	Fixed interest rate		Floating interest rate	Non-interest rate	Total	Effective interest rate  (% p.a.)
	Within 1 year	Over 1 - 5 year				
<u>Financial assets</u>						
Cash and cash equivalents	-	-	254	1	255	0.25 - 0.30
Trade and other current receivable	-	-	-	1	1	-
Short-term loans to related parties	4	-	-	-	4	8.00
Deposits with obligations	-	-	-	-	-	-
	4	-	254	2	260	
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	46	46	-
Short-term borrowings related party	101	-	-	-	101	5.00
Long-term borrowings related party	-	-	340	-	340	3.88 - 4.38
Debentures	-	477	-	-	477	7.88
	101	477	340	46	964	

### Liquidity risk

The Group needs liquidity to be able to meet its commercial obligations where the Group is responsible for maintaining adequate reserves of and credit limits raising both in the Group and other financial institutions to meet the required liquidity under the Group's framework.

The Group has assessed the lack of liquidity risk by continuously planning liquidity risk management and maintaining adequate reserves of cash, deposits at bank, undrawn credit facilities and unconditions credit facilities.

Details of the maturity of the Group's financial liabilities as at December 31, 2023 and 2022, based on contractual undiscounted cash flows are summarized as follows:

(Unit:Million)

Consolidated financial statements				
2023				
	Within 1 year	1 - 5 years	Over 5 years	Total
Bank overdrafts and short-term borrowings from				
financial institutions	5	-	-	5
Trade and other current payables	169	-	-	169
Long-term borrowings from financial				
institutions	-	694	-	694
Debentures	481	224	-	705
Leases liabilities	1	1	-	2
<b>Total</b>	<b>656</b>	<b>919</b>	<b>-</b>	<b>1,575</b>

(Unit: Million)

Separate financial statements				
2023				
	Within	Over		
	1 year	1 - 5 years	5 years	Total
Trade and other current payables	121	-	-	121
Debentures	481	224	-	705
<b>Total</b>	<b>602</b>	<b>224</b>	<b>-</b>	<b>826</b>

(Unit: Million)

Consolidated financial statements				
2022				
	Within	Over		
	1 year	1 - 5 years	5 years	Total
Bank overdrafts and short-term borrowings				
from financial institutions	262	-	-	262
Trade and other current payables	58	-	-	58
Long-term borrowings from financial				
institutions	-	554	-	554
Debentures	-	477	-	477
Leases liabilities	2	1	-	3
<b>Total</b>	<b>322</b>	<b>1,032</b>	<b>-</b>	<b>1,354</b>

(Unit: Million)

Separate financial statements				
2022				
	Within	Over		
	1 year	1 - 5 years	5 years	Total
Trade and other current payables	46	-	-	46
Short-term borrowings from related parties	101	-	-	101
Long-term borrowings from financial				
institutions	-	340	-	340
Debentures	-	477	-	477
<b>Total</b>	<b>147</b>	<b>817</b>	<b>-</b>	<b>964</b>

## 32.2 Fair value of financial instruments

Since the financial assets and financial liabilities are classified in short-term or bearing interest rate closely to market rate, and loans denominated in Thai Baht bearing the market interest rate. The Group management assessed fair value of financial assets and financial liabilities presented in statements in financial position closely to their carrying value., except for the following financial liabilities:

(Unit: Million)

	Consolidated and separate financial statements			
	2023		2022	
	Book Value	Fair value	Book Value	Fair value
<b>Financial liabilities</b>				
Debentures	705	709	477	484

Book value and fair value of financial assets and financial liabilities as at December 31, 2023 areas follows:

- Financial assets and financial liabilities with short-term maturity, such as cash and cash equivalents, receivable, payables are presented fair value by estimating in accordance with carrying value in statements in financial position.
- Long-term borrowings bearing interest at rates close to market interest rates presented the estimated fair value in the statement of financial position based on their carrying value.
- Debentures are presented at fair value based on market price of the Thai Bond Market Association.

## 33. COMMITMENT AND CONTINGENT LIABILITIES

### 33.1 Commitments relating to land purchase and construction contracts

(Unit: Million)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Construction contacts project	509.04	279.45	304.76	232.24
Land acquisition contracts for future development project	1,066.36	655.65	-	-

### 33.2 Other commitments

The Group is liable on payment in respect of service agreement as at December 31, 2023 in the amount of Baht 11.89 million (2022: Baht 8.46 million).

The Company is liable on payment in respect of lease and service agreement as at December 31, 2023 in the amount of Baht 3.23 million (2022: Baht 1.63 million).

### 33.3 Guarantees

The Group has contingent liabilities from bank issuance of letter of guarantee as at December 31, 2023 in the amount of Baht 191.73 million (2022: Baht 132.7 million).

The Company has contingent liabilities from bank issuance of letter of guarantee as at December 31, 2023 in the amount of Baht 98.15 million (2022: Baht 94.53 million).

### 34. CAPITAL MANAGEMENT

The objective of financial management of the Group is to prepare the financial structure to be property appropriated and preserve the ability to continue their operations as a going concern.

As at December 31, 2023 and 2022, the Group/the Company has debt to equity ratio, summarized as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Debt to equity ratio	1.44	1.78	1.17	1.77

### 35. RECLASSIFICATION

The Group has reclassified the certain transactions in comprehensive income for the year ended December 31, 2022 to be consistent with the reclassification in the current period are summarized as follows:

(Unit : Baht)

	Before reclassify	Reclassification	After reclassify
Cost of real estate sales	437,725,108	8,146,047	445,871,155
Administrative expenses	62,139,473	(8,146,047)	53,993,426

### 36. EVENTS AFTER THE REPORTING PERIOD

On February 27, 2024, the Board of Directors' Meeting No. 1/2024, approved the resolution to submit the approval for dividend payment from the year 2023 operating performance by determining the payment to the shareholders for 1,209 million shares at Baht 0.05 each, amount of Baht 60.45 million.

### 37. FINANCIAL STATEMENTS APPROVAL

These financial statements have been approved for issue by the Board of directors on February 27, 2024.



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**CERTIFICATION OF  
THE ACCURACY OF INFORMATION**

# CERTIFICATION OF THE ACCURACY OF INFORMATION

The Company carefully reviewed the information in this annual registration statement/annual report with caution. The Company hereby certifies that such information is accurate, complete and contains no false or misleading statements. There are no omissions of any materiality facts that should have been stated therein. In addition to this, the Company certifies that:

1. The financial statements and the financial information summarized in the annual registration statement/annual report are shown to be accurate and complete in regards to the financial position, operating results, and cash flow of the Company and its subsidiaries.
2. The Company organized a good disclosure system to ensure that the important information of the Company and its subsidiaries are accurately and completely disclosed. The Company also supervises the implementation of the aforementioned systems.
3. The Company organized a good internal control system and supervised the implementation of the system. The Company notified the assessment results of the internal control system on December 31, 2023 to the auditor and the Audit Committee of the Company This covers any errors and major changes of the internal control system as well as any misconducts that may affect the financial reporting of the Company and its subsidiaries.

In this regard, to evidence that all documents are the same as the certified documents, the Company assigned Mr.Supachoke Panchasup to sign every page of these documents. If any document does not contain Mr.Chotikorn Panchasup's signature, it will be deemed that such documents do not contain the information that the Company has certified the accuracy.

Name	Position	Signed
Mr.Supachoke Panchasup	Director Authorized Signatory	
Mr.Chotikorn Panchasup	Director Authorized Signatory	

## Attorney

Name	Position	Signed
Mr.Supachoke Panchasup	Director Chief Executive Officer Chairman of the Executive Committee	

A warm, intimate photograph of a woman and a young girl sleeping together in a tent. The woman is on the left, her head resting on her hand, eyes closed. The girl is on the right, also sleeping with her hand near her face. They are both wearing dark clothing. The tent's interior is softly lit by warm, glowing string lights visible in the background, creating a cozy and peaceful atmosphere.

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**DETAILS OF DIRECTORS, EXECUTIVES, HEAD  
OF FINANCE AND ACCOUNTING, ACCOUNTING  
SUPERVISOR AND COMPANY SECRETARY**

# ATTACHMENT 1

**Details of Directors, Executive, Controlling Persons, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting and Company Secretary**

## 1.1 Details of Directors

**Assoc.Prof. Manop Bongsadadt**

**Age 81 years**

Chairman of the Board / Independent Directors

**Appointed: 24 March 2022**

Shareholding	1 Jan 2023 (Shares / %)	31 Dec 2023 (Shares / %)	Change Increase/(Decreases) (Share / %)
Director	230,000 / 0.02	230,000 / 0.02	- None -
Spouse	- None -	- None -	- None -
Immature Children	- None -	- None -	- None -

### Education :

**Master Degree** – Master of Architecture (M.Arch.), Kansas State University  
– Master of Regional Planning, Institute of Social Studies, The Netherlands.

**Bachelor Degree** – Bachelor of Architecture, Chulalongkorn University

**Certificate** – Certificate in Developing Planning, University College, London.

### Training Programs organized by Thai Institute of Directors (IOD) :

- Director Accreditation Program (DAP) 8/2004
- Audit Committee Program (ACP) 10/2005
- Role of the Chairman Program (RCP) 17/2007
- Role of the Compensation Committee (RCC) 8/2009
- Role of the Nomination and Governance Committee (RNG) 1/2011
- Director Certification Program (DCP) 150/2011

**Board Member / Management in Other Listed Company :** 1 Company

1. Chairman of the Board of Woralux Property Public Company Limited  
Type of Business : Property Development

**Board Member / Management in Non-Listed Company :** – None –

**Family Relations among Directors and Executives :** – None –

**Experience :**

2022 – Present	Chairman of the Board Asset Five Group Public Company Limited
2012 – Present	Chairman of the Board Woralux Property Public Company Limited
2022 – Present	Honorary professor of Architecture Chulalongkorn University
1992 – Present	Director Tubkaew-Hori Kindergraten
2005 – 2017	Independent Director Kiatnakin Bank Public Company Limited
2004 – 2005	Independent Director Kiatnakin Finance Public Company Limited
2003 – 2014	Chairman of the Board Rasa Property Development Public Company Limited
2003 – 2016	Director Krungthep Thanakom Company Limited
1992 – 2017	Director The Erawan Group Public Company Limited

**Tenure of Directors in A5 : 2 years**

24 March 2022 – Present

**Legal Dispute During the Past 10 years :** – None –

**Mr.Wallop Sripaisal                      Age 51 years**

Chairman of Audit Committee / Independent Directors

**Appointed :        27 April 2018**

Shareholding	1 Jan 2023 (Shares / %)	31 Dec 2023 (Shares / %)	Change Increase/(Decreases) (Share / %)
Director	- None -	- None -	- None -
Spouse	- None -	- None -	- None -
Immature Children	- None -	- None -	- None -

**Education :**

**Master Degree**    - Master of Laws, Indiana University, Bloomington, USA.  
                         - Master of Laws, Case Western Reserve University, USA.

**Bachelor Degree** - Bachelor of Laws (Second class honors), Thammasat University

**Certificate**        - Barrister-at-Law, The Institute of Legal Education,  
                         Thai Bar Association.

**Training Programs organized by Thai Institute of Directors (IOD) :**

- Advanced Audit Committee Program (AACP) 34/2019
- Director Accreditation Program (DAP) 163/2019

**Board Member / Management in Other Listed Company :**        - None -

**Board Member / Management in Non-Listed Company :**        3 Companies

1. lawyer / Partner, RL Counsel co., Ltd.    Type of Business : Legal Activities
2. Director of Pawin Art Co.,Ltd.            Type of Business : Legal Activities
3. Director, Ta Yuan Sun Co.,Ltd.            Type of Business : Wholesale and Retail Trade

**Family Relations among Directors and Executives :**            - None -

**Experience :**

2021 – Present	The Chairman of Audit Committee / Independent Director Asset Five Group Public Company Limited
2018 – Present	Independent Director Asset Five Group Public Company Limited
2009 – Present	Director Pawin Art Company Limited
2009 – Present	Director Ta Yuan Sun Company Limited
2006 – Present	lawyer / Partner RL Counsel Company Limited
2020 – 2021	Director Spec Inter Company Limited
2020 – 2021	Director Arts Tailor Thaniya Company Limited

**Tenure of Directors in A5 : 5 years**

27 April 2018 – 27 April 2021

27 April 2021 – Present

**Legal Dispute During the Past 10 years :** – None –

**Miss Sansanee Poolsawat****Age 45 years**

Audit Committee / Independent Director

**Appointed : 22 October 2018**

Shareholding	1 Jan 2023 (Shares / %)	31 Dec 2023 (Shares / %)	Change Increase/(Decreases) (Share / %)
Director	- None -	- None -	- None -
Spouse	- None -	- None -	- None -
Immature Children	- None -	- None -	- None -

**Education :**

**Master Degree** – Master of Economic Law, Taxation, Chulalongkorn University  
– Master of Accounting, Thammasat University

**Bachelor Degree** – Bachelor of Law (Second class honors), Chulalongkorn University

**Training Programs Organized by Thai Institute of Directors Association (IOD) :**

- Advanced Audit Committee Program (AACP) 34/2019
- Director Accreditation Program (DAP) 163/2019

**Board Member / Management in Other Listed Company :** – None –

**Board Member / Management in Non-Listed Company :** 2 Companies

1. Director of Proud in Pro Company Limited  
Type of Business : Accounting, bookkeeping, and auditing activities; tax consultancy
2. Director of Russell Bedford Bangkok Advisory Company Limited  
Type of Business : Accounting, Bookkeeping, and Auditing Activities; Tax Consultancy

**Family Relations among Directors and Executives :** – None –

**Experience :**

2021 – Present	Audit Committee / Independent Asset Five Group Public Company Limited
2018 – Present	Independent Director Asset Five Group Public Company Limited
2018 – Present	Director Proud in Pro Company Limited
2018 – Present	Director Russell Bedford Bangkok Advisory Company Limited (In 2024, the name was changed to Advisor by Proud Company Limited)
2015 – 2018	Director Grant Thornton Company Limited
2014 – 2015	Executive Grant Thornton UK LLP

**Tenure of Directors in A5 : 5 years**

22 October 2018 – 1 June 2020

1 June 2020 – Present

**Legal Dispute During the Past 10 years :** – None –

**Mr.Puripat Chumtham****Age 42 years**

Audit Committee / Independent Director

**Appointed : 15 May 2021**

Shareholding	1 Jan 2023 (Shares / %)	31 Dec 2023 (Shares / %)	Change Increase/(Decreases) (Share / %)
Director	- None -	- None -	- None -
Spouse	- None -	- None -	- None -
Immature Children	- None -	- None -	- None -

**Education :****Master Degree** - Master of Law, Ramkhamhaeng University**Bachelor Degree** - Bachelor of Law (Second class honors), Chulalongkorn University**Certificate** - Barrister-at-Law, The Institute of Legal Education,  
Thai Bar Association.**Training Programs Organized by Thai Institute of Directors Association (IOD) :**

- Company Secretary Program (CSP) 90/2018
- Company Reporting Program (CRP) 24/2019
- Advanced Audit Committee Program (AACP) 34/2019
- Director Accreditation Program (DAP) 163/2019

**Board Member / Management in Other Listed Company :** 1 Company

1. Company Secretary and Director of Support of Siam Technic Concrete Public Company Limited  
Type of Business : Manufacturer and Distributor of prestressed concrete products

**Board Member / Management in Non-Listed Company :** - None -**Family Relations among Directors and Executives :** - None -

**Experience :**

2021 – Present	Audit Committee / Independent Asset Five Group Public Company Limited
2018 – Present	Independent Director Asset Five Group Public Company Limited
2018 – Present	Company Secretary Siam Technic Concrete Public Company Limited
2017 – Present	Director of Support Siam Technic Concrete Public Company Limited
2014 – 2016	Legal Department Manager Saraburi Technic Concrete Company Limited

**Tenure of Directors in A5 : 2 years**

15 May 2021 – Present

**Legal Dispute During the Past 10 years :** – None –

**Mr. Chotikorn Panchasarp****Age 44 years**

Director / Executive Committee

**Appointed : 13 May 2022**

Shareholding	1 Jan 2023 (Shares / %)	31 Dec 2023 (Shares / %)	Change Increase/(Decreases) (Share / %)
Director	60,500,000 / 5.00	60,500,000 / 5.00	- None -
Spouse	- None -	- None -	- None -
Immature Children	- None -	- None -	- None -

**Education :****Master Degree** – Master of Business Administration London International College 2006**Bachelor Degree** – Bachelor of Art in Political Science, Ramkhamhaeng University– Bachelor of Arts in Business Administration University  
of Glamorgan, London International College 2003**Training Programs Organized by Thai Institute of Directors Association (IOD) :**

– Director Accreditation Program (DAP) 2022

**Board Member / Management in Other Listed Company :** – None –**Board Member / Management in Non-Listed Company :** 5 Companies

1. Director of Fit Demy Company Limited  
Type of Business : Publishing and Distribution through Online
2. Director of JT&P Holding Company Limited  
Type of Business : Real Estate Investment
3. Director of Asset Five Development Company Limited  
Type of Business : Property Development
4. Executive Director, Soyou Food Company Limited  
Type of Business : Food and Beverage Service Operations
5. Executive Director, ZO-ONE (Thailand) Company Limited  
Type of Business : Wholesale and Retail Trade

**Family Relations among Directors and Executives :**

Elder brother of Mr.Supachake Panchasarp

Director / Chairman of the Executive Committee / Chief Executive Officer (CEO)

**Experience :**

2022 – Present	Director / Executive Committee, Asset Five Group Public Company Limited
2022 – Present	Director / Executive Committee, Asset Five Development Company Limited
2022 – Present	Executive Director, Soyou Food Company Limited
2023 – Present	Executive Director, Sowon Company Limited
2018 – Present	Director, Fit Demy Company Limited
2014 – Present	Director, JT&P Holding Company Limited
2013 – 2015	Honorary Advisor of Commander-in-Chief of the Royal Police, Pol. Lt. Gen. Satawat Hiranburana, Suan Chitlada, Dusit Subdistrict, Dusit District, Bangkok
2016 – 2022	Assistant Manager, Thailand National Futsal Team
2017 – 2019	Advisory of Crime Prevention and Suppression Steering Committee Royal Thai Police
2016 – 2019	Honorary Advisor of Pol Gen Chalermkiat Sriworakhan, Deputy National Police Chief
2016 – 2017	Advisory of Natural Resources and Environmental Crime Suppression Division (NED)
2014 – 2016	Executive Committee, Adamas Real Estate Company Limited
2012 – 2013	Honorary advisor, Secretary-General of the Office of the Anti-Corruption Commission in the Public Sector (NACC)
2004 – 2014	Director, Paragon Land Company Limited

**Tenure of Directors in A5 : 1 year**

13 May 2022 – Present

**Legal Dispute During the Past 10 years :** – None –

**Mr. Supachoke Panchasarp****Age 42 years**

Director / Chairman of the Executive Committee / Chief Executive Officer (CEO)

**Appointed : 27 April 2018**

Shareholding	1 Jan 2023 (Shares / %)	31 Dec 2023 (Shares / %)	Change Increase/(Decreases) (Share / %)
Director	498,871,155 / 41.25	480,871,155 / 39.76	18,000,000 / 1.49
Spouse	50,934,367 / 4.21	50,934,367 / 4.21	- None -
Immature Children	- None -	- None -	- None -

**Education :**

**Master Degree** – Master of Real Estate Business Program (MRE 6),  
Thammasart University

**Bachelor Degree** – Bachelor of Business Administration (Marketing),  
Assumption University

**Training Programs Organized by Thai Institute of Directors Association (IOD) :**

– Director Accreditation Program (DAP) 163/2019

**Board Member / Management in Other Listed Company :** – None –

**Board Member / Management in Non-Listed Company :** 4 Companies

1. Director of Tonson Development Company Limited  
Type of Business : Property Development
2. Director of Rachaya Real Estate Company Limited  
Type of Business : Property Development
3. Chairman of the Director of Asset Five Development Company Limited  
Type of Business : Property Development
4. Director of A5 Design Company Limited  
Type of Business : Construction Contractors and Interior design

**Family Relations among Directors and Executives :**

Younger brother of Mr.Chotikorn Panchasarp  
 Director / Executive Committee

**Experience :**

2023 – Present	Director / Chairman of the Executive Committee / Chief Executive Officer (CEO) Asset Five Group Public Company Limited
2023 – Present	Chairman of the Board / Chief Executive Officer (CEO) Asset Five Development Company Limited
2023 – Present	Director A5 Design Company Limited
2018 – Present	Director Tonson Development Company Limited
2017 – Present	Director Rachaya Real Estate Company Limited
2015 – Present	Vice President and Executive Director Thai Real Estate Organization (TREA)
2018 – 2023	Director / Chairman of the Executive Committee / Managing Director, Asset Five Group Public Company Limited
2018 – 2018	Director Asset Five Holding Company Limited
2013 – 2023	Chairman of the Board / Managing Director Asset Five Development Company Limited

**Tenure of Directors in A5 : 5 years**

27 April 2018 – 28 April 2022  
 28 April 2022 – Present

**Legal Dispute During the Past 10 years :**                      – None –

## 1.2 Details of Executives, Head of Finance and Accounting, Accounting Supervisor and Company Secretary

**Miss Nichaorn Trithipharat**

**Age 32 years**

Chief Financial Officer (CFO)

**Appointed : 24 March 2022**

Shareholding	1 Jan 2023 (Shares / %)	31 Dec 2023 (Shares / %)	Change Increase/(Decreases) (Share / %)
Director	- None -	- None -	- None -
Spouse	- None -	- None -	- None -
Immature Children	- None -	- None -	- None -

### Education :

**Master Degree** – Master of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University

**Bachelor Degree** – Bachelor of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University

**Other**

- Certified Public Accountant (CPA)
- ASEAN Chartered Professional Accountant (ASEAN CPA)
- Member of the Federation of Accounting Profession of Thailand (CPD)

**Board Member / Management in Other Listed Company :** – None –

**Board Member / Management in Non-Listed Company :** – None –

**Family Relations among Directors and Executives :** – None –

**Experience :**

2023 – Present	Chief Financial Officer (CFO) Asset Five Group Public Company Limited
2023 – Present	Chief Financial Officer (CFO) Asset Five Development Company Limited
2022 – 2023	Deputy Managing Director of Accounting and Finance (CFO) Asset Five Group Public Company Limited
2021 – 2022	Assistant Managing Director of Finance Asset Five Group Public Company Limited
2019 – 2021	Audit Manager PricewaterhouseCoopers ABAS Company Limited
2016 – 2019	Senior Assistant Auditor PricewaterhouseCoopers ABAS Company Limited
2014 – 2016	Assistant Auditor PricewaterhouseCoopers ABAS Company Limited

**Legal Dispute During the Past 10 years :**                      – None –

**Miss Chompunoot Suwan****Age 36 years**

Assistant Chief Financial Officer

**Appointed : 24 March 2022**

Shareholding	1 Jan 2023 (Shares / %)	31 Dec 2023 (Shares / %)	Change Increase/(Decreases) (Share / %)
Director	479,800 / 0.04	479,800 / 0.04	- None -
Spouse	- None -	- None -	- None -
Immature Children	- None -	- None -	- None -

**Education :**

**Bachelor Degree** – Bachelor’s degree of Faculty of commerce and Accountancy,  
Assumption University

**Other** – Member of the Federation of Accounting Profession of Thailand (CPD)  
– CFO’S Orientation Course for New IPOs

**Board Member / Management in Other Listed Company :** – None –

**Board Member / Management in Non-Listed Company :** – None –

**Family Relations among Directors and Executives :** – None –

**Experience :**

2023 – Present Deputy Chief Financial Officer  
Asset Five Group Public Company Limited

2023 – Present Deputy Chief Financial Officer  
Asset Five Development Company Limited

2022 – 2023 Assistant Deputy Managing Director of Accounting and Finance  
Asset Five Group Public Company Limited

2019 – Present Director of Accounting and Finance Department  
Rachaya Real Estate Company Limited

2018 – 2022 Assistant Managing Director of Accounting  
Asset Five Group Public Company Limited

2018 – Present Assistant Chief Executive Officer of Accounting Department  
Asset Five Development Company Limited

2015 – 2018 Accounting Manager  
T Utilities Company Limited

2010 – 2015 Senior Assistant Auditor  
Grant Thornton Co.,Ltd.

**Legal Dispute During the Past 10 years :** – None –

**Miss Nopmanee Suksringam**

Accounting Manager

**Age 32 years****Appointed : 12 May 2023**

สัดส่วนการถือหุ้น	1 ม.ค. 2566 (หุ้น / %)	31 ธ.ค. 2566 (หุ้น / %)	เปลี่ยนแปลง เพิ่ม/(ลด) (หุ้น / %)
Director	- None -	- None -	- None -
Spouse	- None -	- None -	- None -
Immature Children	- None -	- None -	- None -

**Education :****Bachelor Degree** – Bachelor of Accounting, Dhurakij Pundit University**Board Member / Management in Other Listed Company :** – None –**Board Member / Management in Non-Listed Company :** – None –**Family Relations among Directors and Executives :** – None –**Experience :**

2023 – Present	Accounting Manager Asset Five Group Public Company Limited
2023 – Present	Accounting Manager Asset Five Development Company Limited
2022 – 2023	Accounting Manager Relationship Republic Company Limited
2021 – 2022	Assistant Accounting Manager Ananda Development Public Company Limited
2019 – 2020	Assistant Accounting Manager Bangkok Aviation Center Public Company Limited
2014 – 2018	Senior Assistant Auditor Deloitte Touche Tohmatsu Jaiyos Company Limited

**Legal Dispute During the Past 10 years :** – None –

**Miss Sasiprapha Saengchai**

**Age 42 years**

Company Secretary / Secretary of Audit Committee

**Appointed : 13 November 2023**

Shareholding	1 Jan 2023 (Shares / %)	31 Dec 2023 (Shares / %)	Change Increase/(Decreases) (Share / %)
Director	- None -	- None -	- None -
Spouse	- None -	- None -	- None -
Immature Children	- None -	- None -	- None -

**Education :**

**Master Degree** – Master of Science (Agro-Industrial Technology Management)  
Kasetsart University

**Bachelor Degree** – Food Process Engineering, Chiangmai University

**Board Member / Management in Other Listed Company :** – None –

**Board Member / Management in Non-Listed Company :** – None –

**Family Relations among Directors and Executives :** – None –

**Experience :**

2023 – Present	Company Secretary / Secretary of Audit Committee / Secretary of Executive Committee Asset Five Group Public Company Limited
2023 – Present	Company Secretary Asset Five Development Company Limited
2020 – 2023	Company Secretary / Compliance Secretary of Nomination and Remuneration Committee / Secretary of Executive Board Thai Nondestructive Testing Public Company Limited
2012 – 2020	Company Secretary / Compliance Secretary of Audit Committee / Secretary of Nomination and Remuneration Committee / Secretary of Executive Board Thai Nondestructive Testing Public Company Limited
2012 – 2020	Senior Supervisor Administration / Executive Secretary / Auditor of Internal Quality Audit Asia Pacific (Thailand) Company Limited affiliated company in Pakfood Public Company Limited
2004 – 2009	Production Supervisor / Auditor of Internal Quality Audit Asia Pacific (Thailand) Company Limited affiliated company in Pakfood Public Company Limited

**Legal Dispute During the Past 10 years :** – None –

# ATTACHMENT 2

## Detail of Directors of Subsidiaries

### 1. Detail of Directors of Subsidiaries

As of December 31, 2023

Director	Asset Five Group Public Company Limited	Subsidiaries			Associate
		Asset Five Development Company Limited	Rachaya Real Estate Company Limited	A5 Design Company Limited	Tonson Development Company Limited
1. Assoc.Prof.Manop Bongsadadt*	X				
2. Mr.Wallop Sripaisal	/				
3. Mr.Puripat Chumtham	/				
4. Miss Sansanee Poolsawat	/				
5. Mr.Supachoke Panchasarp	/, //	X, //	//	X, /, //	//
6. Mr.Chotikorn Panchasarp	/, //	//			
7. Mr.Jaturong Thanapura		//	X, //	/	
8. Mr.Yongkiat Sirivajjangukun			//		//

Noted: X = Chairman / = Director // = Executive Committee

### 2. Information about the directors of subsidiaries

As of December 31, 2023.

	Company	Subsidiaries		
Directors		Asset Five Development Company Limited	Rachaya Real Estate Company Limited	A5 Desing Company Limited
1. Mr.Supachoke Panchasarp	/,CEO	/	/	/,CEO
2. Mr.Chotikorn Panchasarp	/	-	-	-
3. Mr.Jaturong Thanapura	/	/,CEO	/	/
4. Mr.Yongkiat Sirivajjangukun	-	-	/	/

/=Director CEO=Chief Executive Officer

3. History of punishment of directors, executives, and persons with controlling power due to violations of the Securities and Exchange Act B.E. 2535 or the Act. Forward contracts B.E. 2003  
- None -

# ATTACHMENT 3

## Details of Head of Internal Audit and Head of Compliance

### DETAILS OF HEAD OF INTERNAL AUDIT

The internal audits for the first and second quarters of 2023 was conducted by Miss Yaowalak Sriomruen, an internal audit manager who is an expert in the real estate business and has sufficient time to perform the duty for the Company and its subsidiaries, as well as being able to control the quality and efficiency of all work processes in a timely manner, developing herself and growing together with the organization.

<b>Name</b>	Miss Yaowalak Sriomruen								
<b>Position</b>	Internal Audit Manager								
<b>Experiences</b>	<table><tr><td>February 2022 – June 2023</td><td>Internal Audit Manager Asset Five Group Public Company Limited</td></tr><tr><td>2017 – 2022</td><td>Senior internal auditor Frasers Property (Thailand) Public Company Limited</td></tr><tr><td>2015 – 2017</td><td>Internal Auditor The Platinum Group Public Company Limited</td></tr><tr><td>2013 – 2015</td><td>Internal Auditor Accounting Solution Company Limited</td></tr></table>	February 2022 – June 2023	Internal Audit Manager Asset Five Group Public Company Limited	2017 – 2022	Senior internal auditor Frasers Property (Thailand) Public Company Limited	2015 – 2017	Internal Auditor The Platinum Group Public Company Limited	2013 – 2015	Internal Auditor Accounting Solution Company Limited
February 2022 – June 2023	Internal Audit Manager Asset Five Group Public Company Limited								
2017 – 2022	Senior internal auditor Frasers Property (Thailand) Public Company Limited								
2015 – 2017	Internal Auditor The Platinum Group Public Company Limited								
2013 – 2015	Internal Auditor Accounting Solution Company Limited								
<b>Training Skills</b>	<ul style="list-style-type: none"><li>• Certified Professional Internal Audit of Thailand (CPIAT – 46)</li><li>• Topic 10 Key points about PDPA according to ISO/IEC 27701, ISACA and IAPP</li><li>• Value-added Business Controls, The Right way to Manage Risk Auditing</li><li>• Audit Program Development</li><li>• Internal Control and Internal Control Assessment</li></ul>								

## DETAILS OF HEAD OF INTERNAL AUDIT

The Audit Committee Meeting No. 7/2023 on 11 August 2023, considered and resolved to approve the appointment of the Reanda MultiPlus (Thailand) Company Limited by Mr. Suraphon Thawalavichjit who is experienced and knowledgeable in performing internal auditing work to perform internal auditing duties of the company and its subsidiaries for the third and fourth quarters of 2023.

<b>Name</b>	Mr. Suraphon Thawalavichjit the Reanda MultiPlus (Thailand) Company Limited	
<b>Position</b>	Internal Audit	
<b>Experiences</b>	2013 – present	Executive Director, Rianda Multiplus Company (Thailand) Company Limited Inspection service business Accounting, auditing, internal and consulting
	2012 – 2013	Executive Director, KPMG Phoomchai Company Audit Company Limited Auditing and Service Business Accounting
	1999 – 2011	Executive Director, Audit Office S.T. and Associates Company Limited Providing business Account auditing and accounting system planning services
<b>Training Skills</b>	<b>Association of Internal Auditors of Thailand</b> <ul style="list-style-type: none"> <li>• Privacy Impact Assessment Course (PIA/DPIA)</li> <li>• Change management</li> <li>• Business Continuity</li> <li>• Ethics Audit</li> </ul>	
	<b>Federation of Accounting Professions</b> <ul style="list-style-type: none"> <li>• Data Analytics for Internal Auditor</li> <li>• Overview of financial reporting standards version 1/66.</li> <li>• Cyber Forensics</li> <li>• Financial Fraud</li> <li>• Summary of asset accounting principles for NPAEs, batch 1/66.</li> <li>• Create an understanding of practical issues regarding land, buildings and</li> <li>• Equipment and borrowing costs, batch 1/66</li> </ul>	

## HEAD OF COMPLIANCE

The Company does not set up a Compliance Unit. However, the Company has assigned the Administration and Compliance Office to be responsible for governance, monitoring BOD activities, and reporting to the Board of Directors. The Company Secretary's duties and responsibilities are to ensure the Board of Directors, Executives, and Employees comply correctly with the Rules and Regulations of the SEC, the SET the Public Company Limited Act, and other relevant laws

# ATTACHMENT 4

## **Review of Business Assets and Asset Revaluation**

### **REVIEW OF BUSINESS ASSETS**

Please see the title of Asset Used in Business Operations, page 109–110

### **ASSET REVALUATION**

– None –

# ATTACHMENT 5

**Policy and Practice of Corporate Governance, Code of Business Conduct and the Charter of the Board of Directors of the Company**

## **POLICY AND PRACTICE OF CORPORATE GOVERNANCE**

<https://investor.assetfive.co.th/storage/document/cg/cg-policy-th.pdf>

## **CODE OF BUSINESS CONDUCT**

<https://investor.assetfive.co.th/storage/document/cg/code-of-conduct-th.pdf>

## **ANTI-CORRUPTION'S POLICIES AND MEASURE**

<https://investor.assetfive.co.th/storage/document/cg/anti-corruption-policy-th.pdf>

## **THE CHARTER OF THE BOARD OF DIRECTORS OF THE COMPANY**

### **\* The Charter of the Board of Directors**

<https://investor.assetfive.co.th/storage/document/cg/board-of-director-charter-th.pdf>

### **\* The Charter of the Audit Committee**

<https://investor.assetfive.co.th/storage/document/cg/audit-committee-charter-th.pdf>

### **\* The Charter of the Executive Committee**

<https://investor.assetfive.co.th/storage/document/cg/executive-committee-charter-th.pdf>

### **\* The Charter of the Internal Audit**

<https://investor.assetfive.co.th/storage/document/cg/internal-audit-charter-th.pdf>

# ATTACHMENT 6

## Audit Committee Report

### DEAR SHAREHOLDERS

The Audit committee ("**the Committee**") of Asset Five Group Public Company Limited ("the Company") has been appointed according to the board resolution and is composed of 3 independent directors with combined skill and expertise in finance, accounting, laws, and business administration. All directors are not executives, employees, or consultants and possess adequate qualifications as required by the regulations of the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET). They shall perform their duties as assigned by the Board of Directors and strictly and completely comply with the Audit Committee Charter. The Committee comprises of Mr. Wallop Sripaisal as the Chairman of the Audit Committee, Miss Sansanee Poolsawat and Mr. Puripat Chumtham as members of the Audit Committee.

The Audit Committee has performed its duties independently and fairly with integrity and caution. They have dedicated adequate time to perform the duties according to the scope specified in the Audit Committee Charter which has been reviewed in accordance with current situations and approval by the Board of Directors on an annual basis. The Audit Committee has supervised and focused on the compliance with the good corporate governance principles to ensure that there is an appropriate and adequate risk management system, as well as an efficient and effective internal control and internal audit system. The audit process has been developed and improved to align with the changing circumstances and be impartial in recruiting and selecting individuals with transparency to be nominated as the Company's directors and executives. The Committee is responsible for determining policy on remuneration and other benefits for directors in a fair and reasonable manner. In the case where directors may have a vested interest in any agendas, such directors shall abstain from voting on that agenda. The Committee is required to ensure that executives perform their duties in accordance with the Company's policies with integrity and responsibility. The Audit Committee shall report the outcome of every meeting to the Board of Directors for acknowledgment.

In 2023, there were a total of 10 Audit Committee meetings, with eight of them involved only Audit Committee members while two were meetings with the auditors and internal auditors without the management team. All directors attended every meeting.

The Audit Committee's performance can be summarized as follows:

#### **1. Opinions on the accuracy, completeness, and reliability of the Company's financial reports**

The Audit Committee reviewed the quarterly and annual financial statements for the year 2023 in terms of accuracy and completeness of the financial statements, significant adjusting entries, audit scope of the financial statements, and auditor independence to ensure that the financial statements are prepared in accordance with legal requirements and financial reporting standards and that sufficient disclosure is provided for the benefit of users of financial statements.

The Audit Committee also considered observations from the review and audit of financial statements and followed up to ensure the complete amendment according to the auditors' recommendations before approving the financial statements and presenting them to the Board of Directors for approval.

The Committee concurred with the auditors that the Company's financial statements were prepared in accordance with financial reporting standards, presenting the financial position and performance of the Company accurately in essence in a reliable, transparent, and verifiable manner. The information was adequately disclosed for the benefit of shareholders, investors, and users of financial statements. Auditors had no significant observations.

## **2. Opinions on the adequacy of the Company's internal control system**

The Committee reviewed the effectiveness and adequacy of the internal control system from 2023 internal audit report and consistently monitored results pertaining to the recommendations in the internal auditors and auditors' report

to inform root causes to the management team and provide guidelines to prevent potential loss, as well as requiring the management team to follow the recommendations to prevent recurrences. Furthermore, an assessment regarding the adequacy of the internal control system was conducted according to the assessment form of the Securities and Exchange Commission, Thailand (SEC). Evidence for the said internal control was prepared by the management team.

The Committee approved the internal audit plan 2023, which had been prepared in accordance with the Company's strategic direction and risk-based principles, emphasizing the effectiveness of the preventive key control operations and the audit on fraud prevention and the effectiveness of the management team's self-assessment of control system. The scope, responsibilities, adequacy, knowledge, and competence of personnel were also reviewed.

The internal audits for the first and second quarters of 2023 was conducted by Miss Yaowalak Sriromruen, an internal audit manager who is an expert in the real estate business and has sufficient time to perform the duty for the Company and its subsidiaries, as well as being able to control the quality and efficiency of all work processes in a timely manner, developing herself and growing together with the organization. Regarding the internal audits for the third and fourth quarters of 2023, the Audit Committee approved and assigned Reanda Multiplus (Thailand) Company Limited, a company that specializes in real estate business audit, as an internal audit of the Company and its subsidiaries.

The Committee was of the opinion that the Company had adequate, effective and proper internal control and internal audit systems, which covered risk factors of the Company's business operations and had independence as well as an annual audit plan in line with the Company's goals and risks. No material deficiencies were found. This was according to the established audit plan.

## **3. Review and Oversight of the Company's Risk Management and Risk Governance**

The Committee reviewed the appropriateness and effectiveness of the Company's risk management system, risk assessment system, risk control system, and risk monitoring and reporting system. It also managed risks by considering and reviewing the adequacy of risk management policies and the enterprise risk management framework according to The Committee of Sponsoring Organizations of the Tread Way Commission (COSO) that connects all levels and processes in business operations to achieve maximum efficiency.

The Committee was of the opinion that the Company still had an appropriate risk management system for effective and efficient business operations. In addition, recommendations were provided to consider various factors and situations, as well as important changes of the Company to identify all potential risks.

#### **4. Opinions on the compliance with Securities and Exchange Act, requirements of the Stock Exchange of Thailand, or laws related to the Company's business**

The Committee reviewed compliance with the Securities and Exchange Act along with requirements of the Stock Exchange of Thailand, as well as laws related to the Company's business, and concluded that the Company accurately and completely complied with them and there were no significant deficiencies in compliance with laws.

#### **5. Nomination and Appointment of Auditor and Audit Fee**

The Committee took into consideration the nomination and appointment of auditors and the annual audit fee for 2023 based on the auditors' independence, knowledge, professional abilities and experience as well as the quality of past audit work. Auditors shall provide no other services apart from auditing work and have no relationship or interest with the Company or its subsidiaries, executives, major shareholders, or persons related to such persons. Auditors shall have sufficient independence in the auditing and expressing opinions on financial statements of the Company and its subsidiaries. The appropriateness of the auditors' remuneration was also considered.

After careful consideration and approval, the Committee therefore proposed to the Board of Directors to further present at the shareholder meeting to appoint DIA International Audit Company Limited as the auditor of the Company and its subsidiaries for the year 2024.

#### **6. Review related transactions or transactions with potential conflicts of interest**

The Committee reviewed the suitability of procedures for entering into related transactions or transactions with potential conflicts of interest, as well as reviewing the disclosure of information that it was conducted in an accurate, complete, timely, and adequate manner in accordance with laws and regulations of relevant agencies. This is to ensure that operations are in accordance with general trading conditions and that they are fair, transparent, reasonable, and verifiable, as well as not causing benefits transfer in an unlawful or unauthorized manner while taking into account the utmost benefit of the Company.

The Committee was of the opinion that the related transactions or transactions with potential conflicts of interest between the Company, its subsidiaries, and related parties with the Company made in the past year were sufficiently reasonable in normal business practices and accurately and completely under established conditions, as well as aligning with conditions set by the Securities and Exchange Commission, Thailand (SEC) and The Stock Exchange of Thailand (SET).

#### **7. Determination of criteria and methods for recruiting directors to fill the vacant positions and top executives**

The Committee has considered and reviewed the criteria and methods for recruiting and selecting individuals to be nominated as directors in place of directors who shall retire by rotation, as well as recruiting top executives on an annual basis in accordance with company regulations, requirements of relevant laws and the good corporate governance principles through a careful consideration and screening by the Committee. The Committee is responsible for reviewing qualifications, suitability for size and type, alignment with strategies, the complexity of business operations, skills that are necessary to achieve the main goals and objectives of the organization as well as a Board Skills Matrix and general characteristics to ensure a board diversity. Directors have a 3-year term of office and independent directors shall hold the position not exceeding 9 consecutive years from the date of appointment.

## 8. Determination of remuneration for the Board of Directors and subcommittees of the Company

The Committee is responsible for considering and determining the remuneration of the Board of Directors and subcommittees on an annual basis. The determination is made in a careful, clear, and transparent manner with consideration of appropriateness and consistency with the organization's long-term strategies and goals. There is also a comparison with remuneration data of other listed companies in the same business with similar sizes as well as duties and responsibilities. Other factors for consideration include business expansion and profit growth which is high enough to attract and retain directors with desired qualifications. The Committee presents the remuneration to the Board of Directors for consideration and approval. It is then presented at the Annual General Meeting for further consideration and approval.

Directors who are assigned additional duties and responsibilities receive higher remuneration to suit such duties. The remuneration is provided in both monetary and non-monetary forms.

## 9. Performance Appraisal

The Committee has considered and reviewed the assessment forms, both for individual directors and for the committee as a whole, as well as the assessment form for the Chief Executive Officer (CEO). In 2023, the assessment was based on the assessment form of the Thai Institute of Directors (IOD Board Toolkit). The assessment of the Chief Executive Officer (CEO) was based on the Stock Exchange of Thailand's assessment form with another category of "Organizational Sustainability" added to improve the performance to make it more efficient and cover all aspects.

The Committee reviewed its performance over the past year and opinions from the Board of Directors to evaluate their own performance and the overall performance of the Committee. The Committee decided that the results of self-assessment and the assessment of the Committee was in excellent condition. This demonstrated that the Committee had performed its duties and responsibilities as specified in the Audit Committee Charter by adequately adhering to the principles of accuracy, caution, prudence, transparency and independence and fairness. There were no restrictions on access to information from executives, employees and related parties. The Committee provided creative opinions and suggestions for the benefit of all stakeholders equally and effectively and be able to perform its duties to achieve all objectives assigned by the Board of Directors.

## 10. Review of the Audit Committee Charter

The Committee has considered and reviewed the suitability of the Audit Committee Charter on an annual basis to ensure that it constantly complies with the criteria and guidelines of relevant agencies.

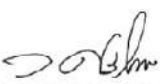
The Committee was of the opinion that in 2023 it strictly and completely performed its duties according to the Audit Committee Charter and achieved the objectives assigned by the Board of Directors, as well as improving the operating system to ensure better quality and adequate efficiency and effectiveness.

This report has been reviewed and approved by the Audit Committee on February 27, 2024.

Sincerely,

Asset Five Group Public Company Limited

Signature



(Mr. Wallop Sripaisal)

Chairman of the Audit Committee



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**ASSET FIVE GROUP PUBLIC COMPANY LIMITED**

199 S-OASIS Building, 12th Floor, Unit 1210, 1211, 1212,  
Vibhavadi-Rangsit Rd., Chomphol,  
Chatuchak Bangkok 10900