



CHEWATHAI PLC
BUILD A LIFE

Form 56-1 One Report 2023



Vision

CHEWATHAI aspires to be the preferred choice in real estate by relentlessly enhancing its products and services to transcend customers' satisfaction.



Mission

1. Nurture **L**ife-partnerships with customers
2. **I**ntest continuously in its human capital
3. **F**oster resilient bonds with business associates
4. **E**mbbrace utmost responsibility towards its community & environment.

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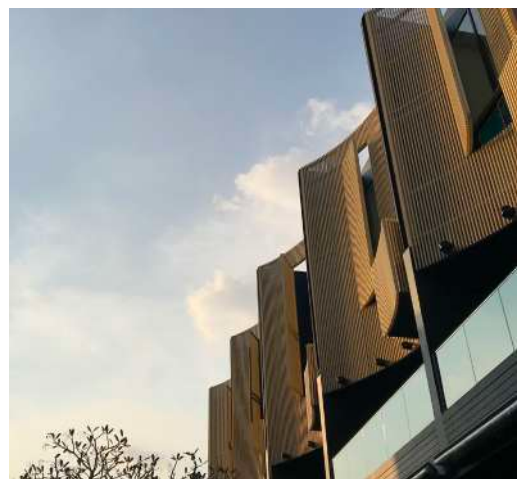
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<ul style="list-style-type: none"> Attachment 1 Profiles of Directors, Executives, Head of finance and accounting and Company Secretary Attachment 2 Profiles of subsidiaries' directors Attachment 3 Details of Head of Internal Audit and Head of Compliance Department Attachment 4 Asset Utilized in Business Operation and Details of Asset Valuation Attachment 5 Corporate Governance Policy & Code of Conduct Attachment 6 Audit Committee Report 	

4 Certification of the accuracy of the information



BUILD a life

Build a life with top convenience living. Located in a desirable location with an international standard of constructions completed with professional teams that are ready to welcome every *Chewathai* residents.





House



Condominium



Resident



Home Office



CHEWATHAI
RESIDENCE
ASOKE



CHEWATHAI
RESIDENCE
BANG PHO



CHEWATHAI
RESIDENCE
THONGLOR



Chewathai Residence Series

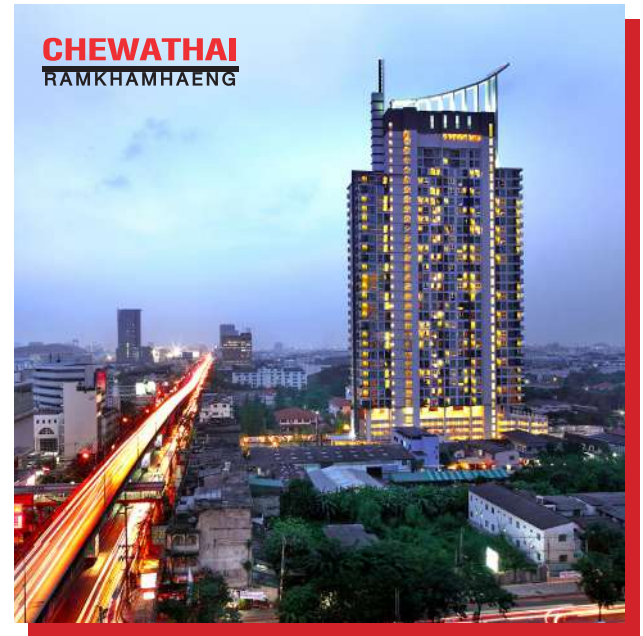
Chewathai Resident is a High-rise project the answer of luxury life style. The unique design focus on privacy with delicacy to choose the best thing for every detail.



CHEWATHAI
PINKLAO

Chewathai Series

Chewathai Brand is a High-rise project focus on convenience and comfort. Living functions are the answer of your expectations and full of desired utilities.







Chewathai Hallmark Series

is a project beyond market standard offering affordable price and catering to the lifestyle of the modern urban community.



Chewathai

Houses & Townhomes Series

Creating a sustainable family living with **Chewa Home** – the beyond quality home in charming location. Aesthetic in view and outstanding in function common area for the leisure of all residents.





HEART
Sukhumvit 62/1



HEART
Sukhumvit 36





Home Offices

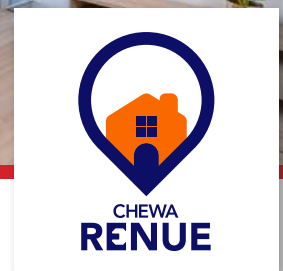
Chewathai sees the potential of the growth of your business with a home office, not just a workplace but is a residence at the same time. Since we consider the importance of a family that has to walk together with your business dreams.



Chewathai

Ready Built Factories

Chewathai is Support different kind of need form customer, designed for flexibility and convinced for renter by reduce time for start-up and save cost.



Chewa Renue

Chewathai, recognizes the opportunities in the growing market for second-hand residential properties, with key selling points being 'location,' 'affordability,' and 'value for money.' This addresses the needs of consumers in an era where spending is more cautious and considered. Therefore, second-hand homes are another viable option that meets consumer demands in this era.

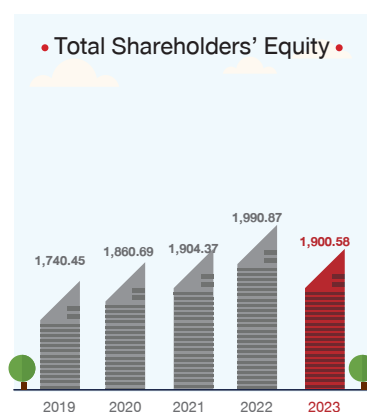
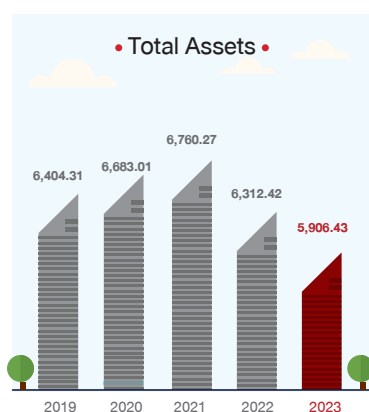


FINANCIAL HIGHLIGHTS

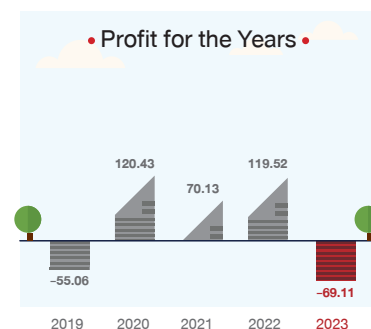
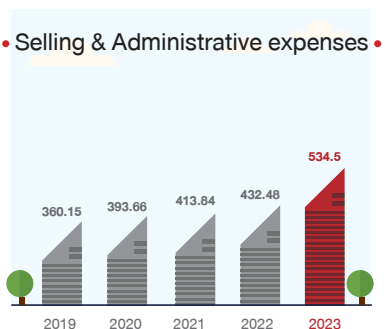
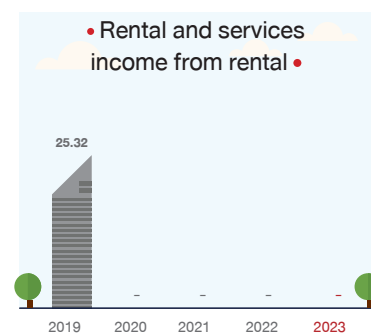
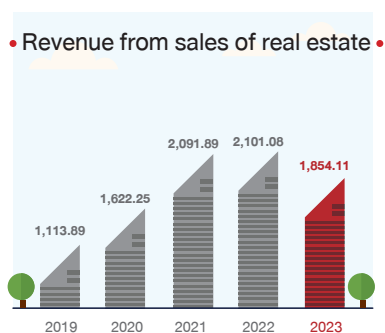
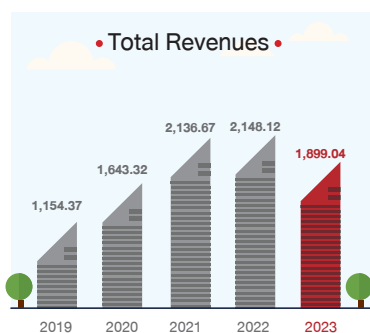
(unit : Million baht)

For the year ended 31 December	2023	2022	2021	2020	2019
Financial position					
Total Assets	5,906.43	6,312.42	6,760.27	6,683.01	6,404.31
Total Liabilities	4,005.85	4,321.55	4,855.90	4,822.12	4,663.86
Total Shareholders' Equity	1,900.58	1,990.87	1,904.37	1,860.69	1,740.45
Operating Results					
Total Revenues	1,899.04	2,148.12	2,136.67	1,643.32	1,154.37
Revenue from sales of real estate	1,854.11	2,101.08	2,091.89	1,622.25	1,113.89
Rental and services income from rental	-	-	-	-	25.32
Gross Profit from sales of real estate	522.67	620.53	548.85	337.1	292.72
Selling & Administrative expenses	534.5	432.48	413.84	393.66	360.15
Profit for the Years	-69.11	115.43	70.13	120.43	-55.06
Financial Ratio					
Current Ratio (Times)	1.94	1.89	2.26	2.02	1.51
Return on Assets (%)	0.44	3.57	2.52	-0.72	-0.83
Return on Equity (%)	-3.55	5.93	3.73	6.69	-3.07
Gross Profit Margin from sales of real estate (%)	28.19	29.53	26.24	20.78	26.28
Gross Profit Margin from rental factory (%)	-	-	-	-	48.38
Net Profit (%)	-3.64	5.37	3.28	7.33	-4.77
Debt to Equity Ratio (Times)	2.11	2.17	2.55	2.59	2.68
Interest-Bearing Debt to Equity Ratio (Times)	1.86	1.92	2.19	2.18	2.42
Stock detail					
Basic Earnings per Share (Baht)	-0.05	0.09	0.06	0.09	-0.04
Book Value per Share (Baht)	1.49	1.56	1.48	1.46	1.37
Market price per Share (Baht)	0.49	0.75	1.03	0.51	0.49

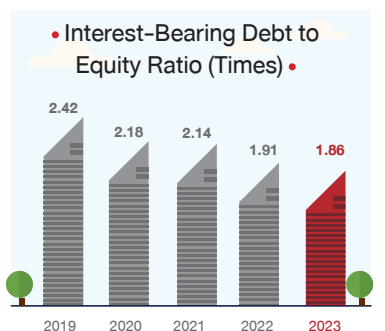
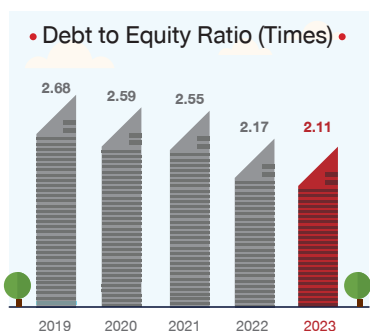
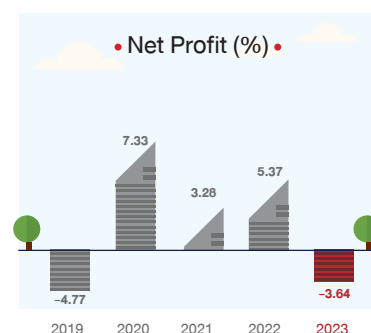
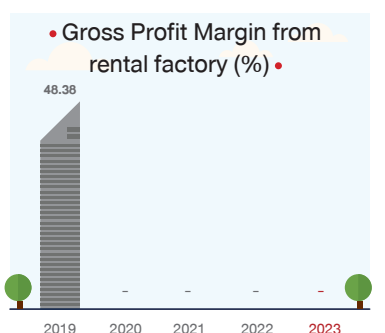
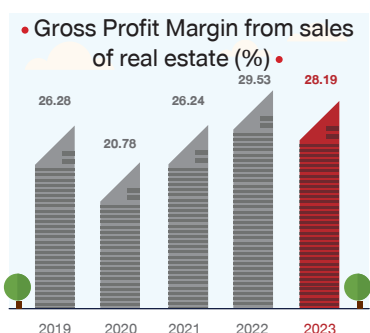
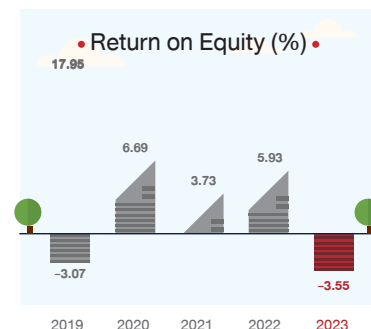
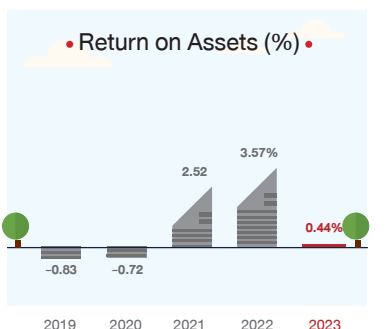
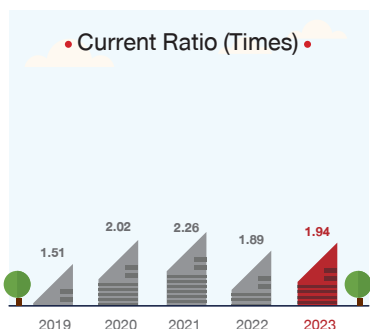
• Financial position 2023 (Unit : million bath) •



• Operating Results 2023 (Unit : million bath) •



• Financial Ratio 2023 (Unit : million bath) •







MESSAGE FROM CHAIRMAN



Chewathai Plc.

The company will take care and maintain the maximum interests of all stakeholders with our full capability to strengthen our business growth alongside social and environmental sustainability



In 2023, although Chewathai has been affected by the economic slowdown for more than 2 years, In the midst of this crisis, the company has seen the changing lifestyle trends in terms of needs in residence, tourism values, as well as new ways of working and using work space. These changes have led to adjustments in the residential real estate business plan. Chewathai continues to adapt to be ready for any situations. Although the overall real estate market has not improved much. According to the economic situation that this year's growth is low comes from many factors such as high household debt, interest rates, mortgage loan rejection. As a result, the amount of conveyancing has decreased.

Although affected by the challenges of the economic situation, Chewathai still moves forward with its development policy to improve quality of products and services in order to dealing with the impacts that occur, our company are improving the system of after-sales service which is the key to maintaining customer groups, adjusting strategy to focus on product quality and improve internal management to ensure that company operate with highest standards. To create a competitive advantage, includes finding business partners is another strategy that will help company to meet the needs of customers. Create strength led to competition potential Currently, the company has both high-rise and landed housing projects in Bangkok and surrounding areas in total of 27 projects with a total value of 26,878 million baht.

The Board places importance on management under the principles of good corporate governance. Committed to develop and run our business sustainably, be ready to deal with changes in economic conditions, society and the environment, together with development of ethics and transparency. For investors, shareholders, and all stakeholders can follow and can inspect operations. It also encourages the board of directors, executives, and employees to be committed to the duties according to the company's policy because creating a good image will enhance credibility and trustiness.

Finally, as Chairman of the Board of Directors, I would like to thank our customers, shareholders, investors, institutional investors, and business partners and all company employees who have always supported the company very well. The company will do our best to look after benefits to all stakeholders in order to create strength in business growth along with sustainability of society and the environment.

Mr. Chatrtchai Panichewa
Chairman



THE DIRECTORS



6

4

2

1

3

5

7

1 Mr. Chartchai Panichewa

- Chairman of the board of Directors
- Chairman of the Executive Committee
- The Authorized director of the Company

2 Mrs. Supaporn Burapakusolsri

- Independent Director
- Chairman of the Audit Committee
- Member of Nomination and Remuneration Committee
- Member of Corporate Governance and Sustainability Committee
- Chairman of the Risk Management Committee

3 Mr. Boon Choon Kiat CFA, CPA

- Director
- Executive Director
- Member of the Corporate Governance and Sustainability Committee
- Member of the Risk Management Committee
- Managing Director
- The Authorized director of the Company

4 Mrs. Somhatai Panichewa

- Director
- Executive Director
- The Authorized director of the Company

5 Mr. Chaikut Techatassanasoontorn

- Independent Director
- Member of Audit Committee
- Member of Nomination and Remuneration Committee
- Chairman of the Corporate Governance and Sustainability Committee
- Member of the Risk Management Committee

6 Mr. phinij Harnphanich

- Independent Director
- Member of the Audit Committee

7 Pol.Gen. Visanu Prasattongsoth

- Independent Director
- Chairman of the Nomination and Remuneration Committee



Mr. Chartchai Panichewa

Chairman of the Board of Directors,
Chairman of the Executive Committee and The
Authorized director of the Company

62 Years

CHEWA Total of CHEWA shares

2,076,923 shares (0.16%) (December 30, 2023)

Date of Appointment

13 March 2008

Education

- Master Degree in International Business and Marketing University of San Francisco, USA
- Bachelor Degree in Banking University of San Francisco, USA
- Associate Degree of Fine Art and Computer Science from Roger Williams College, Rhode Island, USA

Training

- Director Accreditation Program (DAP) Class 9/2004
- Diploma, National Defence College, The National Defence Course Class 2009
- Top Executive Program, Capital Market Academy Class 13 (CMA.13) Capital Market Academy
- Thailand Insurance Leadership Program Class 2 Office of Insurance Commission (OIC)
- Advanced Security Management Program Class 3 National Defence College of Thailand
- Top Executive Program in Commerce and Trade (TEPCoT) Class 6 Commerce Academy
- Top Executive Program in Urban Green Development Class 3 (Mahanakorn 3) Navamindradhiraj University
- Top Executive Program in Urban Leader Class 1 (Urban Leader 1) Navamindradhiraj University
- Business Revolution and Innovation Network Class 1 (BRAIN 1) The Federation of Thai Industries
- Corporate Governance Program for Insurance Companies (CIC Online) CIC 2/2022 by IOD

Work Experiences

- Advisor to Deputy Prime Minister
- Secretary General of ASEAN Federation of Glass Manufacturers
- President of Glass Manufacturers of The Federation of Thai Industries
- Vice Chairman Siam Tree Development Co., Ltd.
- Executive Vice President Thai Asahi Glass Public Co., Ltd.
- Executive Member The International Commission on Glass
- Advisor to Chairman of The Federation of Thai Industries
- Advisor to Committee of Industry, the House of Representatives
- Director Chemical Marketing Co., Ltd.
- Director of Sustainable Enterprise Advisory Center Thammasat Business School, Thammasat University
- Chairman of Executive Director Paragon Car Rental Co., Ltd. (Hertz)
- Chairman ThaiSri Insurance PCL.

Current Position

Position in listed company

1994 - Present	Executive Director Cathay Leaseplan PLC.
2005 - Present	Chairman ATP30 PLC.
2007 - Present	Executive Director TTL Industries PLC.
2008 - Present	Chairman Chewathai PLC.
2016 - Present	Chairman ThaiSri Insurance PLC.
2023 - Present	Honorary Chairman ERGO Insurance (Thailand) PCL.

Positions in other company

2018 – Present	Vice Chairman The Federation of Thai Industries (F.T.I) and Chairman Trade and Investment committee
2020 - Present	Vice Chairman The Federation of Thai Industries (F.T.I) and Chairman E-Commerce committee
2019 - Present	Director TTL Capital Co.,Ltd.
2019 - Present	Director Chewathai Home Office Co.,Ltd.
2022 - Present	Vice Chairman Glass Manufacturers Industry Club, The Faderation of Thai Industries
2017 - Present	Director Four Point O Plus Co.,Ltd.
2017 - Present	Director Navamindradhiraj University
2017 - Present	Director Chewa Heart Co.,Ltd.
2015 - Present	Committee Member of R.B.S.C. Polo Club Badminton Committee
2015 - Present	Director Paibul Business Co.,Ltd.
2014 - Present	Director Paibul Capital Co.,Ltd.
2013 - Present	Director Chewathai Interchange Co.,Ltd.
2011 - Present	Chairman Global Environmental Technology Co., Ltd.
2008 - Present	Director Chewathai Hup Soon Co.,Ltd.
2008 - Present	Vice Chairman Bangkok Crystal Co., Ltd.
2006 - Present	Director Pailuck Company Limited
2006 - Present	Director Paibul Business Company Limited
2005 - Present	Director Bangkok Crystal Company Limited
2005 - Present	Director Kromadit Park Company Limited
2004 - Present	Director Amata Petroleum Company Limited
1997 - Present	Director Chartchewa Co.,Ltd.
1993 - Present	Executive Director Chang Island Resort Co.,Ltd. (Barali Beach Resort)
1993 - Present	Executive Director Sima Thani Hotel Co.,Ltd.



Mrs. Somhatai Panichewa

Directors, Executive Director and
The Authorized director of the Company
58 Years

CHEWA Total of CHEWA shares

1,298,076 shares (0.10%) (December 30, 2023)

Date of Appointment

13 March 2008

Education

- Master of Management Sasin Graduate Institute of Business Administration Chulalongkorn University
- Bachelor of Education Chulalongkorn University

Training

- Director Certification Program (DCP) Class 104/2008
- Top Executive Program, Capital Market Academy Class 9 (CMA.9) Capital Market Academy
- Top Executive Program in Urban Green Development Class 1 (Mahanakorn 1) Navamindradhiraj University
- Advance Security Management Program ASMP 8

Work Experiences

- Director B. Grimm Power Co.,Ltd.
- Chief Business Officer, Amata Corporation PCL.
- Director Koll-Amata Co.,Ltd.
- Managing Director AMT Marketing & Consultant Co.,Ltd.
- Marketing Manager Bangpakong Industrial Park 2 Co.,Ltd.
- QA Supervisor Seagate Technology (Thailand) Co.,Ltd.
- Thai-Chinese Leadership (TCL1)

Current Position

Position in listed company

2015 - Present	Director Chewathai PLC.
2015 - Present	Director ATP 30 PLC.
2012 - Present	Director, Chief Executive Officer Amata VN PLC.

Positions in other company

2018 - Present	Chairman, Amata Asia (Myanmar) Ltd.
2018 - Present	Director, Amata City Ha long Joint Stock Company
2013 - Present	Director, Amata Township Long Thanh Company Limited
2012 - Present	Director, Amata City Long Thanh Joint Stock Company
2015 - Present	Chairperson Amata Township Long Thanh JSC.
2013 - Present	Chief Executive office Amata Asia Limited
2013 - Present	Director Chewathai Interchange Co.,Ltd.
2011 - Present	Director Global Environmental Technology Co.,Ltd.
2004 - Present	Director President Amata City Bien Hoa Joint Stock Company
1997 - Present	Director Chartchewa Co.,Ltd.
1995 - Present	Director Amata Holding Company Limited
1994 - Present	Director Amata City Bien Hoa JSC.



Mr. Boon Choon Kiat

Director, Executive Director, Member of the
Corporate Governance and Sustainability
Committee, Member of Risk Management
Committee, Managing Director and
The Authorized director of the Company
50 years

CHEWA Total of CHEWA shares	None
Date of Appointment	13 March 2008

Education

- Bachelor of Accountancy, Nanyang Technological University, Singapore

Training

- CFA Charterholder
- Chartered Accountant (Singapore)
- Director Certification Program (DCP) Class 155/2012
- mai Sustainability Strategy Program 2020
- Director's briefing "Derisking the CEO transition" by IOD

Work Experiences

- Non-Executive Director & Finance Director TEE Land Ltd., Singapore
- Director Viet-TEE Co.,Ltd. Vietnam
- Director Global Environmental Technology Co.,Ltd.
- Director Oscar Design and Decoration Co.,Ltd.
- Director Oscar Estate Management Co.,Ltd.
- Director Trans Equatorial Indochina Co.,Ltd.
- Director Oscar Property Management Co.,Ltd.

Current Position

Position in listed company

2015 - Present Director Chewathai PLC.

Positions in other company

2017 - Present Director, Managing Director Chewa Heart Co.,Ltd.
2013 - Present Director, Managing Director Chewathai Interchange Co.,Ltd.
2008 - Present Director Chewathai Hup Soon Co.,Ltd.
2019 - Present Director Chewathai Home Office Co.,Ltd.
2019 - Present Director Kamala Senior Living Co.,Ltd.
2019 - Present Director Thai Condominium Association



Mrs. Supaporn Burapakusolsri

Independent Director, Chairman of the Audit Committee,
Member of Nomination and Remuneration Committee,
Member of Corporate Governance and Sustainability
Committee, Chairman of Risk Management Committee

71 years

CHEWA Total of CHEWA shares

None

Date of Appointment

18 February 2015

Education

- Master of Accounting Program (MAP) Thammasat University
- Bachelor of Accounting (B.Acc.) Thammasat University Certified Public Accountant (CPA)

การอบรม

- Master of Accounting Program (MAP) Thammasat University
- Bachelor of Accounting (B.Acc.) Thammasat University Certified Public Accountant (CPA)
- Director Accreditation Program (DAP) class 87/2011 Thai Institute of Directors Association (IOD)
- Role of the Compensation Committee Program (RCC) class 13/2011 Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) class 172/2013 Thai Institute of Directors Association (IOD)
- Advance Audit Committee Program (AACP) 23/2016 Thai Institute of Directors Association (IOD)
- The Audit Committee's Role in Compliance and Ethical Culture Oversight Thai Institute of Directors Association (IOD)
- Research Alliance Dialogue on Corporate Governance 2017 Thai Institute of Directors Association (IOD)
- Audit Committee Forum 2018, Thai Institute of Directors Association (IOD)
- Chief Financial Officer Certification Program Class 4, Federation of Accounting Professions
- The College of the Air Force Class 35, Royal Thai Air Force
- Management of Public Economics for Executives Class 7, King Prajadhipok's Institute
- Thailand Insurance Leadership Program Class 2 Office of Insurance Commission (OIC)
- Summary of content and case studies of TFRS 15 by Federation of Accounting Professions
- Accounting information 1, 2 by DBD
- Ethics and Financial Reporting Standards for Non-Public Entities by DBD
- Financial statement analysis by DBD
- Cash Flow by DBD
- Director's Briefing 10 "Driving Organizational Culture from the Boardroom" by IOD
- Independent Director Forum "Inside CEO Succession: Essential Guide for Board" by IOD
- Chairman forum "Leading Boardroom Through Disruption What Directors Should Know?" by IOD
- Accounting Standards 2020 by PwC
- Director's Briefing 7 "Building A Consumer Centric Boardroom from Insights to Delight" by IOD
- Management Discussion and Analysis (MD&A) by TLCA
- Board War Room EP.7 "Personalized Marketing vs. Data Privacy: Engaging You Customers while Protecting Their Identities" by IOD
- Director Briefing "The Roles of Directors during COVID-19: Financial Reporting, Leadership and Beyond" by IOD
- Board War Room Series # 6 "People Readiness after COVID-19" by IOD
- Board War Room Series 5: "Cybersecurity Enters the Boardroom" by IOD
- Director Briefing COVID-19: "Business implications and the new normal" by IOD

- Board War Room Series 3: “Key Business and Legal Issues to Consider in Light of COVID-19” by IOD
- Board War Room Series 2: “Leading Your Business Through Pandemic Time” by IOD
- Board War Room Series 1: “Financial Immunity in Pandemic Time” by IOD
- New TFRS 2020 by PwC
- E-Learning “Cost accounting theory” by DBD
- E-Learning “Cash Flow” by DBD
- E-Learning “Financial statement analysis” by DBD
- E-Learning “Code of Conduct and Financial Reporting Standards for Non-Public Interest Entities” by DBD
- E-Learning “Accounting information 2” by DBD
- E-Learning “Accounting information 1” by DBD
- Director’s Briefing “Governing in tomorrow’s world” by IOD
- Director’s Briefing “AGM pays dividends and issues bonds. What must the board consider?” by IOD
- Road to certify with THAI CAC “How to get CAC certification with a special discussion The role of the Audit Committee in the submission of certification” by IOD
- Independent Director Forum 1/2021: It’s Time for Board Meeting Reformation by IOD
- Meeting with the Audit Committee of the Listed Company “Knowledge of financial statements and accounting issues with the Audit Committee” by The Securities and Exchange Commission (SEC)
- Training Seminar on Ethics of Accounting Professional Practitioners with Case Studies : Only the Auditors Firm (TFAC)
- Deferred Income Tax Class 1/65 (TFAC)
- Insights into NPAEs in terms of income and assets, along with tax regulations and benefits (TFAC).
- Ethics Training Program for Professional Accountants, Only Certified Public Accountants, Class 1 (TFAC)
- Training on Financial Reporting Standards (TFAC)
- New merger law: new opportunities and forms of merger EY
- Challenges in transfer pricing after COVID-19, intense government scrutiny and readiness in the business sector EY
- Transfer pricing challenges after COVID-19, more aggressive tax investigation by government and how business sectors can prepare to navigate these challenges.EY
- Summary of key points The amendment of the draft financial reporting standards for businesses with no public interest EY
- In the midst of the global economic crisis caused by epidemics, wars, energy and inflation, how should the business sector adjust strategies? to catch up with the world survive the crisis and grow sustainably EY
- Initial Coin Offering (ICO) from the Accounting and Tax Perspectives EY
- Financial reporting standards EY
- Company Secretary Forum 2022 “Challenges in building trust in the boardroom” IOD
- Chairman Forum 1/2022 “Chairing the unknown future” IOD
- Director’s Briefing APEC 2022 “Open. Connect. Balance.” : Outcomes and Challenges for the future of Thai Business IOD
- Director’s Briefing “ESG as a vehicle for business transformation” IOD
- National Director Conference 2022 Wisdom for Future: Harmonizing the Diverse Boards Session 5: Reimagine your next S-Curve: Technology & Innovation, Business transformation and Sustainability IOD
- Director’s Briefing Share & Learn Together What is business transformation actually IOD
- Independent director forum 1/2022 Navigate Board’s Challenges in defining governance vs. Management Role IOD
- Director’s Briefing “What director should know about quantum?” IOD
- Roles of company directors under the context of a changing world by the IOD in collaboration with the OIC
- Easy listening Accounting Insights that should not be missed, EP1-2 by SEC
- Inclusive leadership means better business by SEC
- Digital Asset and Business Growth Opportunity (New S Curve) of listed companies by SEC
- Summary of financial reporting standards TFRS that have changed and come into force in 2023 by the SEC
- Insights into NPAEs in terms of income and assets, along with tax rules and privileges provided by The Revenue Department.
- Accounting for intangible assets by DBMT
- Be aware of corruption in the organization and how to prevent it by DBMT
- Economic and Business Update Series by SET
- Capital Market Research Forum no. 2/2566 by SET
- Seminar “Company Directors and Senior Executives and ESG Risk Management” By SEC

- Engaging BOD in ESG : The Path to Effective Sustainability By IOD
- Detection of accounting irregularities in fast growing business: The Role of audit committee By SET
- Enhancing Cybersecurity oversight - what BOD need to know By IOD
- Chairman forum “Leadership amidst volatility and distrust” By IOD

Work Experiences

- Director Suvarnabhumi Airport Hotel Co.,Ltd.
- Senior Executive Vice President (Planning and Finance) Airport of Thailand PLC.
- Certified Public Accountant (CPA) Federation of Accounting Professions
- Independent Director, Chairman of the Audit Committee S N Service Solutions Co.,Ltd.

Current Position

Position in listed company

2558 - Present	Independent Director Chewathai PLC.
2017 - Present	Independent Director Thaivivat Insurance PLC



Mr. Chaiyut Techatassanasoontorn

Independent Director, Member of the Audit Committee,
Member of Nomination and Remuneration Committee,
Chairman of Corporate Governance and Sustainability
Committee, Member of Risk Management Committee

54 years

CHEWA Total of CHEWA shares

1,661,538 shares (0.13%) (December 30, 2023)

Date of Appointment

18 February 2015

Education

- Master of Management Johnson & Wales University, Rhode Island USA
- Bachelor of Law Thammasat University

Training

- Director Accreditation Program (DAP) class 119/2015 Thai Institute of Directors Association (IOD)
- Audit Committee of the future-driving through the era of disruption Thai Institute of Directors Association (IOD)
- Annual Seminar for Audit Committee under the heading "Sustainability of the business in the digital age: know quickly - use to be" EY
- Meeting with the Audit Committee of the Listed Company "Knowledge of financial statements and accounting issues with the Audit Committee" by The Securities and Exchange Commission (SEC)
- Annual Seminar for Directors under the heading "what directors need to know about digital assets?" (SET)

Work Experiences

- Senior Lawyer KANUNG & PARTNERS LAW OFFICE Co.,Ltd.

Current Position

Position in listed company

2015 - Present	Independent Director Chewathai PLC.
2012 - Present	Independent Director TTL INDUSTRIES PLC

Positions in other company

2014 - Present	Director Paibul Capital Co.,Ltd.
2014 - Present	Director Kiartiland Co.,Ltd.
2013 - Present	Director Kiarti Thanee Country Club Co.,Ltd.
2009 - Present	Director General Insurance Broker Co.,Ltd.
2009 - Present	Director The Litigator Co.,Ltd.



Pol.Gen Visanu Prasattongosoth

Independent Director, Chairman of Nomination and
Remuneration Committee

62 Years

CHEWA Total of CHEWA shares

None

Date of Appointment

12 September 2018

Education

- Bachelor of Arts (Economics), Vanderbilt University Tennessee USA
- Master of Business Administration, University of San Francisco California USA
- Master of Political Sciences, Sukhothai Thammathirat Open University

Training

- Diploma, National Defense College, The National Defense College (TNDC) Class 53
- Top Executive Program, Capital Market Academy Class 2 (CMA.2) Capital Market Academy
- Federal Bureau Investigation (FBI) National Academy
- Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) Class 11/2004
- Audit Committee and Continuing Development Program (ACP) Class 7/2005
- Finance for Non-Finance Director (FN) Class 19/2005
- Corporate Governance for Capital Market intermediaries (CGI) Class 3/2015
- Advance Audit Committee Program (AACP) Class 20/2015
- Annual Seminar for Directors under the heading "what directors need to know about digital assets?" (SET)
- Engaging BOD in ESG : The Path to Effective Sustainability By IOD

Work Experiences

- Senior Inspector General, Royal Thai Police
- Assistant Commissioner General, Royal Thai Police
- Commissioner of Office of Human Resources
- Commissioner of Information and Communication Technology
- Deputy Commissioner of Office of Inspector General
- Deputy Commissioner of Office of Human Resources
- Deputy Commissioner of Immigration Bureau
- Commander of Foreign Affairs Division

Current Position

Position in listed company

2023 – Present Chairman of Airports of Thailand Public Company Limited

2022 - Present Independent director, Chairman of Enterprise-wide Risk Management Committee BCPG Public Company Limited

2018 - Present Independent Director Chewathai PLC

2009 - Present Chairman of The Audit Committee Finansia Syrus Securities PCL.

2004 - Present Independent Director Finansia Syrus Securities PLC.

Positions in other company

2023 – Present Director of CardX Co.,L td.

2022 - Present Director of N.C.C. Management & Development Co., Ltd.

2009 - Present Director of Khao Kor Wind Power Co.,Ltd.

2006 - Present Director of Thai Kodama Co.,Ltd.

1994 - Present Director of Bira Property Co.,Ltd.

1986 - Present Director of Mae Aroon Co.,Ltd.



Mr. Pinij Harnphanich

Independent Director,

Member of the Audit Committee

68 Years

CHEWA Total of CHEWA shares

None

Date of Appointment

12 September 2018

Education

- Master degree of Political Science (Government), Thammasart University
- Bachelor degree of Political Science (Public Administration), Thammasart University

Training

- Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD)
- Meeting with the Audit Committee of the Listed Company "Knowledge of financial statements and accounting issues with the Audit Committee" by The Securities and Exchange Commission (SEC)
- Seminar on the topic of Easy Listening, accounting tips that AC should not miss EP.2
- Economic and Business Update Series By SET
- Capital Market Research Forum no. 2/2566 By SET

Work Experiences

- The Governor Samutprakan Province
- Director General Department of Lands
- The Governor Lamphun Province

Current Position

Position in listed company

- 2018 - Present Independent Director Chewathai PLC.
- 2017 - Present Director / Bangkok Chain Hospital PLC.

Positions in other company

- 2016 - Present Retired Government Official / Ministry of Interior



THE COMMITTEES



Audit Committee

- 1 Mrs. Supaporn Burapakusolsri**
Chairman of the Audit Committee
- 2 Mr. Chaikut Techatassanasoontorn**
Member of the Audit Committee
- 3 Mr. Pinij Harnphanich**
Member of the Audit Committee

Nomination and Remuneration Committee

- 1 Pol.Gen Visanu Prasattongosoth**
Chairman of Nomination and Remuneration Committee
- 2 Mrs. Supaporn Burapakusolsri**
Member of Nomination and Remuneration Committee
- 3 Mr. Chaikut Techatassanasoontorn**
Member of Nomination and Remuneration Committee



Risk Management Committee

- 1 Mrs. Supaporn Burapakusolsri**
Chairman of Risk Management Committee
- 2 Mr. Boon Choon Kiat**
Member of Risk Management Committee
- 3 Mr. Chaikut Techatassanasoontorn**
Member of Risk Management Committee



Corporate Governance and Sustainability Committee

- 1 Mr. Chaikut Techatassanasoontorn**
Chairman of Corporate Governance and Sustainability Committee
- 2 Mr. Boon Choon Kiat**
Member of the Corporate Governance and Sustainability Committee
- 3 Mrs. Supaporn Burapakusolsri**
Member of Corporate Governance and Sustainability Committee

Executive Committee

- 1 Mr. Chartchai Panichewa**
Chairman of the Executive Committee
- 2 Mrs. Somhatai Panichewa**
Executive Director
- 3 Mr. Boon Choon Kiat**
Executive Director



Independent Committee

- 1 Mrs. Supaporn Burapakusolsri**
- 2 Mr. Chaikut Techatassanasoontorn**
- 3 Pol.Gen Visanu Prasattongsoth**
- 4 Mr. Pinij Harnphanich**



MANAGEMENT TEAM



1 Mr. Boon Choon Kiat
Managing Director

2 Mr. Thanisorn Nitisaropas
Executive Vice President Finance
and Accounting

3 Ms. Jirapat Chatpech
Executive Vice President Sales &
Marketing

4 Mr. Yuthana Boonsitivaraporn
Executive Vice President Operation

5 Mr. Nathanan Ratanaphan
Executive Vice President Sales
& Marketing

6 Mr. Jerdpong Meephadun
Senior Vice President Chewa Care
& Customer Relations

**7 Ms. Suparat
Ngamsuptaweekeon**
Senior Vice President Legal
and Compliance

8 Ms. Oratai Arayayan
Senior Vice President Purchasing

**9 Ms. Aunyapach
Peerapakdeepong**
Senior Vice President Sales
& Marketing

10 Mr. Peerapong Jumpeesri
Senior Vice President
Human Capital

11 Mr. Poobest Samranrengjit
Senior Vice President Customer
Relationship Management

12 Mr. Audomporn Chansributh
Senior Vice President Business
Development & Product
Development

13 Ms. Apiradee Pistaengam
Senior Vice President Sales

14 Ms. Paveena Chaisri
Senior Vice President Chewa Renue

15 Mr. Sompol Limsapjaroen
Senior Vice President
Housing Construction

16 Ms. Chanisara Yingnok
Company secretary

17 Ms. Satreerat Lamlerpanya
Senior Vice President Marketing
Communication

18 Mr. Vachara Sathiranawin
Senior Vice President Marketing

19 Mr. Visuth Piriyaakkaradej
Senior Vice President
Customer Service



SUPPORT MANAGEMENT TEAM



**Mr. Kittikhun
Simanonthaparinya**
Vice President Marketing



Mr. Thajakorn Suwankhlai
Vice President IT



**Ms Phakee
Taweekitvattana**
Vice President Sales



Mr. Naruphon Janswang
Vice President Legal



**Ms. Krassanee
Krassanairawiwong**
Vice President Accounting
and Finance



Mr. Wanas Wongmas
Vice President
Business Development



Ms. Sureerat Techanan
Vice President Human Capital



Ms. Essaya Phankawong
Vice President
Customer Service



Mr. Natthakij Sirisub
Vice President Sales



Ms. Worranan Nokchan
Vice President
Product Development



REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Chewathai Public Company Limited consist of 3 directors who are expert and have experience in finance, accounting, law, and management. Mrs. Supaporn Burapakusonsri is the Chairman of Audit Committee while Mr. Chaityut Techatassanasoontorn and Mr. Pinit Hanpanich are the Audit Committee. The three Audit Committee members do not take part in the management and are not the Company's employees. All members are fully qualified as determined the Securities and Exchange Commission of Thailand.

Independent directors are able to give opinions independently and in accordance with the assignment on Board. In 2023, the Audit Committee organized 4 meetings and had special agendas for meeting with internal auditors and the auditors without the management's presence for discussion and inquire of cooperation officer and auditor's independence from the management, that cooperation from the management has accurate disclosure of all material information and independence verification in financial statement of company and subsidiary company. The subject matters can be summarized as follows:

- 1. Audit of the financial statements of 2023:** The Audit Committee considered and audited the quarterly financial statements and the financial statements of 2023 with the internal auditor and the auditor. Independency of performance, the auditor's expression of opinions which may affect the financial statements, appropriateness of the accounting record, scope of audit, correct, complete, and sufficient disclosure of information as well as independency of the auditor were discussed to ensure that the financial statements were prepared in accordance with the legal provisions and financial report standards and that the auditor did not express opinions indicating that the Company's financial statements contain important remarks.

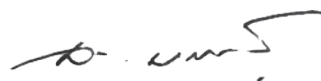
In each quarterly meeting, opinions were exchanged and remarks were acknowledged from the auditor. The Company is prepared to support the improved accounting system in timely, reliable and complete manner to endure accurate financial statements.

- 2. Audit of connected transactions or related transactions or transactions which may cause conflict of interest:** The Audit Committee audited connected transactions or related transactions or transactions which may cause conflict of interest of the Company and its subsidiaries to ensure that the Company strictly complied with the rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), had transparency in operations and reasonably made connected or related transactions or the transactions which may cause conflict of interest as defined by the Stock Exchange of Thailand by considering the stakeholders' benefit. The Audit Committee suggests that the related transactions incurred during the year were normal course of business and made for the benefit of the Company. Also, the information was appropriately disclosed.
- 3. Audit of the internal control system:** The Audit Committee audited the internal control system for the year 2023. The Company appointed Miss Suparat Ngamsuptaweekoon who performed audit on the Company's operations, provided suggestions and followed up the results of performances. Also, the auditor reported the results of internal control system audit to the Audit Committee. According to the results, no weaknesses or faults were found in the internal control system which may significantly affect the Company's business operations. The Audit Committee expressed the opinion that the Company has effective and appropriate internal control system and risk management. The auditor also assessed the internal control system but not any significant weaknesses which may significantly affect the Company's financial statements were found.
- 4. Audit under the anti-corruption measures:** The Audit Committee performed audit on the internal control measures as well as governance, compliance with the anti-corruption measures, and determination of preventive procedures for possible corruption by providing channels for complaints and whistleblowing through the Company's website

and email. Training was arranged to communicate anti-corruption measures. The audit results show that no weaknesses or faults were detected in the internal control system in accordance with the significant anti-corruption measures, which the Audit Committee considers that the Company has appropriate internal control system and risk management measures in accordance with the anti-corruption measures as determined by the project of the Collective Action against Corruption.

5. **Audit of good corporate governance and compliance with the applicable law and regulations:** The Audit Committee performed audit on the Company's compliance with the good corporate governance policy and code of conduct as well as compliance with the rules, regulations and law and found that directors, executives and employees complied with the law, regulations and code of conduct of the Company. Furthermore, the Company provided various channels for misconduct reports via mail and other channels to ensure compliance with the policy on acceptance of complaints and whistleblowing based upon social and environmental responsibilities as well as performance of CG Code 2017 under the principles of sustainability.
6. **Performance report to the Board of Directors:** The Audit Committee made the report on performance of the Audit Committee and the results of financial statements audit submitted to the Board of Directors once every three months and made the Audit Committee's report to be disclosed in the annual report of 2023 as determined by SEC. In the past year, however, the Audit Committee did not find any events or circumstances indicating any transactions or actions which may significantly affect the Company's financial status or operating results.
7. **Charter and self-evaluation of the Audit Committee:** The Audit Committee reviewed the Audit Committee Charter on annual basis and conducted self-assessment in accordance with the good practices defined by the Stock Exchange of Thailand by conducting self-, group and individual evaluation. The results suggest that the Audit Committee performed their duties carefully and independently in accordance with the good practices and the Audit Committee Charter. The results of the Audit Committee performance shall be reported quarterly to be implemented as the guidelines of performance development.
8. **Selection of the auditor and consideration of the auditor's remuneration:** The Audit Committee considered the operating results in the past year of the certified public accountant and proposed for nomination of the certified public accountant from EY Company Limited as the Company's auditor for the year 2023 as well as proposing the auditor's remuneration for the year 2023 to the Board of Directors prior to presentation to the shareholders' meeting for approval of the auditor appointment and remuneration determination.

In conclusion, the Audit Committee considers that the Company adheres to the management in accordance with the good corporate governance policy, contributing to the Company's management system and internal control system not having any significant faults. Moreover, the Company operated its business by taking account of the utmost benefit of the Company subject to the Board of Directors' policies.



Mrs. Supaporn Burapakusolsri
Chairman of the Audit Committee



REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

As of 31 December 2023 the Nomination and Remuneration Committee consists of 3 members who are independent directors and fully qualified as defined in the requirements as follows:

1. Pol.Gen Visanu Prasattongsoth Chairman of Nomination and Remuneration Committee / Independent Director
2. Mrs. Supaporn Burapakusolsri Nomination and Remuneration Committee / Independent Director
3. Mr. Chaikut Techatassanasoontorn Nomination and Remuneration Committee / Independent Director

The Nomination and Remuneration Committee performed their duties assigned by the Board of Directors as stipulated in the Nomination and Remuneration Committee Charter, which is to nominate qualified persons as assigned. In 2023, there were 2 meetings and the meeting results along with the opinions and suggestions were reported to the Board of Directors regularly. Important matters can be summarized as follows:

1. Review and approve the Nomination and Remuneration Committee Charter to be proposed to the Board of Directors for approval.
2. Propose the 2023 annual general shareholders' meeting to re-appoint the retired directors due to the end of term.
3. Determine remuneration of directors for 2023 by comparing the results of director remuneration survey in similar industry and business size to be proposed to the Board of Directors for approval prior to presenting to the shareholders' meeting for approval.
4. Consider performance of the rules on entitling minority, shareholders have the opportunity to participated effectively in decision-making involving significant corporate matters, establishing criteria that allow minority shareholders to propose agenda items for shareholders' meeting, nominate persons to serve as directors of the company shareholders should be allowed to submit questions prior to the 2023 Annual General Meeting of Shareholders and posted on the company's website.
5. Consider the methods of performance assessment of the Board of Directors, the sub-committees and the Chief Executive Officer in the form of self-evaluation in group and individually.
6. Determine succession plan for directors and executives to ensure continuity of work.
7. Consider criteria of pay raise for 2023 together with Human Capital Division and Executive Committee. The pay raise shall be made at appropriate rate in line with the Company's operating results to solicit and retain skilled employees having good performance.

In 2023, the Nomination and Remuneration Committee performed the duties assigned by the Board of Directors completely, carefully and independently for the overall benefit of the Company and shareholders.

Pol.Gen Visanu Prasattongsoth
Chairman of Nomination and Remuneration Committee



REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE

The Company aims to maintain good corporate governance for sustainable and continuous development by taking account of all stakeholders, ethics, business transparency, accountability, and determination of practical anti-corruption policy. Therefore, the Corporate Governance and Sustainability Committee was formed, which consists of 2 independent directors and 1 executive director. The role of the Corporate Governance and Sustainability Committee is to supervise the business operations to ensure equitable treatment for all stakeholders, contributing to the Company's sustainable growth in accordance with the principles of good corporate governance defined by the Stock Exchange of Thailand.

The 3 members of the Corporate Governance and Sustainability Committee are listed below.

- | | |
|-------------------------------------|--|
| 1. Mr. Chaikut Techatassanasoontorn | Chairman of Corporate Governance and Sustainability Committee / Independent Director |
| 2. Mrs. Supaporn Burapakusolsri | Corporate Governance and Sustainability Committee / Independent Director |
| 3. Mr. Boon Choon Kiat | Corporate Governance and Sustainability Committee / Managing Director |

In 2023, there were 2 Corporate Governance and Sustainability Committee's meetings. Committee performed their duties within the scope of the roles and responsibilities defined in the Charter and assigned by the Board of Directors as follows:

- 1. Considering, reviewing and presenting good corporate governance policy to the Board of Directors:** The Corporate Governance and Sustainability Committee reviewed the improvement of good corporate governance policy and code of conduct to ensure conformity of the principles of good corporate governance and the methods of listed companies' corporate governance defined by Thai Institute of Directors and proposed it to the Board of Directors for approval. The good corporate governance policy and code of conduct shall be further implemented as guidelines for operations and development of the Company's business.
- 2. Explanation and dissemination of the principles of good corporate government:** The Corporate Governance and Sustainability Committee ensured that the Company disclosed and explained the essence of good corporate governance policy and procedure of fair treatment for stakeholder to directors, executives and employees as well as shareholders, creditors, debtors, partners, and all other stakeholders. In addition, the Company distributed code of conduct documents to directors, executives and employees who signed upon receipt to confirm their acknowledgement.
- 3. Disclosure of information for corporate governance assessment:** The Corporate Governance and Sustainability Committee ensured that the Company disclosed complete information about its business operations and performance to external agencies for the purpose of survey and assessment as well as raking of the Company's good corporate governance. The results thereof shall be used as the basis for enforcing corporate governance principles on the Company's operations to ensure social and environmental responsibilities and create sustainable corporate value. Also, the Company was fostered to collaborate in the following surveys:
 - The Principles of Good Corporate Governance for Listed Companies
 - Corporate Governance Principles of Listed Companies (CGR) 2023 by Thai Institute of Directors (IOD)
 - Quality Assessment of 2023 Annual General Shareholders' Meeting by Thai Investors Association (TIA)
 - Corporate Governance Code for listed companies 2017 (The Securities and Exchange Commission : SEC)
- 4. Participation on anti-corruption project:** The Corporate Governance and Sustainability Committee considered determining the basis of corporate governance related to anti-corruption policy and proposed the Board of Directors to approve of joining Thailand's Private Sector Collective Action Coalition Against Corruption.

5. **Review of Corporate Governance and Sustainability Committee Charter:** In 2023, the Corporate Governance and Sustainability Committee considered improving of Corporate Governance and Sustainability Committee Charter to align with participation in Thailand's Private Sector Collective Action Coalition Against Corruption and proposed it to the Board of Directors for approval.
6. **Supervision of performance:** The Corporate Governance and Sustainability Committee supervised team operations to ensure compliance with the Company's corporate governance principles and good corporate governance code. Sub-committees shall report their performance results to the Board of Directors, as well as the progress of projects related to corporate governance to achieve the indicated goals. Also, minority shareholders were encouraged to propose agendas for the shareholders' meeting and send their questions about the Company prior to the annual shareholders' meeting in accordance with the Securities and Stock Exchange Act and good corporate governance code. and in terms of the performance of duties on sustainability policy, including monitoring performance The Corporate Governance and Sustainability Committee ensures that management includes sustainability as part of its strategy. and annual plans as well as indicators of the company's sustainability performance Including the performance of other duties according to the charter.
7. **Self-evaluation:** The Board of Directors and individual directors were required to perform self-evaluation, as well as the sub-committees, Chief Executive Officer and the Company Secretary, on annual basis. The results shall be used as the basis for improvement and development of work efficiency.
8. **Audit of corporate governance report:** The corporate governance report disclosed in the annual report was audited to ensure conformity to the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In conclusion, in 2023, the Corporate Governance and Sustainability Committee satisfactorily performed their duties as assigned by the Board of Directors to achieve the indicated objectives; for example,

- The Company was evaluated as being at excellent level (5 stars) in 2023 in the survey of Corporate Governance Report of Thai Listed Companies (CGR) conducted by Thai Institute of Directors (IOD).
- In the shareholders' meeting 2023 on 31 March 2023, the Company received 100 points from Thai Investors Association (TIA) which was best Developmental and maintenance of the standards.
- Assessment of listed companies' investor relations performance. The company has been evaluated by the Stock Exchange of Thailand, SET Awards 2023, Business Excellence Awards, Best Investor Relations Awards, and Outstanding IR awards for listed companies. in the mai stock market with a market capitalization of not more than 1,500 million baht
- The company received an award. Honoring the organizations leading the way to reduce greenhouse gases from the Climate Care Forum 2023: Time to Reduce project, organized by the Stock Exchange of Thailand. Together with the Greenhouse Gas Management Organization To support greenhouse gas reduction activities (LESS), we have joined the Care The Bear project since 2021 and have carried out as many as 400 activities for reducing paper, plastic, and various waste.

The Corporate Governance and Sustainability Committee shall put their best effort on performing the duties assigned by the Board of Directors as well as maintaining, improving and developing work efficiency on the basis of correct and transparent business conduct, leading to effective and efficient achievement of the determined goals and objectives.



Mr. Chaikut Techatassanasoontorn

Chairman of the Corporate Governance and Sustainability Committee



REPORT OF THE RISK MANAGEMENT COMMITTEE

The Risk Management Committee consist of independent directors and executive directors who have knowledge and abilities as well as understanding the Company's business operation and risk management. The 3 members of the Risk Management Committee as listed below.

1. Mrs. Supaporn Burapakusolsri Chairman of Risk Management Committee / Independent Director
2. Mr. Chaikut Techatassanasoontorn Risk Management Committee / Independent Director
3. Mr. Boon Choon Kiat Risk Management Committee / Managing Director

In 2023, there were Risk Management Committee's meetings. The Committee performed their duties within the scope of the roles and responsibilities defined in the Charter and assigned by the Board of Directors as follows:

- Appointing 18 members of the Risk Management Team of the year 2023.
- Considering various types of COSO-ERM 2017 risks management including Governance & Culture, Strategy & Objective-Setting, Performance, Review & Revision, Information, Communication & Reporting, Anti-Corruption and risk control measures were determined to minimize the opportunities and possible effects.
- Considering risk management plan according to the assessment results of the Risk Management Team and indicating the rank of risks along with risk management methods to limit them at acceptable level or minimize possible occurrences
- Monitoring and reviewing the operating results of risk management plan subject to the determined risk management policy and framework to ensure that the Company conducted COSO ERM 2017 risk management continuously and efficiently
- The Risk Management Committee reviewed and improved the risk management plan to align with the Company's business and conducted anti-corruption risk assessment which is part of anti-corruption policy
- The Risk Management Committee review and improve the charter annually to cover all rules, regulations and law which have been changing according to the current situations
- The Risk Management Committee assess their own performance in group and individually on annual basis. The results shall be used as the basis of performance improvement.

In the past 2023, In a slowdown All of which affect a wide range of industries, the Risk Management Committee has therefore monitored and closely monitor the economic situation. Including comprehensive risk management in all dimensions So that the company can conduct business properly Be effective and achieve the goals set under such circumstances. This will enable the company to operate its business steadily and grow continuously.

As the Board of Directors, executives and employees acknowledge the importance of compliance with the principles of good corporate governance and risk management, the Risk Management Committee are certain that their performance in the past year was successful in that it could ensure that the Company's risk management policy was appropriate and continuously implemented to the extent that the risks were at acceptable level, leading to the Company's achievement of the determined business's goals and the utmost benefit of shareholders and stakeholder.

Mrs. Supaporn Burapakusolsri
Chairman of Risk Management Committee



AWARDS



ISO 9001
ISO 9001 : 2015
Quality Management System
Standard



ISO 14001
ISO 14001 : 2015
Environment Standard



CAC
Collective Action Coalition
Against Corruption (CAC)



CG SCORE
Excellence CG Score 2023 from
Thai Institute of Directors Association (IOD)



SET Awards
SET Awards 2023, Business Excellence,
Best Investor Relations Awards & Outstanding
IR awards for market capitalization of not more
than 1,500 million baht.



TIA
Excellence AGM Level 2023 from
Thai Investors Association (TIA)



CLIMATE CARE FORUM
The company received an award. Honoring the
organizations leading the way to reduce
greenhouse gases from the Climate Care Forum
2023 : Time to Reduce project, organized by the
Stock Exchange of Thailand



BCI
BCI Asia top
10 Developer Awards



กิจกรรมสำคัญในรอบปี 2566

Merit-making activities for the year 2023 : Chewa Home Wongwaen-Lam Luk Ka”

Earlier this year, the Chewa care team organized a merit-making activity on New Year's Day at the Chewa Home Wongwaen-Lam Luk Ka project on January 8, 2023, with the cooperation of all Chewathai employees. and received a good response from the residents. There were villagers who came out to join in offering rice and dry food to monks and received merit together .



Merit-making activities for the year 2023 : Chewarom Nakhon-In

Chewa Care organized a New Year's Day merit-making activity at the Chewarom Nakhon-In project on January 14, 2023. There was a lot of interest from residents and families.

Chinese New Year : to welcome the Year of the Rabbit 2023

Chewathai Society joins with Chewa Care to organize Chinese New Year activities to welcome the Year of the Rabbit 2023, including a lion dance performance. and distribute auspicious oranges to every Chewathai family At the Chewarom Nakhon-In and Chewathai Pinklao projects on January 21, 2023.



Chewathai 9th Movie Day

Chewathai Society joins with Chewa care to organize a Movie Day activity to take residents to the movie theater with Ant-Man and the Wasp: Quantamania. Even though it's the 9th time it's been held, Chewathai residents aren't bored. Come join in many Chewathai activities.

2023 operational plan to the media

Organized an event to announce the operational plan for 2023. This event There were a lot of media interested in coming to the event.



A listed companies meeting investors or Opportunity DAY

It is an activity that Chewathai participates in every quarter, organized by SET. Talk about the operating results of the 4th quarter of 2022 and the activities along with the company's guidelines On the VDO Conference system.



A Buddha bathing activity. and distribute watering sets on Songkran Day

Chewathai Society and Chewa Care organized a Buddha bathing activity. and distribute watering kits on Songkran Day to Chewathai residents. To continue Thai traditions and culture on 7-12 April 2023.

Save your home with the police Project

Chewa Care organizes a project Save your home with the police. During the Songkran festival This is a long holiday. Follow the guidelines. Take good care of your heart. Wherever you go, you won't have to worry. Because you can be sure that Chewa Care will definitely help take care of the residents' needs to the utmost on April 7, 2023 .



wathal supports the 15th Siriraj Walk-Run event

Chewathai supported the 15th Siriraj Walk-Run event. Chewathai went to a booth to distribute water. and food for residents and runners at the event This work benefits both the health and the hearts of the villagers. According to guidelines for health promotion and exercise on 30 April 2023.

Health check-up activities for residents and pets

Chewathai Society organizes health check-up activities for residents and pets At the ChewaHome Krungthep -Pathum project by a professional medical team such as Paolo Rangsit Hospital and Thonglor Animal Hospital, which received good feedback from residents. and a large number of residents came to check their health.



Chewa Maintenance Service by Chewa Care

Chewa Care organized the Chewa Maintenance Service activity for residents of the Chewa Home Krungthep-Pathum project. It is a major home inspection service before the official rainy season begins. Check carefully, including flying a drone and measuring the humidity of the walls to find leaks. and many other things according to the concept of Chewa Care, take care with your heart .



Chewathai Society and Chewa Care organized an activity to distribute garden vegetables from CHEWA FARM

Chewa Home Suksawat- Pracha Uthit It is a way to publicize the vegetable garden within the project so that residents can easily collect produce for cooking. Without having to go anywhere far This activity received a very good response from the residents because in addition to receiving raw materials for cooking, It can also be considered an activity to promote family relationships.

Chewathai together with the Camillian Foundation for Disabled Children organized the Chewathai Jaiboon activity

Chewathai Society and Chewa care together with the Camillian Home Foundation for Disabled Children organized Chewathai Jaiboon activities at the Chewathai Suksawat-Pracha Uthit to receive donations of things Various appliances that are no longer used Forwarded to the welfare center to deliver to the children. There are many residents gradually bringing items to donate. Hopefully the children will receive smiles. and happiness from this activity on October 28, 2023 .



Chewathai Society and Chewa Care organize X3 whole-home activities together with the medical team.

From Paolo Rangsit Hospital, Thonglor Animal Hospital who brought troops to check the health of the villagers and pets for Chiwa Home Wongwaen - Lam Luk Ka Accompanied by a mobile pet bathing and grooming service. The service was very impressive. Plus, at the event there will be a home health check-up service for project residents on-site. There are residents who are interested. It is said to be a complete activity. Finished the project without having to go anywhere on November 4, 2023

Chewa Care participated in firefighting training along with juristic persons

Chewa Care participated in firefighting training along with juristic persons at the Chewathai Residence Thonglor to prepare for dealing with unexpected emergencies. There was a virtual fire drill. and is a test of fire extinguisher equipment. Including various equipment within the project to be in a condition ready for use at all times on November 14, 2023 .



Chewathai Society together with Siam Amazing Park : New year activities

for all Chewathai family projects at Siam Amazing Park water park An amusement park complete with all things fun. I must say that this activity The residents like it very much. Because the whole family can join in the activity on December 23, 2023.



Take a good Vacation with Chewa Care

Let the police and the Chewa Care team take care of you.” Keep an eye on the long holiday during the New Year Festival 2024 with strict security measures. for Chewathai residents in every project To make the residents feel safe and reassured that this long holiday You can go on vacation with peace of mind without worry because Chewa Care takes care of the residents with heart.

Chewathai Public Company Limited received the SET Awards 2023

Business Excellence Award category: Best Investor Relations Awards on the MAI Stock Exchange with a market capitalization not exceeding 1,500 million baht for the second year in a row on 21 November 2023.





PART 1

Business and Operating Results



MAJOR CHANGE AND DEVELOPMENT

Chewathai's History

Chewathai Public Company Limited (CHEWA) was registered as a limited company on the 13th of March 2008 with the initial registered and paid-up capitals of 10 million baht. Also, it is a joint venture between Chartchewa Co., Ltd. and TEE DEVELOPMENT PTE., LTD., Due to co-recognition of growth opportunity and capacity for the development of real estate business development with the objective to develop quality, elegant and functional properties to cater to consumer demand.

Significant Milestones

Month/Year	Major Changes and Developments
Year 2008	
March	<ul style="list-style-type: none"> Chartchewa Co., Ltd. and TEE Development Pte., Ltd. jointly founded Chewathai Co., Ltd. with the registered and paid up capitals of 10 million THB with a shareholding percentage ratio of 51:49, respectively.
May	<ul style="list-style-type: none"> The Company increased its registered and paid-up capitals from 10 million THB to 100 million THB.
July	<ul style="list-style-type: none"> The Company launched "Chewathai Ratchaprarop," which is the first high-rise condominium with 26 storeys and 325 units located on Ratchaprarop Road.
November	<ul style="list-style-type: none"> The Company increased its registered and paid-up capitals from 100 million THB to 200 million THB. The Company and United Motor Works (Siam) Public Company Limited jointly founded Chewathai Hup Soon Co., Ltd. for the purpose of developing the condominium project named "The Surawong". The Company launched "The Surawong", the 8-storey condominium.
Year 2010	
November	<ul style="list-style-type: none"> Chewathai launched "Chewathai Ramkhamhaeng," close to Ramkhamhaeng - Rama IV Elevated, the 33-storey condominium building.
Year 2011	
June	<ul style="list-style-type: none"> The Company acquired 100% share from Global Environmental Technology Co.,Ltd. ("GETCO"). The company held 100% shares, which is a wastewater treatment management business.
Year 2012	
August	<ul style="list-style-type: none"> Chewathai initiated and developed its first project of ready-built factories for rent, and subsequently launched its first 5 units for rent.
Year 2013	
มกราคม	<ul style="list-style-type: none"> The Company divested Global Environmental Technology Co.,Ltd. ("GETCO"), acquired on June 2011, subsidized to the Company held 100% shares to Chartchewa Co.,Ltd. and TEE Resources Pte. Ltd. which is related company at 240.00 million THB for company restructure focusing on the real estate development only. GETCO became the subsidiary to the related company.
June	<ul style="list-style-type: none"> The Company joined Thai Condominium Association for receiving the news and other important issues concern with real estate business through the seminar, the training class and e-news.

Month/Year	Major Changes and Developments
October	<ul style="list-style-type: none"> The Company acquired 100% shares in Rotaj Development Co., Ltd. which was the land owner of Cross Point condominium. The company name was changed to Chewathai Interchange Co., Ltd. and the project name was changed to Chewathai Interchange. This project is a 26-storey condominium building.
December	<ul style="list-style-type: none"> The Company increased the registered and paid-up capitals from 200 million THB to 240 million THB.

Year 2014

June	<ul style="list-style-type: none"> The Company launched five more ready-built factories for rent in Phase 2, in Amata City Industrial Estate.
October	<ul style="list-style-type: none"> The Company launched “Hallmark Chaengwattana” - two 8- storey condominium buildings. Chewathai Interchange Co., Ltd., the Company’s subsidiary, took over the Dzio condominium project from Orada Co., Ltd. and changed the project name to “Hallmark Ngamwongwan”, which comprise of four 8-storey condominium buildings. Chewathai purchased additional 13 rai of land in Amata City Industrial Estate, Rayong Province, for developing ready-built factories for rent in Phase 2.

Year 2015

January	<ul style="list-style-type: none"> The Company was granted ISO 9001 - 2008 accreditation (Provision of Sale & Real Estate Services) for quality control system.
February	<ul style="list-style-type: none"> The Company attended its membership of British Chamber of Commerce Thailand for the purpose of public relation the ready built factories to other memberships in the Chamber.
April	<ul style="list-style-type: none"> The Company attended its membership of German - Thai Chamber of Commerce for the purpose of public relation the ready built factories to other memberships in the Chamber. The Company converted the Company into a public limited company and was renamed to Chewathai Public Company Ltd. on the 24th April 2015, and changed par from 100 THB to 1 THB. Increased its registered paid-up capitals from 240 million THB to 580 million THB by issuing common shares in the amount of 340 million shares at par value of 1 THB to the existing shareholders which are Chartchewa Co.,Ltd and TEE Development Pte Ltd in total 108 million shares. The registered paid-up capital of the company was equal to 348 THB Million. The Company allocated 232 Million shares at 1 THB per share for Initial Public Offering (IPO). The Annual General Meeting of Shareholders approve of the debenture of the Company revolving amount of Baht 2,000 million, public offering and/or private placement and/or institutional investors in Thailand or offshore
May	<ul style="list-style-type: none"> The Extraordinary General Meeting of Shareholders approve to issue the debenture of the Company in amount not over Baht 2000 million in maximum terms of 270 days, to be issue to investors not over 10 persons Issuance and offering of debenture of the Company no. 1/2015 number of debenture 140,000 share, rate 6.15% age 270 days maturity date on 23 February 2016.
August	<ul style="list-style-type: none"> The Company was granted the investment promotion from Thailand Board of Investment to support the ready built factories project which is located on Amata City Industrial Estate, Highway 311 Rd., Map Yang Phon Sub - District, Pluak Daeng District, Rayong.
September	<ul style="list-style-type: none"> The Company launched the Chewathai Residence Bang Pho which is a 24-storey condominium building.

Month/Year	Major Changes and Developments
October	<ul style="list-style-type: none"> The Company decreased its registered paid-up capital to 232 million THB from 580 million THB by cutting 232 million shares at 1 THB per share that have been registered but not yet issued. The balance value was 348 million THB. Increased its registered paid-up capital from 348 million THB to 905 million THB by issuing common shares in amount of 557 million shares at par value of 1 THB to the existing shareholders which are Chartchewa Co. Ltd. and TEE Development Pte. Ltd for 1 THB per share in total 240 million shares. The company allocated 317 million shares at par value of 1 THB for Initial Public Offering (IPO).

Year 2016

February	<ul style="list-style-type: none"> The Company decreased its registered paid-up capitals to 417 million THB from 905 million THB by cutting 417 million shares at 1 THB per share that have been registered but not yet issued. The balance value was 488 million THB. Increased its registered paid-up capitals from 488 million THB to 750 million THB by issuing common shares with the amount of 262 million shares at par value of 1 THB to allocate 262 million shares at par value of 1 THB for Initial Public Offering (IPO).
March	<ul style="list-style-type: none"> The Company offered ordinary shares for Initial Public Offering (IPO) with the amount of 262 million shares, offer to the public at 1.60 THB/share.
April	<ul style="list-style-type: none"> The Company was listed on the Market for Alternative Investment (mai). Issuance and offering of debenture of the Company no. 1/2016 number of debenture 70,000 shares, rate 4.60% age 2 years maturity date on 4 April 2018.
June	<ul style="list-style-type: none"> Chewathai bought the AQ Aria Asoke and changed its name to "Chewathai Residence Asoke" - a 315-unit, 29-storey luxury condominium.
August	<ul style="list-style-type: none"> The Company started to develop and launch the Chewathai Phetkasem 27 - a 638-unit, 26-storey condominium project.
September	<ul style="list-style-type: none"> The Company was granted ISO 9001-2015 (Sales of Condominiums, Houses, Factories on Rent & Real Estate Services) for quality control system.
November	<ul style="list-style-type: none"> The Company launched the Detached House and Semi-Detached House, Chewarom Ransit Don Mueang with 81 units. Issuance and offering of debenture of the Company no. 2/2016 number of debenture 100,000 shares, rate 4.08% age 1.5 years maturity date on 2 May 2018.

Year 2017

April	<ul style="list-style-type: none"> The Annual General Meeting of Shareholders approve of the debenture of the Company revolving amount of Baht 1,500 million, public offering and/or private placement and/or institutional investors in Thailand or offshore.
May	<ul style="list-style-type: none"> The Company established "Chewa Heart Company Limited" which is a joint venture with Khun Kajit Launpitpong who is not a related party to the Company. The Company held 70% of total shares with the purpose to develop the Townhome project.
July	<ul style="list-style-type: none"> The Company has joined with Nye Estate Company Limited, L.P.N.D. Development Public Company Limited, and CH Karnchang Public Company Limited to establish Kamala Senior Living Company Limited, a joint venture, in order to develop the Lifestyle Senior Living Village at the premium level in Phuket Province. The jointed venture doesn't related to the Company, the Company held 25% of the total shares

Year 2018

January	<ul style="list-style-type: none"> TEE Development Pte Ltd sold 11.73% of the paid-up capital of Chartchewa Co., Ltd. Issuance and offering of debenture of the Company no. 1/2018 number of debenture 498,500 shares, rate 6.25% age 2 years maturity date on 17 January 2020.
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Month/Year	Major Changes and Developments
April	<ul style="list-style-type: none"> Increased its registered capital to 1,557,692,307 shares at par value of 1 THB from 750 million shares. The balance registered capital was 2,307,692,307 shares to support the distribution of the stock dividend, offer the new ordinary shares to its existing shareholders and reserve for the issuance of warrants. The Annual General Meeting of Shareholders approve of the debenture of the Company revolving amount of Baht 1,500 million, the purposes are to enhance liquidity, public offering and/or private placement and/or institutional investors in Thailand or offshore.

Month/Year	Major Changes and Developments
May	<ul style="list-style-type: none"> The Company offered ordinary shares to shareholders (Right Offering) the subscription ratio is 1 existing shares to 1 new ordinary share, the offering price is Baht 1.15. The Company offered to sell the newly issued ordinary shares amount 467 million shares , the amount of 537 million baht. Issuance of Warrants to Purchase the Company's Ordinary Shares No.1 (CHEWA-W1) for the existing shareholders that subscribed the increase share capital in a ratio of 1 warrant for every 1 subscribed share. Term of warrant was 1 year and 6 months , Exercise price at 1.75 Baht per share Increased its registered paid-up capitals of 525,027,183 shares from the stock dividend of 57,691,379 shares and issuance new ordinary shares of 467,335,804 shares. The balance registered capital paid-up was 1,275,027,183 shares
July	<ul style="list-style-type: none"> TEE Development Pte Ltd. sold all shares to Chartchewa Co., Ltd. resulting in Chartchewa Co., Ltd. holding 67.64% of the shares. The management structure remains the same.
September	<ul style="list-style-type: none"> Issuance and offering of debenture of the Company no. 2/2018 number of debenture 1.20 million shares, rate 6% age 2 years maturity date on 7 September 2020.
October	<ul style="list-style-type: none"> The Company launched the Chewathai Residence Thonglor - a 130-unit, 8-storey condominium project.
December	<ul style="list-style-type: none"> The Company launched the Hallmark Charan 13 - a 184-unit, 8-storey condominium project. The Company launched the Townhome, Chewa Home Wongwaen-Lamlukka with 274 units.

Year 2019

March	<ul style="list-style-type: none"> Issuance and offering of debenture of the Company no. 1/2019 number of debenture 486,000 shares, rate 5.90% age 2 years maturity date on 21 March 2021.
April	<ul style="list-style-type: none"> The Company launched the Townhome, Chewa Home Suksawat Pracha U-Thit, 2 storey townhome with 359 units. The Annual General Meeting of Shareholders approve of the debenture of the Company revolving total amount of Baht 4,500 million, the purposes are to enhance liquidity, public offering and/or private placement and/or institutional investors in Thailand or offshore.
May	<ul style="list-style-type: none"> The Company launched the Low Rise Condominium, Chewathai Hallmark Ladprao — Chokchai 4, 8 storey condominium with 814 units. Chewathai Interchange Company Limited (“Chewathai Interchange”), a subsidiary of the Company, purchase shares of the Thaicorp Capital Company Limited (“Thaicorp Capital”) which is a company that Property Development in amount 1.35 million shares or 100% of paid-up capital shares, Thaicorp Capital being a subsidiary of Chewathai Interchange and also a subsidiary of the Company. On 5th June 2019, Thaicorp Capital changed the acquired company name to Chewathai Home Offices Ltd.

Month/Year	Major Changes and Developments
August	<ul style="list-style-type: none"> The Company launched the High Rise Condominium, Chewathai Kaset-Nawamin, 25-storey condominium with 649 units.
November	<ul style="list-style-type: none"> The Company launched the 2 storey House, Chewarom Nakhon In with 139 units. The Company launched the Low Rise Condominium, Chewathai Pinklao, 13 storey with 593 units. The Last exercise of the right warrants to subscribe the newly issued shares of the company No.1 (CHEWA-W1) (The Company issued and offered the right warrants to subscribe the newly issued shares of the Company No.1 (“CHEWA-W1”) to the existing shareholders on 28th May 2018, prescribing the maturity date of 1 year 6 months, Exercise date on 28th December 2018, 28th June 2019 and the last 27th November 2019, Exercise ratio 1 warrant for 1 ordinary share at Baht 1.75 per share.) Results of the Last Exercise of warrants, Exercised warrants 700 units, Shares derived from exercised warrants 700 shares, the Company changed of paid-up capital of the Company from 1,275,027,183 Baht to 1,275,027,883 Baht and The Stock Exchange of Thailand has granted additional shares of CHEWA as a listing securities since 16th December 2019.

Year 2020

January	<ul style="list-style-type: none"> Issuance and offering of debenture of the Company no. 1/2020 issue of Unsubordinated and unsecured debentures 379,200,000 shares, age 2 years, fixed-rate 6.75% per annum, maturity on 15 January 2022. The Company launched the Townhome, Chewa home Krungthep-Pathum, 2 storey townhome with 333 units.
July	<ul style="list-style-type: none"> The Company issue of debentures 2 types <ul style="list-style-type: none"> No. 2/2020 (1) Unsubordinated and unsecured debentures 250,000,000 shares, age 1 year, fixed rate 7.50% per annum, maturity on 16 July 2021. No. 2/2020 (2) Unsubordinated and secured debentures, 667,500,000 shares, age 2 years, fixed rate 7% per annum, maturity on 16 July 2022. The Company launched the Townhome, Chewa home Rangsit-Pathum, 2 storey townhome, twin house and commercial building with 333 units.
August	<ul style="list-style-type: none"> The company has been independently assessed and is compliant with the requirements of ISO 9001:2015. The Certificate is applicable to the following product or service ranges “Sale of Condominiums, Houses and Real Estate Services, Rental of Factories and Manufacturings Facilities”. The Company entered into an undertaking agreement with AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (“AIMIRT”) to sell land with factories thereon amounting to Baht 460 million
September	<ul style="list-style-type: none"> The company has been independently assessed and is compliant with the requirements of ISO 4001:2015. The certificate is applicable to the following product or service ranges “Sales of Condominiums”.

Year 2021

February	<ul style="list-style-type: none"> Started construction of Chewathai Hallmark Ladprao-Chokchai 4 project, the residential condominium. Low-rise building with 8 floors Issuance and offering of debentures No. 1/2021, totaling 316,200 shares, interest rate of 7.25%, maturity 2 years, maturity date 19 February 2023.
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Month/Year	Major Changes and Developments
July	<ul style="list-style-type: none"> The Company issue of debentures 2 type <ul style="list-style-type: none"> No. 2/2021 Long-term debentures, type II/HWN, unsecured and unsubordinated, amounting to 350,000 shares, maturity 2 years, valued at 350,000,000 baht, fixed interest rate at 7.50% per annum, maturity date 9 July 2023. No. 3/2021 long-term debentures in type PP10, unsecured and unsubordinated, amounting to 200,000 shares, maturity 2 years 6 months, valued at 200,000,000 baht, fixed interest rate 7.5%, maturity date 30 January 2024.
December	<ul style="list-style-type: none"> The Company issue of debentures 1 type <ul style="list-style-type: none"> No. 4/2021 Long-term debentures, type II/HWN, unsecured and unsubordinated There is a representative of the bondholders. And the debenture issuer has the right to redeem the debentures before the maturity date, amounting to 400,000 shares, maturity 2 years, valued at 400,000,000 baht, fixed interest rate 7.25% per annum, payable every 3 months, due on December 24, 2023 The Company launched the second-hand housing market business under the name “CHEWA RENU” because it saw an opportunity in the second-hand housing market that has become more popular in order to build on from the previous business. With the important selling points of the second-hand housing market are “location” and “size” that come to meet the new normal lifestyle.

Year 2022

April	<ul style="list-style-type: none"> The 2022 Annual General Meeting of Shareholders held on April 1, 2022 resolved to approve <ol style="list-style-type: none"> the issuance and offering of convertible bonds to the existing shareholders of the Company who are entitled to be allocated proportion to their shareholding (Right Offering). total amount not exceeding 300 million baht. the issuance and offering of warrants to purchase ordinary shares of the Company No. 2 (CHEWA-W2) in the amount not exceeding 300 million units to be allocated to the existing shareholders of the Company who subscribed and allocated convertible debentures in proportion to their shareholding (Right Offering). the allocation of newly issued ordinary shares. The total number of shares does not exceed 550,000,000 shares with a par value of 1.00 baht per share to 1) support the issuance of convertible bonds and 2) support the issuance of warrants to purchase the Company's ordinary shares No. 2 (CHEWA -W2). Approved the reduction of the unpaid capital of the company in the amount of 1,032,664,424.00 baht from the registered capital of 2,307,692,307.00 baht divided into common stocks of 2,307,692,307 shares with a par value of 1.00 baht per share. And, the amount of paid-up capital is 1,275,027,883.00 baht, divided into 1,275,027,883 shares with a par value of 1.00 baht per share. Approved the increase of the company's registered capital with the total amount of 550 million baht from the original registered capital amount of 1,275,027,883 baht divided into common stocks 1,275,027,883 shares with a par value of 1.00 baht per share. 1,825,027,883 baht divided into common stocks 1,825,027,883 shares with a par value of 1.00 baht by issuing 550 new ordinary million shares at a par value of 1.00 baht per share. Issued a series of long-term debentures <p>No 1: Long Term Debentures Type II/HWN Unsecured and Unsubordinated There is a debenture holder representative. And the debenture issuer has the right to redeem the debentures before the redemption date in the amount of 350,000 shares, 2 years, worth 350,000,000 baht, fixed interest rate of 6.90% per year, payable every 3 months, maturing on April 22, 2024.</p>
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Month/Year	Major Changes and Developments
October	<ul style="list-style-type: none"> Issued a series of long-term debentures No 2: Long-Term Debentures Type II/HWN Unsecured and Unsubordinated There is a debenture holder representative. And the debenture issuer has the right to redeem the debentures before the redemption date in the amount of 450,000 shares, 2 years, worth 450,000,000 baht, fixed interest rate of 6.75% per year, interest payment every 3 months, due on October 18, 2024.
November	<ul style="list-style-type: none"> Additional investment in subsidiaries in Chewa Renew Co., Ltd. (formerly known as “Chewathai Hup Soon Co., Ltd.”) On November 11, 2022, the Company's Board of Directors Meeting No. 6/2022 resolved to approve the additional investment in Chewathai Hup Soon Co., Ltd. from United Motor Works (Siam) Public Company Limited, including in the amount of 69,998 shares at a price of 71.43 baht per share, totaling 5 million baht, which the Company paid for such shares in November 2022. Originally 50% to 100% and changed the status of investment in such company from investment in joint venture to investment in subsidiary.

Year 2023

February	<ul style="list-style-type: none"> The company issues and offers debentures No. 1/2023, the offering value does not exceed 300 million baht, the interest rate is 6.75 percent per year, the term is 2 years, and the maturity date is February 16, 2025.
June	<ul style="list-style-type: none"> The company issues and offers debentures No. 2/2023, the offering value is not more than 500 million baht, the interest rate is 6.90% per year, the term is 2 years, expiring on 5 July 2025.
July	<ul style="list-style-type: none"> The company has issued a second warrant (CHEWA-W2) to shareholders who purchase common shares. The warrants will be distributed proportionally. 1: 1. The validity period of the stock warrant is 6 months, and the exercise price is 1.20 Thai Baht
September	<ul style="list-style-type: none"> On September 13, 2023, the company registered and established a new subsidiary named Chewathai Estate Co., Ltd. with a registered capital of 1,00,0000 Baht. Chewathai Public Company Limited holds 100% of the shares in the real estate development business. On September 19, 2023, a joint venture company named Chewa work Industry Co., Ltd. was established with a registered capital of 5,000,000 Thai baht, 70% owned by Chewathai Public Company Limited, engaged in factory space rental business. The company has started building a sales office in Chewathai Hallmark Ekamai-Ramitra, a 4-story commercial residential building with 2 units.
November	<ul style="list-style-type: none"> The company issues and offers debentures No. 3/2023, the offering value is not more than 400 million baht, the interest rate is 7.40% per year, the term is 2 years, expiring on December 1, 2025.
December	<ul style="list-style-type: none"> The company launches a single house project under the name of Chewarom - New Ratchaphruek Quantity 92 units

Marketing of products and important service

The past market policy

- Focusing mainly on online market to access customers of Gen Y and Gen Z who want house or condominium in convenient commute area and reasonable price to respond to the group of customers prioritizing goods quality and aftersales service.

Comparative explanation with competitors in the overall picture

- In the market currently Cheawathai might not look modern, and the common area is limited and not elegant which is opposite to the competitors in the market which mostly focuses the common area as a selling point which will increase burden to customers in the future. As for Chewathai we focus on the actual benefit that customers can use and the juristic can take care. We prioritize goods with quality in the room of customers and prioritize aftersales service.

Characteristics of customers and relationship

- Customers living in the city are working group, traveling by BTS and need convenience and want worthy things.

Target group

- Target working age group who wants to build life security and see that house or condominium is a symbol of success. Therefore, the target group is around 25-30 years who is the 1st Jobber changing from renting apartments near the project to buying for residence in the price that they can pay in installments and does not affect the city lifestyle.

Selling and selling channel

- In online media on every channel, we have used FB and Influ mainly but later FB is more business-like and block viewers more, so we need to find other channels to reach customers and everybody create their own media. Therefore, online marketing focuses building brand identity and using new channels in attracting attention or creating recognition such as TIKTOK.

Competition condition in the industry of previous year

- Overview of real estate market prices in 2023, the atmosphere and factors did not support the growth of the real estate sector much, while “household debt” is still one of the important variables affecting the ability to Deciding to buy housing Commercial bank “X-Ray” is strict on loans for project development. Especially condominium projects The project operator must be ready in terms of “funds” to construct the project. and has been set a target to generate sales of at least 40%, including “construction costs” that are beginning to show signs of increasing. Due to complications from the war that occurred It is estimated that the price of oil in the world market will rebound sharply. It will affect the inflation rate which is at a high level. This is further aggravated by interest rates that are starting to signal an uptrend. The interest rate increases or decreases by 1% affects the purchasing power price by approximately 8-9%, causing buyers to adjust their housing selection to suit their reduced ability to own a home. And when looking at the real estate market situation already in Thailand There was an echo from the president of the real estate association. including the government having stimulating measures, such as promoting first homes, such as reducing special interest rates to provide incentives Reduce taxes so that entrepreneurs can reduce them. Relaxation of LTV measures until 2024 and continued extension of measures to reduce ownership transfer and mortgage fees. on existing risk factors Entrepreneurs must rush to release existing stock as much as possible in order to bring back cash flow to excess liquidity. Pay off supplier debt Reduce loan debt with creditor banks This helps to keep the economic system circulating. and support new waves of investment in the new cost house

The trend of industry and competition condition in the future.

- Overview of the real estate market in 2023 is a year of great interest in purchasing housing, including single houses, double houses, townhomes, and condominiums. from various positive factors that come in to stimulate Including the recovery from the epidemic where many people are ready to shop for real estate. But at the same time, the real estate market in 2023 has many challenges that may result in a slowdown in purchasing large pieces of property as well. For those who are interested in purchasing real estate, whether it be for their own residence. or for investment Buying real estate in 2023 has many factors that should be monitored and evaluated. Because there are both opportunities and limitations that affect purchasing choices in 2023, it is a year with many positive factors that stimulate the selection of real estate purchases. Both infrastructure factors are being developed in advance. Factors from government policy to the needs of customers who have increased after recovering from the Covid-19 outbreak. We have summarized the positive factors that will affect real estate in 2023 into 4 points: 1 . Opening various electric train lines in 2023 will be the year when as many as 3 electric train lines will be opened, namely the Yellow, Pink and Orange lines, which are important electric train lines that run through many prime locations in Bangkok and the surrounding area. All 3 The line will increase convenience for people to travel to various areas more easily. and also connects to the original electric train line Make traveling in Bangkok It is more

flexible. And of course, it will stimulate the real estate market around the electric train project very well. 2. Policy on foreigners being able to buy houses. The Cabinet has approved allowing foreigners to be able to buy houses in Thailand. The condition is that foreigners coming to buy a house in Thailand must invest in Thailand not less than 40 million baht and own no more than 1 rai. Foreigners must buy for their own residence only. If it is used for other reasons, it has the right to be forced to sell it back. With this condition, it will greatly stimulate the demand for residential real estate. As a result, some locations will be especially lively. 3. The Thai economy is recovering. Another factor that affects the real estate market in a positive way is The economic recovery in the country is likely to get better and better due to the policy of opening up cities. and open to foreigners traveling to travel in Thailand It is expected that in 2023 there will be approximately 20 million foreign tourists traveling to Thailand, almost 1 times more than in 2022, which will definitely help revive the domestic economy and employment in the country very well. Because the tourism sector is considered the main driver of the Thai economy that also has a positive impact on other economic sectors as well, increasing the purchasing power of large assets. 4. The Bank of Thailand's interest rate increase policy is not very high. Bank of Thailand There is a policy of raising interest rates that is not as drastic as in many other countries due to the Thai context where the economy is in the process of recovering. This makes it necessary for the Bank of Thailand to raise interest rates lower than many other countries. Therefore, purchasing real estate in Thailand is unlikely to be affected as severely compared to real estate markets abroad. Therefore, it is considered a good opportunity for Thai home buyers.

- **Estimated number of competitors**
- 3-5 competitors

The company size comparing with competitors

- The company is still small comparing with the competitors and cannot get larger in the next 3-5 years. We might expand the company to support increased income from increasing projects in the future.

Status and potential in the competition

- The company still has the capability and preparation in every respect including quality goods, professional and experience personnel but one thing that must be accepted is that the brand is not strong, and the development is slower than competitors. We are making what we have to be our strength and well-known even if it takes time, but we think that it will last and there will be repeated buying and word of mouth (this is from our customers repeat buying, telling friends and recommending friends who have never bought) and in the future if we are ready on the budget, we will have Big Campaign to emphasize our strength again.

Name of competitor (in case there is one or not many competitor)

- Depending on the location and segment of the project



NATURE OF BUSINESS OPERATION AND PRODUCTS

Chewathai Public Company Limited and its subsidiaries operate the business in a manner of the main business groups of the residential real estate development and ready-built factory for rent.

1. Residential Real Estate Development

The company will focus on the development of real estate for sale by giving priority to the selection of project locations in Bangkok and perimeter areas or potential communities with convenient transportation. The company places importance on locations on the main roads that are convenient to travel, near expressways or along the rail transport stations, both in the present and the future. The company also focuses on locations with good community environments with full facilities to create new options for those who want to live in good environment with safety and convenience for travelling to various places.

Currently, there are subsidiaries and joint venture companies under the management of Chewathai Public Company Limited for operating the residential real estate development business, namely Chewathai Interchange Company Limited (“Chewathai Interchange”), Chewa Heart Company Limited (“Chewa Heart”), Chewa Renue Company Limited (“Chewa Renue”), Chewathai Estate Company Limited (“Chewathai Estate”), Chewathai Home Office Company Limited that is the real estate development business in the form of a home office. And Chewa Work Industrial Company Limited (“Chewa Work Industrial”) Engaging in the development of rental factories as part of a real estate business. Furthermore, the company established a joint venture with Kamala Senior Living Company Limited as well.

1.1 Condominium Project Development

The company started its real estate development business from developing condominium projects for sale, both the high rise and low rise buildings with different project design concepts by considering several important factors, especially the characteristics and needs of the target customers of that project. The company also considers the maximum utilization of the space of a suite and the selection of decorations or furniture, sanitary ware and various materials with superior quality. The company has a wide range of quality and various products that cover all price levels to meet the needs of consumers according to the unique characteristics of the product groups.

The condominium projects of the company and its subsidiaries can be divided into product groups as follows:



**CHEWATHAI
RESIDENCE**

CHEWATHAI RESIDENCE SERIES

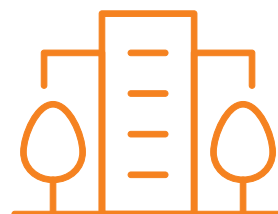
Product :
Luxury Condominium



CHEWATHAI

CHEWATHAI SERIES

Product :
High Rise Condominium



**CHEWATHAI
HALLMARK**

CHEWATHAI HALLMARK SERIES

Product :
Low Rise Condominium

CHEWATHAI RATCHAPRAROP



Project Name	Chewathai Ratchprarop
Developer	Chewathai Public Company Limited
Location	Ratchaparop Rd., Makkasan Sub -District, Ratchathewi District, Bangkok.
Project Land Area	2-0-90 Rai
Sellable Area	17,093 sq.m.
Project Type	A high-rise (26-storey) condominium building
Project Value	1,350 million THB
Total Units	325 units
Construction progress	100%
Sales progress	100%

The Surawong By Chewathai Hup Soon

Project Name	The Surawong
Developer	Chewathai Hup Soon Co.,Ltd.
Location	Surawong Rd., Si Phraya Sub - District, Bang Rak District, Bangkok.
Project Land Area	0-2-40 Rai
Sellable Area	2,774 sq.m.
Project Type	A low-rise (8-storey) condominium building
Project Value	350 million THB
Total Units	52 units
Construction progress	100%
Sales progress	100%



CHEWATHAI RAMKHAMHAENG



Project Name	Chewathai Ramkhamhaeng
Developer	Chewathai Public Company Limited
Location	Ramkhamhaeng Rd., Hua Mak Sub - District, Bang Kapi District, Bangkok.
Project Land Area	3-3-32 Rai
Sellable Area	17,054 sq.m.
Project Type	A high-rise (33-storey) condominium building
Project Value	1,100 million THB
Total Units	535 units
Construction progress	100%
Sales progress	100%

Project Name	Chewathai Interchange
Developer	Chewathai Interchange Co.,Ltd.
Location	Pracharaj sai 2 Rd., Bangsue Sub-District/ District, Bangkok.
Project Land Area	1-3-12.5 Rai
Sellable Area	10,353 sq.m.
Project Type	A high-rise (26-storey) condominium building
Project Value	1,050 million THB
Total Units	279 units
Construction progress	100%
Sales progress	100%



CHEWATHAI HALLMARK CHAENGWATTANA

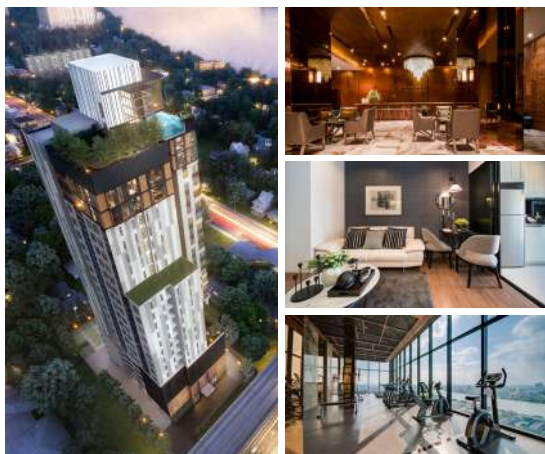


Project Name	Hallmark Chaengwattana
Developer	Chewathai Public Company Limited
Location	Chaeng Wattana - Pak Kret Soi 17 Rd., Bang Pud Sub - District, Pak Kret District, Nonthaburi.
Project Land Area	3-1-75 Rai
Sellable Area	13,193 sq.m.
Project Type	Two low-rise (8-storey) condominium buildings
Project Value	780 million THB
Total Units	427 units
Construction progress	100%
Sales progress	100%

CHEWATHAI HALLMARK NGAMWONGWAN

Project Name	Hallmark Ngamwongwan
Developer	Chewathai Interchange Co., Ltd.
Location	Soi Duangmanee, Bang Khen Sub - District, Mueang Nonthaburi District, Nonthaburi.
Project Land Area	7-0-70.5 Rai
Sellable Area	23,265 sq.m.
Project Type	Four low-rise (8-storey) condominium buildings
Project Value	1,200 million THB
Total Units	792 units
Construction progress	100%
Sales progress	100%





Project Name	Chewathai Residence Bang Pho
Developer	Chewathai Public Company Limited
Location	Pracharaj sai 2 Rd., Bangsue Sub - District/ District, Bangkok.
Project Land Area	1-1-94.3 Rai
Sellable Area	2,364 sq.m.
Project Type	A high-rise (24-storey) condominium building
Project Value	1,050 million THB
Total Units	172 units
Construction progress	100%
Sales progress	100%

Project Name	Chewathai Phetkasem 27
Developer	Chewathai Public Company Limited
Location	Phetkasem Rd., Bang Wah Sub - District, Phasicharoen District, Bangkok.
Project Land Area	4-0-36 Rai
Sellable Area	17,989 sq.m.
Project Type	A high-rise (26-storey) condominium building
Project Value	1,564 million THB
Total Units	638 units and shop 14 units
Construction progress	100%
Sales progress	100%
Transferred value of project value	100%

CHEWATHAI PHETKASEM 27



Project Name	Chewathai Residence Asoke
Developer	Chewathai Public Company Limited
Location	Asoke - Dindaeng Rd., Makkasan Sub- district, Rajchathewi District, Bangkok.
Project Land Area	1-2-66 Rai
Sellable Area	9,477.65 sq.m.
Project Type	A high-rise (30 storey) condominium building
Project Value	1,835 million THB
Total Units	315 units
Construction progress	100%
Sales progress	99.24%
Transferred value of project value	98.91%

Project Name	Hallmark Charan 13
Developer	Chewathai Public Company Limited
Location	Charansanitwong Road 13, Wat Tha Phra Sub-District, Bangkok Yai District, Bangkok.
Project Land Area	1-1-76 Rai
Sellable Area	5,201.31 sq.m.
Project Type	A low-rise (8-storey) condominium building
Project Value	430 million THB
Total Units	184 unit
Construction progress	100%
Sales progress	100%
Transferred value of project value	100%

CHEWATHAI HALLMARK CHARAN 13



CHEWATHAI RESIDENCE THONGLOR



Project Name	Chewathai Residence Thonglor
Developer	Chewathai Public Company Limited
Location	Sukhumvit 55 Road, Khlong Tan Nuea Sub-District, Watthana District, Bangkok.
Project Land Area	1-0-89 Rai
Sellable Area	5,439.48 sq.m.
Project Type	A low-rise (8-storey) condominium buildings
Project Value	1,077 million THB
Total Units	130 units
Construction progress	100%
Sales progress	31.54%
Transferred value of project value	29.23%

Project Name	Chewathai Kaset Nawamin
Developer	Chewathai Public Company Limited
Location	Prasert Manukit Road, Sena Nikhom Sub-District, Chatuchak District, Bangkok.
Project Land Area	5-0-44 Rai
Sellable Area	19,223.07 sq.m.
Project Type	A high-rise (25 storey) condominium building
Project Value	1,700 million THB
Total Units	649 units and Shop 5 unit
Construction progress	100%
Sales progress	93.22%
Transferred value of project value	79.97%

CHEWATHAI KASET-NAWAMIN



Project Name	Hallmark Ladprao-Chokchai 4
Developer	Chewathai Public Company Limited
Location	Sangkham Songkhro Road, Saphan Song Sub-district, Wang Thonglang District, Bangkok.
Project Land Area	8-3-58 Rai
Sellable Area	27,323 sq.m.
Project Type	2 phases (Low Rise) Phase 1: 8-storey Condomonium, 2 buildings Phase 2: 8-storey Condomonium, 2 buildings and 4-storey, 1 building
Project Value	2,011 million THB Phase 1: 1,100 million THB Phase 2: 994 million THB total 3,094 million THB
Total Units	Phase 1: 434 units and Shop 1 unit Phase 2: 380 units and Shop 1 unit
Construction progress	Phase 1: 100% Phase 2: 100%
Sales progress	Phase 1: 100% Phase 2: 80%
Transferred value of project value	Phase 1: 100% Phase 2: 70%

CHEWATHAI HALLMARK LADPRAO-CHOKCHAI 4



CHEWATHAI PINKLAO



Project Name	Chewathai Pinklao
Developer	Chewathai Public Company Limited
Location	Arun Ammarin Roads, Bang Yi Khan Sub-district, Bang Phlat District, Bangkok.
Project Land Area	4-0-75 Rai
Sellable Area	17,859 sq.m.
Project Type	13 Storey Condomonium (High Rise)
Project Value	1,587 million THB
Total Units	588 Units and Shop 5 unit
Construction progress	100%
Sales progress	52.78%
Transferred value of project value	47.22%

CHEWATHAI HALLMARK EKKAMAI-RAMINTHRA



Project Name	Chewathai Hallmark Ekkamai-Raminthra
Developer	Chewathai Estate Company Limited
Location	Nuanchan road, Nuanchan Sub-district, Bueng Kum District, Bangkok.
Project Land Area	4-2-6.8 Rai
Sellable Area	12,833 sq.m.
Project Type	A low-rise (8-storey) condominium building
Project Value	1,014 million THB
Total Units	Room 413 Units and Shop House 2 unit
Construction progress	Shop House 56% Room 0%
Sales progress	In Progress
Transferred value of project value	In Progress

Project Name	Otium Phuket
Developer	Kamala Senior Living Company Limited
Location	Kamala Sub - District, Kratu District, Phuket.
Project Land Area	50-2-75 Rai
Sellable Area	26,256 sq.m.
Project Type	Senior Living Village
Project Value	4,408 million THB
Construction progress	The construction is divided into 2 phases. It is expected that the construction of Phase 1 in 2024. Construction is expected to be completed in the first quarter of 2026.



1.2 Horizontal Project or Residential Project Development

The company has developed low-rise projects for sale in a variety of forms, such as a single house, semi-detached house and townhome in potential locations surrounded by complete infrastructure to respond to all needs of customer groups. The company has a policy to sell houses with allocated land that the house must be completed before opening sale so that customers can see the real house ready to live or may be under construction to give customers the confidence that the house will be completed according to the specified time. The company started pioneering the low-rise market in 2016 by opening the first single house and semi-detached house project called Chewarom Rangsit - Don Mueang Project, which is currently closed for sale. The company is committed to continuously develop horizontal projects by expanding the development of home office project for sale, developed by the company's subsidiary, Chewathai Home Office Company Limited. This is another project that has been added to the horizontal product group to completely cover all segments to meet the target customer groups.

The low-rise projects of the company and its subsidiaries can be divided into product groups as follows:

CHEWAWAN

CHEWAWAN SERIES

Product : Luxury Single House

Price : 20 - 40 Million Baht

C h e w a r o m

CHEWAROM SERIES

Product : High-End Single House

Price : 8 - 18 Million Baht



CHEWA HEART SERIES

Product : High-End Town home

Price : 12 - 30 Million Baht

CHEWA HOME

CHEWA HOME SERIES

Product : Town home

Price : 2 - 5 Million Baht

CHEWA
BIZ HOME

CHEWA BIZ HOME

product series : Home office

Price : 5 - 7 Million Baht

Low-rise projects can be summarized as follows:

Details of low-rise projects as of December 30, 2022 can be summarized as follows:

Project Name	Chewarom Rangsit - Don Mueang
Developer	Chewathai Public Company Limited
Location	Rangsit - Nakhon Nayok Rd., Prachathipat Sub - District, Thanyaburi District, Pathumthani.
Project Land Area	15-1-76 Rai
Sellable Area	3,648.15 sq.m.
Project Type	Detached House and Semi-Detached House
Project Value	475 million THB
Total Units	Detached House - 15 units Semi-Detached House - 66 units
Construction progress	100%
Sales progress	100%
Transferred value of project value	100%

Chewarom

Rangsit-Don Mueang



CHEWAWAN

PINKLAO-SATHORN



Project Name	Chewawan Pinklao-Sathorn
Developer	Chewathai Public Company Limited
Location	Phutthamonthon Sai 1 Road, Bang Ramat Sub-district, Taling Chan District, Bangkok.
Project Land Area	26-3-20 Rai
Sellable Area	26,000 sq.m.
Project Type	Detached House
Project Value	1,539 million THB
Total Units	52 units
Construction progress	77%
Sales progress	40.38%
Transferred value of project value	38.46%

Project Name	Chewa Home Wongwaen-Lamlukka
Developer	Chewathai Public Company Limited
Location	Sawai Pracharat Road, Khlong 4, Lat Sawai Subdistrict, Lam Luk Ka District, Pathum Thani Province.
Project Land Area	32-0-67 Rai
Sellable Area	34,717 sq.m.
Project Type	Town Home
Project Value	965 million THB
Total Units	Townhome 271 units Commercial Building 3 units
Construction progress	79%
Sales progress	64.96%
Transferred value of project value	61.68%

CHEWA HOME

WONGWAEN - LAMLUKKA



Project Name	Chewa Home Pracha U-thit Suksawat
Developer	Chewathai Public Company Limited
Location	Pracha Uthit 90 Road, Ban Suan Sub-District, Phra Samut Chedi District, Samut Prakarn.
Project Land Area	31-2-87 Rai
Sellable Area	38,852 sq.m.
Project Type	Town Home
Project Value	890 million THB
Total Units	359 units
Construction progress	75%
Sales progress	55.43%
Transferred value of project value	53.20%

CHEWA HOME

SUKSAWAT PRACHA U-THIT



Chewarom

Nakhon In



Project Name	Chewarom Nakhon In
Developer	Chewathai Public Company Limited
Location	Nakhon In Road Bang Khanun Sub-district Bang Kruai, Nonthaburi.
Project Land Area	40-3-43 Rai
Sellable Area	37,714 sq.m.
Project Type	Town Home
Project Value	1,593 million THB
Total Units	139 units
Construction progress	86%
Sales progress	62.59%
Transferred value of project value	60.43%

Project Name	Chewa Biz Home Ekachai-Bangbon
Developer	Chewathai Home Office Company Limited
Location	Ekachai Road, Khlong Bang Bon Sub-district, Bang Bon District, Bangkok.
Project Land Area	16-1-99 Rai
Sellable Area	15,927 sq.m.
Project Type	Home Office
Project Value	765 million THB
Total Units	120 units
Construction progress	87%
Sales progress	56.00%
Transferred value of project value	50.60%



CHEWA BIZ HOME

EKACHAI-BANGBON



Project Name	Chewa Home Krungthep - Pathum
Developer	Chewathai Public Company Limited
Location	Bang Dua Subdistrict, Mueang Pathum Thani District, Pathum Thani.
Project Land Area	32-1-19 Rai
Sellable Area	30,123 sq.m.
Project Type	Town Home
Project Value	903 million THB
Total Units	Townhome 333 units
Construction progress	73%
Sales progress	41.74%
Transferred value of project value	39.94%

CHEWA HOME

KRUNGTHERP - PATHUM



CHEWA HOME

RANGSIT - PATHUM



Project Name	Chewa Home Rangsit-Pathum
Developer	Chewathai Public Company Limited
Location	Ban Klang Sub-district, Mueang Pathum Thani District, Pathum Thani.
Project Land Area	40-3-59 Rai
Sellable Area	36,775 sq.m.
Project Type	Townhome, detached house and commercial building
Project Value	1,093 million THB
Total Units	Townhomes 329 Units Twin houses 40 Units Commercial buildings 16 Units
Construction progress	58%
Sales progress	26.57%
Transferred value of project value	24.57%

Project Name	Chewa Heart Sukhumvit 62/1
Developer	Chewa Heart Company Limited
Location	Soi Sukhumvit 62/1, Bang Jak Sub-District, Prakanong District, Bangkok.
Project Land Area	0-2-9.38 Rai
Sellable Area	1,750 sq.m.
Project Type	Town Home
Project Value	160 million THB
Total Units	9 unit
Construction progress	100%
Sales progress	44.44%
Transferred value of project value	44.44%





Project Name	Chewa Heart Sukhumvit 36
Developer	Chewa Heart Company Limited
Location	Soi Sukhumvit 36, Klongton Sub-district, Klongtoey District, Bangkok.
Project Land Area	0-3-70 Rai
Sellable Area	2,777 sq.m.
Project Type	Town Home
Project Value	270 million THB
Total Units	9 units
Construction progress	88%
Sales progress	0%
Transferred value of project value	0%

Project Name	Chewarom New Ratchaphruek
Developer	Chewathai Public Company Limited
Location	Bang Luang Sub-district, Mueang Pathum Thani District, Pathum Thani
Project Land Area	21 — 2 — 6.96 Rai
Sellable Area	5,941 sq.m.
Project Type	Detached House
Project Value	867 million THB
Total Units	92 units
Construction progress	35%
Sales progress	3%
Transferred value of project value	2%

C h e w a r o m
New Ratchaphruk



1.3 Development of second-hand property projects, both houses and condominiums.

Chewa Renew Co., Ltd. (subsidiary company) has chosen to buy second-hand properties to develop assets for sale. There are many types of assets, such as single houses, semi-detached houses, townhomes, and condominiums, both high-rise and low-rise, to meet all needs. of customer groups The company has a policy to sell second-hand houses and condominiums with new renovations. so that customers can be ready The company has started to penetrate the second-hand property market in the middle of 2022.

Second hand horizontal property projects can be summarized as follows:

Details of second-hand low-rise property projects as of December 31, 2023

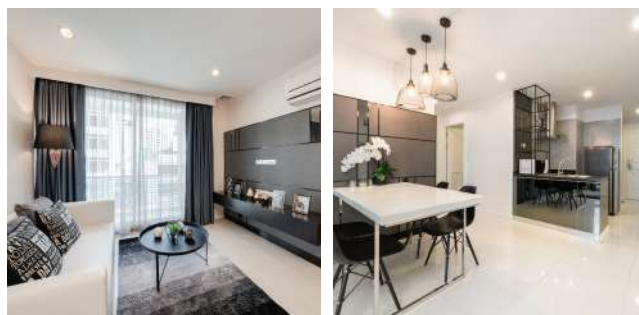




Project Name	Habitia Panyaindra 2	THE PLANT NAWAMIN 86
	Burasiri Panya-Indra	Prukta Ville 64 Saimai
	Pleno Wongwaen - Ramintra	At Home Ramintra
	RNP Place Ramintra-Suwinthawong	Prukta Ville 62/1 Nimit Mai
	Ratchaphruek Ramkhamhaeng - Suwinthawong	Town Plus Pracha Uthit
	Sathaphon Rangsit Klong 3	Subthanee 5
	Pleno Wongwaen - Ramintra	Vista Ville Lam Luk Ka Klong 3
	Prukphiman Garden	Prukta Prime Saimai
	Prukta Puri Saenkaew (King Kaew)	Venue Tiwanon - Rangsit
	Habitia Bond Ratchaphruek	Passorn 19 Watcharapol-Wongwaen
	RK Park home	Home on green Thanya Thani
	Patreeeda Avenue Rangsit-Klong 2	Suetrong Rangsit-Klong 3
	The Plant simpls Paholyothin-Saimai	Natura Pinklao — Rama V
	Perfect Park Suvannabhumi	Golden Town Kaset - Nawamin
	Prukta Ville 27 Chalongkrung 53	
Developer	Chewa Renue Company Limited	
Location	Bangkok and vicinity	
Sales progress	38%	
Transferred value of project value	29%	

Condominium second-hand real estate projects can be summarized as follows:

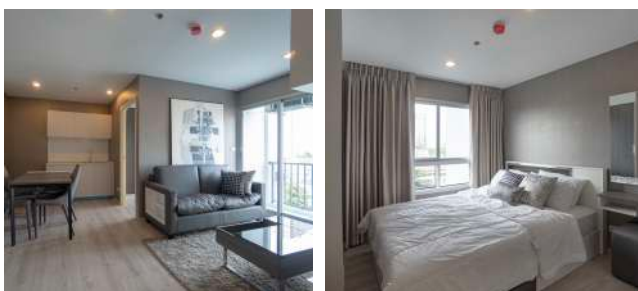
The details of the condominium second-hand real estate projects as of December 31, 2022 can be summarized as follows :



Project Name	The Surawong
Project Type	2 Bedroom 70 sq.m.
Total Units	1 Unit
Location	Surawong Rd., Si Phraya Sub — District, Bang Rak District, Bangkok.
Developer	Chewa Renue Company Limited
Location	Bangkok



Project Name	The Base Chaengwattana
Project Type	1 Bedroom Building 2 Floor 17
Total Units	1 Unit
Location	Chaengwattana Road, in front of the house, Khlong Kluea Subdistrict Pak Kret District, Nonthaburi
Developer	Chewa Renue Limited
Transferred value of project value	0%



Project Name	Chewathai Phetkasem 27
Project Type	1 Bedroom Building 2 Floor 17
Total Units	1 Unit
Location	Phetkasem Rd., Bang Wah Sub - District, Phasicharoen District, Bangkok.
Developer	Chewa Renue Company Limited
Location	Bangkok

Marketing and Competition

Target Customer Groups

The company is aware of the needs of the target customer groups without any specific target customer group only because each project has different characteristics according to the locations and functions, which leads to price determination to be in line with the target group of that project. The company has studied the needs of consumers that change over time and closely monitored popularity to perfectly respond to the needs of customer groups under convenience and worthwhile quality.

Marketing Strategy

Location Strategy

The selection of land or location for each project development, the company gives priority by exploring that zone to study the market conditions and consumer needs in detail. The company emphasizes potential locations near communities, convenient transportation routes, close to expressways, and along the rail transport stations in Bangkok and the perimeter area, in both the present and the future. In addition, the company is aware of the environment in communities and the maximum-security system so that customers or residents who have made a purchase or investment decision in the company's projects have a better environment and quality of life.

Product Strategy

The company has different project design concepts by considering many factors to be consistent with every process starting from the location and sale and marketing reference data, in particular the project characteristics and the number of units, to determine in accordance with the needs of the target customers of that project. The company also brings technology that has a variety of functions to help facilitate and tighten security, including the selection of decorations or furniture with superior quality. Besides, the company also designs the project plan taking into account the maximum utilization of a common area to allow the residents to use and relax it in order to create a good atmosphere around the project.

Delivery of Products on Time

The company is determined to develop the project to complete as scheduled to deliver the products with quality beyond customer satisfaction. The company wishes to build confidence and credibility for its brands, so the company realizes that the progress of every project under construction is important; therefore, the information and the project progress have been revealed periodically through www.chewathai.com to allow customers to track and use it as information to help make a purchase decision or a prediction to deliver the products on time.

Provision of Services and Building Good Relationships with Customers

The company implements the products and customer service management with the standard and ethics under the following operations:

- Being determined to develop the products to meet the customer needs and delivering the products with quality under the fair conditions.
- Providing information about various products and services correctly and completely to provide customers with sufficient information for making decision, such as the project details, credit information, information on the room quality inspection service, etc. The provision of the information must not speak or communicate through other channels beyond reality that causes customers to misunderstand about the conditions of products and services under the service mind in order to reduce customers' complaints as many as possible.
- The company has a channel for customers to inform suggestions, problems and complaints regarding inappropriate products or services so that the company can rapidly improve or solve problems for customers and also bring suggestions to improve the products and services in the future.

- The company sets up Chewa Care Department to provide the after-sales customer service with channels to notify the repair, repair consultation and repair tracking for the Chewathai residents to facilitate convenience and speed in tracking the work.
- The company sets up the Chivathai Society Visa All Smart Pay Project to give special privileges to the Chewathai customers only, such as special discounts from restaurants, beauty institutes, leading shops, booking/attendance to new projects, and activities from Chewathai, car rental with the right to access to the Society, etc.

The products and services management above is to create a good relationship to impress customers before and after the sale and is part of retaining the existing customer base and creating new customer groups through word of mouth of customers who have ever had a good experience with the company's services.

CHEWA Renue

Chewa Renue is another income opportunity for the company as the secondhand housing business is on the rise in contrary with the first-hand housing market due to the attractive location, price, and value of the secondhand housing market that meet the demand of the buyers who have been affected by the recession that limits their buying power and causes them to be more cautious when buying something as well as a stricter bank loan process that encourages the buyers to look for a cheaper house. Thus the secondhand housing market is a choice that meets the demand of the buyers in this day and age due to the location and price that is 10% - 30% lower than first-hand housing. It has become the solution for buyers with lower buying power as the price stays in the market gap where first-hand housings may not be able to compete due to the costs of the materials, land space, location, and ever-increasing construction cost.

The business model is to obtain the assets through bank auctions, asset management companies, or the Legal Execution Office before being renovated and sold together with a consultant service to facilitate the buyers through the loan and ownership transfer process under the concept of “delivering a better secondhand housing experience”. Apart from the existing construction and customer care expertise of our Chewa Care team, plans and strategies have been implemented to secure the secondhand housing market, aiming to attract potential buyers and create a phenomenon in the secondhand housing market.

In that regard, the company began studying marketing, financial, and legal possibilities in late 2021, as well as gathering information on the assets to be auctioned in 2022. The secondhand housing market is too important to overlook. The overall secondhand housing market situation report indicates that there were more than 100,000 units per month on average put for sales nationwide with more than 800,000 million Baht value per month on average and periodical growth. Moreover, the positive sign of the economy recovering from the COVID-19 pandemic, reopening of the country to foreign tourists, and the demand for more living space of the buyers with high buying power are contributing to the recovering economy, making Chewa Renew an alternative choice for buyers who are looking for a valued housing.

Overview of the real estate market in 2023

The real estate market in 2023 is great interesting year for purchasing detached houses, Townhomes and condominiums from various positive factors that come in to stimulate Including the recovery from the epidemic where many people are preparing to purchase real estate. But at the same time, the real estate market in 2023 has many challenges that may result in a slowdown in purchasing large property as well.

For those who are interested in purchasing real estate, whether it be for their own residence. or for investment Buying real estate in 2023 has many factors that should be monitored and evaluated. Because there are both opportunities and limitations that affect purchasing choices.

Positive factors affecting the real estate market in 2023

In 2023, there are many positive factors that encourage people to purchase real estate. The progress of infrastructure is influenced by government policies. After the recovery from the Covid-19 pandemic, customer demand has increased, summarizing the positive factors of real estate into 4 points

1. Sky Train

In 2023, three BTS lines were opened, which are the main BTS lines running through many prime locations. These three routes will make it easier for people to travel to different regions. Bangkok Metropolitan Authority (BMTA) Of course, this will also stimulate the real estate market projects around.

Yellow Line BTS : Prepared to open in the first quarter of 2023, after a trial run has already taken place in 2022. The Yellow Line is one that many people are looking forward to because it runs from the beginning of Lat Phrao Road to Samrong, which is a point where there are quite a lot of residents, and is the first electric train to serve the eastern side of Bangkok

Pink Line BTS : prepared to open for service in 2023 as well, providing service during Khae Rai - Min Buri.

Orange Line BTS : This is a fast construction subway line that is expected to open in 2023. The Orange Line will operate during the period of the Thai cultural center - Mymphri. (Suwinthawong) By connecting to the MRT point, it will be easier for residents on the east side of Bangkok to enter the city.

The construction progress of these three railway lines has exceeded 95%, which is a good omen for the real estate market. Because it will stimulate the development and demand for real estate projects in the areas that BTS passes through.

2. Foreigners' Housing Policy

The latest big news is that the government has approved foreigners to buy houses in Thailand. The condition is that foreigners who buy houses in Thailand must invest no less than 40 million Thai baht in Thailand, and their ownership must not exceed Foreigners are required to purchase land in Iraq for their own residence only. If it is used for other purposes, they have the right to forcibly sell it. With this condition, it will greatly stimulate the demand for residential real estate.

The real estate industry It also facilitates foreigners with high potential and wealth to buy houses in Thailand. Therefore, the real estate market in some regions will be particularly active. It will also directly or indirectly stimulate the Thai economy, bringing investment and employment back to the real estate industry in the future.

3. Economic recovery

The positive impact on the real estate market is that the country's economic recovery may be improved through policies of open cities. And it is open to foreigners to travel to Thailand, expected to be by 2023. By 2022, Thailand will have approximately 20 million foreign tourists, almost doubling. Of course, this will help to restore the domestic economy and employment. The tourism industry is the main driving force of Thailand's economy and has a positive impact on other economies as well. Increase the purchasing power of large assets.

4. The low interest rate policy of the Bank of Thailand

Many central banks around the world have implemented policies to increase interest rates to combat inflation and maintain excessive depreciation of their currencies against the US dollar. Of course, policy interest rate hikes will have a negative impact on the real estate market as they reduce the purchasing power of buyers and investors, as the higher the interest rate, the higher the cost of buying a house.

Bank of Thailand due to Thailand's economic recovery, interest rate hikes are not as strict as many countries. The Bank of Thailand needs to raise interest rates lower than many countries. Therefore, compared to the foreign real estate

market, purchasing real estate in Thailand is unlikely to be severely affected. This is an excellent opportunity for Thai people.

Positive factors affecting the real estate market in 2023

1. Global economic risks

Global hyperinflation, rising energy prices, the Russia - Ukraine war, tensions between China and Taiwan, and the Federal Reserve's interest rate hikes. In order to prevent inflation, many economic bureaus predict that Europe and the United States may experience a recession in 2023. The recession is quite high. Of course, if it does happen, it will definitely affect Asian countries. This may cause some buyers to worry and delay their decision to purchase large assets.

2. Inflation and rising interest rates

The Bank of Thailand's interest rate raising policy will not raise interest rates quickly and severely, causing a limited impact on the purchasing power of the people. As mentioned in the previous topic, but if the inflation situation in the United States remains high for a long time and the problem drags on into next year, this will put pressure on the FED to raise policy rates further, and stay for a long time. This will force the national banks of other countries (including Thailand) to increase interest rates accordingly in order to maintain financial stability. In this situation, high interest rates are likely to affect the purchasing power of real estate buyers next year.

3. The spread of new pathogens

The Covid-19 is not over yet, but the current situation is becoming more and more mild, and many people are starting to return to normal life. Almost all interval policies have been opened and abolished, but the risk of new species outbreaks may always return. If a new epidemic occurs, it may also become a negative factor hindering future purchases of real estate.

Positive factors affecting the real estate market in 2023

Trend in 2024, it is expected that the housing market will recover. Due to adjustments by market operators, there is a balance between surplus and new products, and it is expected that there will be new housing. 108,886 units, an increase of 13.7%. Residential areas still account for 63,794 units, while apartments account for 45,091 units, and new sales are expected. 109,184 units, an increase of 36.1%, were divided into 62,862 housing units, with the remaining 46,323 units being apartments, and the market absorption rate is expected to rise to 3% and 197,984 remaining units, 127,976 residential units and 70,008 apartment units.

As for the problem of strictness in lending by banks, which is divided into 2 issues, the first is Household debt is high at 90%, one of the factors that commercial banks will use to evaluate lending. The second issue. Thai people's debt-incurring behavior in many ways at the middle-lower level. This will create a restriction on lending. This may mean you won't get enough financing to buy the home you want. Important institute. You also have to be careful with your finances. Because the BoT's measures to assist small debtors affected by COVID-19 end in 2023, there is concern that bad debt in the system will increase. Therefore, banks will be careful in granting loans.

As for the trend of interest rates, we may wait to see the direction of foreign countries, but the inflation situation in Thailand should to some extent make Thai banks anticipate. There is no need to raise interest rates.

"Next year, there will be more negative factors than positive factors. The positive factor may be the fact that there is a government that has clearly been elected, and came to do many things in a way that reduces costs for the household sector in many matters, the cost of living is reduced and there is money left over. You can spend on other things. And if various measures are clear and can be done as planned. I think that next year the market direction should be brighter."

Especially, foreigners are also interested in purchasing real estate in Thailand, as can be seen from the unit quantity and transfer value in the third quarter of 2023. Compared with the COVID-19, the proportion of apartment ownership transfer increased from less than 10% to 11.6%, and the transfer value was 21.1%. Therefore, if the tourism industry fully recovers, I believe The apartment market will receive more foreign attention.

For the government's suggestion, if the transfer and mortgage loan reduction measures are extended, although the support amount is not large, it is believed that this will help promote market development. At the same time, Thai banks have increased their consideration of borrower qualifications, which is sensitive and affects the purchasing power of those who want to own a house. On the other hand, balancing these two aspects is important for the government in order to maintain the long-term strength of the industry. Although the driving factor is the tourism industry, close attention is still needed as there are some factors that can stimulate the Thai real estate market. Purchase from foreigners, especially apartments.

It is expected that in 2024 the Thai economy will expand better than in 2023, which will allow the real estate market to benefit 1.5-2 times GDP, for example in 2023 GDP is 2.5-3%. The overall real estate growth rate should be Can grow by 4-5% or more if GDP in 2024 expands by 4% from government policies that stimulate the economy. It is believed that real estate has a chance of growing by 6%.

As for the internal factors that affect various costs, they are oil prices that will affect the cost of construction materials and transportation costs, and the minimum wage that the government is preparing to push to increase to close to 400 baht. This may have an impact on high construction costs. increased by 3% and resulted in the need to increase the selling price by 2%

However, the company has increased its intensity in online operations on all platforms in response to the changing lifestyles of the new generation. to be applied in both short-term and long-term strategic plans In addition, there is an understanding of the views of consumers in various dimensions in order to be in line with the current situation. The company still attaches importance to the policy of managing costs and expenses to be worthwhile. Including policies that focus on applying sustainability principles (ESG) or the environment (Environmental), Society (Social) and Governance (Governance) to adapt to the management of the company. Environmental aspect (Environmental) The company has created the CHEWA Goes Green project to raise awareness. Cultivate awareness of saving energy, resources, conserving the environment and separating waste properly. and increasing the value of waste by taking waste into the upcycling process to create further benefits. It also helps reduce some of the company's expenses. Social aspect: having welfare to take care of employees. build good relationships and provide opportunities for employees to communicate with senior executives in expressing opinions, suggestions, and ideas that are beneficial to the company in accordance "Boon Raw Listening Project" is also a channel for reporting clues that can help reduce the risk of corruption. Including the continuous development of employees' potential. To help develop the quality of products and grow the organization for maximum efficiency. In order for the business to operate stably and sustainably.

Work that has not been handed over

At 31 December 2022, the company has condominium units with sales contract but has not transferred the ownership from 10 projects of 67 units which is 276 million baht. The details of condominium units that have not been transferred ownership at 31 December 2022 are as follows.

NO	Project	Developer	Expected Completion Date	Total Project Value	Sales Awaiting Transfer			Estimated Time to Transfer
High-Rise								
1	Chewathai Residence Thonglor	Chewathai	Finished	1,163.00	5	38.49	3.31%	1 ST Quarter of 2024
2	Chewathai Kaset Nawamin	Chewathai	Finished	2,079.00	10	34.41	1.66%	1 ST Quarter of 2024
3	Chewathai Pinklao	Chewathai	Finished	1,925.00	2	6.30	0.33%	1 ST Quarter of 2024
4	Chewathai Hallmark Ladprao-Chokchai 4 Phase 1	Chewathai	Finished	1,222.00	3	11.36	0.93%	1 ST Quarter of 2024
Low-rise								
5	ChewaHomeWongwaen-Lamlukka	Chewathai	Finished	983.00	3	10.84	1.10.%	1 ST Quarter of 2024
6	Chewa Home Pracha U-thit Suksawat	Chewathai	Finished	1,096.00	5	16.27	1.48%	1 ST Quarter of 2024
7	Chewa Biz Home Ekachai-Bangbon	Chewathai Home Office	Finished	870.00	11	72.67	8.35%	1 ST Quarter of 2024
8	Chewa Home Krungthep - Pathum	Chewathai	Finished	1,145.00	3	11.10	0.97%	1 ST Quarter of 2024
9	Chewa Home Rangsit-Pathum	Chewathai	Finished	1,299.00	5	18.73	1.44%	1 ST Quarter of 2024
10	Chewa Renue (Low Rise)	Chewa Renue	Finished	80.05	1	6.59	8.23%	1 ST Quarter of 2024
Total					66.00	277.16		

NO	Project Name	Project Development Company	Project area (Rai-Ngan-Sq.wa)	Sales area (sq m)	Month/ year that construction began	Month/Year that construction was completed or expected to be completed	Project progress (%)	Unit (Total)			Unit (Sold)			Unit (waiting to be sold)		Unit (Transfer)			Unit (waiting to be transfer)		
								Unit (Total)			Unit (Sold)			Unit (waiting to be sold)		Unit (Transfer)			Month/Year Transfer or Waiting to be Transfer	Unit (waiting to be transfer)	
1	Chewathai Ratchprarop	Chewathai	2-0-90	17,039	April 2009	March 2011	100	325	1,350	325	1,350	100	-	-	March 2011	325	1,350	100	-	-	
2	The Surawong	Chewa Renue	0-2-40	2,774	March 2009	February 2010	100	52	321	51	312	96	1	9	February 2010	51	312	99	-	-	
3	Chewathai Ramkhamhaeng	Chewathai	3-3-32	17,054	June 2011	July 2013	100	535	1,100	535	1,100	100	-	-	July 2013	535	1,100	100	-	-	
4	Chewathai Interchange	Chewathai Interchange	1-3-12.5	10,353	November 2013	December 2015	100	279	1,050	278	1,050	100	1	6	December 2015	278	1,046	100	-	-	
5	Chewathai Hallmark Chaengwattana	Chewathai	3-1-75	13,193	November 2014	December 2015	100	427	780	427	780	100	-	-	December 2015	427	780	100	-	-	
6	Chewathai Hallmark Ngarnwongwan	Chewathai Interchange	7-0-70.5	23,265	January 2014	March 2015	100	792	1,200	792	1,200	100	-	-	March 2015	792	1,200	100	-	-	
7	Chewathai Residence Bang Pho	Chewathai	1-1-94.3	2,364	September 2015	June 2017	100	172	1,050	172	1,050	100	-	-	September 2017	172	1,050	100	-	-	
8	Chewathai Residence Asoke	Chewathai	1-6-66	9,478	September 2015	November 2017	100	315	1,835	312	1,814	99	3	21	November 2017	312	1,814	99	-	-	
9	Chewathai Phetkasem 27	Chewathai	4-0-36	17,989	September 2016	August 2018	100	638	1,564	638	1,564	100	-	-	August 2018	638	1,564	100	-	-	
10	Chewarom Rangsit – Don Mueang	Chewathai	15-1-76	3,648	March 2016	August 2017	100	81	475	81	475	100	-	-	February 2017	81	475	100	-	-	
11	Chewathai Residence Thonglor	Chewathai	1-0-89	5,439	December 2018	January 2021	100	130	1,077	40	297	27	90	780	January 2021	40	297	27	1	6	
12	Chewa Home Wongwaen-Lamlukka	Chewathai	32-0-67	34,717	March 2018	December 2018	79	274	965	144	502	51	130	463	January 2019	144	502	51	-	-	
13	Chewawan Pinklao-Sathorn	Chewathai	26-3-20	26,000	April 2017	May 2019	77	52	1,539	17	487	32	35	1,052	June 2019	17	487	32	-	-	
14	Chewathai Hallmark Charan 13	Chewathai	1-1-76	5,201	January 2019	February 2020	100	184	519	180	507	98	4	12	February 2020	180	507	98	-	-	
15	Chewa Home Pracha U-thit Suksawat	Chewathai	31-2-87	38,852	February 2018	April 2019	67	359	890	162	507	46	197	383	April 2019	162	507	46	2	6	
16	Chewathai Kaset Nawamin	Chewathai	5-0-44	19,223	January 2019	October 2020	100	654	1,700	414	1,282	62	240	418	October 2020	414	1,282	62	8	27	
17	Chewathai Hallmark Ladprao-Chokchai 4 Phase 1	Chewathai	4-1-15.6	13,892	March 2020	March 2021	100	435	1,100	377	1,002	82	58	98	March 2021	377	1,002	82	1	3	
18	Chewathai Hallmark Ladprao-Chokchai 4 Phase 2	Chewathai	4-2-42.4	13,431	February 2021	August 2022	100	381	994	35	88	7	346	906	August 2022	35	88	7	32	87	
19	Chewathai Pinklao	Chewathai	4-0-72	17,859	June 2020	August 2022	100	593	1,587	175	528	27	418	1,059	August 2022	175	528	27	6	24	

NO	Project Name	Project Development Company	Project area (Rai-Ngan-Sq.wa)	Sales area (sq m)	Month/ year that construction began	Month/Year that construction was completed or expected to be completed	Project progress (%)	Unit (Total)		Unit (Sold)		Unit (waiting to be sold)		Month/Year Transfer or Waiting to be Transfer	Unit (Transfer)		Unit (waiting to be transfer)			
								Unit	MB.	Unit	MB.	%	Unit		MB.	%	Unit	MB.	%	Unit
20	Chewarom Nakhon In	Chewathai	40-3-43	37,714	March 2019	October 2019	67	139	1,593	64	908	45	75	685	November 2019	64	908	45	2	31
21	Chewa Biz Home Ekachai-Bangbon	Chewathai Home Office	16-1-99	15,927	May 2019	May 2019	81	120	765	34	217	25	85	653	May 2019	34	217	25	12	83
22	Chewa Home Krungthep - Pathum	Chewathai	32-1-19	30,123	June 2019	March 2021	62	333	903	114	366	32	219	537	March 2020	114	366	32	2	7
23	Chewa Home Rangsit-Pathum	Chewathai	40-3-59	36,775	January 2019	June 2020	49	385	1,093	67	218	17	318	875	July 2020	67	218	17	-	-
24	Chewa Heart Sukhumvit 62/1	Chewa Heart	0-2-9-38	1,750	December 2018	March 2019	100	9	160	3	61	28	6	99	March 2019	3	61	28	-	-
25	Chewa Heart Sukhumvit 36	Chewa Heart	0-3-70	2,777	March 2019	August 2023	88	9	270	-	-	-	9	270	August 2023	-	-	-	-	-
26	Chewathai Hallmark Ekkamai-Raminthra	Chewathai Estate	4-2-6.8	12,833	-	-	0	413	1014	-	-	-	-	-	-	-	-	-	-	-
27	Chewarom New Ratchaphruek	Chewathai	21-2-69.6	23,764	January 2023	November 2023	35	92	746	-	-	-	-	-	January 2024	-	-	-	-	-
28	Chewa Renue (Low Rise)	Chewa Renue	-	1,324	-	-	100	33	88	3	16	28	19	42	September 2022	3	16	28	-	-
29	Chewa Renue (High Rise)	Chewa Renue	-	132	-	-	100	5	8	1	2	55	2	3	June 2022	1	2	55	1	2
รวมโครงการที่เปิดขายทั้งหมด				416,837	รวม			8,252	30,283	6,041	19,958		1,706	8,450		6,043	19,960	64	258	

Note:

Chewathai Interchange Co., Ltd is a subsidiary holding share at 100%. Chewathai Home Office Co., Ltd is a subsidiary of Chewathai Interchange Co., Ltd which is a subsidiary of the company holding shares at 100%. Chewa Renue Co., Ltd is a subsidiary which the company holds share at 100% and Chewa Heart Co., Ltd is a joint company which the company holds shares at 70%.



POLICY AND OVERALL PICTURE OF THE BUSINESS OPERATION

Chewathai PCL (“Company” or “CHEWA”) was established from joint venture of Chart Chewa Co., Ltd and TEE Development Pte Ltd in the group of TEE Land Ltd which is a company conducting the business of real estate development in Singapore and a company registered in stock exchange of Singapore (SGX Mainboard). Chewathai PCL was established on 13 March 2008 with starting registered capital of 10 million baht until today the company has registered capital of 2,308 million baht which was paid registered capital of 1,275.03 million baht. The company has the business target to conduct real estate development under the concept to be residence developer with quality and to respond to the need of customers in every level.

In 2008, the company started real estate development business by developing condominium project under the project name Chewathai Ratchaprarop as the first project which was residence project of 1 building, 26th floor for 325 units with the project value of 1,350 million baht located on Ratchaprarop road, Rajathewi District, Bangkok Metropolis. After the company succeeded in developing such project the company has developed other projects which was condominium and low-rise project which was house project. Moreover, the company developed “Ready Built Factories” (“RBF”) for lease along with condominium project development as the company sees that development of ready built factories project can create income to the company continuously to compensate income that is between developments of condominium projects that need time for development longer than the company can recognize the income so the company developed ready built factories project for lease to create income to the factor continuously. Nowadays, the company has developed ready built factory for lease for 1 project. There are 10 units of ready built factories. The project of the company is located on Amata City industrial estate, national highway No 331, Maphangporn Sub-district, Pluakdang District, Rayong Province with the project value around 300 million baht on 3 August 2020 the company has entered into the land sales contract with 10 factory buildings and on 20 August 2020, the company registered to transfer the ownership of such property to AIMIRT (trust for investment in real estate and real estate lease right AIM Industrial Growth) in the asset value of 460 million baht properly.

As of December 31, 2023, The Company has 3 subsidiaries (1) Chewathai Interchange Co., Ltd. Operate real estate development business for housing (2) Chewathai Home Offices operate real estate development business in the category of a home office (3) Chewa Renew Co., Ltd. operates second-hand house business. and 4 joint venture companies: (1) Chewa Heart Co., Ltd., engaged in real estate development business in the townhome category (2) Kamala Senior Living Co., Ltd., engaged in real estate development business of the Independent Senior Living project (Independent Senior Living) at the premium level (3) Chewathai Estate Co., Ltd., which operates the real estate development business of the Chewathai Hallmark Ekkamai-Ramintra project, and (4) Chewa Work Industrial Co., Ltd. engages in the business of developing factories for rent.



Overall picture of the business operation

The company conducts the main business in developing real estate for residence by focusing on developing residence project for customer group with middle or high income under operation of the company and subsidiaries. The project of developing real estate for residence has developed nowadays would be the project of condominium, low-rise project including development houses, detached house and townhome which meet the need of every level of customers. In project development, the company focuses on developing real estate in the location or community with potential and convenient transport by focusing on the main roads convenient for commute, near express way, community or along railway transport station in Bangkok Metropolis and greater Bangkok exist today and in the future, including MRT and Airport Rail Link to meet the need of residents who must spend the life in the city with heavy traffic. Moreover, the company also focuses on location with good community environment with complete facilities to create new choices for people who need to spend the life in quality environment and convenient for traveling to various places.

The company and subsidiaries have criteria in choosing project development format by considering the market condition trend of real estate business, location, need of consumers, target customers and suitability on price level nowadays. The project of the company that has been developed will be the project with medium to high price. The prices are averaged depending on location, environment and facilities including price level of business operators developing the project in the same level in adjacent area. Such consideration criteria had the objective for the company to develop project to suit the economic condition and follow the need of target customers of the company clearly and match the target more.

Moreover, the company focuses on creating difference of the project that the company developed in each project. After the company specifies the format and characteristics of the suitable product, the company will start making project development plan that is clearer in every step. Moreover, for a large project, the company has a policy to divide the developed area into phase in order to be able to control the work, constructions and decoration in every step closely and more efficiently.

As of December 31, 2023, the Company has all 27 projects total value 27,566 million baht (exclude Otium Phuket)

1) 12 projects completed and on sales value 13,852 million baht

Condominium projects, namely:

- (1) Chewathai Residence Thonglor value 1,077 million baht
- (2) Chewathai Pinklao value 1,587 million baht
- (3) Chewathai Kaset-Nawamin value 1,700 million baht
- (4) Chewathai Hallmark Ladprao-Chokchai 4 phase 2 value 994 million baht

Housing projects, namely:

- (5) Chewawan Pinklao-Sathorn value 1,539 million baht
- (6) Chewarom Nakhon in value 1,593 million baht
- (7) Chewa Home Wongwaen-Lamlukka value 965 million baht
- (8) Chewa Home Suksawat Pracha U-thit value 890 million baht
- (9) Chewa Home Krungthep-Pathum value 903 million baht
- (10) Chewa Home Rangsit-Pathum value 1,093 million baht
- (11) Chewa Biz Home Ekachai-Bangbon value 765 million baht
- (12) Chewarom New Ratchaphruek value 746 million baht

2) 12 projects Sold out value 12,344 million baht, namely:

- (1) Chewathai Ratchaprarop value 1,350 million baht
- (2) The Surawong value million 321 baht
- (3) Chewathai Ramkhamhaeng value 1,100 million baht
- (4) Chewathai Interchange value million 1,050 baht
- (5) Chewathai Phetkasem 27 value million 1,564 baht
- (6) Chewathai Hallmark Ngamwongwan value 1,200 million baht
- (7) Chewathai Hallmark Chaengwattana value 780 million baht
- (8) Chewathai Residence Bang Pho value 1,050 million baht
- (9) Chewarom Rangsit-Don Mueang value 475 million baht
- (10) Chewathai Residence Asoke value 1,835 million baht
- (11) Chewathai Hallmark Charan 13 value 519 million baht
- (12) Chewathai Hallmark Ladprao-Chokchai 4 phase 1 value 1,100 million baht

3) 1 project under construction Chewathai Hallmark Ekkamai-Raminthra, condo project 413 units and Commercial building, 2 units value 940 million baht

4) 3 projects Joint Venture value 430 million (exclude Otium Phuket), namely:

- (1) Otium Phuket Phase 1 value 4,408 million baht
- (2) Chewa Heart Sukhumvit 62/1 value 160 million baht (CHEWA 70%)
- (3) Chewa Heart Sukhumvit 36 value 270 million baht (CHEWA 70%)

In 2023, 1 Completed projects, consisting of Chewarom New Ratchaphruek 92 units completed in October 2023

1.1 Vision, objectives, goals, policies or strategies of the Company's operations

Vision and Mission

Vision

CHEWATHAI aspires to be the preferred choice in real estate by relentlessly enhancing its products and services to transcend customers' satisfaction.

Mission

1. Nurture Life-partnerships with customers
2. Invest continuously in its human capital
3. Foster resilient bonds with business associates
4. Embrace utmost responsibility towards its community & environment

Long-term objectives and goals

The Company determined the long-term objectives and goals which can be reflected on its vision and mission relied upon in business operations over the past years. Nevertheless, the Company reviews the vision, mission and strategies on annual basis and monitors implementation to create practical common goals of the organization.

Policies and business strategies in the operations of the Group of Companies

1) Chewathai developed real estate projects for sale:

Various types of projects have been developed, including single houses, twin houses, town homes, and condominium covering extensive price ranges in response to the needs of different customer groups while maintaining high quality under Chewathai's standards by focusing on development of the projects around the current and future rail transit areas in Bangkok Metropolitan Regions with expansion to the big cities. The prospective areas shall be located near the communities with convenient access in response to the residential requirements of customers and the needs of the Company's target groups. The Company put importance on acquisition of potential lands for the project launch. Market situation and customer needs were thoroughly examined. The number of units and project themes were indicated upon consideration of the customer needs with reference to the sales and marketing information and local surveys. The Company emphasized the importance of land acquisition for project development to ensure effective sales, construction and financial management.

2) Development of project on the location with growth potential

The company has a plan to develop real estate of high rise condominium and low rise building and development house and land, townhome in many area with growth potential with residence market demand with good community environment close to various important places and in the area of rail system transport in Bangkok area and greater Bangkok nowadays and in the future.

Focus on building and developing project continuously for long-term growth

The company aims to open residence real estate project continuously such as High Rise or Low Rise and housing and land development and has the goal in developing other types of residence real estate apart from condominium in Bangkok and greater Bangkok if found suitable business opportunity in product development of the company.

3) Design of project with different concept and characteristics

The company prioritizes the design of the project on the inside and outside the building. Apart from beauty, it also has maximum area utilization for consumers. Each project of residence real estate development of condominium project of the company, the company will design and decorate project to be unique under different brand between Chewathai brand and Hallmark brand. Each brand is outstanding from the concept of project development to outside project format, interior decoration and common area by considering the need of residents and maximum use area of the entire project.

In 2017, the company receives 3 awards in "Property Guru Thailand Property Awards 2017" No 12 including Best High-Rise High End Condo Development (Bangkok) HIGHLY COMMENDED: Chewathai Residence Bangpho, Best High-Rise Affordable Condo Development (Bangkok) HIGHLY COMMENDED: Chewathai Phetkasem 27, Best Housing Development (Bangkok) HIGHLY COMMENDED: Chewarom Rangsit Donmuang. It is another success of Chewathai in developing real estate project that meets the need of modern consumers very well by designing by considering the convenience, comfortability and maximum use area of residents. In the year 2019, the company received an award "BCI Asia Top 10 Developer Awards 2019" which is one of ten outstanding real estate development companies with project design work with quality, beauty and focus on promoting socially responsible architecture.

4) Create many real estate business opportunity

The company has a vision of becoming one of the leaders in real estate development of leading residence of the country and has continuous growth target, creating income and wealth to shareholders of the company in a stable and sustainable manner. The company does not only the policy of conducting business only real estate development for condominium but still consider opportunities of developing other types of real estate such as housing developments, detached house, twin house or townhouse etc and creating an opportunity to consider developing other types real estate such as commercial real estate and real estate project in other areas outside Bangkok Metropolis and greater Bangkok such as major provinces and important tourist attractions in various regions of the country which are in market

demand and has growth potential and create income. To choose project development format in each area depends on the consideration factors such as possibility of the project, the need of real estate market, suitability in developing that area and project return. This is for the maximum benefit of the company and shareholders of the company.

5) Investment in the business or real estate development project from other business operators

Apart from continuous growth from the project that the company has been developing, the company still considers an opportunity for investment in real estate development that other business operators are developers or between development. From the assessment of opportunity and sees the potential in growth of the compensation from developing such project. The investment in real estate development that other business operators are developers still increase opportunity in developing projects on land that the company needs and reduce project development time and create continuous and quick income recognition. In the year 2017, the company has joined in the investment to develop new projects including townhome and residence project for the elderly in Phuket.

Administrative goals

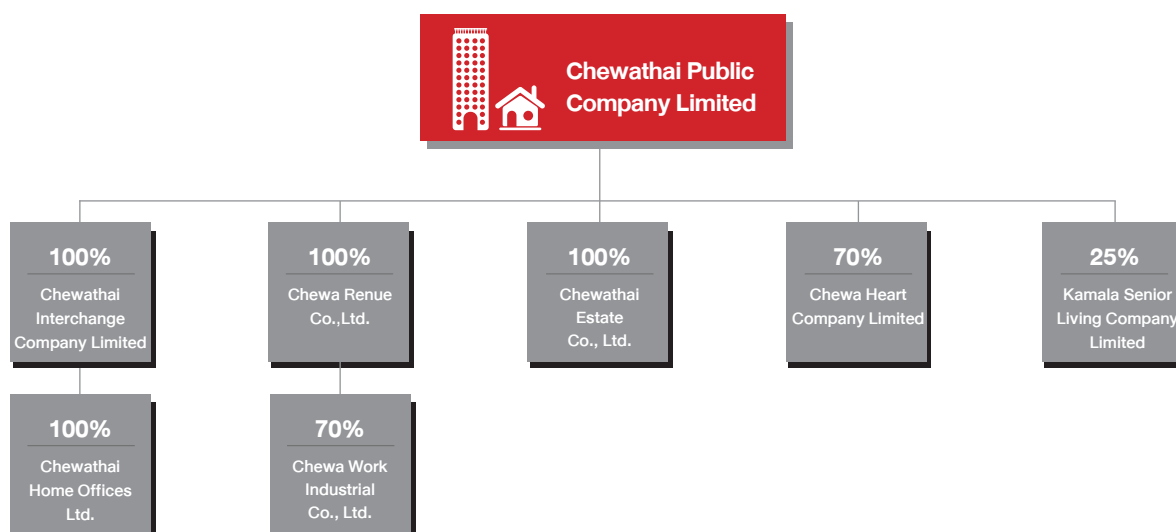
The Company emphasizes transparency and good governance by disclosing information as required by the relevant rules and regulations to ensure fair treatment for all shareholders. In addition, the Company set up audit system conducted by internal and external independent auditors to ensure that the Company's management and business operations are correct and transparent.

The Company's code of conduct

In conformity to the Company's vision, the business code of conduct shall be determined and communicated to related parties including directors, executives and employees to ensure their compliance. This includes measures and practices for the issue are as follows:

- Appropriate treatment of shareholders, customers, employees, creditors, partners, business competitors, communities, and environment.
- Non-violation of intellectual property.
- Maintenance of information and information system, arrangement of anti-corruption training for directors and employees, anti-bribery to public officials, raising anti-corruption awareness of executives and employees.
- Whistle blowing.
- Non-involvement in human rights violation.
- Conflict of Interest.
- Discrimination.
- Confidentiality of information.
- Antitrust/Anticompetitive practices.
- Insider trading/dealing.
- Safety, Health and Environment.
- IT Security.
- Communication of the Company's information through various channels.

Group of the company structure



The details of subsidiaries are as follows;

Chewathai Interchange Company Limited

Chewathai Interchange Co., Ltd (“Chewathai Interchange” or “CTIC”) was established on 25 July 2011 with current registered capital of 100 million Baht. CTIC office is located on 1168/80 Lumpini Tower, 27th Floor, Unit D, Rama IV Rd., Tungmahamek, Sathorn, Bangkok. Chewathai Interchange engages in real estate development for condominium. Currently, CTIC is developing the condominium projects.

the Company holds 999,998 shares, with a par value of 100 Baht per share accounting for 100% of CTIC's registered capital.

Chewa Renue Co.,Ltd.

Chewathai Hup Soon Co., Ltd (“Chewathai Hup Soon”) (former name) was established on 12 November 2008 with current registered capital of 14 million Baht, located on 1168/80 Lumpini Tower, 27th Floor, Unit D, Rama IV Rd., Tungmahamek, Sathorn, Bangkok. Chewathai Hup Soon engages in Low Rise Condominium development business.

The Company holds 70,000 share, with a par value of 100 Baht per share, or 50% of Chewathai Hup Soon's registered capital. On November 11, 2022, the Board of Directors approved an additional investment in Chewathai Hup Soon 50.00%, resulting in the Company holds 100% of the shares of Chewathai Hup Soon Company Limited, which is considered a subsidiary of the Company and changed the name to Chewa Renew Co., Ltd.

Chewathai Estate Co., Ltd

Chewathai Estate Co., Ltd (CWE) was established on 13 September 2023 with current registered capital of 1 million Baht. office is located on 1168/80 Lumpini Tower, 27th Floor, Unit D, Rama IV Rd., Tungmahamek, Sathorn, Bangkok. Chewathai Interchange engages in real estate development for condominium. Currently, CTIC is developing the condominium projects.

the Company holds 9,999 shares, with a par value of 100 Baht per share accounting for 100% of CWE is registered capital.

Chewa Heart Company Limited

Chewa Heart Co., Ltd (“Chewa Heart”) was established on 26 May 2017 with current registered capital of 50 million Baht, located on 1168/80 Lumpini Tower, 27th Floor, Unit D, Rama IV Rd., Tungmahamek, Sathorn, Bangkok. Chewa Heart engages in Town Home development business. Currently, Chewa Heart is developing the Heart Sukhumvit 62/1 project and Heart Thonglor project.

The Company holds 350,000 share, with a par value of 100 Baht per share, or 70% of Chewa Heart’s registered capital.

Kamala Senior Living Company Limited

Kamala Senior Living Co., Ltd (“Kamala Senior Living”) was established on 12 July 2017 with current registered capital of 1 million Baht, located on 21/14 and 21/16 Thaiwa Tower, South Satorn Rd., Tungmahamek, Sathorn, Bangkok. Kamala Senior Living engages in premium Independent Senior Living development in Phuket Province.

The Company holds 2,500,000 share, with a par value of 10 Baht per share, or 25% of Kamala Senior Living’s registered capital.

Chewathai Home Offices Ltd.

Chewathai Interchange Company Limited (“Chewathai Interchange”), a subsidiary of the Company, purchase shares of the Thaicorp Capital Company Limited (“Thaicorp Capital”) which is a company that Property Development on 16th May 2019 and on 5th June 2019, Thaicorp Capital changed the acquired company name to Chewathai Home Offices Ltd. (“Chewathai Home Offices”), Authorized Capital 135 Million Baht, Chewathai Home Offices Ltd. located on 1168/80 Lumpini Tower 27th floor Rama4 road, Tungmahamek area, Sathorn district, Bangkok 10120.

Chewathai Interchange holds 1,350,000 shares, with a par value of 100 Baht per share accounting for 100% of Chewathai Home Offices’s authorized capital, that is controlled by the Company.

Chewa Work Industrial Co., Ltd.

Chewa Renue Co.,Ltd. (“Chewa Renue”), a subsidiary of the Company, There has been an investment in Chewa Work Industrial together with other companies. Shareholding ratio 70% : 30%. Registered on September 19, 2023, operating a real estate development business in the category of warehouse rentals., Authorized Capital 5 Million Baht, Chewa Renue. located on 1168/80 Lumpini Tower 27th floor Rama4 road, Tungmahamek area, Sathorn district, Bangkok 10120.

In this regard, Chewa Renew Company Limited holds 34,999 shares in Chewa Work Industrial Company Limited, with a par value of 100 baht per share, or equivalent to 70 percent of the registered capital of Chewa Work Industrial. It is under the management of the company.

important financial information

Does the use of the proceeds from the fundraising meet the objectives?

1. Use of proceeds from the offering of equity or debt securities

Objectives	Approximate amount spent	Estimated time spent	details
used in the operations of the company.	50.95 million baht	17/1/2023 — 17/1/2025	According to Chewathai Public Company Limited (“the Company”) has issued and offered Convertible bonds plus warrants of Chewathai Public Company Limited No. 1/2023 due 2025 (“Debentures”) worth Total offering 50.95 million baht on January 17, 2023 by The objective is to use for the Company’s operations.
Payment of debentures No. 1/2021	300 million baht	16/2/2023 - 16/2/2025	According to Chewathai Public Company Limited (“the Company”) has issued and offered debentures of Chewathai Public Company Limited No. 1/2023 due 2025 (“Debentures”) worth Total offering 300.00 million baht on February 16, 2023 by The objective is to use the proceeds from the issuance and offering of debentures for debenture No. 1/2021. by on the 16th February 2023, the company has brought the proceeds from offering for sale of such debentures to repay debentures No. 1/2021 in the amount of 316.20 baht as finished
Payment of debentures No. 2/2021	352 million baht	5/7/2023 - 5/7/2025	According to Chewathai Public Company Limited (“the Company”) has issued and offered debentures of Chewathai Public Company Limited No. 2/2023 due 2025 (“Debentures”) worth Total offering 352 million baht on July 5, 2023 by The objective is to use the proceeds from the issuance and offering of debentures for debenture No. 2/2021. by on the 9th July 2023, the company has brought the proceeds from offering for sale of such debentures to repay debentures No. 2/2021 in the amount of 350.00 baht as finished
Payment of debentures No. 4/2021	400 million baht	1/12/2023 - 1/12/2025	According to Chewathai Public Company Limited (“the Company”) has issued and offered debentures of Chewathai Public Company Limited No. 3/2023 due 2025 (“Debentures”) worth Total offering 400 million baht on December 1, 2023 by The objective is to use the proceeds from the issuance and offering of debentures for debenture No. 4/2021. by on the 24th December 2023, the company has brought the proceeds from offering for sale of such debentures to repay debentures No. 4/2021 in the amount of 400.00 baht as finished

2. Laws applicable to debt instruments

Securities and Exchange Law as well as the provisions of the Notification of the Capital Market Supervisory Board No. Tor Jor. 17/2561 Re: Application for and Approval of Offer for Sale of Newly Issued Debt Securities, dated 17 January 2018 (and any amendments in addition to or in place of) if there is any message in these terms and conditions is contrary to or inconsistent with the law or any announcement or regulation that is legally enforceable on debentures This includes the rules issued by the Thai Bond Market Association to use the statutory clauses or the said announcements applicable to the debentures instead of the clauses of specific rights in the conflicting or inconsistent part.

Commitments that the Company has committed in the registration statement

Requirements for maintaining financial ratios

The Company will maintain the net debt to equity ratio as defined in the terms and conditions not exceeding 3.75: 1 at the end of each quarter or fiscal year. throughout the debenture life

Dividend payment

The Company will not declare interim or annual dividends if the issuer fails to pay principal and/or or interest on debentures that are already due or there is an event of default or an event that may become an event of default Delivery of reports when there are important events Due to default on payment whether principal or interest or any other amount with the due date following the terms and condition must submit a clarification report to the Office of the Securities and Exchange Commission for acknowledgment of such incident immediately

Name, location of head office, type of business, company registration number, telephone, facsimile, company website (if any), number and type of all shares sold of the company.

Company name	:	Chewathai Public Company Limited
Head Office address	:	1168/80 Lumpini Tower 27th floor Rama4 road, Tungmahamek area, Sathorn district, Bangkok 10120
Type of business	:	Real estate development
company registration number	:	0107558000181
Telephon	:	(02) 679 8870 - 4
Fax	:	(02) 679 8875
Company Website	:	www.chewathai.com

Total number and type of shares sold of the company

debentures

No	Interest rate per year	Age	Return principal	Due	No. of shares (shares) On 31 Dec, 2022	Amount (thousand baht) on 31 dec, 2022
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Unsecured and unsubordinated debentures

No 3/2021	Fixed 7.50%	2 years 6 months	due	Jan 30, 24	200,000	200,000
No 1/2022	Fixed 6.90%	2 years	due	Apr 22, 24	350,000	350,000
No 2/2022	Fixed 6.75%	2 years	due	Oct 18, 24	450,000	450,000
No 1/2023	Fixed 6.75%	2 years	due	Feb 16, 25	300,000	300,000
No 2/2023	Fixed 6.90%	2 years	due	Jul 5, 25	352,000	352,000
No 3/2023	Fixed 7.40%	2 years	due	Dec 1, 25	400,000	400,000
total					2,052,000	2,052,000

Convertible bonds

No	Interest rate per year	Age	Return principal	Due	No. of shares (shares) On 31 Dec, 2022	Amount (thousand baht) on 31 dec, 2022
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Convertible bonds

No 1/2023	Fixed 6.00%	2 years	due	Jan 17, 25	50,954	50,954
total					50,954	50,954

Procurement Policy for Raw Materials or Products

The company makes the procurement policy by mainly focusing on assessment of internal control of work operation in procuring raw material or product and risk level of procurement of the company so that the policy can be used to control the work operation to have fairness and create benefit and can support risk that might happen and announce the policy to concerned parties so that they can follow it correctly and clearly.

The ethics of procurement agency according to the details as follows.

- 1) Should avoid getting involved in any situation that may lead to conflicts of interest or cause disruptions that could delay or stop the company's operations.
- 2) Should avoid getting involved in any situation that may cause a sense of undue obligation or attachment to the vendor.
- 3) Purchase Staff must deal with vendors with fairness and without favoritism or dislike.
- 4) Purchase Staff must negotiate with vendors fairly.
- 5) Do not disclose information, protect confidential data of both the company and partners.
- 6) Perform duties with transparency and reliability, then the company will have a positive and reputation.
- 7) Guidelines for assessing the potential of trade partners after procurement in order to be able to measure and organize partner grades in each category. By requiring agencies that use products and services to assess.

The company has a process of selecting partners to compete on equal information. And select partners fairly according to the criteria for evaluating and selecting the company's partners. In addition, the company drafts contracts that are appropriate and faire to all part it involved. And provide monitoring system to ensure full compliance with contract terms. Prevent fraud and misconduct at all stages of the organization process and strictly abide by the contract with partners. We also retain the information of our partners and do not use it for illegal purposes.

Selection of business partners

The Company is strict in selecting those who will become business partners of the Company. It will carefully consider various factors such as the quality of products or services that meet standards, business credibility, on-time delivery of products and services as well as other additional factors This includes considering whether the partner engages in sustainable business operations in related matters such as ethical business practices. non-violation of human rights Including compliance with laws or regulations related to business partners.

- 8) Guidelines for assessing the potential of trade partners after procurement in order to be able to measure and organize partner grades in each category. By requiring agencies that use products and services to assess.

Criteria
1. The company selling goods/service provider has reputation and credibility.
2. The price of goods/service is fair, suitable and can be negotiated.
3. Can accept the condition of the company (Retention, ethics and various policies of the company)
4. The Seller/service provider has knowledge and ability regarding the goods/service.
5. Coordinate and provide help or advice/correction in case of emergency.

grade	Assessment Results	Rating
A	Excellent	86-100 %
B	Good	70-85 %
C	Fair	50-69%
D	Poor	< 49 %

In the year 2023, all the procurement is domestic and the company does not rely on any distributor or contractor more than 30% of the total buying amount.

The company develops products and services that are safe for the health of customers/ consumers.

The company understands the changing perspectives and behaviors of consumers. Therefore taking into account the safety of consumers is important. Therefore, we strive to develop good quality products and services. in accordance with relevant standards and laws. It also enforces regulations on partners to ensure compliance with security policies including the construction process is controlled to be safe in every step, paying attention to the environment as a priority in order for customers to receive maximum benefits.

Guidelines for promoting the potential and competence of partners

Nowadays, the diverse needs of customers or the emerging legal regulations or changes in various environments affecting the competition of manufacturers to be able to adapt and meet the needs of customers and relevant stakeholders effectively. which directly affects the company Providing solutions to meet the needs of all groups of customers. Therefore, it is imperative to attach importance to the sustainable development of the capabilities of partners. and covers all dimensions for the company's partners Have the ability to control production or construction to ensure quality, deliver on time and managed with good governance.

In 2023, the company has related plans, including reviewing procurement policies, preparing a memorandum of ethics of suppliers, covering business operations, labor rights, anti-corruption, partner registration, partner satisfaction assessment and management according to ISO9001 standard system.

In the past year, the company has arranged to develop knowledge and competency of partners. By providing training to develop knowledge and skills for contractors. In terms of the company's construction process and standards. This is to understand and align with the company's standards to reduce defects in work.

Promotion of environmentally friendly procurement (Green Procurement)

The company is well aware of the importance of sustainable raw material procurement management. There is a policy framework that focuses on reducing the impact on the environment and build good relations with trade partners, both major suppliers and the community level. For efficient and sustainable resource management, the company strictly set the criteria for selecting trading partners in procurement. The criteria related to the environment are used to screen and inspect by considering in terms of reducing waste reduce greenhouse gas emissions, Reduce water and energy consumption protect natural resources and biodiversity including not cutting down forests or burning for agriculture and non-cruelty to animals.



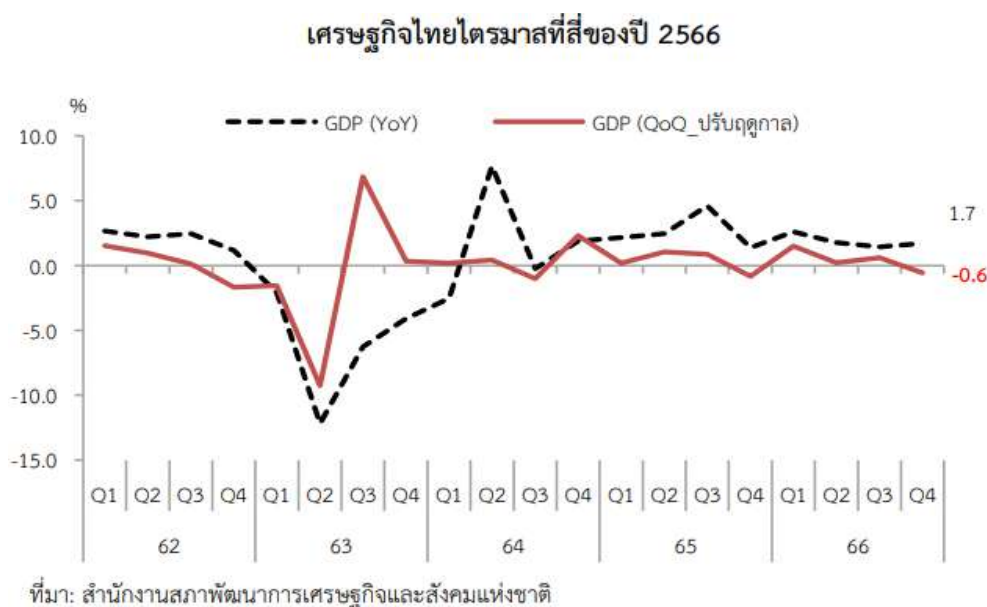
OVERVIEW OF THE THAI ECONOMY IN 2023 AND PERFORMANCE IN Q4 OF 2023

Overview of the Thai economy in 2023, although there are various supporting factors from the expansion of investment within the country. The agricultural sector's growth trend is favorable. and the recovery of the tourism sector, it grew only 1.9%, with exports still slowing in line with major economies, especially China, with production of industrial goods continuously shrinking and production slowing down to replenish inventories. In addition, foreign tourist income and per capita spending were lower than expected. which is caused by various limitations Risk of a greater-than-expected slowdown of the world economy High levels of household and business debt and an increase in interest burden This has caused volatility in many areas, causing the overall Thai economy in 2023 to grow less than expected.

However, in 2024 growth rate is expected to be between 2.2 and 3.2 percent, with supporting factors from the return to expansion of merchandise exports. Favorable expansion of private consumption and investment and continued recovery of the tourism sector. It is expected that private consumption and investment will expand by 3.0 percent and 3.5 percent, respectively. The value of exports in US dollar terms will expand by 2.9 percent, while the average inflation rate will be in the range of 0.9 - 1.9 percent. and the current account balance was in surplus at 1.4 percent of GDP.

Thai Economy in the Q4 of 2023

The Thai Economy in the fourth quarter of 2024 expanded by 1.7 percent (%YoY), accelerating from a growth of 1.4 percent in the previous quarter. After seasonally adjusted, the economy decreased by 0.6 percent from the third quarter (%QoQ sa). In 2023, the Thai economy expanded by 1.9 percent, decelerating from a 2.5-percent expansion in 2022



On expenditure side : Private consumption and export of service continued to show a favorable growth, while private investment accelerated. Export of good returned to an expansion. Meanwhile, government consumption expenditure and public investment contracted.

Private consumption expenditures : increased favorably by 7.4 percent, continuing from 7.9 percent in the previous quarter, following the expansion in most categories. This was in line with the continual improvement in employment and consumer confidence which reached the highest level in 16 quarters. The expenditure in services continued a strong growth of 12.8 percent. The non-durable goods category expanded by 4.5 percent, continuing from 4.3 percent in the previous quarter. The semi-durable goods category expanded by 0.3 and 1.2 percent, continuing from the previous quarter.



Total Investment : decreased by 0.4 percent, compared to an expansion of 1.5 percent in the previous quarter, following a decrease in public investment that decreased for the third consecutive quarter by 20.1 percent, continuing from a decrease of 100 percent. 3.4 each in the previous quarter. This is a result of a decrease in government investment of 33.5 percent due to the delay of the fiscal year 2024 budget, while investment in state enterprises expanded by 7.0 percent. For the disbursement rate of the capital expenditure budget in this quarter, it was 7.2 percent (lower than the disbursement rate of 20.9 percent and 20.1 percent in the previous quarter and the same quarter last year, respectively), while private investment expanded by 5.0 percent, accelerating from 3.5 percent in the previous quarter. and was the highest rate of expansion in 5 quarters, with investment in machinery and equipment expanding by 5.2 percent, accelerating from an expansion of 5.2 percent. 3.5 in the previous quarter Investment in construction expanded 3.4 percent, compared to 3.8 percent in the previous quarter.

Export value : 68.822 billion US dollars, a year-on-year increase of 4.6% At the same time, export prices increased by 1.4%, and export values such as rice (43.8%) and rubber (6.5%) increased. Computers (185.3%), refrigerators (23.3%), electrical components (16.3%), metal products (14.7%), automotive parts and equipment (10.7%) and petroleum products (52.2%), the export value of durian and other products decreased (51.7%), and rubber products. (18.9% decrease) Shrimp, crab, crayfish, and lobster (7.4% decrease) Computer components and equipment (4.9% decrease) Air conditioning (28.8% decrease) and passenger cars (7.3% decrease)

Imports : valued at 65,370 million US dollars, returned to expand for the first time in 3 quarters, 6.1 percent, compared to a decrease of 10.7 percent in the previous quarter, in line with the return to expansion of merchandise exports. Total import volume and total import price increased by 5.3 percent and 0.7 percent, respectively, resulting in a trade balance in surplus of 3.5 billion US dollars (122.6 billion baht) compared to a surplus of 5.4 billion US dollars. (191.8 billion baht) in the previous quarter.

Production : accommodation and food service fields and branches of wholesale, retail and repair etc. and transportation branches and storage locations continue to expand. while the field of industrial product production Agriculture and construction sectors decreased

Agriculture, forestry and fisheries : decreased by 0.8 percent, compared to an expansion of 1.1 percent in the previous quarter due to unfavorable weather conditions resulting in a decrease in output of key crop categories. Especially oil palm, fruit group, cassava, sugarcane and paddy rice. Similarly, the fishing category continued to decline for the second quarter, while livestock production continued to expand for the sixth quarter. Important agricultural product output that decreased

included oil palm (down 18.3 percent), fruit trees. (decreased by 10.0 percent), especially durian (decreased by 61.4 percent), cassava (decreased by 14.0 percent), sugarcane (decreased by 11.1 percent) and paddy rice (decreased by 3.7 percent), respectively, while production Agricultural products that increased include pigs (20.5 percent), beef cattle (up 15.3 percent), corn and animal feed (up 6.5 percent), respectively.

Accommodation and food services sector : expanded by 10.0 percent, continuing from an expansion of 15.0 percent in the previous quarter, consistent with a high expansion in the number of foreign tourists. and the continued expansion of tourism in the country (Thai Travel Thailand) The number of foreign tourists traveling to Thailand was 8.095 million, an increase of 49.1 percent, resulting in the value of tourism services received in this quarter at 277 billion baht, an increase of 34.8 percent compared to with an expansion of 76.8 percent in the previous quarter. As for domestic tourism of Thai tourists (Thailand Travel Thailand) totaled 66.70 million people-times, expanding 14.3 percent. Income from Thai tourists was 235 billion baht, expanding 26.4 percent, compared to an expansion of 29.0 percent in the previous quarter. As a result, in this quarter there was total tourism revenue of 512 billion baht, an increase of 30.8 percent. The average occupancy rate in this quarter was 73.55 percent, higher than 66.16 percent in the previous quarter. and higher than 62.64 percent in the same quarter of the previous year. including year 2023 The accommodation and food service sectors expanded by 18.0 percent, compared to an expansion of 34.5 percent in 2022, with the number of foreign tourists numbering 28.150 million, resulting in total revenue from tourism worth 1.892 trillion baht, an increase of 100 percent. 62.0 each for an average occupancy rate of 69.22 percent. which is the highest rate in 4 years.

Wholesale and retail fields Motor vehicle and motorcycle repairs : increased continuously for the 11th quarter by 5.1 percent, accelerating from an expansion of 3.3 percent in the previous quarter. This followed a good expansion of household spending and the tourism service sector. by retail trade index (except automobiles and motorcycles) expanded at a high rate of 17.9 percent following an increase in the retail store category of other types of products, while the wholesale index (except for automobiles and motorcycles) decreased by 3.9 percent following a decrease in other specific wholesale categories such as wholesale of iron, steel and basic non-ferrous metals. and wholesale of industrial chemicals and the index of wholesale, retail trade, automobile and motorcycle repair decreased by 12.2 percent, following a decrease in every category, such as automotive sales. and the sales category for automotive parts and accessories.

Transportation and storage sector : increased by 6.7 percent, compared to an expansion of 7.1 percent in the previous quarter. Transportation services expanded by 6.1 percent, compared to an expansion of 7.4 percent in the previous quarter. This was in line with the expansion of water transportation services (2.5 percent), air transportation services (14.3 percent), and land transportation and pipeline services (2.9 percent). For transportation support services, the expansion increased by 12.3 percent, compared to the expansion. by 9.4 percent and postal services expanded by 11.8 percent, compared to an expansion of 4.6 percent, respectively.

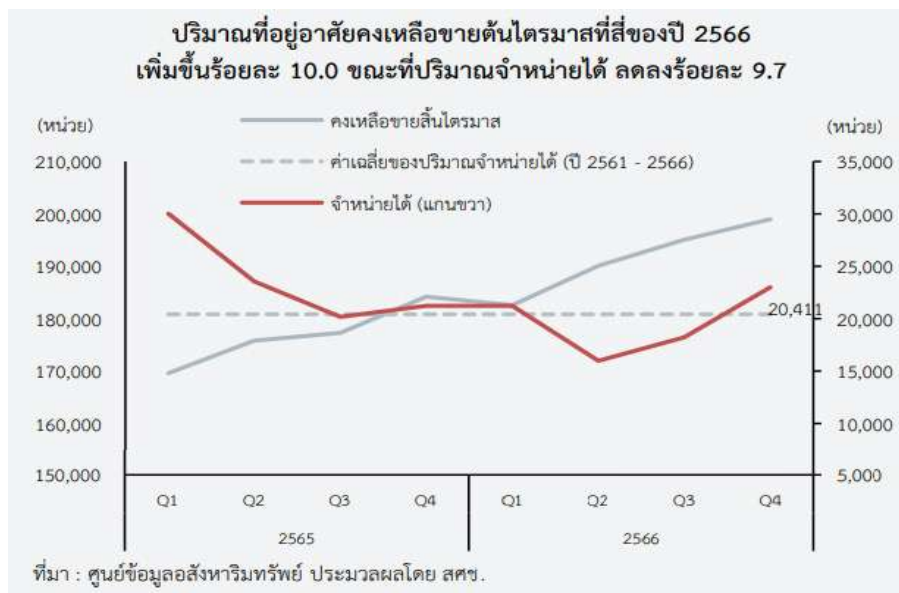
Industrial product production : decreased continuously for the 5th quarter by 2.4 percent, compared to a decrease of 4.4 percent in the previous quarter. According to the decline of production groups with export proportions in the range of 30 -60 percent and production groups for export. (The proportion of exports is more than 60 percent) is important, consistent with a decrease in the Industrial Production Index of 5.1 percent, compared to a decrease of 6.3 percent in the previous quarter. The Industrial Production Index with export proportions in the range of 30 -60 percent continued to decline for the third quarter by 11.0 percent, continuing from a 6.5 percent decrease in the previous quarter. and industrial production index for export production groups (Export proportion of more than 60 percent) decreased continuously for the 8th quarter by 9.9 percent, continuing from a decrease of 12.0 percent in the previous quarter. while the industrial production index of production for domestic consumption (Export proportion less than 30 percent) returned to expand for the first time in 5 quarters, 1.7 percent, compared to a decrease of 1.0 percent in the previous quarter. The production index of important industries that decreased included automotive production (down 13.9 percent), production of electronic parts and circuit boards (down 15.7 percent), computers and peripherals (down 18.7 percent), manufacturing sugar (decreased 20.1 percent) and clothing production (except for garment shops) (decreased 21.6 percent), while the production of important products increased, such as the production of products obtained from petroleum refining (18.7 percent), chemical fertilizers and nitrogen compounds (30.3 percent), Production of wires and cables (36.9 percent) and production of genuine gemstone jewelry (15.0 percent)

Construction sector : decreased by 8.8 percent, compared to an increase of 0.5 percent in the previous quarter. following the decrease in government construction especially government construction Meanwhile, private construction continued to increase for the fifth quarter. In this quarter, Public construction decreased by 18.4 percent, compared with a 1.8 percent decline in the previous quarter. (Government construction decreased by 30.9 percent following a decrease in capital expenditure disbursement. Construction of state enterprises increased continuously for the seventh quarter by 9.8 percent), while private construction increased by 3.4 percent, compared to an increase of 3.8 percent in the previous quarter. This is in line with the continued expansion of construction of non-residential buildings (such as commercial buildings and factory buildings). For the construction material price index, it continued to decrease for the third quarter by 0.2 percent following a decrease in the price of steel (decreased 2.9 percent) and prices of other construction materials such as asphalt and aluminum products (decreased 2.1 percent), while prices of concrete and cement increased 1.1 percent and 0.7 percent, respectively.

Economic stability : The unemployment rate is 0.81%, a 32 quarter low, lower than the previous quarter's 0.99% During the same period last year, the overall inflation rate decreased by 0.5%, with an average core inflation rate of 0.6% and a surplus in the current account balance. 1.5 billion US dollars (53.9 billion Thai baht). As of the end of December 2023, international reserves were 2.2 million US dollars. As of the end of December 2023, the total public debt was 11084577.1 million Thai baht, accounting for 61.3% of GDP.

Housing market situation in Bangkok and surrounding areas

Housing market situation in Bangkok and surrounding areas Housing market situation at the beginning of the fourth quarter of 2023 in Bangkok and surrounding areas It is expected that there will be a high level of housing offered for sale. Compared to the same quarter last year (%YoY), this is a result of the high level of housing remaining from sales in the previous quarter. At the beginning of the fourth quarter of 2023, there was a high level of housing remaining. from sales An increase of 10.0 percent from the same quarter of the previous year, divided into (1) housing developments, which increased by 5.6 percent, and (2) condominiums, which increased by 17.9 percent. There is a trend of a significant increase in the amount of housing remaining from sale. Since the first quarter of 2023, this is partly due to the trend of decreasing the amount of housing sold from the first quarter to the third quarter of 2023, decreasing by 29.3 percent, decreasing by 32.3 percent, and decreasing by 9.7 percent. Respectively





Provide products or services

The method of purchasing company land is as follows:

1. Publish advertisements for purchasing land on online media such as Facebook, Instagram, Line, and email.
2. Through land brokers, there are both land procurement based on company needs and land submitted by brokers.

The company's land selection will be concentrated in Bangkok and its surrounding areas, as it is the economic center of Thailand. The residential market continues to grow, with complete facilities, sustained private investment, and convenient transportation. Public and private sector transportation infrastructure

The company's strategic focus is on the transportation location extending from the economic center of Bangkok. Because this is a place where land costs are not too high, the housing market is growing exponentially.

In addition, the company also investigated trends and analyzed changes in consumer behavior, including homebuyers and investors. Be able to choose a location and design products that are as responsive to consumer lifestyles as possible, such as the behavior of consumers who raise more animals. And treat pets as family members, making the company aware of the importance of pets. Therefore, we have designed apartment products to support coexistence among pets, And investor behavior focused on high returns and all tenant locations. The company recognizes and focuses on location selection, with a focus on locations close to schools and shopping centers. And a location close to the source of work to meet the needs of investors as much as possible.

In the construction of the Company's various projects, the Company's contractors will supply construction materials for use in construction as agreed upon with the Company. However, due to the fact that some types of construction materials have a tendency to increase in price. The Company therefore has a policy to agree to negotiate with the Company's contractors regarding locking in construction prices. and encourage the use of products that reduce greenhouse gas emissions In addition, some raw materials The company has a policy to purchase itself in order to get lower costs and better trade credit. and still maintains the quality according to the company's standards Raw materials that the company purchases such as floating furniture, air conditioners, digital door locks, electric stoves, and range hoods. and other building system equipment In order to prevent risk and to know the exact cost of the product





REPORT OF CHANGES IN SECURITIES HOLDINGS OF DIRECTORS AND TOP EXECUTIVES.

The shareholding of the directors including their spouse and the first four top-ranking executives level as of 30 December 2023 accounts for 0.53 % of all the distributed shares. The details in 2023 are as follows:

Name – Surname		Position	Shares				Increase / (decrease) during financial year
			As of December 30, 2022		As of December 30, 2023		
			No. of Shares	% of Share holding	No. of Shares	% of Share holding	
1.	Mr. Chartchai Panichewa	Chairman of the Board of Director	2,076,923	0.16	2,076,923	0.16	-
2.	Mrs. Somhatai Panichewa	Director	1,298,076	0.10	1,298,076	0.10	
3.	Mr. Boon Choon Kiat	Director/Managing Director/ Executive Director / Member of the Corporate Governance Committee / Member of Risk Management Committee	2,598,749	0.20%	-	-	-2,598,749
4.	Mrs. Supaporn Burapakusolsri	Independent Director / Chairman of the Audit Committee / Chairman of Risk Management Committee / Member of Nomination and Remuneration Committee / Member of Corporate Governance Committee /	-	-	-	-	-
5.	Mr. Chaiyut Techatassanasoontorn	Independent Director / Member of the Audit Committee / Chairman of Corporate Governance Committee / Member of Risk Management Committee / Member of Nomination and Remuneration Committee	1,661,538	0.13	1,661,538	0.13	-
6.	Mr. Pinit Harnphanich	Independent Director / Member of the Audit Committee	-	-	-	-	-
7.	Pol.Gen Visanu Prasarttong-Osoth	Independent Director/ Chairman of Nomination and Remuneration Committee	-	-	-	-	-
8.	Mr. Thanisorn Nitisaropas	Excutive Vice President Accounting and financial	292,990	0.02%	648,833	0.05%	355,843
9.	Ms. Jirapat Chatpech	Excutive Vice President Sales & Marketing	731,593	0.06%	1,082,620	0.08%	351,027
10.	Mr. Yuthana Boonsitivaraporn	Executive Vice President Operation	727,475	0.06%	1,041,261	0.08%	313,786
11.	Mr. Nathanan Ratanaphan	Executive Vice President Sales & Marketing	-	-	-	-	-
12.	Ms. Chanitsara Yingnork	Company Secretary	305,374	0.02%	426,847	0.03%	121,473

Remark: -



SECURITIES AND SHAREHOLDING INFORMATION.

Registered Capital and Paid – Up Capital

The company has registered capital and fully paid-up of 1,825,027,883 THB, Paid up as the paid-up capital 1,275,027,883 THB which is ordinary share of 1,825,027,883 shares, par value of 1 THB (One baht only).

Shareholders

As of the record date on 30 December 2022 of the list in accordance with the book closing method, the top ten shareholders of the Company are as follows:

No.	Name-surname			Number of shares	Ratio
1	Chartchewa Co.,Ltd.			862,419,161	67.64%
2	Mrs.	Jaroonlak	Panichewa	72,835,338	5.71%
3	Mr.	Narongsak	Mitripot	20,700,000	1.62%
4	Mr.	Pisan	Sirisuksakulchai	13,877,592	1.09%
5	Ms.	Narisa	Phinitkusoljit	10,450,000	0.82%
6	Thai NVDR Company Limited			5,977,956	0.47%
7	Mr.	Pachara	Ruengpeerakul	5,300,000	0.42%
8	Mr.	Narongchai	Maitreepod	5,160,000	0.40%
9	Mr.	Patipath	Sutluea	4,940,400	0.39%
10	Miss	Supattra	Wongsiriphitak	4,901,762	0.38%
Total				1,006,562,209	78.94
Free Float				268,465,674	21.06
total				1,275,027,883	100.00%

Foreign Shareholding Limit

The foreign shareholding limit of the Company is 49% of all the shares of the Company. This is in accordance with No. 11 of the Article of Association of the Company. As of 30 December 2023, the 1 foreign shareholding of the Company is 0.00% of all shares of the Company.

Cross Shareholding

The Company does not have cross shareholding or pyramid shareholding structure in the company group and does not have cross shareholding with major shareholders or other shareholders. Therefore, there is no conflict of interest or business takeover process.

Minor Shareholders (Free Float)

As of 30 December 2023 which is the book closing date, the total number of shareholders of the Company is 4,107 shareholder. The shareholder in amount of 4,097 are minor shareholders (free float), accounting for 21.06 % of all the shareholders.

Treasury Stock

During the past year, the Company does not have a policy related to treasury stock.

Structural change of major shareholders

During the past year, the Company does not have a policy related to change structural of major shareholders.

Issuance of other securities

Debentures

Approved by The Annual General Meeting of Shareholders of the Company held on 2 April 2019, Revolving amount of Baht 4,500 million, Term was Specify at each time, Any types of debentures such as secured and/or unsecured, Method of issuance, Public offering and/or private placement and/or institutional investors in Thailand or offshore.

The outstanding balance of debentures as 30 December 2023 are presented below

Unsecured and unsubordinated debentures

No.	Interest rate per annum	Age	Repayment	Maturity	Number of debenture (Shares)	Amount (Thousand Baht)
3/2021	Fixed rate 7.50%	2 years 6 months	At maturity	30 January 2024	200,000	200,000
1/2022	Fixed rate 6.90%	2 years	At maturity	22 April 2024	350,000	350,000
2/2022	Fixed rate 6.75%	2 years	At maturity	18 October 2024	450,000	450,000
1/2023	Fixed rate 6.75%	2 years	At maturity	16 February 2025	300,000	300,000
2/2023	Fixed rate 6.90%	2 years	At maturity	5 July 2025	352,000	352,000
3/2023	Fixed rate 7.40%	2 years	At maturity	1 December 2025	400,000	400,000
Total					2,052,000	2,052,000

CONVERTIBLE DEBENTURE

No.	Interest rate per annum	Age	Repayment	Maturity	Number of debenture (Shares)	Amount (Thousand Baht)
1/2023	Fixed rate 6 %	2 ปี	At maturity	17 January 2025	50,594	50,594
Total					50,594	50,594



DIVIDEND POLICY

Dividend Policy

Dividend Policy of the Company The Board of Directors of the Company may consider paying annual dividend of the Company by obtaining approval from the meeting of shareholders, except the payment of interim dividend which the Board of Directors empowers to consider the occasional payment when the Board of Directors deems that the Company has appropriate retained earnings for the dividend payment. The approval of the Board of Directors on interim dividend payment shall be proposed to the next the meeting of shareholders for further acknowledgement.

The dividend policy of the Company is to pay a total dividend from its Separate Financial Statement of up to 40% of the net profit after tax and after the appropriation of required legal reserve and other reserves (if any). However, the Board of Directors of the Company will consider the dividend payment, and may amend the dividend policy, by taking into account reserves for debt payment, capital investment for production expansion, changing market conditions or as required to manage the company's future cash flows

Dividend Policy of subsidiaries

The Board of Directors of the Company's subsidiaries may consider paying annual dividend of the Company's subsidiaries by obtaining approval from the meeting of shareholders, except the payment of interim dividend which the Board of Directors of the Company's subsidiaries empowers to consider the occasional payment when the Board of Directors of the Company's subsidiaries deems that the Company's subsidiaries has appropriate retained earnings for the dividend payment. The approval of the Board of Directors of the Company's subsidiaries on interim dividend payment shall be proposed to the next the meeting of shareholders for further acknowledgement.

The dividend policy of the Company's subsidiaries is to pay a total dividend from its Separate Financial Statement of up to 40% of the net profit after tax and after the appropriation of required legal reserve and other reserves (if any). However, the Board of Directors of the subsidiaries will consider the dividend payment, and may amend the dividend policy, by taking into account reserves for debt payment, capital investment for production expansion, changing market conditions or as required to manage the company's future cash flows.

As for the business return of 2023, the company committee considered paying dividend by considering the various factors for maximum benefit to shareholders such as reserve to pay loan debt, investment plan in business expansion or to support the cash current of the company in case there is an impact from the change of market condition and allocate some part of the money to be used in business management. The board of directors consider not paying annual dividend.



Legal reserve and dividend payment

Date Board approved	Date mark	Date pay dividends	Type	Dividend (Per share)	unit	Total amount (Million Baht)	Turnover cycle
12/2/66	-	-	-	-	-	-	1/1/66-31/12/66
14/2/66	10/04/66	28/04/66	Dividend	0.0183	Baht	23.28	1/1/65-31/12/65
15/02/65	12/04/65	29/04/65	Dividend	0.0268	Baht	34.24	1/01/64-31/12/64
14/2/64	9/04/64	30/04/64	Dividend	0.0209	Baht	26.648	1/01/63-31/12/63
14/02/63	-	-	-	-	-	-	1/01/62-31/12/62
14/02/62	10/04/62	29/04/62	Dividend	0.035	Baht	44.63	01/07/61-31/12/61
08/08/61	13/08/61	07/09/61	Dividend	0.05	Baht	63.75	01/01/61-30-06-61
02/04/61	17/04/61	02/05/61	Dividend	0.008547	Baht	6.41	01/01/60-31/12/60
02/04/61	17/04/61	02/05/61	Dividend Stocks	13:1	Share	57.69	01/01/60-31/12/60
22/02/60	08/05/60	26/05/60	Dividend	0.03	Baht	22.50	01/01/59-31/12/59

Tax policy

The company is committed to performing its duties following the laws on tax management. For the government to use as a tool for national development and to take care of people in society for sustainability. The company manages taxation under the principle of honesty, transparency, no tax avoidance. And strictly abide by the relevant laws.

Guidelines for performing duties in taxation

- Submit the forms and pay the relevant taxes accurately and completely. Register taxes and prepare any documentary evidence As required by relevant laws Including cooperating with the authorities upon request.
- Financial Accounting Department is responsible for carrying out various duties and taxes. Including following new tax laws Study the rules so that the company can follow them properly.
- Proper use of tax benefits To maximize the benefits under the provisions of the law. Including using the tax structure in a correct way that does not create tax evasion.
- Disclose tax information with transparency. To strictly comply with the relevant regulations



RISK FACTOR

Risk factors in the company's business that may have a significant impact on the operations and the company's operating results and the guidelines for the prevention of risks can be summarized as follows.

The risk from competitor pricing strategy

2023 was a year of high-price competition due to the coronavirus situation and the global economic crisis. This has affected the real estate business, causing a decrease in sales and ownership. Both condos and houses have quite high price competition. In addition, consumers' housing ability tends to decline in line with economic conditions. As a result, entrepreneurs have to cut prices and focus on housing development at a lower price to make the buyers more accessible. As most entrepreneurs focus on the low-rise market, the competition in the low-rise market tends to be more intense, especially in the middle-priced market such as townhouses. In addition, entrepreneurs are constantly competing in the promotion to release products. Causing the property market in 2020 to have a price reduction and penetrate the demand group. The company has analyzed and managed prices from the board of directors to be in line with the product and economic conditions.

The risk of labor short

If construction cannot be carried out, the shortage of construction workers will affect the income perception of the real estate business. Timely completion and transfer of ownership according to the contract. However, due to insufficient contractor cycles, there may be a shortage of labor. In recent years, especially during the pandemic, many Thai and foreign workers have returned to their home countries. Ministry of Public Health By selecting more qualified contractors, there is a sufficient number of contractors to meet the constantly expanding construction volume. This includes planning construction in advance to meet market demand. For high-level projects, the company has large contractors working on them. Long term no impact on construction.

Risk of rising interest rates

Currently, due to interest rate hikes, the global economy is facing higher inflation. Therefore, Thailand has received The pressure of interest rate hikes to prevent domestic capital outflows in 2023 The Bank of Thailand has adjusted its policy interest rates. The increase in interest rates directly affects the increase in the company's financial costs. At present, the company has short-term and long-term loans and bonds, although these interest rates are in line with market rates. But the company also manages the proportion of floating and fixed rate loans appropriately and conducts regular reviews. Reduce the risk of loan interest rate fluctuations, especially floating interest rate fluctuations.

The risk from land acquisition for project development

Nowadays, “land” is an important cost in project development of real estate entrepreneurs. adjust the price much higher And there is quite a lot of competition in buying land from entrepreneurs as well. Especially potential land such as along the electric train line. according to community sources, educational institutions or an extension of a new city As a result, the price of land continues to rise continuously. Causing the selling price of real estate to increase as well As a result, project development must take into account costs and analyze the appropriate market more thoroughly and more directly to the target group in order to match the selling price and meet the needs of consumers. The company has a policy to create continuous growth. Therefore, it attaches great importance to the acquisition of land for project development. Therefore, a land purchase plan is made in advance to be in line with the development of the project in a period of 1-3 years. the company (www.chewathai.com) by the company has conducted market research. land potential and environment There is a plan to study the feasibility of developing the project carefully and appropriately to meet the needs of consumers and penetrate the real demand customers according to the location where the company will develop the project. by purchasing land according to the strategic plan laid out As a result, the projects that the company has provided land and project development. There is a good response from consumers. Currently, the land purchase cost budget has been arranged in line with the company’s budget plan and revenue recognition. to achieve consistency and suitability.



Policy and risk management plan

Chewathai Public Company Limited recognizes that risk management is part of good corporate governance, which is an important basis for achieving the company's objectives. Identifying and managing risks will support the company's decision-making. The impact can be reduced to an acceptable level. by considering both internal and external factors, risks in all aspects must be considered regularly, covering 1) strategic risks, 2) operational risks, 3) financial and reporting risks, and 4) regulatory compliance risks. Risk considerations include consideration of the likelihood of risk and the severity of the impact, determination of measures for prevention and mitigation of impacts, determination of responsible persons as well as determination of reporting and monitoring measures for evaluation.

Risk management policy

1. The Company operates its business under acceptable risks in order to achieve the Company's objectives and meet the expectations of stakeholders by establishing risk management as part of daily management and decision-making, as well as project management processes.
2. All executives and employees of the Company are jointly responsible for complying with risk management systems and processes by identifying and assessing the risks of their respective entities, as well as determining appropriate measures to manage risks.
3. The risk management process must be in accordance with good standards in order to manage risk effectively and in the same way throughout the company.
4. Provide training Communication and dissemination of information related to risk management to raise awareness Knowledge and understanding to employees and stakeholders on a regular basis.
5. All risks affecting the achievement of the Company's objectives must be addressed as follows.
 - Identify risks in a timely manner
 - Assess the likelihood of risk and impact if such an event occurs.
 - Manage risk in accordance with established risk management criteria. Taking into account the costs involved and the benefits that will be provided by managing such risks.
 - Monitor and ensure that the Company's risks are properly managed.
6. Risks that may affect the Company's business plan and strategy, which are all high and very high. Must report to the Executive Committee, Audit Committee and Board of Directors on a regular basis at least twice a year.
7. The Company's operational risk prevention and mitigation guidelines have been established. This includes regular monitoring and evaluation of risk management.
8. The company has implemented modern information technology systems in the company's risk management process and encouraged employees at all levels to have access to comprehensive risk management information resources as well as organizing risk management reporting systems for executives effectively.

The risk management policy of the company can be studied through the website

<https://investor.chewathai.com/th/corporate-governance>

Risk factor to the business operation of the company

Risk to business operation of the company or group of company

The risk of rising interest rates and the Bank of Thailand implementing LTV measures to set credit limit conditions.

As a result of the current situation of rising interest rates and the Bank's LTV measures. As a result, customers are considered for a limited credit limit or a limit for approval, being reduced or rejected. This results in the number of customers who are denied loans by banks increases. Customers are increasingly canceling their contracts due to concerns about the increased installment payments. Impact on the company's sales plans and revenue recognition

The Company's risk management approach includes preparing customers for financial planning for the Bank to consider loans, training and educating sales staff to be able to be advisors to customers on loan applications. As well as defining marketing and sales strategies to suit each project. To get enough potential customers.

Risk on environmental impact

Because in the construction process of the company's projects, it may cause pollution to the community and the surrounding environment. In matters such as sewage, noise, smelly garbage or dust. Therefore, the Company has planned to prevent problems that arise, and therefore has established guidelines for implementation and follow-up on management in environmental matters as follows.

1. Arrange for other agencies to strictly supervise and inspect according to the specified standards
2. There is a team to take care of the community. Neighboring houses periodically from the beginning of the project until the completion of the project.
3. Progress and known issues must be continuously reported to management to prevent future problems.
4. Campaign and encourage all employees to realize and see the importance of doing business with care for the environment.
5. Specify measure of continuous impact by the results of the audit in the past year have passed the criteria set by law.

New risk

In addition to significant risk management, the Company does not focus on emerging risks. From risk analysis and assessment, it was found that the Company is concerned about cyber threats and risks from the development of innovations or products to respond to and accommodate the current social conditions with the expansion of the middle class and the elderly. More details about emerging risks have considered factors affecting the Company and risk management guidelines as follows:

Risk from cyber threat

Risks from cyber threats are important and affect the company's operations, especially the company's critical systems such as networking, financial and accounting systems. Internal management system and human resources, which such system also contains personal information owned by the Company.

If there is a problem with the company's information technology system, access to personal data held by the Company will affect the Company's operations and reputation, such as network attacks, unauthorized destruction of data, or misuse of information that affects the Company's business or reputation.

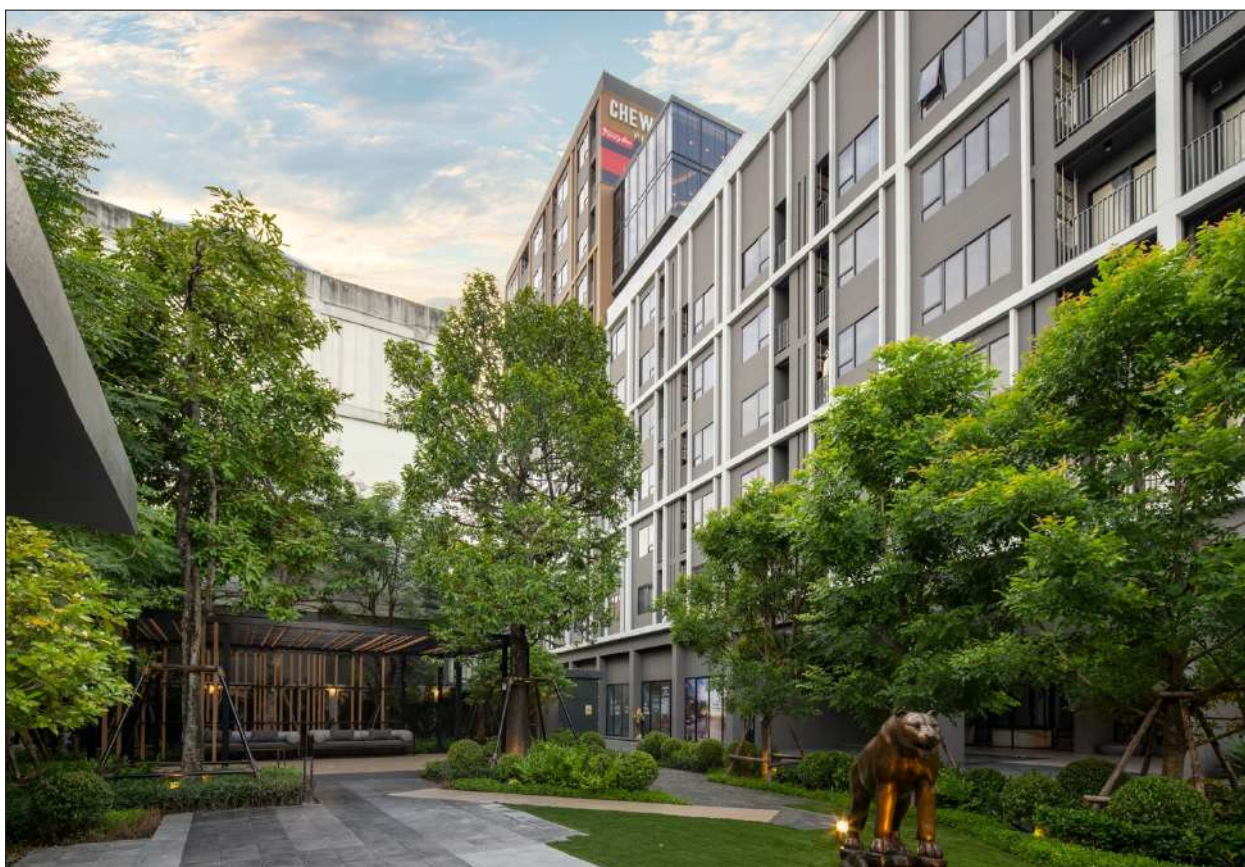
Risk Management: the Company is aware of cyber threats which are more diverse and have more severe impacts today, so it has taken various actions to reduce the impact and likelihood that the Company's network will be invaded by bad actors with the coping plan as follows.

- Establish security and security policies for information and communication technology systems and have a contingency plan, information Technology Systems.
- Strict security control measures such as computer security (Firewall)
- It is planned to regularly review and review the company's access to information.
- Backing up and recovering data from unexpected crashes or disasters

Risks from developing innovations or products to meet the needs and support the current social conditions with the expansion of the middle class and the elderly.

Demographic structure and consumer behavior have changed. The current population is growing with the growing middle class and the elderly, as well as changing consumer lifestyles. In addition, the company does not have new projects to develop, so there is no innovation or product development to meet the needs and support the current social conditions with the expansion of the middle class and the elderly. As a result, the competition today is increasing and the company's products are not competitive.

As a result from the fact that the Company does not have any new projects to develop, coupled with increasing construction costs and costs. Therefore, the Company plans to support the project by assigning the project to be redeveloped in the next project. Consider the factors of the current social conditions, such as the installation of home automation, the construction of walkways up and down with slopes for wheelchairs, or the design of toilets for the elderly, etc.



Sustainability





The company board of directors appoints corporate governance and Sustainability committee to support the work on business supervision so that the company can grow in a sustainable manner and manage the business fairly, effectively, transparently and responsible to the society and environment to create confidence to shareholders and every party concerned.

The company operates the business of real estate development to hand over goods and service that are beyond the satisfaction of customers and create maximum wealth to shareholders. The business is operated by prioritizing the corporate social responsibility (CSR), Sustainable Development (SD), Environmental, Social Governance (ESG) by focusing on creating balance at the same time.

The company sets a sustainability policy. It covers environmental, social and governance issues. in writing More details can be found on the Company's website under the topic Good Corporate Governance/Sustainability Policy or visit [www.https://investor.chewathai.com/th/corporate-governance/cg-policy](https://investor.chewathai.com/th/corporate-governance/cg-policy)

1. Sustainability management target

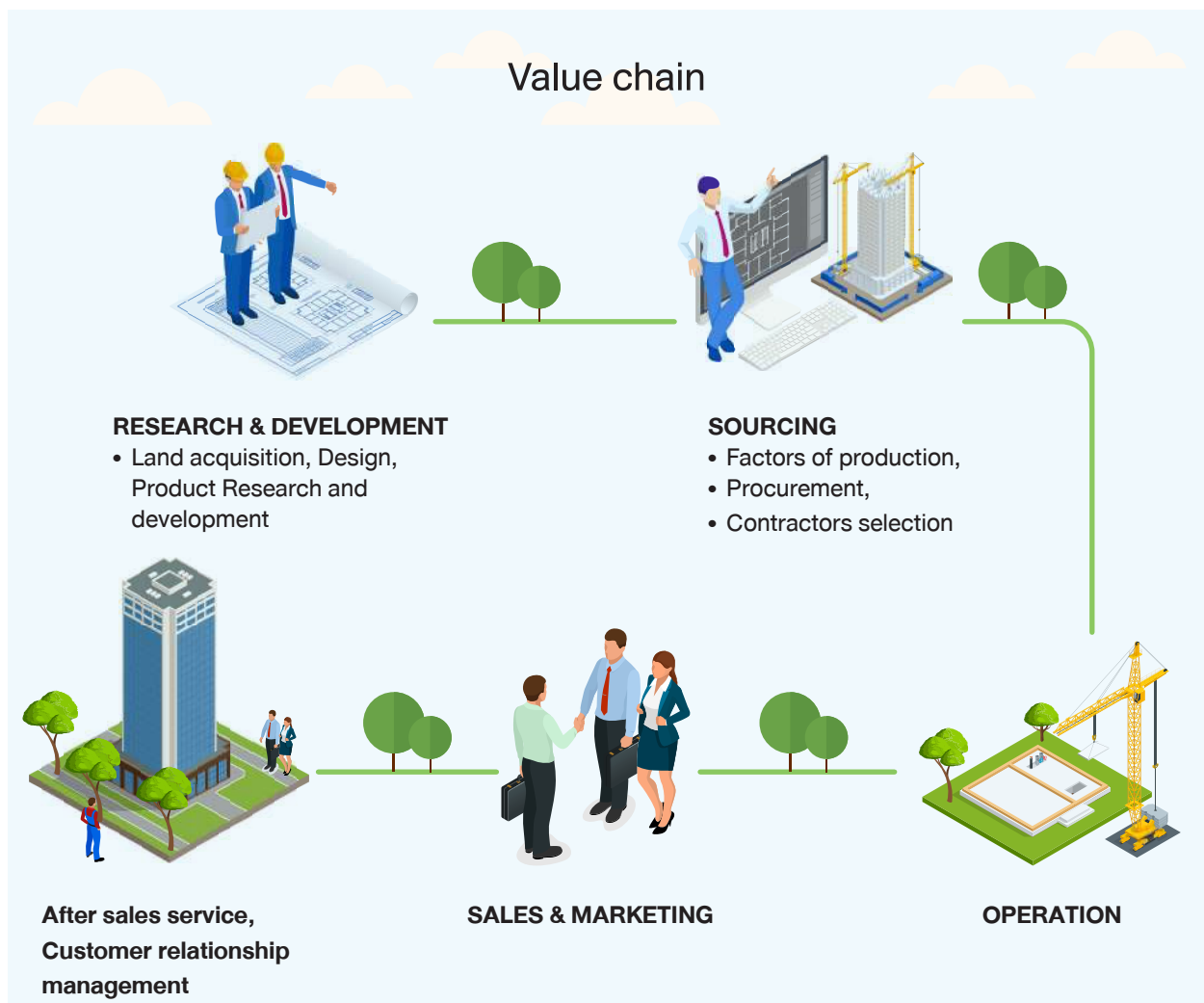
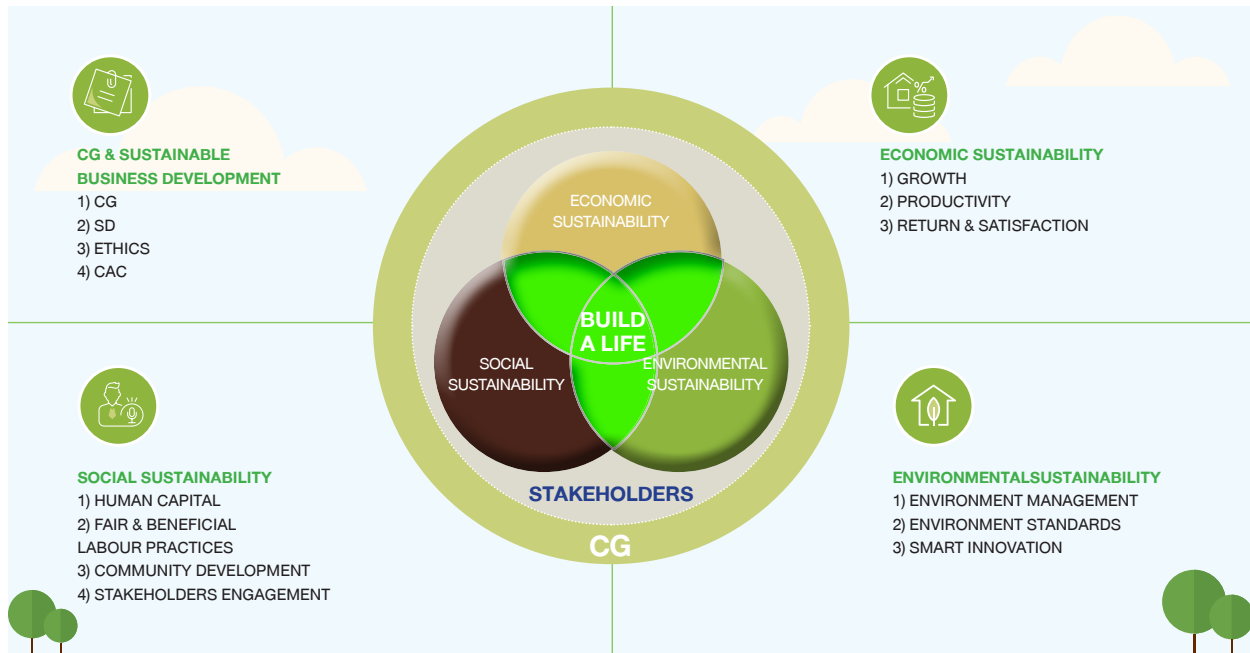
The company has the target in creating sustainable development process for balance in 3 dimensions including (1) economic dimension to develop product to have diversity responding to the need of customers to be able to increase the competitive ability and can grow in a sustainable way (2) social dimension to create life quality of residence of people in the society and promote mental happiness or better mental health (3) environment dimension, the company tries fully to use various resources to its maximum value and control the effect to the environment as minimum as possible.

Work operation framework on sustainability

The company uses ESG framework which is a business operation to create business stability along with management process to have positive impact in 3 points including environment, society and corporate governance to build confidence of shareholders, investments and every party concerned.

- 1) Economic sustainability: Administration and management that create long-term economic growth, create ability in producing goods and services that respond to the need of customer groups and create maximum satisfaction and lead to loyalty.
- 2) Environmental sustainability: The company as the creator of impact as production raw material is part of natural resource that is limited so the company realizes the expression of responsibility to using resource in a worthy manner, operate the business according to environment standard such as operation according to Environmental Impact Assessment (EIA), ISO 14001:2015, participatory environment management system standard in maintaining environment, safety of concerned people with interest under the a tangible environment management policy.
- 3) Social Sustainability: Human resource administration and management both the internal and external people with interest based on the principle of justice, equality, human rights and long-term development under the policy of tangible social responsibility (concerned document; PC-CWG-002 social responsibility policy)
- 4) Good business supervision, good governance, corporate governance are the guidelines and basic principle on the justice and fairness and business ethics that the company specifies as a tool in building organizational culture with good governance under the policy of supervision and ethics in business operation in a tangible manner (concerned document: PC-CWG-001,business supervision policy, CC-CWG-006 company business operation ethics.)

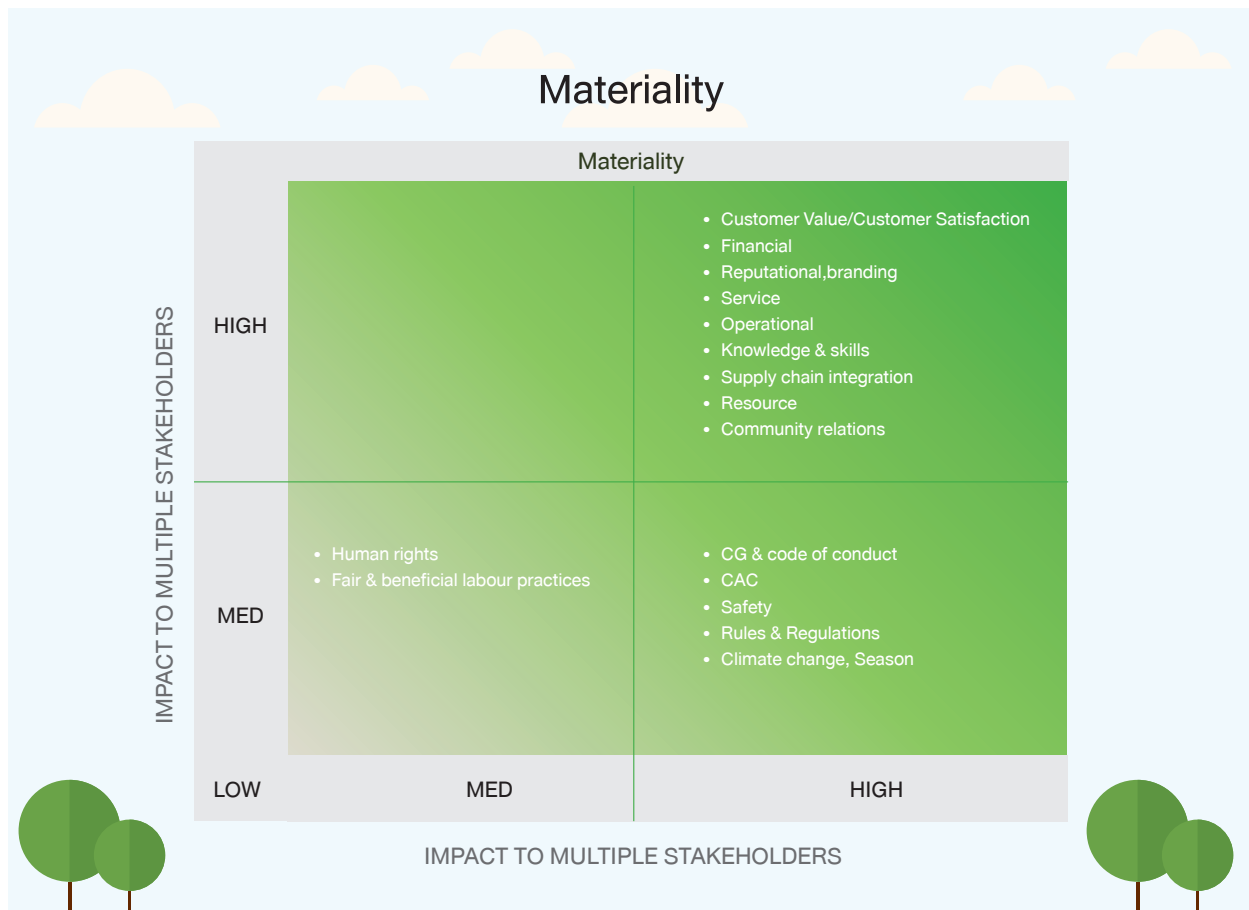
2. Managing impact on stakeholders in the business (Value chain)









Stakeholder Analysis




	RESEARCH & DEVELOPMENT	SOURCING	OPERATION	SALES & MARKETING	SERVICE
<div><div></div><div>Process</div></div> <div><ul style="list-style-type: none">• Technology• Innovation• Social Trend• Rules & Regulations• Land Acquisition• Competition</div>	<div><ul style="list-style-type: none">• Contractors Selection• Contractors Evaluation• Materials Control• Liquidity Management</div>	<div><ul style="list-style-type: none">• Law & Regulations• Knowledge Management• Performance Standard• Project Integration Management• Process & Product Enhancement• Season & Climate Change Management• Environment Impacts• Construction Impacts• Safety• Human Rights• Labour Practices</div>	<div><ul style="list-style-type: none">• Customers Satisfaction• Branding• Advertisement• Sales Promotion• Mass Communication• Press Release• Analyst Research</div>	<div><ul style="list-style-type: none">• After Sales Service Application• Technology• Innovation• Interactive Management• Service Mind</div>	
<div><div></div><div>Stakeholders</div></div> <div><ul style="list-style-type: none">• Regulators• Competitors• Sub-Contractors• Designer</div>	<div><ul style="list-style-type: none">• Sub-Contractor• Supplier• Business Partnership• Bank & Securities Company</div>	<div><ul style="list-style-type: none">• Employees• Social• Community• Sub-Contractor• Consultant</div>	<div><ul style="list-style-type: none">• Customers• Shareholders• Investors• Journalists• Analyst</div>	<div><ul style="list-style-type: none">• Customers• Community</div>	



SD Strategy and Initiatives












STRATEGY	ASPECT
 Establish a Performance Standards on Green Construction	<ul style="list-style-type: none"> Knowledge Management (KM) Training (In-House Training / On-the-Job Training / Workshop / Seminar) Research & Development (R&D)
 Monitoring & Controlling Progress to Improve Performance	<ul style="list-style-type: none"> Project Planning Project Control Knowledge Sharing
 Enhance a Contractors Selection Process (CSP)	<ul style="list-style-type: none"> Risk Analysis in Construction Project Criteria for Specifying Infrastructure Contractors Supplier / Contractor / Vendor Self-Assessment <ul style="list-style-type: none"> Onsite Audit Onsite Visit
 Establish a Stakeholders' Satisfaction Survey System	<ul style="list-style-type: none"> Stakeholders Satisfaction Survey Smart After Sales Service CHEWATHAI Society Project Whistle Blowing

The impact of management on stakeholders in the business value chain

group of stakeholders	Expection	Feedback	Contact
Customer 	<ul style="list-style-type: none"> High-quality products and services that meet standards Deliver products and services on time High-quality after-sales service Security of personal information Safeguard human rights and non-discrimination 	<ul style="list-style-type: none"> Good quality and responsible service. Delivery of good quality products on time. Deliver good experience. And services that exceed expectations Develop a customer information management system. to preserve Privacy and security Comply with international standards. Strictly comply with human rights policy. 	<ul style="list-style-type: none"> Direct contact with customers Call center Social media/email Customer satisfaction survey Suggestions or complaints
Supplier 	<ul style="list-style-type: none"> Equality, transparency and good corporate governance Common development potential Timely management and payment Effective risk management strategy Ability to create opportunities in the face of challenges Manage accurate financial information Pay in full and on time 	<ul style="list-style-type: none"> Fair and transparent competition Transparent and fair commercial contracts Provide training courses to improve potential Accurate, complete and punctual payment plan Retain business partner/partner information Conduct business in a transparent and accountable manner under good governance Effective management, trust building and maximum return Timely, accurate and complete information disclosure Compliance with contractual obligations under laws and regulations and the context. Repayment of debts in full and on time to ensure the quality of collateral 	<ul style="list-style-type: none"> Organize training to increase knowledge for partners. And various activities to build a relationship between the company and business alliances Social media / email Suggestions, complaints or reports Form 56-1 One report/ sustainable development report (website) Quarterly/annual investor clarification meetings Social media/email Suggestions or complaints
Regulators 	<ul style="list-style-type: none"> Complying with the law and promoting Good corporate governance based on good governance principles and best practices Fair and fair competition Supporting and cooperating in various activities Dealing with complaints complaints transparently and efficiently 	<ul style="list-style-type: none"> Compliance with the law Operate business with transparency, fairness, verifiable Disclosure of information that is transparent, complete, verifiable Maintain quality management and build credibility Support and cooperate in various activities 	<ul style="list-style-type: none"> Regularly listen to comments and suggestions Participate in regulatory activities Social media / email

group of stakeholders	Expection	Feedback	Contact
Shareholder / Investors 	<ul style="list-style-type: none"> • Business Growth, Sustainable Return on Investment • Good Corporate Governance • Management with Transparency • Ability to Challenge Opportunities • Effective Risk Management 	<ul style="list-style-type: none"> • Transparent, verifiable business operations and adhering to good governance principles. • Efficient management. Build trust and maximize returns • Disclosure of quality information. Up to date • Building a reputation. corporate image in conducting business under good corporate governance 	<ul style="list-style-type: none"> • Quarterly, yearly meetings to clarify investors in compliance with good corporate governance • Disclosure through Form 56-1 One Report, Sustainability Report • Disclosure through the Stock Exchange of Thailand • Annual General Meeting Shareholders • Whistleblowing
Society / Community 	<ul style="list-style-type: none"> • Value community feedback. • Value safety. and the impact on the environment. • Deal with complaints fairly. • Support and promote activities that are beneficial to the community. 	<ul style="list-style-type: none"> • Study, learn, understand, listen to the feedback from the community. and respond directly to the point • Collaborate with relevant agencies to solve problems directly to the point • Create acceptance To be one with the community • Create jobs, create careers, generate income for the community. 	<ul style="list-style-type: none"> • Sustainability Report (website) • Social media / email • Suggestions or complaints • Organize activities with community networks.
Employee 	<ul style="list-style-type: none"> • Fair remuneration and greetings • Career advancement • Development of potential, knowledge and abilities • Expressing opinions and participation • Safety at work • Non-discrimination Fair employment • Reporting clues about corruption 	<ul style="list-style-type: none"> • Remuneration allocation Appropriate welfare to keep good employees working for the company • Create work motivation • Consider promotions, transfers, career advancement • Establish a fair and equal performance evaluation system • Organize training courses that Promotion of operations • Listen to opinions and suggestions. To improve • Create a safety system in work that meets standards and create a suitable working environment • Strictly comply with labor laws and related laws without discrimination • Listen to opinions and suggestions useful advice 	<ul style="list-style-type: none"> • Meeting Announcement of vision and annual goals • Social media / Email • Form 56-1 One Report / Sustainability Report (website) • Suggestions or complaints or whistleblowing • Satisfaction and satisfaction survey binding of employees towards the organization

Impact, Risk, Opportunities Analysis

impact issues	Mega forces & trends	Risk	Opportunities
ECONOMIC			
Process & Product	 	Brand Identity (-) Project Integration Management (-) Construction Management : CM (-) Cost Control (-) Law & Regulation (+/-)	Innovation (+) Technology (+) Safety (+)
Customer		Customer Satisfaction (+/-) Consumer Behavior (+/-) News & Analyst Research (+/-)	
SOCIAL & COMMUNITY			
Employee	   	Labour Practices (+/-) Human Rights (+/-) Knowledge Management : KM (+/-) Performance Standard (+/-) Process & Product Enhancement (+/-)	
Contractors & Supplier		Contractors/Supplier Selection (+/-) Contractors Evaluation (+/-)	
Community		Competition (-)	Aged Society (+)
Social Trend (+/-)			
Environment			
	 	Climate Change (-) Season (-) Environmental Impact (-)	
Land Acquisition (+/-)			

Sustainable Development Goals		Sustainable Development Goals	
Sustainable Development Goals 1 No Poverty		Sustainable Development Goals 10 No inequality	
Sustainable Development Goals 2 Zero hunger		Sustainable Development Goals 11 sustainable cities and communities	
Sustainable Development Goals 3 Good health		Sustainable Development Goals 12 Responsible consumption	
Sustainable Development Goals 4 Education		Sustainable Development Goals 13 Climate action	
Sustainable Development Goals 5 Gender equality		Sustainable Development Goals 14 Life underwater	
Sustainable Development Goals 6 Clean water		Sustainable Development Goals 15 Life on land	
Sustainable Development Goals 7 Clean energy		Sustainable Development Goals 16 Peace & Justice	
Sustainable Development Goals 8 Economic growth		Sustainable Development Goals 17 Partnershipunderwater	
Sustainable Development Goals 9 Industry and infrastructure			

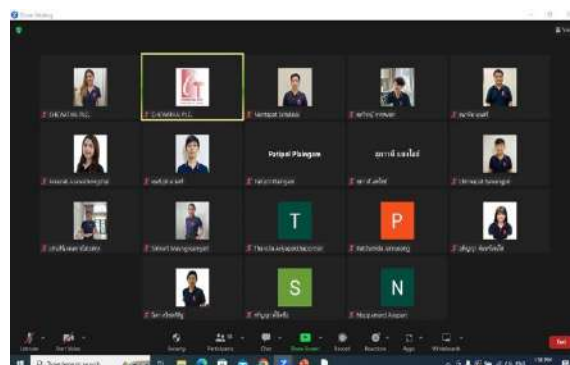
3. Management of sustainability in environmental dimension

The company specifies environmental policy because it realizes that good environmental management will promote work operation of the company to have efficiency and sustainable growth, so the objective of this policy is to manage the process with social and environmental responsibility especially operation in environmental management according to universal standard to maintain environment, safety of every party concerned (concerned document: PC-PWG-026 Environment Policy).

The environmental work team conducts the duty in assessing the environment quality management system and the CSR work team will conduct the duty in arranging social and environmental activities in the part relating to the environment under the project CHEWA Goes Green which is an activity that creates awareness, building conscience on saving energy and resource and preserve environment in every level starting from the board of directors, executive and residents in various projects of the company to participate and have the same target in maintaining the environment (concerned document: AN-IAD-006 announcement to appoint environmental work team).

3.1 Low waste less plastic project: Management of garbage from construction activity which might negatively affect the resource and environment especially the amount of construction remnant garbage due to designing, dismantling, construction operation of the project and garbage from consumption of labor and garbage from the office of the company. The activity will be a starting point in creating environmental conscience so that concerned people would realize the impact from work process might help reduce energy use, reducing amount of garbage by finding a way in reusing resources to extend the use time as long as possible before it become garbage and it also creates cooperation between the company and contractors.

- Short-term goals The company has organized training to educate employees on ISO14001 environmental management standards. To remind employees of international environmental standards. Including policies, regulations and guidelines for important environmental operations of the company. Including policies to save energy and resources. Knowledge was provided through electronic media on October 27, 2023. There were a total of 62 people attending the training.



- The medium-term target of 3 years, the company can arrange activity of managing garbage and can separate garbage and extend the life of garbage and reduce the amount of garbage and business partners can expand from the knowledge of garbage disposal management. To be able to design activities in the point concerning environment management In 2023, the company was able to separate 117 kilograms of plastic and glass bottle waste, an increase of 5.4% from the previous year. Donate to organizations that bring waste back to Upcycling for further benefit, especially during the Covid-19 crisis. The donated waste plastic bottles can be used as raw materials, processed into yarn, and woven into PPE series fabrics. For monks to use in religious activities.



- The long term target more than 3 years, the company and business partners can create prototype structure in managing garbage in the project in a tangible way.

3.2 As for the paper storage business, the company joined with SCG Packing PCL (“SCGP”) which is a subsidiary of Siam Cement PCL in setting up points for office paper type garbage and brown cardboard in various points in the office and various projects of the company. Responsible people were specified to gather paper garbage and send to SCGP to put into the recycle process and help reduce the garbage quantity and increase garbage value at the same time which separated paper correctly and efficiently.

The paper waste collected and sent to SCGP will be valued and returned to benefit the company and society. by office paper (or photocopy paper) can be exchanged for new reams of A4 paper to be reused in the office. In 2023, the company can collect 1 ton of cardboard, brown box waste to send to SCGP, which can be upcycled into school desks and chairs, etc. It is considered that the company was able to create awareness in reducing the use of resources according to the project very well.

by opening a point to receive cardboard boxes to be recycled into student desk sets Delivered to Ban Palao School, Mae Tha District, Lamphun Province, which is a school that lacks educational opportunities. Lack of funds and support and is a school that Chewathai has continuously supported in education for more than 5 years, and in addition to supporting education, it is considered a project that all residents of Chewathai will help separate waste to reduce Garbage to be logged and to promote good activities between Chewathai and customers as well

3.3) The Company has set up rules and regulations for coordinating the project with the Stock Exchange of Thailand under the Care the Bear project in organizing activities that participate in solving climate change problems. By reducing greenhouse gas emissions (Greenhouse Gases: GHGS) with guidelines for organizing environmentally friendly activities as follows:

- (1.) Use public transportation or carpools.
- (2.) Reduce the use of paper documents and plastic materials.
- (3.) Ban the use of foam packaging or decorations.
- (4.) Save energy by using energy-saving equipment.
- (5.) Use decorating materials that can be recycled.
- (6.) Reduce food waste from the event.

Especially arranging meeting through electronic media to reduce traveling, reduce paper, documents, plastic and containers in the meeting. In 2023, the company had a campaign to have a meeting through electronic media according to Care the Bear project. It also helps reduce environmental problem from measuring the result of reducing greenhouse gas on the website <https://www.carethebear.com/>. The company can reduce the quantity of

carbon footprint at 3,024.49 kgCO₂e Or equivalent to the CO₂ absorption/year of 336 trees. If the proportion is compared, it is found that it decreased from the previous year by approximately 42%, but it is considered that the company can still create awareness in reducing the use of resources according to the project consistently well. (concerned document: QP-SEC-801 the regulation on arranging activity of the company that promotes behavior of reducing greenhouse gas (GHG) including calculation of release of GHG, WM-SEC-101 work operating manual of environment management.)



Chewathai Public Company Limited received an award honoring the Greenhouse Gas Reduction Coalition Organization from the Climate Care Forum 2023: Time to Reduce project, organized by the Stock Exchange of Thailand in collaboration with the Greenhouse Gas Management Organization. On October 20, 2023, Mr. Wanus Wongmas, Chairman of the CSR Working Group, was a representative to receive the award for the project to support greenhouse gas reduction activities (LESS), which Chewathai has participated in the Care The Bear project since 2021. and has carried out as many as 400 activities to reduce paper, plastic, and various waste. Importantly, there is also a manual for operations. To organize and carry out activities to achieve the principles of 6 Cares.

3.4) The paper use management project inside the company: The company utilizes from office material especially paper type material in printing data to be easy to read and create organization in researching, checking and storing. From the survey of current use, the paper use rate of the company has increased and affected the quantity of paper garbage that is increasing continuously. The management department sees that it is highly necessary to use paper for the highest benefit to reduce amount of garbage that will happen again. It also reduces the expense of the company at the same time. It responds to the activity Chewa Goes Green on paying attention to the environment so the paper use management project in the company was started with the main objective to help reduce paper use seriously and tangibly as follows. company at the same time. It responds to the activity Chewa Goes Green on paying attention to the environment so the paper use management project in the company was started with the main objective to help reduce paper use seriously and tangibly as follows.

- (1) Create realization in using resource in a worthy manner especially paper use inside the company.
- (2) Communicate to employees in every level to know and follow strictly.
- (3) Follow up, verify and report the result of paper use inside the company continuously.
- (4) Promote use of information technology, Social media, Electronic (e-office), e-Document, e-Meeting, data sharing such as Lan, Intra etc.

There are various agencies providing cooperation to design activity in reducing the amount of paper use as follows.

- (1) The Human Resource Department makes the project "Prevent global warming, reducing carbon paper use" in order to make Pay Slip which is originally printed from carbon paper to E-Pay Slip from the HumanOS operating system (Employee Self Service). The work operation in the year 2021 at the start of the project, it can save the expense in printing document at 3,060 baht per year.

- (2) Sales CHEWA Condo made the project "Paper bank page 3" to reduce purchase of paper and campaign for reuse paper. It is expected that at the beginning of the project, the guideline inside an agency in using both sides of the paper, separating paper to donate to outside agency that can reuse paper such as foundation for the blind in Thailand to use the paper in printing braille to be used as teaching media to the blind and most importantly to reduce the amount of paper from using 3 reams or 1,500 sheets to 2 reams or 1,000 sheets.
- (3) The Sales CHEWA Condo, CHEWATHAI HALLMARK LADPRAO-CHOKCHAI 4, CHEWATHAI KASET-NAWAMIN, CHEWA HEART SUKHUMVIT 36 made the project "Save Green Save World" to control and reduce use of paper continuously, create conscience in using resources as efficient as possible and reduce the number of garbage that might happen. The guideline is to verify documents thoroughly before printing, reduce the paper margin to help save paper at 5%, use paper on both sides.
- (4) The legal and compliance department made the project "Chewathai preserves the world, reduce paper use" to reduce the amount of paper resource used in making contracts of the company and suppliers at 50% by printing paper on both sides.
- (5) Customer service department (CHEWA Smart Transfer made the project "HUG GREEN" to control and reduce paper use, create consciousness in using resource as efficient as possible, reduce resource use, control use of paper to have continuous result by recording statistics of paper use and setting the target in reducing paper for 10% per month, print paper on both sides, apply technology in the work to reduce paper use.



- 3.5) The company has established a policy to reduce waste generation within the organization to create awareness of resourceful use. Create participation in efficient waste management. And to be a sustainability activity that benefits society and the environment, such as avoiding accepting plastic bags when buying small items, choosing reusable containers or devices such as cloth bags, baskets, lunch boxes, carrying personal items that are used on a regular basis. such as water bottles, glasses to reduce the purchase of plastic water bottles, reuse plastic bags or Styrofoam boxes, and choose products made from naturally biodegradable materials such as paper packaging, etc.



3.6 Guidelines for environmental management and business processes

3.6.1 Managing pollution in measuring air quality

During construction, the amount of dust in the TSP atmosphere and the amount of dust in the atmosphere size 10 microns (PM10) were measured at one measurement point in the project area during construction, namely the Chewathai Hallmark Ekkamai-Ramintra project during September to December 2023 as follows

The result of air quality measurement (TSP), the legal standard value is not more than 0.33

Project	Sep	Oct	Nov	Dec
Chewathai Hallmark Ekkamai Ramintra	0.109	0.103	0.098	0.134

The result of air quality measurement (PM-10), the legal standard value is not more than 0.12

Project	Sep	Oct	Nov	Dec
Chewathai Hallmark Ekkamai Ramintra	0.024	0.011	0.025	0.013

3.6.2 Measuring sound level

During the construction period, measure the noise levels. Nominal parameters 24-hour average noise level (Leq), maximum noise level (Lmax), day-night noise level (Ldn), baseline noise level (L90, L10), and noise. At measurement points of 1 projects under construction, namely Chewathai Hallmark Ekkamai Ramintra from September to December 2023 as follows

Summary of monthly sound level measurement results (noise standard value average not more than 115 decibels)

Project โครงการ	Sep	Oct	Nov	Dec
Chewathai Hallmark Ekkamai Ramintra	110.5	94.5	110.8	100.2

Image comparing the sound level measurement results.

3.6.3 Water quality management, wastewater quality analysis result

Collection of effluent samples from clarifiers, wastewater treatment systems of the construction area, at one sampling point. during construction From January to December 2022 of the Chewathai Pinklao project and the Chewathai Hallmark Ladprao Chokchai 4, Phase 2, the project has provided a bathroom within the project area. with anaerobic septic-filter system and aeration. Summary of water quality analysis results are as follows.



BOD effluent quality measurement results (standard value <20)

Project	2023											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Chewathai Kaset - Nawamin	2	2	4.4	3.6	5	11	10	12	5	6	14	8
Chewathai Residence Thonglor	4	4	4	4	4	10	10	4	4	4	4	4

TSD effluent quality measurement results (standard value <500)

Project	2023											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Chewathai Kaset - Nawamin	288	248	244	296	226	184	212	240	274	298	248	286
Chewathai Residence Thonglor	380	382	384	382	382	358	394	460	408	452	346	446

Wastewater quality SS (standard value <30)

Project	2023											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Chewathai Kaset - Nawamin	0.5	0.5	0.5	0.5	5	14	13	16	6	5	16	12
Chewathai Residence Thonglor	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

TSD effluent quality measurement results (standard value <500)

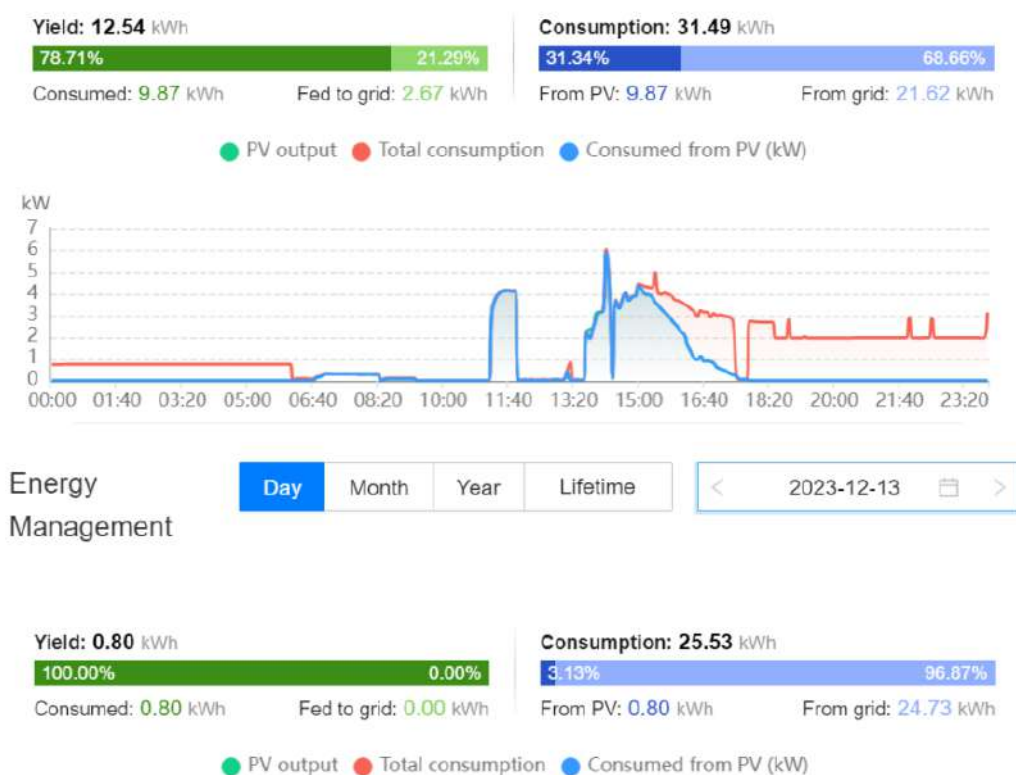
Project	Jan	Feb	Mar	Apr	May	Jun
Chewathai Pinklao	412	228	220	320	264	-
Chewathai Hallmark Ladprao, Chokchai 4 Phase 2	138	5	323	128	36	177

In addition, tap water that has been used, especially in the construction area, has a systematic wastewater management system to treat wastewater so that water can be reused again. Reduce water pollution, which will have a negative impact on the environment and can also reduce some production costs. The treated water is clean enough to be reused in other processes such as drinking water, toilet water, watering plants, and cleaning truck wheels entering and leaving construction sites. To create the most worthwhile and beneficial before flowing to the public water source.

Reduce the water source in the project and save water by recycling the treated water. At least 10,000 Baht/ project per month

3.6.4) Power saving

1. Set the time to turn on and off the lights. air conditioner and all kinds of electrical appliances In the office to suit the time of use, such as turning off the air conditioner 30 minutes before break time or after work, turning off and unplugging electrical appliances when not in use like a computer and printers, etc.
2. Use energy-saving equipment and bulbs certified by Thai industrial standards and carry out energy-saving activities. For example, use LED lights throughout the office, clean the air filter regularly, and set the appropriate air conditioning temperature. 5S encourages all employees to inspect and monitor electrical equipment to make it available at any time.
3. Rearrange the layout and working space of the office, and provide employees with rules for working at least on the site. 2 days a month to reduce the power consumption and air conditioning of the office.
4. Encourage and cultivate everyone to recognize and recognize Help to monitor the power consumption in the office so that the power can be used effectively.



5. Arrange for the installation of light bulbs in the new club area of the project. like the Chewarom New Ratchaphruek project To be able to use electricity from solar panels to turn on various lights. To reduce the club's electricity bill which after installation will help reduce electricity costs Earn an average of 5,500 - 6,000 baht per month.
6. Install 3 kilowatt solar cell lights in the back zone of the Chewawan Pinklao-Sathorn project. To shine light at night and save electricity in the central part of the project On average, save electricity 1,000-1,500 baht per month.

4. Management on sustainability in social dimension

The company prioritizes human resource on the foundation of justice, equality, human right and to prevent right violation to employees or concerned interested people under the policy of tangible social responsibility (concerned document: PC-CWG-002 Social responsibility policy, PC-CWG-028 Human Right Policy).

- 4.1) Employees relations activity inside the organization, the company has welfare in building relations, harmony, behavior dissolving activity to achieve the same target such as annual party, Team Building, Sports competition etc.
- 4.2) “Non-biased” employee recruit guideline regarding educational institutions, sexual orientation or political preference etc because the organization had value and belief that if every member of the organization works together without “bias” or has good consciousness on “social equality” and every employee can work efficiently, smoothly and happily in the organization.
- 4.3) Respect the right on “equality of expression”, the company specifies to have tangible practice guideline such as Khun Fong, Boon Fang and Boon Ror Fang project which are guidelines allowing employees to communicate with executive directly without going through work head or any party in the organization to maintain confidentiality apart from normal complaint. Such project can be anonymous and make a complaint to superior, telling stories that might cause damage to the organization, data or clue in corruption, violation or unfair treatment (concerned document: Khun Fong, Boon Fan and Boon Ror Fang project).
- 4.4) The measure of monitoring, preventing and controlling spreading of Covid-19 in construction worker camp causing difficulty in buying consuming products in worker group so the company and main contractors join in donating things such as consuming products, medication to alleviate the trouble and to give moral support to everybody to go through the crisis.
- 4.5) The company has set up sports activities within the organization as an activity to develop the health and wellness of employees. Including to create friendship and unity. In addition, employees can manage time after work to benefit their health. Practice skills in sports that you are good at in order to participate in competitions. Managing the balance between work time and non-work time to be systematic. Resulting in more efficient work. In 2022, the company organized a sports event on September 13, 2022 at Thananon Sports Club. Nonthaburi Province, In addition, there was a waste management competition in the event to encourage all employees to have discipline in reducing waste and pollution and using resources worthwhile.
- 4.5.1 American Standard World leader in sanitary ware This activity will talk about the product. Product improvements Including talking about consumer behavior. To be used for further improvement or development in the business. It also creates good relationships between Chewathai and its trading partners on February 10, 2023.



4.5.2 Prime Precast Factory, a major producer of prefabricated reinforced concrete panels, ready to study, learn, and watch the production process. To be used for further improvement or development in the business. It also creates a good relationship between Chewathai and its trading partners on May 16, 2023.



4.5.3 Beger Paint Company Manufacturer and distributor of building paints Exterior and interior paints, wood stains, as well as industrial paints and many other products that have innovative color creations that meet the needs of modern residents. Ready to visit the laboratory Production process Logistics and warehouse systems for further improvement or development in the business. It also creates a good relationship between Chewathai and its trading partners on April 4, 2023.



4.5.4 Showroom of Mitsubishi Electric, a leader in the production and sale of electronic equipment and appliances. Including various mechanical systems that are used in a variety of industries This activity will talk about the product. or new innovations Including a demonstration of how to use the product. To bring convenience to customers Increase convenience in living It also creates a good relationship between Chewathai and its trading partners on April 3, 2023.



4.5.5 Participate in activities “Love us, save the world Restoring the forest and sustainable ecosystems” organized by TOA on January 8, 2023



4.5.6 Delivered 30 tablets for education, with a total value of 209,700 baht, to the Ban Pa Lao School Group, Mae Tha District, Lamphun Province, in the Chewathai Social Development and Sustainable Quality of Life Project. by such equipment It will be used to develop the educational potential of schools in remote areas. This project Chewathai has continued to support education for the 6th year in addition to hiring teachers. Build a classroom building and teaching media at Ban Pa Lao School, Mae Tha District, Lamphun Province, on January 8, 2023.



4.5.7 Fire drill training activities for employees to be aware of the procedures in the event of a fire. Learn emergency warning signs to survive a fire incident. Reduce risks and losses that may arise from fire incidents for both employees in the organization and residents in the project. In 2023 The company joins with the after-sales service department. and the juristic person team of the Chewathai Kaset-Nawamin Project Organized a fire drill training activity on December 17, 2023.



4.5.8 Special seminar activities #Working age life It's not difficult. Topic Special 'Step into working life with confidence. Through the perspective/thought CEO (Preparing Undergraduates for Working Life Perspective of CEO) by guest speaker Mr. Boon Choo Kiat, CFA, CPA, Managing Director of Chewathai Public Company Limited and host Mr. Poobess Samranreungchit, Assistant Organizing Director. work The Customer Relations Management Department of Chewathai Public Company Limited gave a lecture to 3-4 year university students during their internships. Build on the knowledge in the room and looking for a career in the future or nearing the end of the conversation to share knowledge sharing for developing the quality of the new generation Promote a good image for the organization in terms Society and the public Strengthen and support future job opportunities for the new generation. Prepare to truly step into the world of work. In 2023, seminars were opened at 8 institutions: Kasetsart University, Thammasat University, Mahidol University, Rajapruke University, Siam University, University of the Thai Chamber of Commerce, Hua Chiew University. and Asian universities, etc.



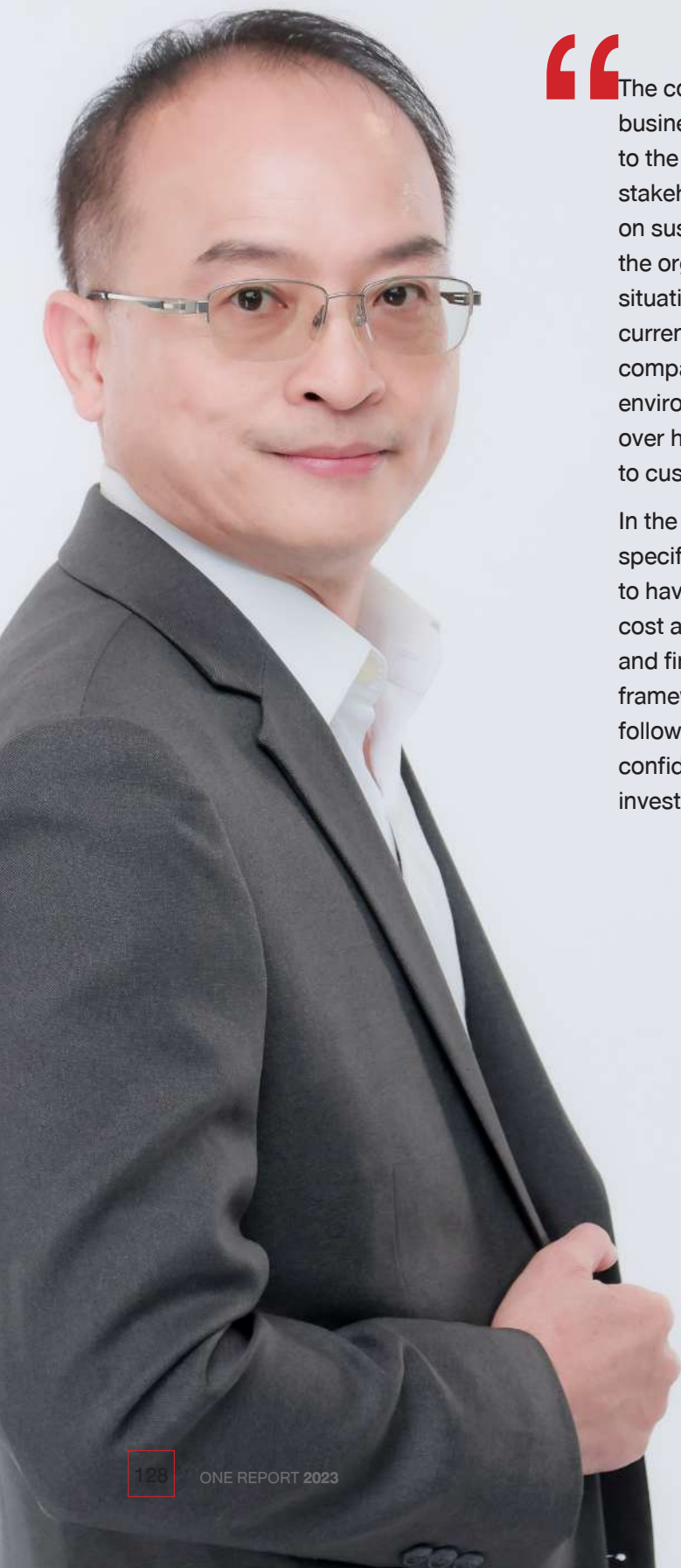


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At present, ESG plays an important role in the real estate business. This is considered a turning point for the Thai economy, as if any company does not do so. It may also lose the confidence of customers and investors, including opportunities for business growth. If someone fails to make timely changes, they will be considered lagging behind. At present, the responsibility of enterprises to society and the environment is the main responsibility of directors and senior management. ESG does not increase costs. It can also reduce costs. This improves efficiency and reduces unnecessary costs. For example, online meetings have reduced travel costs and also reduced the impact on the environment. We started by involving all employees. The Corporate Social Responsibility Working Group is responsible for this matter and reports directly to the Corporate Governance and Sustainable Development Committee. Ensure management efficiency, transparency, accountability, and consider stakeholders. ESG concept It also helps establish business reputation by reflecting the role and responsibility of the business to stakeholders and showcasing results.

”

MR. BOON CHOON KIAT, CFA, CPA
MANAGING DIRECTOR

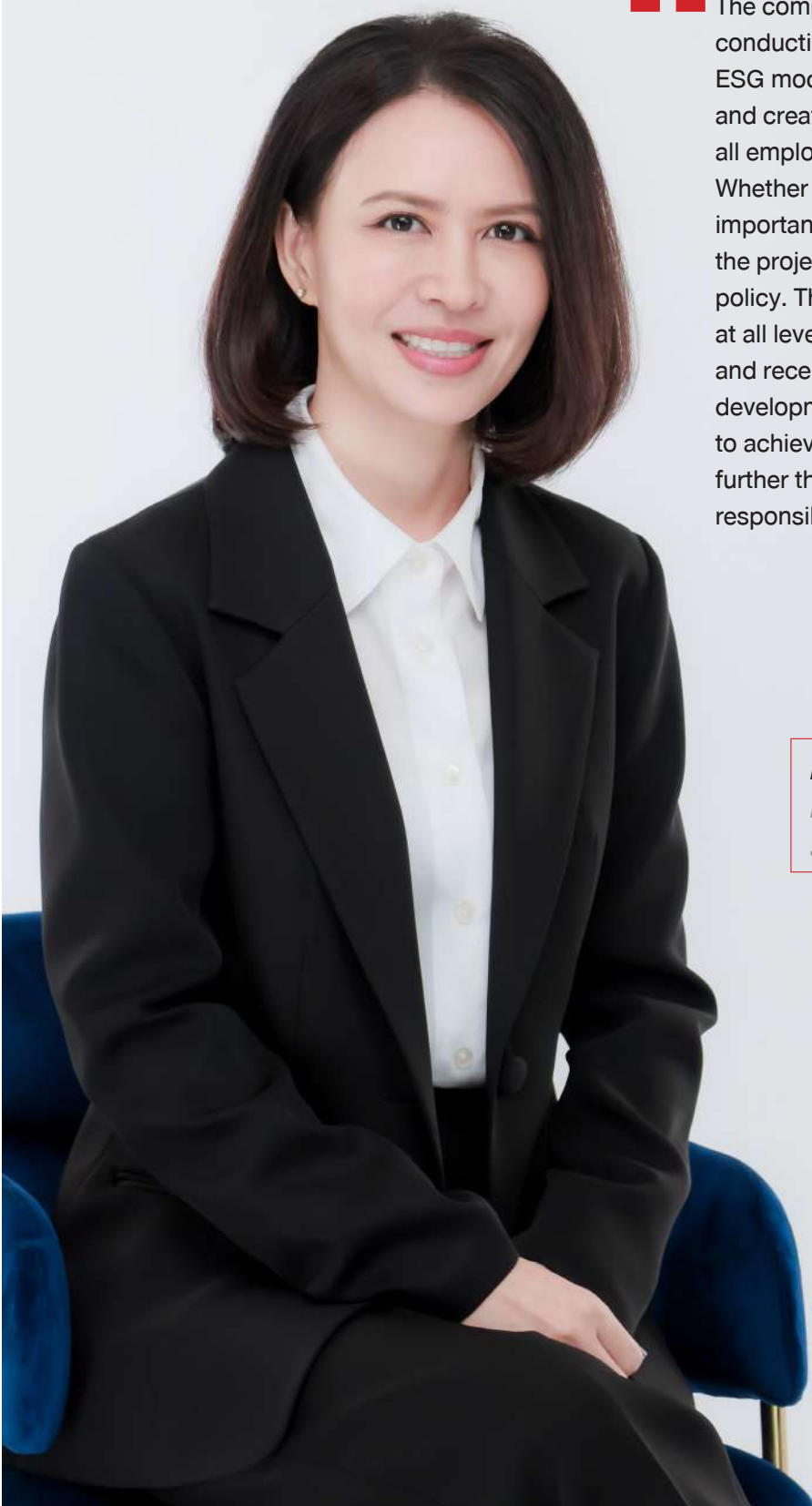


“The company are determined to conduct the business and management efficiently according to the bond in taking care of every group of stakeholders in a reasonable way by focusing on sustainable development and growth of the organization and to be consistent with the situation with fluctuation and uncertainty at the current time. The project development of the company focuses on building good society and environment and placing importance to handing over houses with quality and good management to customers in the project of the company.

In the management and operation on finance, it specifies the cash flow management structure to have maximum efficiency by suitable financial cost and various data disclosure and accounting and finance report to the public under the framework of correction, transparency and follows various concerned standard to create confidence to every group of shareholders, investors and the general public of the company.

”

MR. THANISORN NITISAROPAS
EXECUTIVE VICE PRESIDENT
FINANCE AND ACCOUNTING



“

The company places importance on conducting business according to the ESG model for sustainability in the future and creates an organizational culture for all employees to focus on saving energy. Whether it's an online meeting Giving importance to the communities surrounding the project and strictly adhering to ISO14001 policy. The company cares about personnel at all levels. in order to receive good welfare and receive opportunities for continuous self-development Promote each person's aptitude to achieve full work efficiency. in order to further the work and thoughts with social responsibility.

”

MS.JIRAPAT CHATPECH,
EXECUTIVE VICE PRESIDEN
SALES & MARKETING – CONDO

“

After the COVID-19 crisis has eased significantly, we continue our mission. towards customers Will develop new products to meet the needs of our lovely customers in the past, including houses and condominiums, construction work and residential services. Give customers access to our products We continue to build on our green mission in every dimension, emphasizing environmental friendliness and the use of construction materials, starting with the purchase of land. In areas where living creatures are surveyed and their habitats are moved, it does not destroy the environment. Before developing project areas such as aquatic animals, trees and original natural resources by design guidelines To harmonize the community and maintain the original condition as much as possible. The company still emphasizes good quality products and is ready to deliver all types of products to be zero defect to our customers.

”

**MR. YUDHANA
BOONSITIVARAPORN,**
*EXECUTIVE VICE PRESIDENT
OPERATION*

“

Real estate development under ESG is managed and developed projects based on environmental and social principles. And good management, such as joining the community through supporting social activities and good interaction with the community. The use of technology and innovation in architecture helps to reduce its impact on the environment.

In today's fiercely competitive marketing, using artificial intelligence as a tool to create and adjust advertising formats, Assist in analyzing marketing data to effectively adjust marketing strategies. In order to establish more accurate connections with target customers, artificial intelligence technology is introduced into marketing strategies. It enables marketers to understand and respond to constantly changing market demands

”

MR.NUTHANAN RATANAPHAN
EXECUTIVE VICE PRESIDENT
SALES & MARKETING – HOUSING



“

The team is ready to develop processes, ideas and evolution continuously. To help provide support to various agencies Within the organization, we move towards our goals easily and are aware of the importance of those involved around us. Whether it's the community or the environment, with sincerity and emphasis on sustainable results.

”

**MS.SUPARAT
NGAMSUPTAWEEKOON**
*SENIOR VICE PRESIDENT
LEGAL & COMPLIANCE*





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Chewathai Company Real estate business Entering the 16th year strong, still giving importance to customers in every step Since the design During construction and after-sales customer care To achieve maximum benefit to customers At every stage of development, we are aware of the sustainable and maximum use of resources and energy.

In the field of marketing. We reduce the use of offline media. Various sign types And reduce the use of agencies for online advertising media to use the company's inhouse to work 100% online, allowing us to reduce marketing expenses and be able to control marketing expenses.

The company also provides Importance of human resources Therefore, it gives employees the opportunity to show their various skills (multi skills), not blocking their success if they can. Chewathai Company is therefore a platform for learning and an opportunity to truly showcase one's abilities.

It can be seen that human resources are what we value. Therefore, there are activities to promote learning for various educational institutions, with the chief executive, Mr. Boon Choon kiat, giving time to provide knowledge. Especially in finance and starting a career. to students in universities This confirms the commitment of Chewathai Company. in creating good things Because Chewathai is not just about building a house. But we create life.

”

**MS.AUNYAPACH
PEERAPAKDEEPONG**
*SENIOR VICE PRESIDENT SALES
& MARKETING*

“

Chewa Care never stops developing service work continuously. To create a good experience for Chewathai customers, Chewa Care has organized a special program “Home Booster” to take care of customers whose warranty has expired so that they no longer have to worry about taking care of their homes. This program is divided into packages that compile a complete list of home care items for customers to choose from as appropriate to their use, such as checking the electrical system, plumbing system, cleaning the treatment system in the home. Taking care of termite prevention, cleaning air conditioners, etc. along with preparing a team of professionals to take care of residents like dedicated home assistants. In addition, Chewa Care has never stopped producing services that exceed expectations for residents by building a team. “Quick Service” was created to be a mobile agency that runs to solve urgent problems that affect residents’ living conditions. The goal is to have the repairs completed within 12 hours so that the residents can live as comfortably as possible. These 2 projects will be able to meet the needs of the residents in living and create a good experience in becoming our Chewathai family.

”

MR. JERDPONG MEEPHADUNG,
*SENIOR VICE PRESIDENT CHEWA
CARE & CUSTOMER RELATIONS*

“The objective is to develop land for high-rise projects. In a potential location close to communities along the BTS and universities in Bangkok and surrounding provinces. By studying the feasibility and impacts that will occur on the community by defining target groups and analyzing competitors and according to the needs of customer groups as well as future living trends, the company has developed functions. and new innovations in living in accordance with the company’s ecological environmental management plan for sustainable project development.

”

MR.AUDOMPORN CHANSRIBUTH,
*SENIOR VICE PRESIDENT BUSINESS
DEVELOPMENT & PRODUCT
DEVELOPMENT*





For this year, Chewathai still gives importance and adheres to work principles. Taking into account the importance of ESG as always, in the work related to the transfer of ownership Land with buildings It is considered a process related to law and property. Chewathai itself has realized the importance that it can have an impact on the ESG dimension, so it is important to consider the following:

- Environmental rights There may be some impact. Therefore, we give importance to every aspect. The matter is whether it is important to maintain cleanliness. and reducing elements that have an impact on the environment Focusing on going in the direction that is consistent with ESG policy.
- Social rights, transferring rights or doing real estate business may have an impact on the community and service users. Therefore, giving importance to the rights of residents or nearby communities. side by side Chewathai also tries to create justice and fairness to society. and always emphasize on these matters
- administrative rights Transfer of ownership in real estate business It may have an impact on the company's management process. In the past, we adhered to and followed good management principles and created a transparent control structure. This makes work related to the transfer of ownership in real estate businesses that Chewathai adheres to in accordance with ESG more likely to receive a good response from the market and society. It also helps businesses create long-term sustainability.



MR. VISUTH PIRIYAAKKARADEJ
*SENIOR VICE PRESIDENT
CUSTOMER SERVICE*



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On behalf of Human Capital Executive, we totally agree with the idea of not only developing employee knowledge and skills for the company growth and the employees themselves but the company also needs the employee to have awareness of social responsibility and environment so as to live together sustainably, which is most challenging.

But eventually the activities or rewards that Chewathai continuously received reflects our determination apparently that the organization gives importance and continuously supports our employee. Thus, our employees are happy and proud to participate in all good activities which are beneficial to society and the environment.

”

MR. PEERAPONG JUMPEESRI
SVP HUMAN CAPITAL





“ Procurement work that focuses on building good and quality relationships in working together with trading partners. In order to make purchasing efficient and respond to the needs of all parties Including increasing competitiveness, negotiation, cooperation, transparency, consideration of suitability in terms of quality, price, and delivery of products/services. including joint development continuously.

”

MS. ORATAI ARAYAYAN
*SENIOR VICE PRESIDENT
PURCHASING*

“

Artificial Intelligence (AI) is playing an increasingly crucial role in transforming various industries, including the real estate sector. Currently, AI is trending to have a more significant impact on the real estate business. AI is poised to assist in complex and time-consuming tasks, making them faster and more efficient, leading to cost reduction. Furthermore, AI can analyze large datasets to improve understanding of the market and consumer needs, enhancing decision-making in various aspects such as pricing, location selection, new marketing strategies, and project design.

Our company has prepared to integrate AI into our business operations, recognizing its potential to bring about efficiency improvements and better decision-making processes. We aim to leverage AI to gain a comprehensive understanding of our customers' needs and ultimately create a more customer-centric and valuable business. We are committed to staying abreast of technological advancements to fully harness the benefits of AI and meet the evolving demands of our customers.

”

MR. THAJAKORN SUWANKHLAI
VICE PRESIDENT IT



“

The Company makes the customer service handbook The environmental crisis on Earth is worsening every day. Participating in the real estate industry can choose methods to reduce carbon footprint. And shift towards using cleaner energy, coupled with convenient and energy-efficient IoT systems for customers.

”

MR.SOMPOL LIMSAPJAROEN,
*SENIOR VICE PRESIDENT
HOUSING CONSTRUCTION*





“

When customers choose to become Chewathai family I am the Assistant Managing Director of Customer Relations Department. Its duty is to deliver happiness, experiences, and the best lifestyle to customers. in order to purchase one of the customer's residences Whether it's a house or condominium I want it to be a worthwhile selection of things that meet the needs of every customer as much as possible. I want it to be the best living experience. Not for the company But for the quality of life of the Chewathai family, everyone must receive the best. And customers are not wrong in choosing Chewathai.

”

MR. POOBEST SAMRANRENGJIT
*SENIOR VICE PRESIDENT CUSTOMER
RELATIONSHIP MANAGEMENT*

“

Chewathai focuses on residential development that emphasizes sustainable living with the community. to create a balanced coexistence By applying sustainability to design and construction. Due to the nature of the real estate development business, it must depend on the environment. There must also be sustainability of the business. that can meet the development needs of both present and future partners.

”

MS.PAVEENA CHAISRI
SENIOR VICE PRESIDENT
CHEWA RENUE



“

For this year, Chewathai remains committed. And give importance to ESG principles as always. Personally, in terms of business operations with good ESG, it results in benefits to many sales and many aspects of service, such as

- Attracting customers. Because today's new generation of customers is interested in products and services that have a positive impact on society and the environment. Chewathai's use of good ESG principles can make our customers feel welcome. And are happy with the good support from us
- Attracting employees is also effective because our current employees tend to choose to work with companies that are socially and environmentally responsible, so good ESG will help build a good image. in the labor market as well.
- Promoting and creating value for ESG products and services can be coordinated with good business operations. By increasing credibility with customers Including investors as well
- and finally, risks can be reduced because Chewathai itself is mindful of environmental and social problems. It gives an opportunity to reduce the risk of encountering legal problems. or dissatisfaction from customers is good Including reducing the risk of pressure from investor groups that are important in ESG.

”

MS.APIRADEE PISLAENGAM
SENIOR VICE PRESIDENT SALES



“

In the past, we ran our real estate business focusing on good construction quality and quality of living. However, at present, the environment and lifestyles of consumers have changed. Therefore, our business operations have also changed. That is, ESG concepts are taken into account as the main principle of business operations, in terms of marketing and sales, creating a distinctive identity for the organization, offering new experiences to customers through various promotional activities, and organizing CSR activities. Furthermore, we also take into account ESG concepts in our work within the organization. For example, there is a campaign to reduce the use of paper and plastic in the workplace.

”



MR. VATCHARA SATHIRANAWIN
SENIOR VICE PRESIDENT
MARKETING – CONDO

“

In addition to being committed to developing high-quality products that meet all residential needs. Considering the maximum utilization of living space per square inch and bringing new innovations to promote The company is committed to good governance and conducts business in a transparent manner. Make sustainability a part of environmental protection, starting with a small process. According to the 3R principle, reduce paper usage and waste classification To work processes related to third parties, such as company clients. For example, from initial offline media to media. Mainly online, which also aligns with current customer behavior. The construction process takes into account the impact on the community and environment. This includes making it easy for customers to participate in environmental protection, from using electronic brochures to participating in environmental activities. (CSR)

”

MS. SATREERAT LAMLERTPANYA
SENIOR VICE PRESIDENT
MARKETING-COMMUNICATION



“

It is not just the group of “shareholders” that the company aims to create investment returns with maximum wealth. But the company considers the benefits to “Stakeholders” (stakeholders) aiming to create stable and sustainable business growth in the long term.

”

MS.CHANITSARA YINGNORK,
COMPANY SECRETARY





The company will not only focus on social and environmental responsibility operations related to the company's business, but also considers providing opportunities to the surrounding society. To lead to sustainable development in the future.

Activities in year 2023

1. Responsibility activities for the residents (customers)

In addition to legal compliance, The company also has a policy for employees to perform duties by following ethical principles. Businesses related to customers, as follows

1. Determined to create satisfaction and confidence for customers. To get good products and services, to provide quality products at a reasonable price.
2. Continuously improve the standard and maintaining good relationships and sustainability.
3. Commit to providing complete, accurate, and timely information and promoting communication and building relationships with customers continuously.
4. Determined to organize activities to increase privileges for customers. Including special activities and promote activities to community participation.

Good practice:

- Determined to improve the quality of products and services for customers need continuously.
- Disclose news, information about products and services in a complete, accurate and timely manner. And does not misrepresent facts.
- Providing warranty for products and services under appropriate conditions Have a system to receive complaints about products and services and do the best to give customers a quick response
- There's no place for profiteering as the same other quality of goods or services
- Strictly comply with various conditions that are required by customers. If unable to perform must notify customers in advance to jointly find solutions
- Seriously and consistently maintain customer confidentiality. Including not using customer information for their benefit and Related parties

Activities for the company's residents (customers) in the past year

1. From the incident where the residents had various accidents in the residences of the customers in the Chewathai project. Chewathai has collected various problems and found ways to prevent, solve, and help residents promptly. There is basic fire control training. catching reptiles By training security teams and officials in every project. Whether it is basic fire control catching reptiles When a snake enters a customer's house to build confidence and peace of mind for the residents who live within the project



Chewathai Society

Created for the purpose of creating a positive attitude among customers. towards the company For a good image of the company and the products or services of the company in the long term Because the company has many product lines for sale (such as houses, condos, and factories for rent in commercial buildings), a customer purchases a company's product line and is positively impressed by it. The opportunity for the company to offer products for sale in other product lines (cross-selling) or to successfully make repeat purchases by customers will be increased, so that customers will recommend Chewathai's projects to others, resulting in positive word-of-mouth. About the product This is more reliable than claims in advertisements. and promote awareness of Chewathai to shops or products that are partners of Chewathai. It is another way to increase awareness of Chewathai's projects. Special activities for customers The focus is on having residents (customers) participate in the activities as much as possible.

1. Activities for customers from Chewathai Society and Chewa care in the lion dance activity to enhance auspiciousness To bless the residents during the Chinese New Year with a large lion dance performance. at Chewarom Nakhon In and Chewathai Pinklao.



2. Chewathai Movie Day activity No. 9, taking residents of all Chewathai projects Watch a free screening of the movie Ant-Man and the Wasp: Quantumania, which has received great interest from many residents.

3. Activities to promote other relationships Such as organizing events according to various festivals, such as New Year's festivals and various religious festivals. The project allows residents to easily and thoroughly participate in activities by publicizing the event in advance to customers at the project

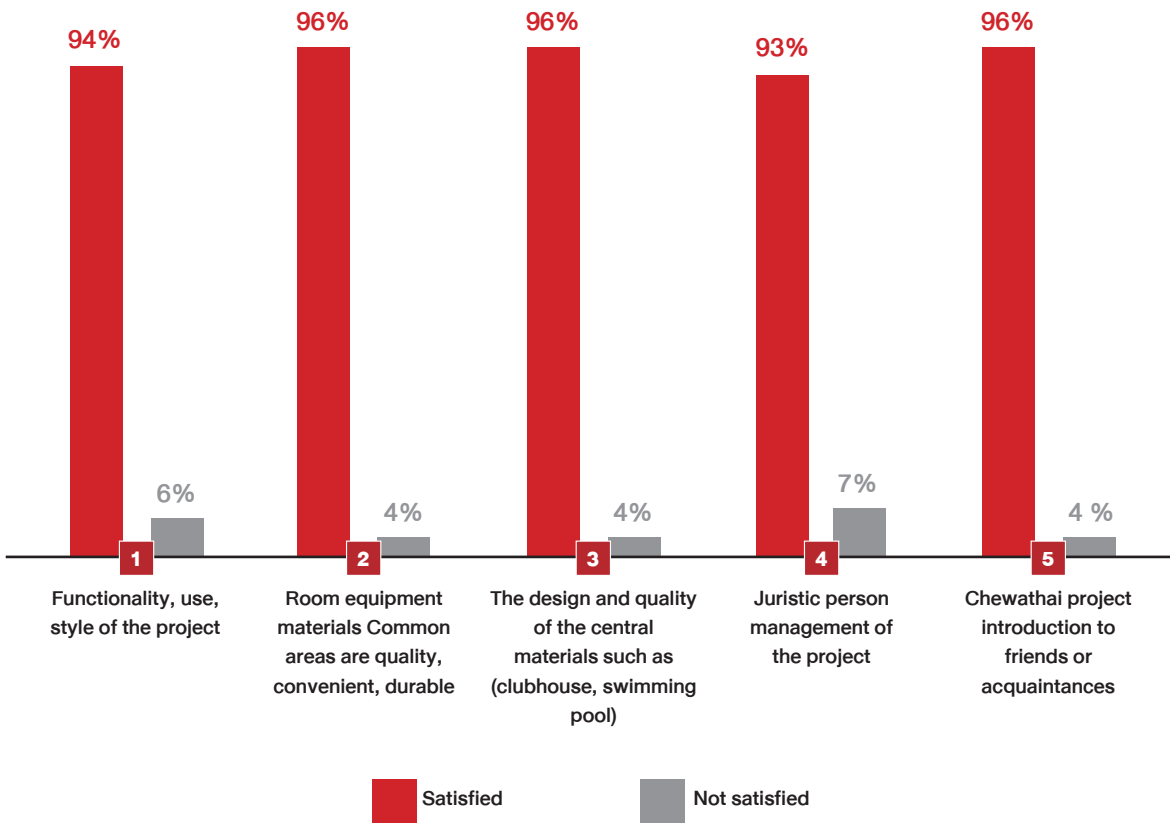


The value of sustainability

The value of “sustainability” in the Chewathai project In addition to developing real estate and public utilities built according to the principles of sustainable development (that is, being friendly to people and the environment) that add value to the project, Chewathai also adds value with special emphasis on customer care. Rather than giving to the Chewathai family, both “Chewathai Society” and “Chewa Care” emphasize customer care.

To manage customer satisfaction and stakeholders

with Chewathai’s visions to be the leading real estate developer for consumers that never stop providing products and services beyond customer satisfaction, we focus on managing and satisfying customers and stakeholders by evaluating customer satisfaction in all processes that the customers contact the company from giving projects’ information to providing after sales services for juristic persons as follows.



Processes	Evaluation Methods
1. The satisfaction towards the data services and visits	Customers can evaluate their satisfactions through the call center one to three days after visiting projects
2. The satisfaction towards the reservation and contract making services provided by the employees	Customers can evaluate their satisfactions via e-mail or the contact center three to seven days after making reservations/contracts
3. The satisfaction towards the services about the transfers of ownerships and the acceptances of residential places	Customers can evaluate their satisfactions via e-mail, SMS or the contact center three to seven days after making reservations/contracts
4. The satisfaction towards living for three to three months after transferring ownerships	Customers can evaluate their satisfactions via the e-mail, SMS, Contact center in one day after transferring ownerships
5. The satisfaction towards repair and other requests	Customers can evaluate their satisfactions via Call center, SMS, Contact center seven days after repair or solution of problems by technicians
6. The satisfaction towards the transfers of ownerships to villages' committees or juristic persons	Customers, villages'/condominiums' commiteers or juristic persons can evaluate their satisfactions via e-mail, SMS or contact center after establishing the juristic persons or giving public utilities and transferring ownerships

Organizational Overall Image

According to the performances in 2023, it was found that the overall satisfaction score of the current customers was 95%. The products and services have been improved in order to satisfy customers, especially after transferring ownerships. Examples are as follows.

- 1) The projects' after sales teams were improved by recommending services to customers living in the projects in order to develop good relationships with them, continuously sending them news letters about the common areas and public utilities in order to create good societies, and conducting CRM activities in the projects for the good relationships with them.
- 2) The services about repair requests were developed by having the Chewa Care team in order to make appointments for checking and repairing parts on the dates and time that the customers are convenient, to coordinate with projects, to check the repaired parts with the house owners in order to ensure that the repaired parts have good qualities and satisfactions. If the repaired parts are not good, then the parts will be fixed immediately. Contractors from relevant organizations are evaluated in order to ensure that the selected contractors are good for the projects.
- 3) The various channels for checking customer satisfactions were developed in order to reach customers by e-mail and SMS. The CRM system was developed in order to automatically evaluate results while the customers were interacting with the company for obtaining reliable satisfaction scores and improving services with the satisfaction evaluation system and data for instantly improving satisfactions.
- 4) Development and improvement of construction processes to meet standards and have more safety for customers
The construction process has been developed by increasing product quality inspection procedures or QC inspections before delivering products to customers. in order to increase trust with customers and create more satisfaction for customers.

The company is committed to developing and improving the quality of excellent products and services to deliver to customers. therefore giving importance to customer satisfaction as a priority In the next year, the goal is to increase customer satisfaction and score higher than before.

2) Customer Satisfaction Development Plan

The Customer Relations Management Department, or CRM, has additional development plans. To organize activities for residents (customers) every month, which will be used during festivals or important days. In organizing activities with the residents By coordinating with legal entities in various projects, there is also the official Line of Chewathai Society, which provides more channels for communication, reporting repairs, and receiving special activities. It also aims to add various special privileges all the time, including discounts at various stores, special roadshows, or activities that allow residents to participate. All of this will make customers more attached to the company. Results from operations Doing activities with the residents (customers). If we do activities continuously and regularly, it will make the residents feel connected to the organization and spread the word in a good way. Moreover, if the residents receive fast and prompt service, it will be even more impressive because of the customer care. It is the heart of customer relationship management.

3) Projects focusing on community and environmental development (CSR after Process)

The company will focus on developing communities and schools in remote areas. Including helping to support and provide various items, including food and other necessities. Give to various underprivileged associations or foundations, which are as follows :

3.1) Community development project Ban Pa Lao School Group, Mae Tha District, Lamphun Province

Objective: To make youth in schools and communities in remote areas that are far from opportunities Have a better quality of life and bring what the company has promoted to youth. Let's develop the community's awareness of maintaining resources in the area. and the art and culture of tribes to remain in the community sustainably. How to proceed This activity The company is aware of the importance of youth growing up and having a good future. This year, the company has a different perspective. From all the past times, still adhering to the policy to understand the importance and real problems of surveying the area before taking various actions shows that creating a good future requires looking at many important components. To drive communities and society towards sustainable development The company made the selection and got the school and community of Ban Pa Lao. to join the project. It is a school in a remote area. Ban Pa Lao School Group consists of 4 schools, as follows :

1. Ban Pa Lao School (Mother School)
2. Ban Pa Lao School, Pha Dan Branch
3. Ban Pa Lao School, Mae Sa Ngae Branch
4. Ban Pa Lao School, Pong Phang Branch

Continuing from the past 6 years due to difficult communication. The company has therefore delivered radio communications that make communication easier than before. Must use travel to communicate. This is because it is an area with no mobile phone signal. As well as creating a new water filtration system for the road. Schools and communities for a better quality of life Because the company sees that good communication and infrastructure will help create quality, The life and well-being of the community will be happier. In addition, we still focus on education. Create a full learning center for mathematics skills. and English subjects To develop skills in subjects that the school lacks And the evaluation results were lower than the standards of the national evaluation (ONET). At the same time, they also hired personnel (teachers) to take care of additional teaching for the school as well. make the results come out. Students can improve their grade point average. And there is also the introduction of what Chewathai has done. Continue to compete with other schools, such as by winning the English storytelling championship. Winning the provincial quick math competition Children in remote areas often have fewer skills than students in cities with better teaching. but can be represented at the district level.

In 2023, the company continues to focus on developing students' potential even more in sports and career skills, as well as improving buildings and facilities. And teachers are still being hired continuously.



The value of sustainability

Because the company is still new in the real estate business, and are searching for a clearer identity when conducting business. This project is considered It creates a good reputation and image for the company, that it is an organization that is aware of and concerned about social and environmental problems. Make customers aware of the good aspects of the organization. Therefore, this project is considered an investment that may not have direct results in the short term. But it is about creating a long-term stability base for Chewathai that focuses on creating sustainability for society.

Results from operations

In doing this activity, the company sees sustainability as being able to benefit schools and communities in many ways, such as better living conditions. The good health of people in the community Supporting careers to create value What the company has done is not expecting immediate results. But it will be gradual in the long run. In order not to have a negative impact on the community, and to create acceptance and good cooperation among people in the community. Expanding other activities in the future In the long term, the company has set a goal to continuously develop the entire school, and Ban Pa Lao community. In this activity, the company has seen Regarding things that still need to be promoted and are important to children and the community, such as libraries, cafeterias, school buildings, community health centers, It also promotes professions for people in the community by developing local weaving skills. By encouraging youth to have good thoughts and attitudes To create awareness of one's hometown It is a driving force for everyone to help develop the community in the future, including promoting and developing the potential of children. Whether it's sports, education, or supporting young people, A good place to study long-term In order to bring the knowledge from the company's support back to develop schools, communities, and society in the future, the company still hopes to do small activities. This time and subsequent activities will be most beneficial. To the school and Ban Pa Lao community and is beneficial to society as a whole. The operational plan for 2023 is as follows :

Phase 1: January—June 2023

- Carry out plans regarding publicizing music and weaving activities, and develop products until they are well known, and create sustainability by yourself.
- Follow up on work

Phase 2: July-December 2023

- Promote the knowledge and expertise of personnel hired to teach.
- Send athletes to compete in sports in every country.

- Added development to things previously supported To the branch school.
- Make a plan for earning income from local weaving activities.
- Follow up on work

3.2) Chewathai for Sustainable Communities Project.

The project focuses on community and other environmental development. In addition to the projects mentioned above, benefits to the community and society The company is aware of the need for support and assistance. People who are underprivileged in society The working group goes to the area to support activities for the community, such as making merit in the community and festival activities such as Loi Krathong, New Year, and Chinese New Year, by the working group and executives. Lead a team of volunteer employees. Do activities for communities nearby the project. These activities received cooperation from the community, residents, and employees of Chewathai Company itself. It can be considered that this is a project that focuses on the participation of all sectors. This creates good relationships to create sustainable development.

1. Join in by donating plastic bottles to make robes.

Friends, business partners, executives, and employees join the Chewathai Goes Green activity, a good activity to reduce plastic waste. Promote waste separation within the organization. Including families of executives and employees in the company, to give to Wat Chak Daeng Samut Prakan Province to bring plastic bottles Go donate to recycle into robes. and various appliances for further public benefit. It is considered a project that helps preserve the environment. and campaign for employees to participate in waste separation. and reduce the use of plastic waste as well.



2. Up-cycling paper to reduce waste in the organization. Collaboration with SCGP

Recycle waste paper or used paper packaging in condominiums into desks and chairs for students. Ready to support the construction of a waste separation room so that residents can see the value of waste separation. To improve the quality of life of residents and reduce the problem of overflowing garbage in the city. This cooperation shows the commitment of both organizations. to managing the solid waste problem, especially paper, in a concrete way. By bringing technology and processes for recycling paper back into circulation to produce paper products. and return this good thing back to society



Operations and reporting

Subcommittee preparing a report on social responsibility is responsible for preparing plans for social responsibility. and the environment to present to the Board of Directors on an annual basis. To comply with the policy of conducting business responsibly To society and the environment and operate in accordance with the policies that the company has disclosed. It will be disclosed in the list form. Annual information Or prepare a sustainability report to publish every year after being listed on the stock exchange. throughout the past period. The company conducts business on the basis of social responsibility in order to achieve sustainability. In 2023, the company is still committed to developing every process into related parts. To create responsibility in work and service by improving and developing new things to create motivation and added value. To meet the needs of customers above and beyond their satisfaction, such as paying attention to every customer need, Providing complete, standardized, responsible, and standardized services within a specified period of time. In addition, the company still focuses on cultivating Employees must understand the organization's goals and perform their jobs with awareness of social responsibility. It also encourages employees to attend training to increase their working skills and participate in various activities. For the benefit of society and the environment, on a regular basis Business operations that affect social responsibility. In 2023, the company did not have any disputes. Due to the company's business operations related to environmental and social laws. and has never been examined or accused by any organization or agency that the company's business operations have a negative impact on society, the environment, or do not comply with the social responsibility policy set by the company.



Performance result overview

Overview of the real estate market in Thailand for the fourth quarter of the year 2023 shows a consistently improving trend, largely attributed to the government's extension of measures to reduce transfer fees and mortgage registration fees for another year until 31 December 2024. These measures have significantly stimulated residential property purchases. Another key factor is the adjustment of credit control measures for residential mortgages by the Bank of Thailand to facilitate easier homeownership, thereby alleviating necessary expenses for home buying. Under these adjustments, borrowers can obtain an additional 10% of the collateral value, with lower interest rates compared to unsecured loans, for properties valued at no more than 10 million Baht. These initiatives have notably stimulated the recovery of the real estate sector. However, there remain some potential risks such as fluctuating interest rates due to economic conditions, increasing non-performing loans and credit bureaus, leading financial institutions to delay releasing more housing loans, particularly for customers with loans not exceeding 3 million Baht. This directly impacts purchasing power in the middle and lower segments for residential loans, consequently affecting companies and resulting in delayed transfers.

However, Chewathai has plans to develop projects both horizontally and vertically across various target groups. In the fourth quarter of 2023, the company launched a new horizontal project, "Chewarom New Ratchaphruek" which received consistent interest from potential clients. Consequently, there was a continuous increase in project reservations towards the end of the fourth quarter of 2023, with transfers scheduled to take place in early 2024. Additionally, ongoing transfers of other projects, both horizontal and vertical, indicate a positive trajectory toward meeting our operational objectives. Furthermore, there remains a focus on advancing online marketing efforts across all platforms to adapt to evolving lifestyles. Furthermore, we maintain a strong focus on addressing consumer needs comprehensively, which includes delivering genuine customer service and attentively considering individual preferences. We recognize that each customer possesses unique product requirements and prioritize post-sales services to ensure maximum satisfaction.

In terms of cost management policies and expenditures, maintaining cost-effectiveness remains a top priority for the company. This includes a focus on principles of Environmental, Social, and Governance (ESG) to align with our management practices. On the environmental front, the company continues its ongoing "CHEWA Goes Green" initiative to raise awareness, promote energy and resource conservation, implement proper waste segregation, and enhance the value of waste through upcycling processes. These efforts not only contribute to environmental sustainability but also help reduce certain company expenses. Regarding social aspects, providing employee welfare benefits, fostering good relationships, and creating avenues for open communication between employees and management through programs like "Boon Ror Fung". It also serves as a channel to report concerns and suggestions, thereby mitigating risks associated with corporate corruption. Additionally, continuous employee development contributes to product quality enhancement and organizational growth, ensuring long-term stability and efficiency in business operations.

Chewathai Public Company Limited (Chewa) would like to inform the operating result for the year ended 31 December 2023 of the Company and its subsidiaries as follows.

Table for performance comparison during three-month and nine-month periods as of Decemder 31, 2023 and 2022.

(Unit: Million Baht)

Statement of comprehensive income	For the year			
	2023	2022	Change	%
Revenue				
Revenue from sale of real estate	1,854.11	2,101.08	(246.97)	(11.75)
Other income	44.92	47.04	(2.13)	(4.53)
Total Revenue	1,899.03	2,148.12	(249.10)	(11.60)
Expenses				
Cost of real estate sold	1,331.44	1,480.55	(149.11)	(10.07)
Selling expenses	303.39	247.10	56.29	22.78
Administrative expenses	231.09	185.38	45.71	24.66
Total Expenses	1,865.92	1,913.03	(47.11)	(2.46)
Profit before share of profit (loss) from investments in joint venture and associate, finance costs and tax expenses	33.11	235.09	(201.98)	(85.92)
Share of profit (loss) from investment in joint venture	(5.94)	(0.40)	5.54	1,385.00
Share of loss from investments in associates	(0.12)	(1.16)	(1.03)	(88.79)
Profit before finance income,finance costs and income tax	27.05	233.53	(206.49)	(88.42)
Finance costs	(104.16)	(84.49)	19.67	23.28
Profit (loss) before income tax	(77.11)	149.05	(226.16)	(151.73)
Income tax revenue (expenses)	8.00	(33.61)	(41.61)	123.80
Profit (loss) from operation	(69.11)	115.43	(184.54)	(159.87)
Comprehensive income for the period	1.10	4.09	(2.98)	(72.86)
Profit (loss) for the period	(68.01)	119.52	(187.52)	(156.89)

Gross Profit Margin from sales of real estate (%)	28.19%	29.53%
Net profit (loss) (%)	-3.58%	5.56%

1. Operating Income

Real estate sales revenue

(Unit: Million Baht)

Revenue from sale of real estate	For the year			
	2023	2022	Change	%
Condominiums	1,216.46	1,347.57	(131.11)	(9.72)
Townhomes/Home offices	281.50	352.94	(71.44)	(20.24)
Single-detached houses	307.83	377.66	(69.83)	(18.49)
Renue	48.32	22.91	25.41	110.91
Total	1,854.11	2,101.08	(246.97)	(11.75)

For the year 2023, the company generated revenue of 1,854.11 million Baht from real estate sales, accounting for 97.63% of the total revenue. A decrease of 246.97 million baht from the previous year, or a decrease of 11.75%.

Income from Condominium Projects Revenue from condominium projects for the year 2023 amounted to 1,216.46 million Baht, accounting for 65.61% of the total revenue from real estate sales. A decrease of 131.11 million Baht from the previous year, or a decrease of 9.72%.

Income from Horizontal Pprojects Revenue from townhomes/home offices projects for the year 2023 amounted to 589.33 million Baht, accounting for 31.89% of the total revenue from real estate sales. A decrease of 141.27 million Baht from the previous year, or a decrease of 38.73% This decline can be attributed to the absence of new project launches, resulting in an overall reduction in revenue. Additionally, the sluggish economic recovery contributed to higher prices, impacting customer purchasing power. This was further intensified by a high household debt-to-GDP ratio of over 90%, leading to difficulties for many customers with significant debt burdens and challenges in obtaining loans.

Income from Renue Projects Revenue from the second-hand residential or Renue project, the revenue for the year has increased by 25.41 million Baht compared to the previous year, or 2.61% of the total revenue from real estate sales. The project launches in the third quarter of 2022, when the company saw an opportunity to expand its business and focus on the second-hand home market. Although the project has just begun, The company has received positive feedback, and customers have shown continuous interest, as evidenced by the increase in transfer rate.

2. Other Income

The company has other income of 44.92 million Baht, or 2.37% of total revenue. Other income includes a profit from the sale of land in Rayong to joint venture companies, amounting to 16.30 million Baht, among others.

Cost of sales and gross profit

For the year 2023, the Company has cost of real estate sales of 1,331.44 million Baht or 70.86% of total revenue, a decrease of 149.11 million Baht or 10.07% from the previous year.

For the year 2023, the gross profit from real estate sales was 28.19%, a decrease of 97.86 million Baht or 15.77% from the previous year. A decrease in proportion to the decrease in revenue from sales.

Sales and administrative expenses

The company had a Selling, General, and Administrative Expenses (SG&A) rate for the year 2023 at 28.45%, which increased by 102 million baht, or 23.58%, in proportion to total revenue.

Share profit (loss) from investment in joint ventures and associates

The significant changes in the investment account of the subsidiary companies are as follows:

Investment in Subsidiary Company:

On 11 September 2023, a resolution was approved to establish a new subsidiary company, “Chewathai Estate Company Limited”, registered on 13 September 2566, with a registered capital of 1 million Baht, consisting of 10,000 shares at 100 Baht per share, with a shareholding ratio of 100 percent.

Subsequently, on 16 January 2024, a resolution was approved for joint venturing, resulting in a change in the investment project’s shareholding ratio from 100 percent to 51 percent.

Investment in Joint Venture Company:

On 10 August 2566, a resolution was approved to establish a new joint venture company, “Chewa Work Industrial Company Limited”, registered on 19 September 2566, with a registered capital of 5 million Baht, consisting of 50,000 shares at 100 Baht per share. The shareholding ratio held under the subsidiary of the company (Chewa Renew Company Limited) was 70 to 30.

- For the share of profit (loss) from investment in joint venture, it was a recognition of share of profit (loss) from the Company’s investment with 70% shares in Chewa Heart Company Limited (“CWH”) and the Company’s investment with 70% shares in Chewa Work Industrial Company Limited (“CWI”). Thus, the Company had a recognition of share of loss from investment in joint venture amounting to 5.94 million Baht.
- For the share of profit (loss) from investment in associates, it was a recognition of share of loss from the Company’s investment in Kamala Senior Living Company Limited with a joint venture agreement of 25% shares, amounted to 0.09 million baht.

Net profit

From the operational results of the year 2023, both the company and its subsidiaries incurred a net loss from operations for the year amounting to 69.11 million Baht. The company has profit from the actuarial valuation amounting to 1.10 million Baht, resulting in a net loss of 68.01 million baht for the period. The net loss increased from the previous year by 187.53 million Baht or by 156.89%. Loss from estimation of provision for diminution in the value of long outstanding projects and under developing projects.

Financial status analysis comparison during the year ended 31 December 2023 and 31 December 2022.

(Unit: Million Baht)

Financial Statement	31 Dec 23	31 Dec 22	Change	%
Total Asset	5,906.43	6,312.42	(405.99)	(6.43)
Total Payables	4,005.85	4,321.55	(315.70)	(7.31)
Shareholder’s Equity	1,900.58	1,990.87	(90.29)	(4.54)

Total Asset

On 31 December 2023, the company had total assets of 5,906.43 million Baht, which decreased from the previous year by 405.99 million Baht or a decrease of 6.43%. This change is mainly due to a reduction in cash and cash equivalents, resulting from an increase in land purchases. These purchases were made to align with the company’s expansion plans for new projects, leading to payments for certain land parcels. This contributed to an increase in the asset portion. However, the cash amount decreased due to repayments of borrowed funds from financial institutions and using them as collateral for public utility bond guarantees, resulting in a net decrease in cash of approximately 80 million Baht.

Total liabilities

On 31 December 2023, the company had total liabilities of 4,005.85 million Baht, which decreased from the previous year by 315.70 million Baht or a decrease of 7.31%. This reduction is attributed to the company repaying short-term loans from financial institutions and advance payments from customers with interest obligations.

Debt to Equity Ratio (D/E) according to the financial statements as of 31 December 2023 at the rate of 2.11 times, as of 31 December 2022 at the rate of 2.16 times. according to the conditions as specified by the bank

Shareholder's Equity

The shareholders' equity as of 31 December 2023 was 1,900.58 million Baht, decreased from the previous year by 90.29 million Baht or 4.54%. Due to operational losses in 2023.

Liquidity analysis

Cash flow

The company has cash flow in 2023, 2022 with the details as follows.

Unit: Million Baht	Year 2022	Year 2021	Change (million baht)	Change (%)
Cash flows from operating activities	641.76	349.92	291.84	83.40
Cash flows from investing activities	(132.79)	(51.50)	81.29	157.84
Cash flows from financing activities	(589.08)	(705.27)	(116.19)	(16.47)
Net increase in cash and cash equivalents	(80.11)	(406.85)	(326.74)	(80.31)
Cash and cash equivalents as at January 1	106.42	513.27	(406.85)	(79.27)
Cash and cash equivalents as at 31 December	26.31	106.42	(80.11)	(75.28)

For the cash flow statement ending December 31, 2023 and 2022, there were balances of 26.31 million baht and 106.42 million baht, respectively, which cash decreased from the previous year by 80.11 million baht or a decrease of 75.28 percent.

- Net cash flows from operating activities amount 641.76 million baht, Most cash inflows from increased real estate sales.
- Net cash flows used in investing activities amount 132.79 million baht, Most of it came from loans to related businesses.
- Net cash flows used in financing activities amount 589.08 million baht, Most of this comes from repaying loans from financial institutions and repaying long-term debentures.

Sufficiency of liquidity

Source of funds as of 31 Dec. 2023 (Unit : Million Baht)	Limit Loan	Loan amount	Loan Balance
Loans from financial institutions	6,531	5,514	1,017
Debentures	4,500	2,066	2,434
Total	12,360	3,099	3,353

At 31 December 2023, the loan ratio of the company is from loan financial source from financial institution at 33.81% and debenture at 66.19% which as the objective to develop real estate project for issuing debenture. The loan period is 1-2 years. As for loan from financial institution project, there as loan period of 2-4 years.

Analysis of important financial ratio

Ratio	31 Dec 23	31 Dec 22
Debt to Equity ratio (D/E)	2.11	2.17
Interest bearing debt to equity (IBD/E)	2.10	1.91
IBD to EBITDA	87.57	15.42
Debt-service coverage ratio	0.02	0.10
Quick Liquidity Ratio	0.08	0.11

Debt to Equity ratio (D/E) according to financial statement at 31 December 2023 is at 2.11 times and at the end of 2022, it would be 2.17 times. At 31 December 2023, the company has total reduced debt and equity at the end of 2022 due to reduced liabilities stemming from sales of assets with buyback rights and buyback sales, as a result of repayments and repurchases of assets, the debt has decreased from the previous year.

Interest bearing debt to equity (IBD/E) at 31 December 2023 was at 2.10 times which reduced from the end of 2022 which was 1.92 times. It was increased from interest-bearing liabilities, such as the issuance of bonds in 2023, and a decrease in shareholders' equity resulting from losses incurred in the fourth quarter of 2023.

Interest bearing debt to EBITDA ratio (IBD to EBITDA) at 31 December 2023, the company has Interest bearing debt to EBITDA ratio (IBD to EBITDA) at 87.57 times in the year 2022 at 15.46 times. It was increased in the company's interest-bearing liabilities from the issuance of convertible bonds and debts from financial institutions. Additionally, there has been a decrease in EBITDA due to reduced royalties and declining revenue recognition.

Interest Coverage Ratio (ICR) on 31 December 2023 and 2022 was at 0.15 times and 0.80 times respectively. It was increased in the company's financial costs, with a ratio of less than 1, indicating that the company's EBITDA is insufficient to cover the incurred interest expenses.

The debt-service coverage ratio (DSCR) at 31 December 2023 was at 0.02 times which increased from the year 2022 which was at 0.10 times. It was decreased due to an increase in the company's short-term interest-bearing debts compared to 2021, while EBITDA has decreased.

Quick liquidity ratio at 31 December 2023 was at 0.08 times at the end of 2022 at 0.11 times which was decreased in total current assets, resulting from an increase in cash and cash equivalents used to purchase land, as well as an increase in total current liabilities due to the company's increased short-term borrowings maturing within one year. This has led to a decrease in the quick ratio compared to the previous year.

Main factor and influence that might affect the work operation and financial statement in the future.

1. Government Policy

From the government policy which has change on the concerned law and regulation with real estate business operation such as change of the law concerning city planning act, land allocation specification according to condominium act and building control act including land area specification, specification of the width of walkway and road area, specification of central area, assessment and making of environmental impact etc including the change of regulation concerning specification of the area to utilize the land, traffic planning and railway system transit project or toll way project etc. Such change might affect the cost and expense in developing real estate project of the company. However,

in the future, it is expected to receive positive factor from the government such as investment in infrastructure and decentralization of transportation system to stimulate development in outside area which affects the investment in real estate of private sector. Moreover, there is Eastern Economic Corridor Development Project to stimulate investment in industrial sector. Such factor might affect the revenue recognition from instant factory for lease of the company.

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Moreover, there is Eastern Economic Corridor Development Project to stimulate investment in industrial sector. Such factor might affect the revenue recognition from instant factory for lease of the company.

2. Loan policy of financial institution

The loan approval control measure of the bank of Thailand or LTV (Loan to Value) has been issued to prevent profit speculation and to prevent bubble problem that might happen in the future because it is found that severe competition and reduced loan standard. Therefore, there must be a measure for borrowers to save before borrowing and to have down payment before buying houses and the borrowers must realize the real risk and can support the risk from uncertainty of security value and to promote people who want to take loan for residence for actual living to buy at an appropriate price. Such factor might affect consumers to be careful on expense more or might slow down decision to buy which might also affect the real estate business. The government sector has the latest leniency, the bank of Thailand has adjusted the LTV measure to help people to take loan for house for actual living more easily.

3. Economic condition and fluctuation of the politics in the country

The business of real estate development for living which is the main business of the company might be affected from political uncertainty which causes slow-down in the economic condition of the country, reduced economic confidence and slow-down in expense of consumers making real estate condition to slow down according to the economic condition and fluctuation of the political condition in the country. It might affect the revenue recognition from selling real estate project of the company.

4. The fluctuating project development cost

As for the real estate development business apart from the land price which is the cost. The next important cost is the price of construction materials which fluctuate according to the oil price that increases from time to time which is an outside factor that real estate business cannot control and causes impact to the cost in business operation and construction industry sector whereas real estate business cannot adjust from the selling price. Moreover, competition in real estate market is a limit in adjusting the selling price which real estate business prioritizes risk management of fluctuation of the construction materials which is the main cost in the construction. However, the company realizes such risk and there is measure in controlling by arranging construction bidding work to select contractors by bidding to compare quality, material quality test, market price and choose the most suitable price.

5. Long term loan from financial institution

As in the business operation on real estate development for selling, the company needs to rely on long-term loan from financial institution in a large amount amidst many uncertainties. The bank sector started to be strict in giving out loans. Moreover, financial cost might have risk to increase making the company group to slow down new project development in the future. However, the company group still raise fun from the long-term source in the part of debenture in order to be long-term financial source and to have fixed cost to reduce financial risk that might happen.

1. Policy and innovation that promotes invention or development of innovation for business and society concerning with the working process

1.1 Measuring of impact in the construction site

The company considers the impact from construction work affecting the environment so the work operating measure is specified to manage the impact to the environment and community by dividing into 3 phases including the pre-launch period and between construction and after construction and finishing the sale project for.

Phase 1 before opening the project.

1. To survey the community area and area around the project to plan a way to prevent problems and impact that might be from project construction.
2. To survey building type, house and area around the project before foundation pile drilling and to choose a method of foundation pile drilling that causes minimum impact to the surrounding area such as foundation pile system.
3. Laying down of water slowing down system, waste water purification system outside the project to have water value according to the standard specified by the government.
4. To meet community leaders and to understand adjacent community with the project.

Phase 2 during construction

1. Transport of construction material has preventive measure for impact to residence around the project regarding noise, dust, smoke etc. The project will have protection of the construction area to prevent impact to community or nearly residence of the project.
2. There is clear zoning of construction area and residence of customers. In case of new phase of construction in the new launch project and there are customers living. There will be measure and laying down of preventive system to control closely and to prevent impact to customers.
3. Appointment of responsible people to take care and assess the problem in case of impact and to follow up to correct and prevent continuous problem.

Phase 3 after construction and closing of sale of the project

1. To verify validity of the public utility system and strength of various materials and equipment to follow the specified standard.
2. To make a manual and provide usage instruction, to take care of public utilities system and various equipment before handing over to the juristic condominium.
3. To specify the operating guideline in getting rid of waste and getting rid of toxin such as specifying measure in separating garbage, specifying permission period to contracted technician to perform the work inside the project etc.
4. To specify the operating guideline and have emergency plans related to chemicals within the project.

1.2 Management of power and environment maintenance

Nowadays, management of power and environment maintenance has become important and impact life quality more. Chewathai is determined to be part of reducing pollution and solve environmental problem by using innovation that helps reduce pollution in the project by considering the environment and to use resource in a worthy way in order to maintain environment to the society, community, employee and residents in the project. The company decides and produces goods by considering environment and using of resource for maximum benefit under the concept developing life quality to society in order to maintain environment inside the project and adjacent community with the operation as follows.

Designing of goods and choosing to use quality material that helps reduce energy use and friendly to the environment as follows.

1. Lath ceiling under the roof that helps ventilate the air around the eaves to reduce heat accumulated under the roof tile so that it can be ventilated conveniently which reduces temperature inside the house.
2. To use high quality, light weight gypsum which helps reduce heat from the roof.
4. Tinted glass which has feature to prevent UV ray and absorb heat from the sun that shine to the glass surface at 35-50% which helps reduce the burden of the air-conditioner and helps save electricity.
5. Change to use LED light because it uses less energy than other types and it has long use period and helps reduce resource use in the long run by starting to use in the house of the project and common area in the village project.

2. Innovations adopted in the project

3.1 Home Automation

Chewathai importance on saving energy and reducing costs. Apply innovation within the project It has started to be used with high-rise projects such as the Chewathai Kaset-Nawamin, Chewathai Residence Thonglor, this innovation is a smart device. Able to control electrical systems and various security systems within the residence. By controlling or commanding via smartphone from both inside the room and outside the project. In addition to helping with living and taking care of customer property to be comfortable more modern It also helps in saving costs and saving even more time.

3.2 EV Charger

Chewathai has realized importance of using limited resources. Therefore, there is a policy to apply technology and innovation that reduces to use of resources in the project. Currently, EV Chargers have been installed in the project to support customers who have electric cars or want to buy electric cars, and support for use of electric cars which are becoming very popular in Thailand. It also indirectly supports the reduction of toxic gas production. Reduce the use of oil resources and reduce noise pollution as well.

3. Innovation development outcome

Chewathai is determined to management of environment and community by following the law, specification, regulation and other concerned standard strictly such as EIA or report of environmental impact for legally correct construction and prioritizing preventive measure to correct environmental impact that might happen. Nowadays, environment is important to lifestyle of people in society. Moreover, Chewathai prioritizes reduction for power, reduction of garbage quantity, controlling of waste water quality from the project to prevent pollution which has developed environmental management system and garbage separation to help reduce plastic use which is the cause for world pollution and emission of greenhouse gas and operation to establish Chewa Goes Green and reduce plastic use and separation of garbage that can be reused such as glass, paper, plastic in order to donate to recycle goods producer which would reduce garbage and create sustainable environment care and development.

Consumer Protection Law

The company attaches great importance to complying with the Consumer Protection Act B.E.2522 (including the revised version). Its purpose is to determine the rights and obligations of consumers in order to maintain fairness to consumers. According to the Consumer Protection Law, the company has formulated the following rules to protect consumer rights:

- 1) Protect consumers through advertising and do not use information that is unfair to consumers, such as exaggerated information. And information that causes misunderstanding in terms of nature or service.
- 2) Provide consumers with additional channels to complain or report problems to the Consumer Protection Commission. If other laws have specific provisions for any complaint and the competent authority has not taken internal action. The speed shall not be slowed down within 90 days from the date of receiving the legal notice or in case of emergency.

In addition to the Consumer Protection Act B.E.2522 (including the revised version), The company also adheres to and complies with the Land Allocation Act, B.E. 2000, in which the company has established measures to protect customer right :

- 1) Establish measures to protect customer of housing developments and condominiums, so customer will receive the fair right from Sale&Purchase Agreement. The company will use only Standard contract forms set by The Department of lands.
- 2) The company controls the allocation of land for the benefit of the customer.
- 3) The company will immediately transfer ownership of public utilities land to the juristic person. It's not for sell, distribute, or transfer public utilities in the project to other persons.
- 4) Assign maintenance assistant for maintaining public utilities such as roads, clubs and lighting so that they can be used normally all the time.
- 5) Assign manage assistant for organizing local public services such as security guard, garbage collector, street sweeper and other services for customer.



LEGAL DISPUTES

As of December 31, 2023, the Company has no legal disputes that have a material impact on the Company's business operations.





GENERAL COMPANY INFORMATION

Company Name	:	Chewathai Public Company Limited
Main Symbol	:	CHEWA
Business Type	:	Property
Registration No.	:	0107558000181
Registered and Paid-up Capital	:	THB 1,275,027,883 with a par value of THB 1.00
Head Office	:	1168/80 Lumpini Tower 27th Floor., Unit D, Rama IV Road, Tungmahamek Sub-District, Sathorn, Bangkok 10120
Telephone	:	(02) 679 8870 – 4
Facsimile	:	(02) 679 8875
Website	:	www.chewathai.com
Company's Secretary	:	Ms. Suparat Ngamsuptaweeoon Telephone (02) 679 8870 – 4 ext. 163 Email companysecretary@chewathai.com
Investor Relations	:	Ms. Krassanee Krassanairawiwong Telephone (02) 679 8870 – 4 ext. 163 Call Center 1260 Press 3 e-mail: ir@chewathai.com



Reference

Share Registrar	:	The Thailand Securities Depository Co., Ltd
Address	:	The Stock Exchange of Thailand Building, 93 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	:	(02) 009 9000
Facimile	:	(02) 009 9991
Auditor	:	Ms. Nummon Kerdmongkhonchai
Auditor No.	:	8368
Company Name	:	EY Office Limited
Address	:	33rd Floor, Lake Rajada Office Complex 193/136-137, Ratchadapisek Road, Klongtoey, Bangkok 10110
Telephone	:	(02) 264 9090
Facimile	:	(02) 264 0789-90
Legal Counselor	:	Kudun & Partners
Address	:	127 Gaysorn Tower, 23th Floor, Unit C, F, Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330
Telephone	:	(02) 838 1750
Facimile	:	(02) 838 1795
Internal Auditor	:	Internal Audit Department, Chewathai Public Company Limited
Address	:	1168/80 Lumpini Tower 27th Floor., Unit D, Rama IV Road, Tungmahamek Sub-District, Sathorn, Bangkok 10120
Telephone	:	(02) 679 8870 – 4 ext. 113 Call Center 1260 press 4
Facimile	:	(02) 679 8875

Investors can find further information on the Company from the Company's Annual Registration Statement (56-1 One Report) which can be downloaded at www.sec.or.th or www.chewathai.com



PART 2

Corporate Governance



The Company's Corporate Governance Policy

The Board of Directors stresses the importance of compliance with the principles of good corporate governance with an emphasis on the roles and duties of directors, executives and employees to promote good corporate governance environment and enhance competitiveness of the business and trustworthiness to shareholders, investors and related parties through efficient and transparent management. For this reason, the Board of Directors considers and reviews the implementation of the principles of good corporate governance under CG Code based upon the business contexts of the Company once a year. In addition, the Company complies with the following 5 principles of good corporate governance for listed companies as determined by the Stock Exchange of Thailand:

1. Rights of shareholders
2. Equitable treatment of shareholders
3. Consideration of the roles of stakeholders
4. Disclosure and transparency
5. Responsibilities of the Board

Principle 1: Rights of shareholders

The Company shall put importance on the rights of shareholders on significant changes of the Company and receipt of accurate, complete, sufficient, timely, and equitable information about the Company to support their decisions on any matters. Shareholders shall be able to get hold of the Company's operating results, administrative policies or related transaction making correctly and completely on the Company's website www.chewathai.com, which is available in both Thai and English versions or SET's website www.set.or.th. For shareholder to rest assured that their rights shall be protected and they are always treated appropriately, the Company hereby issue the following policies:

1. Thailand Securities Depository Company Limited was appointed by the Company to be its securities registrar to facilitate shareholder in securities registration process.
2. To determine the date of shareholders' meeting, the Company shall not select a public holiday or commercial bank holiday. Appropriate meeting time shall be between 8.30 a.m. to 5.00 p.m., and the meeting venue shall be in Bangkok.
3. The ordinary general shareholders' meeting shall be held once a year on the appropriate date and at the venue within 4 months from the end date of the Company's accounting cycle.
4. The Company shall send shareholders the meeting invitation and information about the agendas in which clear objectives and rationales, as well as the Board's opinions on each agenda is stated for shareholders to study and be prepared at least 21 days prior to the meeting date. In the event that shareholders cannot attend the meeting in person, they can authorize any independent director or person to attend on their behalf by using a proxy form enclosed with the invitation.
5. The Company shall facilitate shareholders by holding the meeting at the venue which is easy to reach and the map thereof shall be enclosed with the invitation. The date and time shall be appropriate and the meeting period shall be sufficient.
6. Prior to the shareholders' meeting, the Company shall inform shareholders of the voting method and the rights to express their opinions and ask any questions under each agenda. During the meeting, shareholders shall have the equal rights to express their thoughts and ask questions. Chairman shall appropriately allocate the time, and related directors and executives shall attend the meeting to answer the questions.

7. There should be more channels for shareholders to get hold of any news and information on the Company's website, Specifically, the meeting invitation shall be disclosed prior to the meeting date on the Company's website for shareholders to download the relevant agendas conveniently and completely and have sufficient time to study the meeting-related information prior to receipt of the hard copies of information from the company.
8. The minutes of meeting shall be recorded accurately, correctly, quickly, and transparently. Questions and important opinions shall be stated in the minutes of meeting for shareholders' review. In addition, the company shall publish the minutes of meeting on its website for shareholders' consideration and submit it to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date.
9. Facilitate shareholders' receipt of dividends by bank transfer (if any) to ensure timely payment of dividend and prevent damaged, lost or delayed cheques.
10. The Company shall take care of shareholders by ensuring that they shall receive information, news, operating results, and management policies on regular basis and in timely manner. In addition to disclosure of information through news system of the Stock Exchange of Thailand, important news and updates shall also be published on the Company's website www.chewathai.com.
11. The Company shall invite minority shareholders to propose appropriate agendas to be considered by the shareholders' meeting in advance before 90 days through information system of the Stock Exchange of Thailand and the Company's website www.chewathai.com in customer relations section for the annual general shareholders' meeting.

Resolution of the corporate governance and sustainability committee Meeting No. 2/2023, held on 13 November 2023, required shareholders to participate in decision-making on important matters of the company by giving rights to minority shareholders to be able to propose additional meeting agendas in advance before the date of the shareholders' meeting. The Board of Directors would consider the appropriation of proposing matters offered by shareholders to the meeting agenda and provide the rights of minority shareholders to nominate persons to be considered as committee members as well as allow shareholders to submit questions in advance of the meeting date. For the 2024 Annual General Meeting of Shareholders, which will be held on 29 March 2024, the Board has overseen the disclosure of such rules to the shareholders between 3 November 2023 to 5 January 2024.

Principle 2: Equitable treatment of shareholders

The Company determines that all shareholders shall be treated fairly and equitably by putting importance on and respect the ownership of shareholders without specifically favoring any stakeholders. Thus, shareholders can be certain that their rights shall be protected and treated appropriately. The Board indicate the procedure for maintaining such rights as follows:

1. The Company shall disclose sufficient, timely and comprehensive information about its management policies, related transactions and any information beneficial for shareholders' decision making to shareholders through SET's website www.set.or.th and the Company's website www.chewathai.com in both Thai and English version.
2. Facilitate minority shareholders to nominate directors or additional agendas prior to the shareholders' meeting.
3. Criteria for consideration of additional agendas proposed by minority shareholders shall be clearly indicated beforehand as well as procedure for minority shareholders' proposal of director nomination.
4. In shareholders' meeting, consideration and voting shall be made as planned without changing any significant information or adding any agendas unless necessary, especially the agendas which require shareholders to take some time to study prior to making decisions.

5. Any shareholders who cannot attend the meeting in person shall be able to authorize any person or at least one independent director to attend the meeting and cast votes on their behalf. The name of the said independent director shall be listed in the shareholders' meeting invitation.
6. Both majority and minority shareholders whether Thai or foreign shall be treated equitably.
7. Ballots shall be used for voting of all agendas to ensure transparency and accountability in case of any objection after voting, and in director election agenda, shareholders shall be entitled to nominate directors individually.
8. Procedure for retention and prevention of internal data shall be indicated in writing and communicated to all staff at the Company for acknowledgement and compliance. The executives who are required by the law to report securities possession shall submit the relevant reports to the Board.
9. Any directors and executives trading, transfer or accept the transfer of the Company's securities shall notify the Securities and Exchange Commission of the transactions within 3 working days from the date of such change.
10. The Company shall clearly indicate procedure for maintenance and disposal of conflict of interest by having the audit committee who are obligated under the audit committee charter to audit compliance with the rules and regulations to ensure that the Company complies with the rules of the Stock Exchange of Thailand and the Securities and Exchange Commission. In the event that the meeting resolves on any transactions which may incur conflict of interest or enter any related transactions, the Company shall disclose the value of such transactions, names of the contractual parties and related parties, necessary reasons, and other details related to entering such transactions completely in both Thai and English language through SET's website www.set.or.th and the Company website www.chewathai.com.

Principle 3. Consideration of the roles of stakeholders

The Company realizes and acknowledges all groups of stakeholders' rights including internal stakeholders as shareholders, employees and external stakeholders as customers, partners, creditors, competitors, public sector, and other agencies, as well as nearby communities since the Company is supported by stakeholders resulting in compatibility and profits, which contributes to long-term value of the Company. Therefore, the Board issues the following policies:

1) Treatment and responsibilities for shareholders

The Company realizes that shareholders are business owners and the Company's duty is to create additional long-term value to them. Thus, the employees shall be determined to perform as follows:

- Perform their roles with integrity and carefully make decisions by taking account of fairness to all shareholders for their benefits as a whole
- Govern the business to ensure stable financial status and satisfactory operating results. The Company's status, performance, financial statements, accounting and other reports shall be reported regularly and completely on actual basis
- Shareholders shall fairly receive reports on the Company's future both in positive and negative aspects on the basis of possibility backed up with reliable and reasonable information
- Do not seek interest for themselves and the third party by exploiting the Company's data which are not publicly disclosed or perform any act which may cause conflict of interest with the organization.
- The Company shall treat all shareholders fairly and equitably in the shareholders' meeting.

2) Treatment and responsibilities for the public sector

In business operation, the Company put importance on compliance with the law, rules and regulations both in public sector, especially transaction making, by avoiding any actions which solicit the government or public officials to perform misconduct. However, good relationship may be created to an appropriate and possible extent such as public talks, expression of gratitude in special occasions or traditions. The following practices shall be observed:

- Perform appropriately when contacting public officials or agencies
- Always bear in mind that the law, rules or regulations of any public agencies may contain different conditions, procedures or practices which the Company shall be aware of and strictly follow.

3) Treatment and responsibilities for employees

The Company always realizes that all employees are valuable resources and important factors of the Company achievements. For this reason, policies were determined to ensure fair treatment in terms of opportunities, remunerations, appointments, transfers, and ability development by taking account of the following:

- Employees shall be treated with respect for honor, dignity and privacy
- Work environment shall be maintained to ensure safety for employees' life and property.
- Appointment and transfer, as well as rewarding and disciplinary actions, shall be made in good faith on the basis of employees' ability and appropriateness.
- Employees' knowledge and ability shall be taken into consideration by giving all employees chances to improve themselves through training, seminar and fair opportunity.
- Fair remuneration shall be determined for all employees in accordance with industrial situation, business competition, work nature, operating results, and ability of the Company to pay remunerations.
- Any unfair treatment which may affect employees' work stability shall be avoided.
- Employees shall be given chances to propose or complain about their work, and proper solutions shall be sought for the benefit of all related parties and good relationship at work.

4) Treatment and responsibilities for customers

The Company operates real estate business with the aim to create, present and manage its products and services for customers while maintaining quality and ethics under the following practices:

- Striving for provision and development of products and services to meet customer needs
- Delivering quality products and services under fair conditions
- Providing correct and sufficient information about products and services to facilitate customers' decision making without giving misleading details of quality, quantity or other conditions of the products or services in advertising or communication through other channels
- Providing procedure with which customers can inform problems or inappropriate service provision so that the Company can prevent or provide customers with solutions in timely manner or use the information to improve or develop products and services
- Maintain customers' data and confidential information by not disclosing or utilizing it illegally.

5) Treatment and responsibilities for partners and contractual parties

The Company shall treat partners and contractual parties who are considered as partners and one of the factors influencing business success on equitable and fair basis and mutual benefit as follows:

- The Company shall ensure that the product and service provision shall be done effectively under the following principles:
 - Competing based on equal information
 - Having appropriate criteria for assessment and selection of partners by considering partners who have reliable financial records, potential, and be able to make products or services with the required and verifiable quality
 - Making appropriate and fair contract for both parties
 - Having management and monitoring system to ensure that the contract terms are completely followed and misconduct is prevented at all stages of supply procedure
 - Making payments to partners and contractual parties in timely manner under the agreed payment terms.
- The Company aims to develop and maintain sustainable relationship with partners and contractual parties who have clear objectives of product and service quality which is worth monetary value and reliable.
- Executives and employees shall be prohibited from receiving any personal interest from partners and contractual parties whether directly or indirectly.
- Any information obtained from procurement for the benefit of self and others.

6) Treatment and responsibilities for creditors

The Company relies on principles and disciplines in business operation to create reliability to creditors. The following practices are observed:

- Treat creditors with honesty and fairness by repaying loans, and interest paid on time including complying with various conditions specified in the loan agreements and agreements strictly, such as capital management and measures to prevent debt default
- In case of any incidents which may affect the banks, financial institutions and creditors of the Company or failure to perform in accordance with the conditions of loan contracts, the Company shall send notices to the banks, financial institutions, debenture holders, and creditors in advance and discuss effective solutions.

7) Treatment and responsibilities for business competitors

The Company aims at sustainable success and leadership in business under fair and ethical competition in the industry by treating competitors as follows:

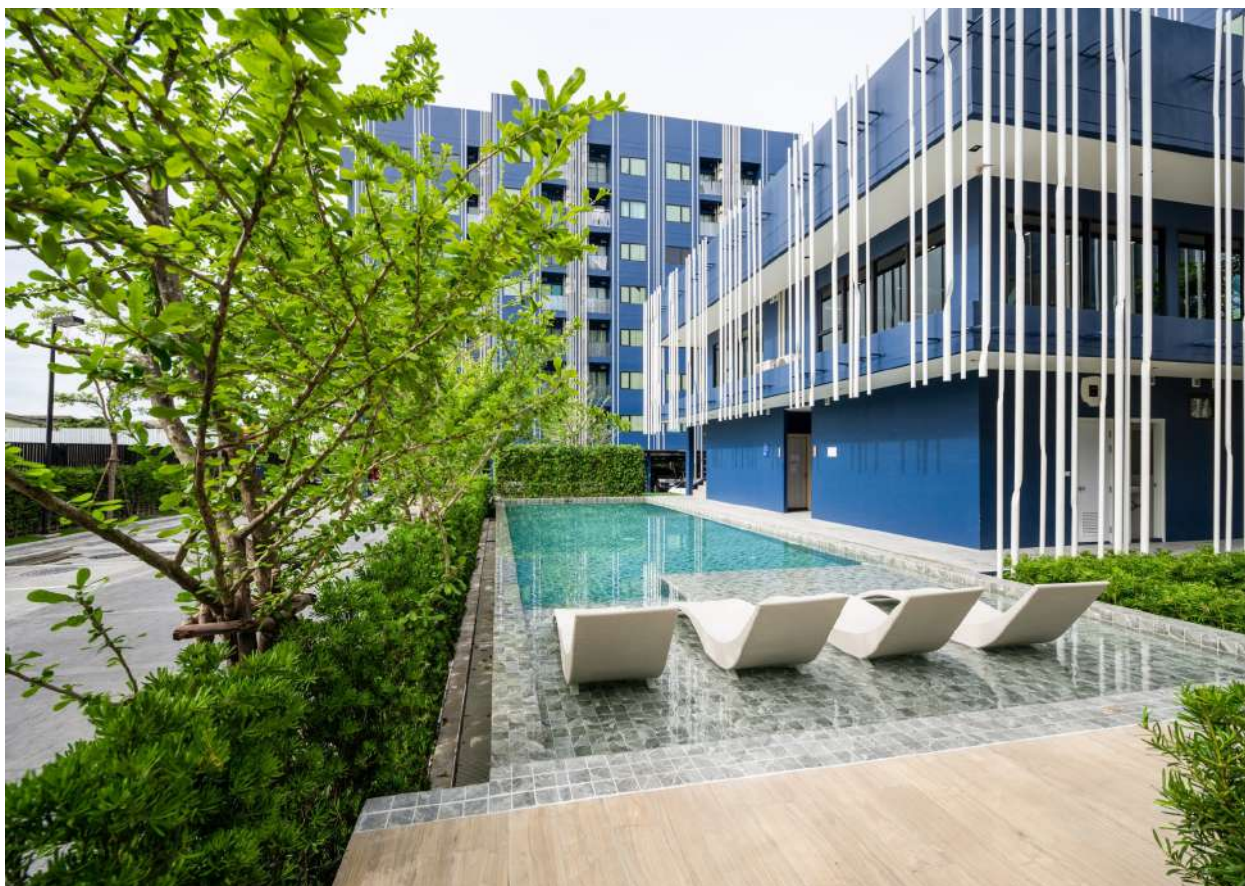
- Competing within good competition rules
- Not trying to obtain confidential information of competitors by illegal or inappropriate means for the benefit of the Company's business.
- Avoid slandering or ruining competitors' reputation
- Refraining from any actions which may violate intellectual property rights of others or business competitors
- Encourage the potential and develop the capabilities of partners, such as cooperation in product development, and innovations that are beneficial to the business of the company and partners.
- In the year 2023, the Company had no disputes with competitors in the year.

8) Treatment and responsibilities for the society

The Company puts importance on the surrounding communities and society as the Company realizes that it is part of the society moving forward for sustainable social and environmental development. Therefore, the Company conducts various activities for communities and society along with business operation with responsibility for overall communities and society as follows:

- Having policies on business operation by taking account of environment and strictly complying with applicable law and regulations related to environment
- The Company has clear activities related to Corporate Social Responsibility which are regularly performed by employees.
- Employees shall be encouraged to be aware of and responsible for environment and society.
- Local traditions, customs and cultures of the countries in which the Company conducts its business are observed.
- The Company conducts activities to support society, communities and environment on regular basis to improve the quality of life of the residents in communities where the Company is located. Also, collaboration is provided to public and private sector as well as communities.
- The Company participates in holding activities with the communities where it conducts business as appropriate.
- The Company quickly and effectively responses to any incidents affecting environment, communities, life and property as a result of its operations by providing full cooperation to public officials and relevant agencies.

In addition, stakeholder can obtain more information, file complaints or report any illegal acts, correctness of financial statements, faulty internal control system, or violation of the Company's business ethics through Independent Committee or Audit Committee of the Company. The complaints or information filed shall be protected and treated as confidential by the Independent Committee or Audit Committee and shall be investigated for seeking appropriate solutions (if any) prior to reporting to the Board.



The Company's contact channels for stakeholders

The Board puts its importance on participation of stakeholders in enhancement of the Company's performance to create sustainable stability of the Company by disclosing significant information about business operation to stakeholders sufficiently and transparently. Also, the Company arranges channels for stakeholders, shareholders and investors to send inquiries, file complaints, inform violation of rights, report illegal offences, correctness of financial statements, faulty internal control system or violation of the Company's business ethics through Independent Committee or Audit Committee of the Company. External stakeholders may contact the Board or Senior Executives through the following channels:

1. Telephone : Call Center 1260
Press 3 to contact Investor Relations Division or press 4
for complaint filing
2. Letter : Send letters by mail or in person to
Chewathai Public Company Limited
1168/80 Lumpini Tower, 27th floor, Unit D
Rama 4 Road, Thung Mahamek Sub-district, Sathorn District
Bangkok Metropolis 10120
3. Email : auditcommittee@chewathai.com
4. Website : www.chewathai.com

Complaints and information submitted shall be protected and treated as confidential by the Independent Committee or Audit Committee and shall be investigated for seeking appropriate solutions (if any) prior to reporting to the Board. Employees may express their opinions, file complaints or report inappropriate acts through the Company's whistleblower system.

The Company shall be responsible for environment and society as well as all groups of stakeholder by taking account of possible effects on society, environment, customers partners, competitors, creditors as a result of its business operation. In 2023, there was no case of violation of the law on violation of labor, employment, business competition, and there was no legal action taken against the Company by any government agencies or statutory authorities due to the Company's failure to announce significant events within the specified period.



Principle 4. Disclosure and transparency

The committees considered that the company has to have the appropriate policy(ies) for disclosing data including that about legal compliances, ethical practices, anti-corruption, fair treatments for the stakeholders, human rights, corporate social and environmental responsibilities that reflect creating values for the company and the stakeholders. The data have to be transparently disclosed to the stakeholders including the shareholders, customers, employees and other individuals as described below.

1. Shareholders

The Company shall disclose information such as financial information, general important information and operating results of the Company in true, sufficient, regular, timely, comprehensive, and fair manner. Information shall be communicated to shareholders, investors, analysts, and other stakeholders through various channels. Investor Relations Division shall be available for providing information and news regarding the Company's activities to investors, shareholders, analysts, and related parties, including

- Report through news system of the Stock Exchange of Thailand
- Annual report form (Form 56-1)
- Company's website www.chewathai.com
- Mass media such as newspapers, business journals and television

Minority shareholders, general investors and analysts who wish to obtain the Company's information may directly contact the Company's Investor Relations to maintain good relationship on the basis of fair disclosure of information. The Company realizes and assumes responsibility for reliability of financial statements, so the Board shall make correct and complete financial information in accordance with generally accepted accounting standards and principles. Also, information which affects or may affect the change in the Company's securities prices and investment decision shall be disclosed pursuant to the law, rules and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission and other relevant public agencies as well as monitoring and change regularly to ensure that the law, rules and regulations are updated and for shareholders to rest assured that the business shall be operated fairly and squarely.

Investor Relations Awards

In 2023, information and news of the Company through various channels and mass media on regular basis for acknowledgement of shareholders, investors, analysts, other stakeholders, and general public as follows:

- 1.) The company executives had provided the overview of the operations and answered questions for analysts and investors. such as company visits, conference calls, as well as analyst meetings for providing information to analysts and investors and giving them opportunities to ask questions and various questions directly from the executives. Moreover, to ensure the confidence in the eyes of analysts as well. In addition, there were 2 analyst meetings for the year 2023, on 15 February 2023 at Mittown office Tower.



- 2.) Participated in the activity of listed companies to meet investors (Opportunity Day) for the year 2023 at the Stock Exchange of Thailand, which was held on a quarterly basis to meet with investors and securities analysts in order to provide information highlighted in the clarification of the operating results of each quarter, totalling 4 times,



- 3.) Roadshow to provide investors information about business operations, results, progress in various fields, including industry conditions, status, and trends of operations at that time. For the Roadshow for the year 2023, Total of 1 times: (1) Deal Roadshow No. 1/2023 on June 26, 2023 with Beyond Securities PCL



- 4.) Providing press releases to the media, whether newspapers, magazines, and journals about the company's business overview. and future business directions including interviews with company executives Executive Director Managing Director In order to communicate information to a wide range of people, especially retail investors, the company organized an event for the 2023 business plan announcement on February 16, 2023 at the Empire Tower.



- 5.) Site Visit for shareholders to visit the business and the progress of the project for the year 2023 Chewathome Rangsit-Pathum Project on August 18, 2023. Chewathai PLC. organized an activity for shareholders to visit the Chewathome Rangsit-Pathum and was welcome by Mr.Thanisorn Nitisaropas Executive Vice President Finance and Accounting with the management The Objectives of this activity the company realizes the importance of operating the business according to the principles of good corporate governance It aims to build confidence and satisfaction to the shareholders. To enable the company to grow sustainably in the long term the company is ready to disclose accurate, complete and transparent company information, as well as provide opportunities for shareholders to visit the Company's businesses and to acknowledge the progress of the project



- 6.) Provided information via the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, consisting of Form 56-1 One Report financial statements of the company, quarterly financial statement analysis report, and others. Shareholders, investors, and the general public were able to ask for information and questions by contacting the investor relations department.

The company established the Investor Relations Department to communicate and provide information to the target groups, shareholders, institutional investors, individual investors, securities companies, journalists, and the general public equally to make them receive the company's information accurately, completely and timely; to show information regarding the operating results and future business plans to be the information in making investment decisions and building credibility for the company. The company discloses information consistently and systematically through various channels. The company also established the investor relations ethics to enable the executives and employees involved in the investor relations to use as the guidelines in performing their work correctly, completely and transparently by adhering to the interests of the shareholders and all stakeholders.

In 2023, the company organized investor relations activities to disclose the company's information to the investors that can be summarized as follows:

Activities	Times
Analyst Meeting	1
Opportunity Day @ SET	4
Roadshow	1
Annual business operation plan announcement	1
Site Visit	1

In addition to the above activities, the company has a means of disclosing information through the news system of the Stock Exchange of Thailand, the company's website at www.Chewathai.com that the information on the website is updated regularly, including the dissemination of various press releases via social media and various printed media as well.

Moreover, the company has tools or investor relations documents (IR Materials) to publicize the information of the company to be used as the information for investment decisions as follows:

1. Annual financial statements and Quarterly financial statements
2. Annual Report
3. Form 56-1 One Report
4. Management's Discussion and Analysis (MD&A)
5. Company Snapshot
6. Presentation Material
7. Sustainability Report
8. Investor Newsletter

Interested persons can make an inquiry and a contact the Investor Relations Department at

Investor Relations Department : Ms. Krassanee Krassanairawiwong

Chewathai Public Company Limited

Address : 1168/80 Lumpini Tower 27th floor Rama4 road, Tungmahamek area, Sathorn district, Bangkok 10120

Website : www.chewathai.com

Telephone : (02) 679 8870-4 ext. 163 or Call center : 1260 Press 3

Email : ir@chewathai.com

The Company disseminates information and answered questions about the Company's overall the operation for the third party, such as Shareholders, Investors, Mass Media, Stakeholders. The Company has a Silent Period policy to providing face-to-face information or group think meeting in seven days before disclosure Quarterly Report to The Stock Exchange of Thailand.

2. Customers

The Company disseminates information about its projects through online channels including www.chewathai.com and www.facebook.com/CHEWATHAI and Call Center 1260.

3. Employees

The Company's employees either working at the head office or at any project shall be taken care of equally and receive the same information in various forms such as posts on the bulletin board at the Company and at the project site, communication made by divisions in the form of Chewathai Club Intranet and LINE in which senior executives are present to ensure that employees shall obtain the following information:

- Policies, rules and regulations of the Company
- News on the Company's activities
- News or information about the Company's benefits
- News about employees e.g. promotion, position adjustment, new recruits, or resignation, etc.
- Knowledge for employees e.g. tax news, social security news, etc.

The committees still value and set personal data guidelines such as data collection, storage, usages and disclosure. This includes risk management that may affect the freedom of individuals in order to have appropriate data protection standards.

Principle 5. Responsibilities of the Board

The Board shall be responsible for shareholders in terms of the Company's management and corporate governance to ensure that the Company is managed in compliance with the law, objectives, rules of the Company and shareholders' meeting resolution.

1. Structure of the Committees

The Committees consist of knowledgeable and experienced persons in various fields such as engineering, business administration, law, accounting, finance and so on who have passed the training provided by Thai Institute of Directors Association (IOD). These people have important roles in determining the Company's policies together with senior executives on short-term and long-term planning as well as financial policies, risk management and overall direction of the Company. The Committees shall independently supervise, audit and assess the Company's operating results and performance of senior executives to ensure conformity with the indicated plans.

The Committees 2023 are comprised of 6 groups as follows (1) The Board of Directors (2) Audit Committee (3) Executive Committee (4) Nomination and Remuneration Committee (5) Corporate Governance and sustainability Committee (6) Risk Management Committee

Power of each committee shall be separated clearly. Decision made on important matters shall be accepted by each committee who is responsible for specific matter and propose it to the Board of Directors for consideration or acknowledgement to ensure balance and transparency as well as fair treatment on any related parties.

The present Board of Directors consists of 7 members who are

- One (1) executive director
- Two (2) non-executive directors
- Four (4) Independent directors, the members are qualified as independent directors, which accounts for more than 50 percent of the total members of the Board of Directors, resulting in balance in consideration and approval. The term of the Board of Director shall not be over 3 years as specified by the applicable law. Independent directors shall be allowed to hold office for not over 9 consecutive years unless the Board of Directors consider that such persons should continue taking the post of independent directors for the utmost benefit of the Company. Furthermore, the Company's directors and executives may assume the position of directors or executives of any affiliated companies or companies provided, however, that the requirements of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand as well as other related agencies, which shall be informed to the Board of Directors' Meeting.

2. Nomination and term of office of the Board of Directors

2.1) Rules for election and nomination of the Board of Directors

The Board of Directors shall have qualifications and experiences as required by the Company and not possess any prohibited characteristics listed in Public Company Act, B.E. 2535, Securities and Exchange Act, B.E. 2535 and other relevant laws. The Board of Directors shall have sufficient time and dedicate their knowledge and abilities to perform their duties for the Company. The criteria for selection of members of the Board of Directors under the Company's regulations are as follows:

- 1) Members of the Board of Directors shall have qualifications specified in relevant rules and the Company's articles of associations.
- 2) They shall obtain at least a bachelor's degree in any field.
- 3) They shall have knowledge of the Company's business and be able to dedicate sufficient time and knowledge for the Company.
- 4) They shall be honest and highly ethical.

- 5) Members of the Board of Directors shall not take any positions at more than five (5) other listed companies. In the case that any members of the Board of Director have taken the positions at more than five (5) other listed companies, the Board of Director shall consider efficiency of performance of such members and report the reason for nomination in the annual information form (Form 56-1) and annual report (Form 56-2).
- 6) The Board of Directors shall be appointed, elected and dismissed by the shareholders' meeting and the term of office shall be as determined in the Company's article of association with possibility of re-election, except for the case that the vacant position is not due to expiration of term, the Nomination and Remuneration Committee shall nominate a qualified person to be proposed to the Board of Directors for fulfillment of the vacant position in accordance with the Company's article of association.
- 7) In each annual general shareholders' meeting, one-thirds of total directors shall be dismissed from their position. If it is not possible to divide the total number of directors into three equal groups, the dismissed directors whose number is the most similar to one-thirds of the total number. The dismissed directors may be re-appointed to hold their office.

In addition to the expiration of term, directors shall be dismissed upon the following events:

- 1) Death
- 2) Resignation (effective as of the date of resignation letter receipt)
- 3) Lack of qualifications or having prohibited characteristics as specified by the regulations and notifications issued under the law or the Company's article of association
- 4) The shareholders' meeting passed the resolution on dismissal.
- 5) The Court orders dismissal.
- 8) For nomination of the persons to be appointed by the shareholders' meeting to hold the office in place of the retired directors, the Nomination and Remuneration Committee shall nominate the qualified persons to be considered by the Board of Directors prior to proposal to the shareholders' meeting and selection.
- 9) For election of the committee, individual votes shall be made, and shareholders shall be entitled to elect the nominated persons for the relevant election without separation of votes.
- 10) The persons who obtain the majority votes shall be selected to fulfill the vacant positions for which such election is intended. Directors who are dismissed as a result of the end of term may be re-elected.
- 11) Holders of one share shall have one vote.

2.2) Term of office of the Board of Directors

The term of office of the Board of Directors shall be 3 years. However, the Company believes that age or years of office is not a problem if taking account of valuable knowledge and experience each director has for the benefit of the Company.

2.3) Number of companies in which directors hold office

The Company determines that any the Board of Directors shall be allowed to take the post of directors of up to 5 listed companies. However, there is no policy on limitation of being member of the board of directors in subsidiaries of other listed companies.

2.4) Managing Director's holding of office at other companies

The Board of Directors consider that, for the Managing Director to be able to dedicate his time for effective performance of his duties as Managing Director, it is determined that the Managing Director shall not take the post of Managing Director at any other listed companies.

3. The Board of Directors

Summary of positions of other listed companies held by the Company's directors

No.	Name – Last name	Other listed companies
1.	Mr. Chatchai Panichchewa	1. President of ATP 30 Public Company Limited 2. The Authorized director of the Company of Cathay Lease Plan Public Company Limited 3. The Authorized director of the Company of TTL Industry Public Company Limited 4. Present Honorary Chairman ERGO Insurance (Thailand) PCL.
2.	Mrs. Somhathai Panichchewa	1. Director of ATP 30 Public Company Limited
3.	Mr. Boon Choon Kiat	None
4.	Mrs. Supaporn Burapakusonsri	Independent Director of Thaivivat Insurance Public Company Limited
5.	Mr. Chaiyut Techatassanasoontorn	Director / Independent Director of TTL Industry Public Company Limited
6.	Pol.Gen. Visanu Prasatthongsot	1. Chairman of Airports of Thailand Public Company Limited 2. Independent director, Chairman of Enterprise-wide Risk Management Committee BCPG Public Company Limited 3. Chairman of The Audit Committee / Independent Director Finansia Syrus Securities PCL.
7.	Mr. Pinit Hanpanich	Director of Bangkok Chain Hospital Public Company Limited

The Company has disclosed the detailed information about the positions of other listed companies held by each director in Form 56-1 One Report, which the Company is certain that it does not cause any conflict of interest or affect their performance of duties of the Board of Directors.

In the past years, the Board of Directors have shown that they can dedicate their time to perform their duties effectively. The Company has continuously and regularly received useful consultations, suggestions and recommendations regarding the business.

Roles, duties and responsibilities of the Board of Directors

1. Perform their duties in accordance with the law, objectives, regulations of the Company, and resolutions of the shareholders' meeting with responsibility, diligence and integrity.
2. Determine the details, approve and review visions, strategies, business direction, policies, goals, operation plans, and budgets of the Company and its subsidiaries as prepared by the Administrative Division and supervise operations and performance of the management or any persons assigned to perform such work to ensure compliance with the policies specified by the Board of Directors.
3. Continuously monitor performances to ensure conformity to the operation plans and budget.
4. Ensure that the Company and its subsidiaries implement appropriate and efficient accounting system and establish internal control and internal audit system.
5. Verify procedures and policies on risk management and follow up the results.
6. Issue policies on corporate governance in accordance with the principles of good governance and effectively adapt

the policies.

7. Establish sub-committees such as Audit Committee, Nomination and Remuneration Committee, Executive Committee, or other sub-committees to assist and support performance of the Board of Directors.
8. Appoint senior executives of the Company such as Managing Director, Executive Vice President, Executive Vice President - Accounting & Corporate Finance, and other senior executives in each field as deemed appropriate and necessary by the Board of Directors.
9. Appoint the Company's secretary to assist the Board of Directors in performing tasks to ensure compliance with the applicable law and regulations.
10. Seek for professional opinions from external organizations to support decision making.
11. Encourage the Company's directors and executives to attend seminars of Thai Institute of Directors Association related to their roles and responsibilities.
12. Ensuring that personal information practices such as collection, storage, use, and disclosure of personal information including managing risks that may affect the freedom of the person. It can be an appropriate data protection measure. Also, the handling of personal information is controlled under established measures and regularly performed risk assessment.
13. Examine their own performance results on annual basis.
14. Examine and assess appropriateness of Executive Committee Charter and propose any amendment thereto to the Board of Directors.
15. Perform other tasks as assigned by the Board of Directors.

The Board of Directors supervises the operation of the Company to be correct. According to various laws and regulations, As mentioned in the role Duties and Responsibilities of the Board of Directors, Therefore, in the past year, the Company has no record of violating the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

Committees

The Board of Directors of Chewathai Public Company Limited as of 31 December 2023 consist of the following 5 sub-committees (1) Audit Committee (2) Executive Committee (3) Nomination and Remuneration Committee (4) Corporate Governance and Sustainability Committee (5) Risk Management Committee

3.1) Audit Committee

The Audit Committee shall be comprised of the Company's directors who are qualified as determined in the notification of the Stock Exchange of Thailand. The Audit Committee shall be independent and completely qualified as determined by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Their roles and responsibilities include operations as an independent organization to support the Board of Directors in supervising the business under the principles of good corporate governance, disposing of conflict of interest, verifying financial information presented to the public and shareholders, verifying internal control system and internal audit system, and communicating with the Company's auditor.

As of 31 December 2023, the Audit Committee consists of 3 members as follows:

- | | |
|-----------------------------------|---------------------------------|
| 1. Mrs. Supaporn Burapakusonsri | Chairman of the Audit Committee |
| 2. Mr. Chaikut Techatassanonntorn | Audit Committee |
| 3. Mr. Pinit Hanpanich | Audit Committee |

Roles and responsibilities of the Audit Committee

1. Verify the Company's financial reports to ensure accuracy and sufficiency
2. Verify the Company's internal control and internal audit system to ensure appropriateness and efficiency and considering independency of the internal audit unit as well as approval of appointment, transfer and dismissal of the chief of internal audit unit or other units related to internal audit.
3. Control the operations by following the policy and measures against the corruption of the Company.
4. Ensure the Company's compliance with the law on Securities and the Stock Exchange of Thailand, requirements of the Stock Exchange of Thailand, and other laws and regulations related to the Company's business.
5. Consider, select, nominate, and dismiss any independent person to be the Company's auditor and offer remuneration to such person, attend the meetings with the auditor without the management at least once a year.
6. Consider related transactions or any transactions which may cause conflict of interest pursuant to the law and provisions of the Stock Exchange of Thailand to ensure that the reports shall be reasonable and beneficial for the Company.
7. Prepare reports of the Audit Committee which shall be disclosed in the Company's annual report. The reports shall be signed by the Chairman of the Audit Committee and at least consist of the following items:
 - a) Opinions on accuracy, completeness and reliability of the Company's financial reports
 - b) Opinions on sufficiency of the Company's internal control system
 - c) Opinions on compliance with the law on Securities and the Stock Exchange of Thailand or other laws related to the Company's business.
 - d) Opinions on appropriateness of the auditor
 - e) Opinions on any transactions which may cause conflict of interest
 - f) Number of the Audit Committee's meetings and attendance of each member of the Audit Committee
 - g) Opinions or overall comments obtained by the Audit Committee after performance in accordance with the Charter
 - h) Other transactions which should be acknowledged by shareholders or general investors within the scope of roles and responsibilities assigned by the Board of Directors
8. Review, evaluation results of the adequacy and suitability of the audit committee charter annually
9. Perform other tasks as assigned by the Board of Directors upon agreement of the Audit Committee

However, the Audit Committee shall assume responsibilities as assigned by the Board of Directors while overall responsibilities regarding the Company's business for the third parties shall belong to the Board of Directors as a whole.

3.2) Executive Committee

Executive Committee shall be appointed by the Board of Directors and consist of one (1) executive directors and two (2) non-executive director who have knowledge and understanding of the roles and responsibilities in connection to the Company's business nature. The Executive Committee shall manage the Company's business in line with the Board of Directors' policies by always taking account of the utmost benefit of the Company. As of 31 December 2023, the Executive Committee are comprised of 3 members as follows:

- | | |
|-------------------------------|-------------------------------------|
| 1. Mr. Chatchai Panichchewa | Chairman of the Executive Committee |
| 2. Mrs. Somhathai Panichchewa | Executive Committee |
| 3. Mr. Boon Choon Kiat | Executive Committee |

Roles and responsibilities of the Executive Committee

1. Provide suggestions on strategic directions, management structure, and annual operation plans and budget of the Company
2. Ensure that the Company's business is operated in accordance with the designated plans, objectives, and goals.
3. Examine operating results and performance of the Company and the Group of Companies and report the results to the Board of Directors on monthly basis.
4. Seek and assess new opportunities for the Company's business
5. Examine and provide suggestions on the Company's dividend payment to the Board of Directors.
6. Examine and approve transactions related to investment or sale of the Company's assets, human resources management, finance and treasury, general administration, and any transactions related to the Company's business within the scope of approval determined by the Board of Directors.
7. Consider and examine risk management and risk control system of the Company.
8. The Executive Committee may sub-authorize any executive or employee to perform specific task on their behalf provided that the Executive Committee or its authorized person shall not make or approve any transactions which may cause their conflict of interest or from which they may obtain benefit or interest in whatever form or against any of the Company's benefit (as defined in the Notification of the Securities and Exchange Commission). However, approval of such transactions shall conform to the policies and principles determined by the Board of Directors and the applicable law.
9. Seek for consultants or persons having independent opinions to provide opinions or suggestions as deemed necessary.
10. Request the executives or employees to attend the Executive Committee or provide information about any matters discussed in the Executive Committee's meetings.
11. Report any activities performed by the Executive Committee within their roles and responsibilities to the Board of Directors on regular basis, including any matters which are deemed necessary to be presented to the Board of Directors.
12. Examine their operating results on annual basis.
13. Examine and assess sufficiency of the Executive Committee Charter and propose the Board of Director to amend the Charter.
14. Perform other tasks as assigned by the Board of Directors upon agreement of the Audit Committee

3.3) Nomination and Remuneration Committee

Nomination and Remuneration Committee shall be appointed by the Board of Directors and consist of 3 members. As of 31 December 2023, the Nomination and Remuneration Committee consist of 3 independent directors for checks and balances and their important role is to support the Board of Directors and shareholders. Members of the Nomination and Remuneration Committee are as follows:

1. Pol.Gen. Visanu Prasatthongsot Chairman of the Nomination and Remuneration Committee
2. Mrs. Supaporn Burapakusonsri Nomination and Remuneration Committee
3. Mr. Chaiyut Techatassanasiintorn Nomination and Remuneration Committee

Roles and responsibilities of the Nomination and Remuneration Committee

1. Consider policies and criteria for nomination of qualified person to be the Board of Directors, Managing Directors and top management of the Company, select and nominate qualified persons to be proposed to the Board of Directors' meeting and/or shareholders' meeting for appointment as members of the Board of Directors, Managing Director and top management of the Company.

2. The policies and criteria about the compensations and benefits of the committees, managing directors, and top managers were reviewed according to strategies, goals, experiences, duties, scopes and responsibilities.
3. The various qualities of the committees were specified in the terms of skills, experiences, characteristics, genders and ages required for achieving main objectives and goals by creating the tables of the qualities in order to ensure that the committees have the appropriate qualities that can meet the needs of the stakeholders.
4. Provide suggestions on remuneration of the Board of Directors, Managing Director and top management of the Company to the Board of Directors' Meeting and/or shareholders' meeting for approval. The Board of Directors shall approve the remuneration and benefits of the Managing Director and top management while the Board of Directors' remuneration shall be approved by the shareholders' meeting.
5. Review, evaluation results of the adequacy and suitability of the Nomination and Remuneration Committee charter annually.
6. Perform other tasks as assigned by the Board of Directors upon agreement of the Nomination and Remuneration Committee.

3.4) Corporate Governance and Sustainability Committee

Corporate Governance and Sustainability Committee shall be appointed by the Board of Directors and consist of 3 members. As of 31 December 2023, the Corporate Governance and Sustainability Committee are comprised of two independent directors and one executive director as listed below.

- | | |
|------------------------------------|---|
| 1. Mr. Chaikut Techatassanasintorn | Chairman of Corporate Governance and Sustainability Committee |
| 2. Mrs. Supaporn Burapakusonsri | Corporate Governance and Sustainability Committee |
| 3. Mr. Boon Choon Kiat | Corporate Governance and Sustainability Committee |

Roles and responsibilities of the Corporate Governance and Sustainability Committee

1. The Corporate Governance and Sustainability Committee shall perform their roles and responsibilities as assigned by the Board of Directors, and the Board of Directors shall assume responsibilities for the overall operations of the Company to the third parties.
2. Determines procedures, suggest policies/practices related to business ethics and conduct in accordance with the principles of good corporate governance to the Board of Directors and the management to be determined as standard corporate rules.
3. Supervise the Company's operations under the anti-corruption policies and measures.
4. Supervise and provide consultations, assess, and review the policies and performance under the principles of good corporate governance and business conducts to develop and upgrade the Company's corporate governance to international level.
5. Review, evaluation results of the adequacy and suitability of the Corporate Governance and Sustainability Committee charter annually.
6. Perform other tasks as assigned by the Board of Directors upon agreement of the Corporate Governance and Sustainability Committee.

3.5) Risk Management Committee

Risk Management Committee shall be appointed by the Board of Directors and consist of 3 members. As of 31 December 2023, the Risk Management Committee is comprised of two independent directors and one executive director as listed below.

- | | |
|------------------------------------|---------------------------------------|
| 1. Mrs. Supaporn Burapakusonsri | Chairman of Risk Management Committee |
| 2. Mr. Chaikut Techatassanasintorn | Risk Management Committee |
| 3. Mr. Boon Choon Kiat | Risk Management Committee |

Roles and responsibilities of the Risk Management Committee

1. Determine the risk management policies, plans and supervision of the Company.
2. Review the procedures and risk management tools to ensure efficiency and appropriateness of risks of the transactions operated by the Company.
3. Follow up and be aware of advance alarm signals and abnormal transactions which may incur and report the result of risk management to the Board of Directors.
4. Provide suggestions on any matters in need of improvement to the Board of Directors in line with the Company's rules and strategies.
5. Review, evaluation results of the adequacy and suitability of the Risk Management Committee charter annually.
6. Perform other tasks as assigned by the Board of Directors upon agreement of the Risk Management Committee.

4. Committees' Meeting

1. The Board of Directors shall schedule the meeting in advance at least once every quarter a year and may intervene any extraordinary meetings as deemed appropriate. The meeting shall be notified at least 7 days in advance and each meeting shall be attended by at least half of the total directors to make a quorum or otherwise indicated in the notification or charter of each committee. In case of the Board of Directors' meeting, to pass any resolution, at least two-thirds of the total members shall be present.
2. Clarification shall be made in advance by the Managing Director upon discussion with the President shall consider determining the agendas in advance. The Company secretary shall ensure that all directors receive the meeting documents prior to the meeting in appropriate time seven days in advance for their study and consideration in giving opinions and casting vote.
3. The Board of Directors shall receive sufficient, complete, continuous, and timely prior to each meeting. The Board of Directors may contact the Company Secretary directly and independently, and the Company Secretary shall provide consultations to the Board of Directors regarding compliance with the law and regulations.
4. The Managing Directors shall appropriately allocate time so that the management can propose the documents for discussion and for the Board of Directors to discuss important matters. Each director shall be given an opportunity to express their opinions prior to conclusion of the meeting's opinions.
5. The Board of Directors shall give an opportunity to non-executive directors to have their own meetings as necessary for discussion of issues of interest without the presence of the management. The meeting results shall be informed to the Managing Director.
6. The Board of Directors shall encourage the Managing Director to invite the top management to attend the Board of Directors' meeting for consideration of work succession.
7. In consideration any agendas, the directors who have interest in the matters being discussed shall not be entitled to vote and shall not be present at the meeting during discussion of such agendas.
8. In each meeting, written minutes of meetings shall be recorded and the certified by the Board of Directors shall be retained for examination of the Board of Directors and other related parties.

Report on attendance of each committee

Details of each 2023 committee's meetings are as follows:

Names	Board of Directors		Audit Committee		Executive Committee		Nomination and Remuneration Committee		Corporate Governance and Sustainability Committee		Risk Management Committee	
	Number of meetings	Attendance rate (%)	Number of meetings	Attendance rate (%)	Number of meetings	Attendance rate (%)	Number of meetings	Attendance rate (%)	Number of meetings	Attendance rate (%)	Number of meetings	Attendance rate (%)
1. Mr. Chartchai Panichewa	6/6	100%	-	-	12/12	100%	-	-	-	-	-	-
2. Mrs. Somhatai Panichewa	6/6	100%	-	-	12/12	100%	-	-	-	-	-	-
3. Mr. Boon Choon Kiat	6/6	100%	-	-	12/12	100%	-	-	2/2	100%	2/2	100%
4. Mrs. Supaporn Burapakusolsri	6/6	100%	4/4	100%	-	-	2/2	100%	2/2	100%	2/2	100%
5. Mr. Chaiyut Techatassanasoontorn	6/6	100%	4/4	100%	-	-	2/2	100%	2/2	100%	2/2	100%
6. Pol.Gen Visanu Prasattongsoth	5/6	83%	-	-	-	-	2/2	100%	-	-	-	-
7. Mr. Pinit Harnphanich	6/6	100%	4/4	100%	-	-	-	-	-	-	-	-

Remark : -

Meetings between Non-Executive Directors

The the Board of Directors has set a policy for non-executive directors to have meetings among themselves to discuss various issues regarding management matters that are of interest, such as management strategies, growth guidelines, nomination and remuneration process that is carried out without the influence of the shareholders with control and the management department. The management department could operate according to the specified policies and goals. The number of board meetings, the number of times, each committee member's attendance, and independent directors could work independently with the board of directors and management department etc. The meetings did not include the management department and informed the meeting results to the board of directors and the managing director. In 2023, there was 1 meeting between non-executive directors, held on 13 November 2023.

The Company's strategic planning and implementation

In each Board of Directors' meeting, the Board of Directors shall review the visions, missions and strategies as well as determining strategic plans in advance. After that, the Board of Directors shall follow up whether the management implements the plans. In this case, the management shall report the plans to the Board of Directors' Meeting in quarterly basis in the agenda related to acknowledgement of the operating results and report of business operation progress. Also, strategic plan review shall also be determined as another agenda for the Board of Directors to acknowledge the facts and provide suggestions on any matters to be improved by the management.

5. Nomination and appointment of directors and top management

5.1) Nomination of independent directors

The Company defines the person who shall hold the office of independent director based upon the qualifications determined by the law on Securities and the Stock Exchange of Thailand, Notification of the Securities and Exchange Commission, and other relevant rules and regulations. The number of independent directors shall be at least one-thirds of the total directors and no less than 3 persons. Qualifications of the independent directors are as follows:

1. Holding not over one percent of the all shares entitled to vote of the Company, subsidiaries, affiliates, or controlling persons of the Company. Shareholding of the persons related to the independent directors shall also be counted.

2. Not being or having never been the directors taking part in management, workers, employees, consultants receiving salaries or controlling persons of the Company, parent company, affiliates or subsidiaries of the same level, majority shareholder or controlling person of the Company unless such person is released from the said characteristics for at least 2 years prior to the date of appointment as an independent director. However, the above prohibited characteristics exclude the case that the independent director was a government official or consultant of any government agencies which are majority shareholders or controlling persons of the Company.
3. Not having blood relationship or relationship by legal registration in the form of father, mother, spouse, sibling, and child of other directors, executives, majority shareholders, controlling persons, or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
4. Not having or having never had any relationship with the Company, parent company, affiliates, majority shareholder, or controlling persons of the Company in the form that may obstruct their independent consideration or decision making and not being or having never been significant shareholder or controlling person of any persons having business relationship with Company, parent company, affiliates, majority shareholder, or controlling persons of the Company unless such person is released from the said characteristics for at least 2 years prior to the date of appointment as an independent director.
5. Business relationship includes making of commercial transactions in normal course for business operation, rent or lease of real estates or services or extension of receipt of financial assistance by receipt or provision of loan, guarantee, provision of assets as debt collateral, and other circumstances of similar kind, causing the Company or its contractual parties to bear debts payable to the other party amounting to 3 percent of the net tangible assets of the Company or 20 million Baht or more, depending on whichever is lower. However, the said obligations shall be calculated on the basis of value of related transactions as announced by the Securities and Exchange Commission mutatis mutandis, but in consideration of the obligations, any debts incurred during one year prior to the date of business relationship with the same persons shall be included.
6. Not being or having never been the auditor of the Company, parent company, affiliates, majority shareholder, or controlling persons of the Company and not being significant shareholder, controlling persons or partner of the audit company to which the auditor of the Company, parent company, affiliates, majority shareholder, or controlling persons of the Company belong unless such person is released from the said characteristics for at least 2 years prior to the date of appointment as an independent director.
7. Not being or having never been the person providing professional services including legal or financial consultant receiving more than 2 million Baht of the service fee from the Company, parent company, affiliates, majority shareholder, or controlling persons of the Company and not being significant shareholder, controlling persons or partner of the professional service providers unless such person is released from the said characteristics for at least 2 years prior to the date of appointment as an independent director.
8. Not being or having never been the persons nominated as representatives of the committee of the Company, parent company, affiliates, majority shareholder, or controlling persons of the Company or shareholder related to the majority shareholders.
9. Not operating any business having the same condition and significantly competitive with the business of Company or its subsidiaries or not being significant shareholder in any partnership or director taking part in management, worker, employee, or consultant receiving salaries or holding more than one percent of all shares entitled to vote of other companies having the same condition and significantly competitive with the business of Company or its subsidiaries.
10. Not having other characteristics which may hinder expression of independent opinions on the Company's operations.

5.2) Nomination of the Audit Committee

The Audit Committee shall be nominated by the Nomination and Remuneration Committee and proposed to the Board of Directors for approval. Components of nomination and appointment of the Audit Committee are as follows:

1. The Audit Committee shall consist of at least three independent directors.
2. At least one member of the Audit Committee shall have sufficient knowledge and experience to verify reliability of the financial statements.

Qualifications of the members of the Audit Committee

1. Being independent directors having complete qualifications in accordance with the definitions of independent directors announced by the Notification of the Securities and Exchange Commission.
2. Not being the directors assigned by the Board of Directors to make decisions related to operations of the Company, parent company, affiliates, subsidiaries of the same level, or controlling persons of the Company.
3. Not being the director of the parent company, subsidiaries or subsidiaries of the same level which are listed companies.
4. Having sufficient knowledge and experience to perform the duties of Audit Committee.

The term of the Audit Committee shall be 3 years from the date of appointment. Upon expiration of term, members of the Audit Committee may be re-appointed as deemed appropriate by the Board of Directors. However, the term of the Audit Committee shall not exceed 9 consecutive years from the date of first appointment of independent directors.

5.3) Nomination of the Board of Directors

The Board of Directors shall be nominated by the nomination and remuneration committee will mutually consider and nominate qualified individuals. Opportunities are provided for the shareholders to nominate qualified individuals at the meeting of the company's committees and/or the shareholders' meeting for approval. Components of nomination and appointment of the Board of Directors are as follows:

1. The Board of Directors shall consist of at least 7 directors and at least half of all directors shall reside in the Kingdom.
2. The Board of Directors shall consist of at least 3 independent directors and at least one-thirds of all directors shall be independent directors.

To nominate committees and managing directors, the committees emphasize on analyzing the skills of the current committees and skill matrix in order to find committees with appropriate qualities.

The structures of the committees include their skills in different fields required for performing their duties. The "board skill matrix" is used. It is a checklist indicating whether the skills of the current committees are enough or not. It can also set clear goals for finding new committees or leaders in the company as well as make plans for training and improving the committees.

Qualifications of the members of the Board of Directors

1. All directors shall have qualifications as determined in relevant rules and regulations and in the Company's articles of association.
2. Obtaining at least a Bachelor's degree in any field.
3. Having knowledge of the Company's business and be able to dedicate appropriate time and implement their knowledge and ability for the Company's benefit.
4. Being honest and highly ethical
5. Members of the Board of Directors shall not take any positions at more than five (5) other listed companies. In the case that any members of the Board of Director have taken the positions at more than five (5) other listed companies, the Board of Director shall consider efficiency of performance of such members and report the reason for nomination in the annual information (Form 56-1) One Report

In each annual general shareholders' meeting, one-thirds of total directors shall be dismissed from their position. If it is not possible to divide the total number of directors into three equal groups, the dismissed directors whose number is the most similar to one-thirds of the total number. The dismissed directors may be re-appointed to hold their office.

In addition to the expiration of term, directors shall be dismissed upon the following events:

- (1) Death
- (2) Resignation (effective as of the date of resignation letter receipt)
- (3) Lack of qualifications or having prohibited characteristics as specified by the regulations and notifications issued under the law or the Company's article of association
- (4) The shareholders' meeting passed the resolution on dismissal.
- (5) The Court orders dismissal.

5.4) Nomination of the Executive Committee

Executive Committee shall be nominated by the Nomination and Remuneration Committee and proposed to the Board of Directors for approval. The Executive Committee shall manage the Company's business in accordance with the relevant policies, regulations, rules, and laws and consider and screen any matters prior to proposing them to the Board of Directors. The Executive Committee shall also implement the Company's policies and management procedures to ensure efficiency.

5.5) Nomination of the Top Management

Top management include Managing Director and top management which shall be nominated by the Nomination and Remuneration Committee by taking account of qualifications, appropriateness, knowledge and ability, skills, and experience beneficial for the Company's business operations and propose to the Board of Directors for further approval.

5.6) Nomination of sub-committees

Sub-committees shall be appointed by the Board of Directors, which include the Executive Committee, Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, and Risk Management Committee to perform specific duties and present the relevant results to the Board of Directors for consideration and acknowledgement. The sub-committees shall have the roles and responsibilities as determined.

Leadership and Vision

The Board of Directors shall determine the vision, mission and policies as well as supervising the Company's business in conformity to the indicated objectives and goals, which shall generate the utmost benefit to the Company and shareholder upon consideration of the interest of all stakeholders. The Board of Directors shall be able to express their opinions and make decisions independently and the decision made shall not for the purpose for the benefit of self or other which may cause conflict or competition with the interest of the Company or its subsidiaries. The Board of Directors shall determine roles, duties and responsibilities of the Board of Directors, Audit Committee, Nomination and Remuneration Committee clearly in writing. In addition, mechanisms for governance and monitoring performance and control of the management at appropriate time. The Board of Directors shall put importance on the financial reports which shall reflect actual operating results. There shall be assessment, determination and systemization of administration, prevention and management of risks appropriately and effectively under the principle of checks and balances and accountability. The Board of Directors shall strive for development for sustainable advancement of the Company and generation of yields to shareholders.

6. Division of roles of the committees

Power of the Board of Directors and the management at different levels shall be clearly divided. Consideration and decision making on significant matters shall be approved by the Board of Directors and sub-committees for checks and balances and audited to ensure transparency and fairness for all related parties.

Also, the authority to approve important transactions, The board reviewed the approval authority at the board meeting no.5 / 2019 on August 8, 2019, to ensure the company has an effective implementation of the policy. Authorization of important items on various issues including (1) Corporate management (2) Budget (3) Procurement (4) Project sales (5) Human resources (6) Administrative (7) Administrative work Marketing (8) Accounting & Finance (9) Legal By dividing the authority to approve transactions according to the line of command such as the committee level, the executive committee level, the chairman of the board, the managing director level, etc.

7. Inclusion or division of positions

The Company shall divide roles and responsibilities of the President and Managing Directors. They shall have suitable knowledge, experience and qualifications and shall be different persons for checks and balances. Supervision and administration roles shall be separated.

Chairman

The President shall not be an executive or the same person as the Managing Director and be independent from the management. The roles of determination of governance policies and administration shall be completely separated. The president shall preside over the Board of Directors' meetings which indicate vision, mission and important policies for implementation of the management. All members of the Board of Directors shall be able to propose the meetings agendas and express their opinions on the Company's operations independently as well as carefully consider any matters which may cause conflict of interest to ensure correctness, transparency and accountability. In this regard, Good corporate governance requires that the Chairman of the Board of Directors should be an independent director. But even though the Chairman of the Board of Directors is not an independent director, the Chairman of the Board of Directors has the full responsibility for leading the Board. In addition, the Company appointed more than half of the independent directors under the principles of good corporate governance (CG Code).

Roles, duties and responsibilities of the President

1. Take care of the overall strategies and policies of the Company for implementation as guidelines of business operations.
2. Preside over and attend all meetings to ensure efficiency of the Board of Directors' meetings and encourage all directors to express their opinions. Ensure that all directors receive accurate, timely and clear information about the Company to support their consideration and/or approval of any agendas of the meeting.
3. Oversee communications between the Company and shareholders to ensure effectiveness and provide shareholders with opportunities to communicate with the Board of Directors for the propose of exchanging opinions.
4. Preside over all shareholders' meetings and assign the persons to take care of the shareholders' meetings in accordance with the law and regulations, ensure that all directors attend e shareholders' meetings and provide opportunities to shareholders to exercise their rights to attend the meetings and vote, ask questions or request for additional explanations.
5. Perform their duties with integrity, ensure appropriateness of the committee structures, ensure implementation of policies and effectiveness of the committee's decision.
6. Support cooperate governance activities and CSR policies to happen at all levels from directors, top management to employees.
7. Encourage all directors to work in team to enhance efficiency and effectiveness of work, take care of performance assessment of the committees both in the form of cross-evaluation of self and group evaluation, use the evaluation results for improvement and development of the committees' work.
8. Encourage all directors to attend skill and knowledge development training which shall be useful for their performances at well-known and acceptable institutions such as Thai Institute of Directors and the Stock Exchange of Thailand.

Managing Director

Managing Director shall not be the same person as the President but shall be top management for administration. His role is to manage the business and/or daily administration of the Company following the guidelines of the Board of Directors and the Executive Directors, consider or determine transactions as part of the Company's normal course of business.

Roles, duties and responsibilities of the Managing Director

1. Determine missions, objectives, procedures, and goals of the Company's business operations to propose to the Board of Directors' meeting and fulfill the said missions, objectives, procedures, and goals of the Company's business operation, as well as giving orders and supervise the operations as a whole.
2. Approve employment and appointment of employees, as well as transfer the departments/divisions, or dismissal of any employees, determine wage, compensation, bonus, and benefits related to all employees of the Company.
3. Consider and ensure compliance with the orders, rules, notifications, records so that the operations are in line with the missions, objectives, procedures, and goals of the Company's business operations and to maintain disciplines of the organization.
4. Perform any tasks related to general administration of the Company.
5. Have power to sub-authorize and/or assign another person to perform specific task on his behalf provided that sub-authorization and/or assignment shall be within the scope of authorization in the power of attorney and/or in accordance with the rules, regulations or orders of the Board of Directors and/or the Company.

In this case, authorization to another person shall not include power and/or authorization to approve any transactions which may cause conflict of interest of self and other, or transactions which may have any conflict of interest in other form with the Company or its subsidiaries in accordance with the rules of the Stock Exchange of Thailand. Approval of the said transactions shall be proposed to the Board of Directors' meeting and/or shareholders' meeting for consideration and approval as defined by the Company's regulations or applicable laws.

8. Top Management succession plan

The Board of Directors shall put importance on succession of all top management positions, especially organizational leaders such as Managing Director to create trustworthiness to investors, organization and employees that the Company's business operations shall be continued without any interruption.

For this reason, the Board of Directors shall indicate succession plan and rules by nominating highly potential internal personnel who have qualifications, knowledge and experience to create excellent work for the Company, have suitable attitude and behavior for the Company's culture and have appropriate age for holding the vacant positions. Individual development plan shall be made to prepare the personnel for holding top management position.

9. Self-evaluation of the Board of Directors and sub-committees

Chewathai Public Company Limited shall indicate criteria for the sub-committee to perform self-evaluation in annual basis so that the committees shall be able to consider their performances and identify issues for seeking effective solutions and continuous development. Evaluation criteria shall be determined in comparison to standard performance results and in line with the principles of good corporate governance.

For group and individual evaluation by self-evaluation, the Company Secretary shall send the evaluation form to the Board of Directors and the sub-committees for evaluation of self, identify points that needs improvement and solution. Then, the form shall be returned to the Company's Secretary for compilation and conclusion of annual evaluation to be reported to the Board of Directors and disclosed in accordance with the principles of good corporate government.

Criteria for performance evaluation in percentage from the total scores in each category shall be as follows:

More than 80 percent	Excellent performance
Between 71-80 percent	Good performance
Between 61-70 percent	Fair performance
Lower than 60	Sub-standard performance

In 2022, the results of evaluation of the Board of Directors and the sub-committees are as follows:

9.1) Self-evaluation of the Board of Directors can be divided into 3 types

Type 1: Self-evaluation of the Board of Directors can be divided into 6 categories. The results in 2023 are as follows:

- 1) The structure and qualifications of the Board of Directors are appropriate. make the work of the board effective
- 2) The roles, duties and responsibilities of the Board of Directors are appropriate. make the work of the board effective
- 3) Board meetings are appropriate. make the work of the board effective
- 4) The dynamics of the Board of Directors' performance are appropriate. make the work of the board effective
- 5) The relationship with the management is appropriate. make the work of the board effective
- 6) Director development is appropriate. make the work of the board effective

The result is 92.86 percent which reflects the excellent level of performance.

Type 2: Self-assessment form for individual directors can be divided into 5 categories. The results in 2023 are as follows:

- 1) Individual qualifications are appropriate. make the work of the board effective
- 2) The readiness to perform duties is appropriate. make the work of the board effective
- 3) Participation in meetings is appropriate. make the work of the board effective
- 4) Roles, duties and responsibilities are appropriate. make the work of the board effective
- 5) Relationships with the Board of Directors and Management are appropriate. make the work of the board effective

The result is 98.94 percent which reflects the excellent level of performance.

Type 3: Self-evaluation of the Corporate Governance Sustainability committees can be divided into 4 categories. The results in 2023 are as follows:

- 1) The structure and qualifications of the Corporate Governance Sustainability committees are appropriate. Make the committee's work effective
- 2) The meeting of the Corporate Governance Sustainability committees Committee is appropriate. Make the committee's work effective
- 3) The role and responsibilities of the Corporate Governance Sustainability committees are appropriate. Make the committee's work effective
- 4) The report of the Corporate Governance Sustainability committees is appropriate. Make the committee's work effective

The result is 94.17 percent which reflects the excellent level of performance.

Type 4: Self-evaluation of the Risk Management committees can be divided into 4 categories. The results in 2023 are as follows:

- 1) The structure and qualifications of the Risk Management committees are appropriate. Make the committee's work effective.
- 2) The meeting of the Risk Management committees Committee is appropriate. Make the committee's work effective.
- 3) The role and responsibilities of the Risk Management committees are appropriate. Make the committee's work effective.
- 4) The report of the Risk Management committees is appropriate. Make the committee's work effective.

The result is 92.45 percent which reflects the excellent level of performance.

Type 5: Self-evaluation of the Audit committees can be divided into 4 categories. The results in 2023 are as follows:

- 1) The structure and qualifications of the Audit committees are appropriate. Make the committee's work effective
- 2) The meeting of the Audit committees Committee is appropriate. Make the committee's work effective
- 3) The role and responsibilities of the Audit committees are appropriate. Make the committee's work effective
- 4) The report of the Audit committees is appropriate. Make the committee's work effective

The result is 99.73 percent which reflects the excellent level of performance.

Type 6: Self-evaluation of the Nomination and Remuneration committees can be divided into 4 categories. The results in 2023 are as follows:

- 1) The structure and qualifications of the Nomination and Remuneration committees are appropriate. Make the committee's work effective
- 2) The meeting of the Nomination and Remuneration committees Committee is appropriate. Make the committee's work effective
- 3) The role and responsibilities of the Nomination and Remuneration committees are appropriate. Make the committee's work effective
- 4) The report of the Nomination and Remuneration committees is appropriate. Make the committee's work effective

The result is 99.26 percent which reflects the excellent level of performance.

Type 7: Self-evaluation of the Executive committees can be divided into 4 categories. The results in 2023 are as follows:

- 1) The structure and qualifications of the Executive committees are appropriate. Make the committee's work effective
- 2) The meeting of the Executive committees Committee is appropriate. Make the committee's work effective
- 3) The role and responsibilities of the Executive committees are appropriate. Make the committee's work effective
- 4) The report of the Executive committees is appropriate. Make the committee's work effective

The result is 100 percent which reflects the excellent level of performance.

The evaluation process started in November 2023. The Company Secretary sent the evaluation form to each director for independent self-evaluation. After that, the Company Secretary compiled the form, made summaries, processed the results, and proposed them to the next Board of Directors' meeting.

The results of the performance evaluation of the Board of Directors in 2023 were already presented to the Board of Directors' Meeting No. 2/2024. for the Board to acknowledge and be able to use the evaluation results to improve the performance of the Board of Directors.

9.2) Evaluation of Managing Director

The Nomination and Remuneration Committee requested the Board of Directors to evaluate the Managing Director in various aspects including leadership, strategic determination, performance of strategies, planning, and financial operating results, relationship with the committees, relationship with the external organizations or persons, administration and relationship with succession personnel, knowledge of products and services, personal attributes, which was adapted from the CEP evaluation of the Stock Exchange of Thailand. In addition, sustainability performance is another part of the managing director performance evaluation. Such as Economic performance in line with the Company's goals, Social and Environmental performance such as the satisfaction of the various stakeholders of the Company, etc.

The results of evaluation of the Managing Director shall be part of remuneration determination of the Managing Director in each year.

10. Remuneration

The Nomination and Remuneration Committee shall propose the methods of determination of director remuneration which shall be approved by the shareholders' meeting. The policy consists of the following criteria:

1. Operating results and business size of the Company in comparison to the remuneration of other listed companies having similar type and size of business
2. Experience, roles, obligations, and scope of responsibilities of each director
3. Benefit that the Company is supposed to gain from each director
4. The remuneration determined shall be able to solicit the qualified directors to be the Company's directors or executives.

11. Development of directors and executives

The Board of Directors shall put importance on development of directors by encouraging them to attend the training or seminars which should be useful for their work and realize the importance of education/training that it shall help improve directors' knowledge of business situation and competition. Also, executives shall be developed in terms of potentials by arranging both internal and external training to move forward to being a learning organization. In the past year, the Board of Directors attended the training held by Thai Institute of Directors (IOD) as determined by the Securities and Exchange Commission (SEC) that the Board of Directors of all listed companies shall pass at least one training such as Director Accreditation Program (DAP) and Director Certification Program (DCP). In addition to the determined programs, the Board of Directors took part in other training of IOD such as Company Secretary Program of Thai Listed Companies Association for enhancement of professional leadership, knowledge and understanding of leader roles and duties and becoming the role model of the organization on the basis of good corporate governance. Details are as follows

No.	Name	Training Programs
1.	Mr. Chatchai Panichchewa	Director Accreditation Program (DAP) 9/2004
2.	Mrs. Somhathai Panichchewa	Director Accreditation Program (DAP) 104/2008
3.	Mr. Boon Choon Kiat	Director Certification Program (DCP) 155/2012
4.	Mrs. Supaporn Burapakusonsri	<ul style="list-style-type: none">- Director Accreditation Program (DAP) 87/2011- Role of the Compensation Committee Program (RCC) 13/2011- Director Certification Program (DCP) 172/2013- Advance Audit Committee Program (AACP) 23/2016
5.	Mr. Chaiyut Techatassanasoontorn	Director Accreditation Program (DAP) 119/2015
6.	Pol.Gen. Visanu Prasatthongosot	<ul style="list-style-type: none">- Director Accreditation Program (DAP) 11/2004- Audit Committee and Continuing Development Program (ACP) 7/2005- Finance for Non-Finance Director (FN) 19/2548- Corporate Governance for Capital Market intermediaries (CGI) 3/2558- Advance Audit Committee Program (AACP) 20/2558
7.	Mr. Pinit Hanpanich	Director Accreditation Program (DAP)

In 2023, the board of directors had participated in various training and seminars from standardized institutions, which has gained trust and popularity internationally, such as Ernst & Young, PwC, and the Federation of Accounting Professions in the royal patronage, the organizations that enhance and develop accounting professionals, including the Thai Institute of Directors (IOD), an organization that plays an important role in the development of directors and promote good corporate governance at the national level with details, as follows:

No.	Name	Training Programs
1.	Mrs. Somhatai Panichewa	<ol style="list-style-type: none"> 1. In-House workshop: Corporate Strategy 2. In-House workshop: Business Unit Strategy 3. In-House workshop: Project Management
2.	Mrs. Supaporn Burapakusolsri	<ol style="list-style-type: none"> 1. Seminar “Role and Duties of Directors and Executives of Listed Companies” (TFAC) 2. Engaging BOD in ESG : The Path to Effective Sustainability (IOD) 3. Enhancing Cybersecurity oversight — what BOD need to know (IOD) 4. Leadership amidst volatility and distrust (IOD) 5. Economic and Business Update Series (SEC) 6. Capital Market Research Forum no.2/2566 “แนวทางปฏิบัติที่ดีของกรรมการบริษัท เพื่อการพัฒนาธุรกิจที่ยั่งยืน” (SEC) 7. Detection of accounting irregularities in fast growing business : The Role of audit committee (SEC) 8. Tax Law Training (EY) 9. Accounting standard issues related to the company (EY) 10. TFRS 2023 Financial Reporting Standards and Related Accounting Issues (EY) 11. Adjusting financial statements to combat corrupt practices in Thailand's capital market and achieve sustainable development amidst economic recession and global warming measures (EY)
3.	Mr. Pinit Hanpanich	<ol style="list-style-type: none"> 1. Economic and Business Update Series (SET) 2. Capital Market Research Forum no. 2/2566 (SET) 3. Seminar “Role and Duties of Directors and Executives of Listed Companies” (SEC)
4.	Pol.Gen. Visanu Prasattongsoth	Engaging BOD in ESG : The Path to Effective Sustainability By Thai Institute of Directors (IOD)

For development of executives who are the Company’s employees, details shall appear in “Personnel Development Policy” Section

12. The Orientation for New Directors

The Nominating and Compensation Committee has considered a person, who is considered to be a qualified person to be a director and proposed to the Board of Directors for approval, when presenting to the shareholders’ meeting for consideration and appointment, the company has informed the new and necessary information to the new directors for acknowledgment as follows:

1.) While invited to take the position of director

When the Board of Directors has approved to invite the persons to be a committee member, the company secretary presents information so that a person, who has been approached as a director is sufficiently informed about the company to make a decision whether to take a director, the details are as follows:

- (1) Company history, which consists of the date of establishment, the company memorandum of association, company's rules and regulations, the amount of registered capital, the number of ordinary shares, name list of major shareholders
 - (2) The nature of the company's business operation, which consists of the vision, missions, main business characteristics, product type, trademark, location of establishment
 - (3) Company group structure, organizational structure, major shareholders structure, board of directors structure
 - (4) Compensation and various benefits of directors
 - (5) Financial status and operating results for at least 1 year in the past
 - (6) The board's responsibilities, which consists of the board of directors charter, subcommittee Charter (if needed)
- 2.) New directors are appointed to the positions. The company will provide the information for the new directors to understand the business operations and to prepare the document submission process in accordance with the legal requirements as follows:
- (1) Matters that the company must comply with the law, the company's stock trading and reporting self-interest, close relatives, relevant parties
 - (2) Name list of the the Board of Directors and sub-committees
 - (3) Minutes of the Board of Directors Meeting and the schedule for the past 1 year
 - (4) The company's related policies, such as Corporate Governance Policy, Internal Information Use Policy, Code of Conduct, etc.

However, in the year 2023, the company had not arranged the orientation for new directors.

13. Records of Offences of the Company, the Board of Director and Executives

In the past years including 2020, the Company had no record of any acts which were against the rules, regulations and law, including Securities and Exchange Act, Public Company Act, or other relevant law due to failure to submit the financial statements within the specified period, no records of provision of financial assistance to other companies which are not its subsidiaries, the Company had not negative reputation due to failure to perform the duties of the Board of Directors and the sub-committees. There was no case of executives' resignation due to the Company's corporate governance. Also, there is no case of violation of the labor law, employment law, commercial competition law, and has not been sued for the fact that significant events have not been announced within the period specified by the government agencies.

The Board of Directors and the executives have not performed any acts which were against the rules, regulations, and law, including Securities and Stock Exchange Act, Public Company Act, or other relevant civil or criminal law and have not performed any acts causing conflict of interest. The Board of Directors and the executives have not performed as follows:

1. They have not performed insider trading.
2. They have nor committed corruption or ethical omission.

14. Report of shareholding of the directors and the executives

The Company determines that the directors and the executives who are required to report their shareholding and change in shareholding pursuant to Section 59 of Securities and Stock Exchange Act, B.E. 2535 shall submit the report within 3 working days from the date of trading, transfer or acceptance of transfer to the Securities and Exchange Commission and trading of the Company's securities shall be prohibited for one month prior to disclosure of the financial statements to the public. The Company determines that, in the Board of Directors' Meeting, shareholding of the directors

and their spouses and the first 4 executives from the Managing Director including Accounting Manager and Finance Manager shall be reported.

15. Report on interest of the directors and executives

Subject to Section 89/14 of Securities and Stock Exchange Act (No. 4), B.E. 2551, and Notification of the Securities and Exchange Commission No. Thor Jor. 2/2552 Re: Report on interest of the directors, the executives and related persons, indicating that the directors and the executives shall report their interest or the interest of related persons, the Company complies with the said policy as follows:

1. Reporting

It is determined that the directors and the executives including Managing Director, Vice Managing Director, Deputy Managing Director, and the first 4 executives from the Managing Director, any persons holding the positions equivalent to the first 4 executives from the Managing Director, and the persons holding the top position of accounting and financial division shall report their interest and the interest of their related persons to the Company.

2. Reporting methods

The report shall be made and sent to the Company Secretary. In case of any change of information, the report shall also be made and sent to the Company Secretary within 7 days from the date of such change.

3. The Board of Directors' report

The Company Secretary shall report the interest of the Board of Directors in the quarterly Board of Directors' meeting.

16. Compliance with the other matters of good corporate governance

The Company realizes importance of the good corporate governance as it is useful for organizational development. Therefore, the principles of good corporate governance announced by the Stock Exchange of Thailand for listed companies shall be implemented by the Company.

Intellectual property policy

The Company has clear policy that no actions violating the intellectual property shall be performed, including copyrights, patent or trademarks. The Company indicates clear measures on this matter. For example, in terms of copyright, the Company's information technology system shall be inspected for software program used for performance of the employees to prevent unauthorized or unrelated software.

Human right policy

The Company realizes and respects the human dignity and equality. The Company shall not discriminate employees of its subsidiaries and partners based on similarities or differences of races, religions, nationalities, genders, ages, educational backgrounds, or mental or physical conditions and shall not violate the personal rights or freedom directly or indirectly. Also, employees shall treat their colleagues with respect and honor and they shall act appropriately at work by observing the Company's rules and regulations as well as traditions, which may affect the Company's image.

Conflict of interest

The Board of Directors indicate the procedure related to the conflict of interest by complying with the guidelines of the Stock Exchange of Thailand and the Securities and Stock Exchange Act for the utmost benefit of the Company and it shall be considered as an important duty for all personnel to solve conflict of interest issue on the basis of integrity, honest, sensibility, and independency within the code of ethics and disclose necessary information for the overall benefit of the Company.

Maintenance of the internal information usage

The Company indicates the policy and methods to ensure that the directors and executives of the Company shall not use the internal information which has not been disclosed to the public for personal benefit, including for stock trading as follows:

1. The Company shall provide knowledge to the directors and executives as well as any persons holding the top positions in accounting or financial division at the level of Assistant Deputy Managing Director or equivalent in related to the duties of making and submission of the report on their shareholding, their spouses' and minor children's shareholding to the Securities and Exchange Commission pursuant to Section 59 and punishment under Section 275 of Securities and Stock Exchange Act, B.E. 2535 (and its amendments).
2. The Company indicates that the directors and executives as well as any persons holding the top positions in accounting or financial division at the level of Assistant Deputy Managing Director or equivalent shall have the duties of making and submission of the report on their shareholding, their spouses' and minor children's shareholding to the Company Secretary prior to submission to the Securities and Exchange Commission. The report shall be made and submitted within 30 days from the date of appointment of directors and/or executives or the report on the change of shareholding shall be made and submitted within 3 business days from the date of trading, transfer or acceptance of transfer of shares. Also, the change shall be recorded and summarized for each director for submission to the Board of Directors in the Board of Directors' Meeting. In the case that the top management or directors wish to trade, transfer or accept the transfer of shares, they shall notify it to the Company Secretary at least one day prior to execution.
3. The Company indicates that the directors and executives as well as any persons holding the top positions in accounting or financial division at the level of Assistant Deputy Managing Director or equivalent receiving material internal information which may affect the price of shares shall refrain from the Company's stock trading for the period prior to the disclosure of the Company's financial information and status until the Company discloses such information to the public. the Company shall inform the directors, the executives and any persons holding the top positions in accounting or financial division at the level of Assistant Deputy Managing Director or equivalent to refrain from the Company's stock trading for at least 30 days prior to the date of such disclosure and avoid trading the Company's stock within 24 hours after the disclosure to the public. also, such information shall not be disclosed to the third parties.
4. The Company determines disciplinary actions in case of using internal information for personal benefit which may be a written warning, wage cut, temporary work suspension without pay, or dismissal. Punishment shall be taken on the basis of intention and severity of the offences

In 2023; the company's secretary made the announcement on the internal information control and the stoppage of trading the company's stocks in order to inform the committees, managers and employees. The committees and managers strictly complied with the announcement. The criteria for trading the stocks were not violated by using any information. The reports about holding the stocks also met the criteria.

The secretary made the announcement on the changes about holding the company's stocks in order to ensure that the committees and managers follow the guidelines specified by the Securities and Exchange Commission and the Stock Exchange under Section 59 of Securities and Exchange Act. The reporter(s) of holding the stocks must submit the copies of the changes about holding the stocks must send the reports to the secretary in order to report the committees in the next meeting.

In the case that the reports were exempted, the Employee Joint Investment Program (EJIP) was a program for the committees and employees in order to motivate them to work.

Personal Data Protection

The company set the policies and guidelines about the personal data protection for storage management, usages and disclosures in order to protect customers, suppliers, employees, visitors and all concerned individuals including the users accessing the data on the company's websites, to secure personal information, and to ensure that they use the data according to the objectives of the owners of the data under the Personal Data Protection Act B.E. 2562 as described below.

- 1) The company respects the personal rights of the customers, supplies, employees and all concerned individuals at the highest level.
- 2) The company directly asks the personal data as required by the management or laws.
- 3) The company informs the objectives of the data storage and usages as well as the rights to the owners of the data for acknowledgement and permissions first.
- 4) The company has the secure personal data storage, usage and processing systems.
- 5) The company has the data processing and protection officers in order to ensure that the personal data are used according to the objectives and permissions without damaging the owners of the data.
- 6) The specially controlled data such as ethnicities, political opinions, religious beliefs, sicknesses and criminal records require the clear permissions from the owners of the data in order to use the data carefully and confidentially.
- 7) The owners of the data have the rights to easily access, check, and cancel the permissions about the data at any time during the storage.
- 8) The owners of the data who are foreigners and immigrants have to store and use the data similarly to Thai owners.
- 9) To send the personal data to external or foreign organizations, the company strictly complies with laws.
- 10) The personal data stored and used by the company are protected as if the data are the properties of the company. It is prohibited to violate, disclose, exploit or destroy the data without the permission(s) from the data control officer(s). The violator(s) will be punished and sued at the highest level, and the violator(s) must fully compensate for any damage as required by laws.

Remuneration of the auditor

The Company shall pay the audit fee for the accounting period of 2019 to EY Company Limited as follows:

Audit Fee	2023	2022	2021	2020	2019
Fee (Baht)	1,550,000	1,550,000	1,550,000	1,620,000	1,620,000

There was no non-audit fee paid to the auditor in 2023.

EY Company Limited and the auditor are not the Company's directors, employees, workers, or holding any positions of the Company pursuant to Section 121 of Public Company Limited. B.E. 2535 and have no relationship and interest with the Company, its subsidiaries, executives, majority shareholders, or related persons thereto. The auditor is independent and certified by the Securities and Exchange Commission, and the Company does not use any other professional services from EY Company Limited.

Similarly, the Company's directors and executives have never been employees or partners or had any other relationship with EY Company Limited in the past 5 years.

Non-audit fee:

-None-

Major changes and developments in policies, guidelines and corporate governance system in the past year

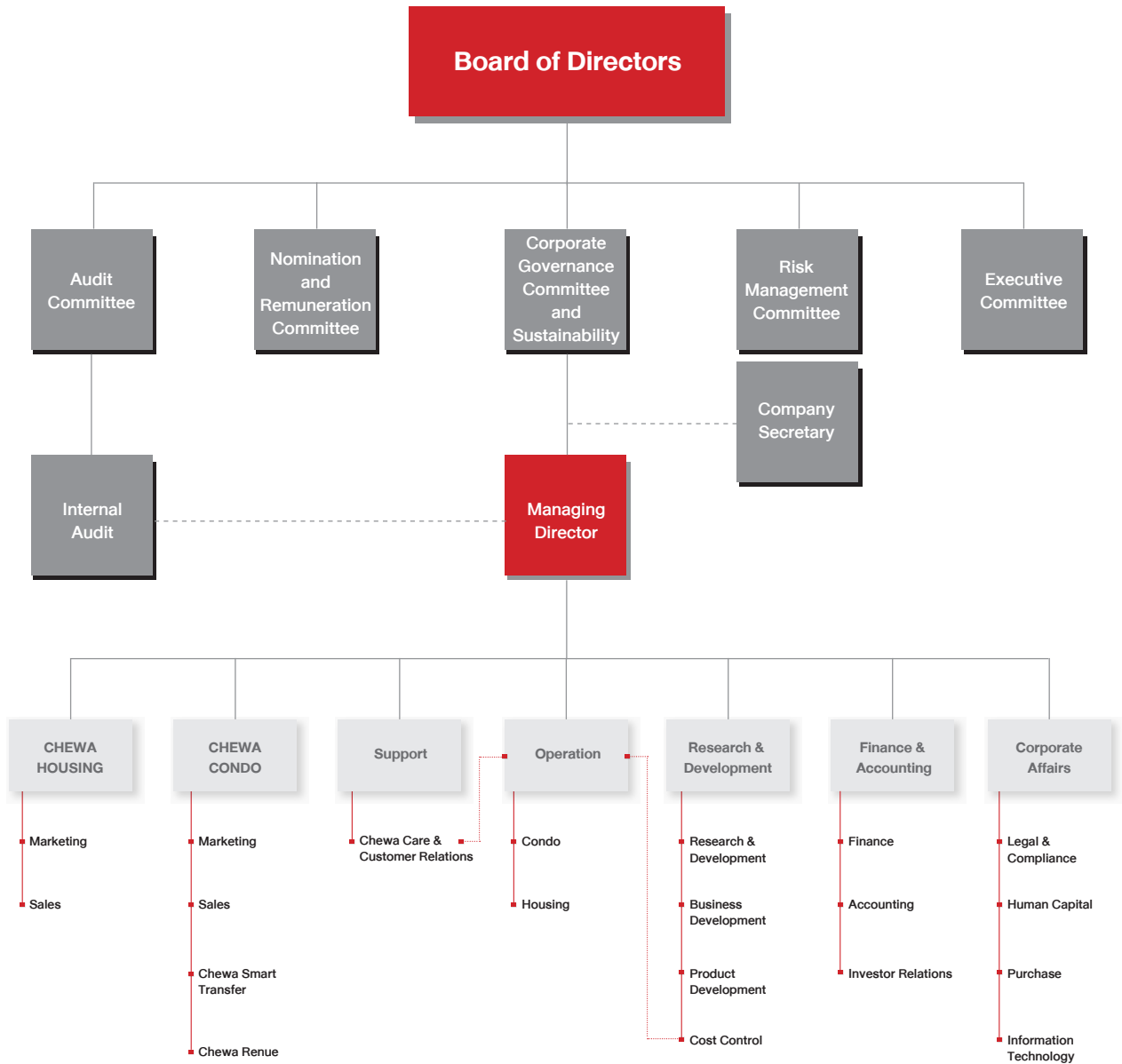
The company attaches importance to the implementation of policies and guidelines, so it has reviewed and improved the policies, guidelines and the Articles of Association of the Board of Directors. At least once a year Impro ving the efficiency of corporate governance proves that corporate governance standards have been improved. Based on the principles of good corporate governance, the following key policies were reviewed

- CG Policy
- Sustainability Policy
- Anti-Corruption Policy
- Whistle Brower Policy
- Human Rights Policy
- Insider & Securities Trading policy
- Conflict of Interest Policy
- Privacy policy
- Code of conduct
- Code of conduct IR
- Risk management Policy
- Audit Committee Charter
- Board Committee Charter
- Corporate Governance and Sustainability Committee Charter
- Management Committee Charter
- Nomination and Remuneration Committee Charter
- Risk Management Committee Charter

In 2023, the company utilized the internal audit department to conduct comprehensive internal audits and controls with Khun Suparat. Ngamsuptaweekoon is the head of the internal audit and oversight department, which helps to improve efficiency. And improve the internal workflow of the company.



MANAGEMENT STRUCTURE



Board of Directors

The committees of the company perform their duties for the benefits of the company and shareholders. The structure of committees is clear, balanced and auditable. The committees understand their duties and responsibilities for the shareholders, and they can show that they perform the duties according to the structure and management with enough inspections and balances.

According to the company's articles of Association. Assigned to the Board of Directors consists of not less than 5 Directors, directors must be persons qualified by law and assigned to the Board of Directors each term 3 years from the date of appointment of the Director or by the agenda.

There were four independent directors according to the criteria requiring that there are at least one third of the committees who are independent. They have the duties according to the criteria of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, and the Stock, knowledge and experiences for auditing the reliability of financial statements, and other duties as auditors.

The management structure consists of the Board of Directors and 5 sub-committees: (1) Audit Committee (2) Nomination and Remuneration Committee (3) Corporate Governance and Sustainability Committee (4) Risk Management Committee, and (5) Executive Committee.

As of 31 December 2023, the Board of Directors comprises seven members according to the Company Registration Certificate of the Ministry of Commerce. All of whom are equipped with knowledge and experiences beneficial for the operation of the Company as follows

Name of Directors	Position	2023 Board Meeting		
		Total Meeting (Times)	Attendance (Times)	Ratio (%)
1. Mr. Chartchai Panichewa	Chairman of the Board of Directors	6	6	100
	Chairman of the Executive Committee	12	12	100
	The Authorized director of the Company	-	-	-
2. Mr. Boon Choon Kiat	Director	6	6	100
	Member of Corporate Governance and Sustainability Committee	2	2	100
	Member of Risk Management Committee	2	2	100
	Executive Director	12	12	100
	Managing Director	-	-	-
	The Authorized director of the Company	-	-	-
3. Mrs. Somhatai Panichewa	Director	6	6	100
	Executive Director	12	12	100
	The Authorized director of the Company	-	-	-
4. Mrs. Supaporn Burapakusolsri	Director	6	6	100
	Independent Director	-	-	-
	Chairman of the Audit Committee	4	4	100
	Member of Nomination and Remuneration Committee	2	2	100
	Member of Corporate Governance and Sustainability Committee	2	2	100
	Chairman of Risk Management Committee	2	2	100
5. Mr. Chaikut Techatassanasoontorn	Director	6	6	100
	Independent Director	-	-	-
	Member of the Audit Committee	4	4	100
	Member of Nomination and Remuneration Committee	2	2	100
	Chairman of Corporate Governance and Sustainability Committee	2	2	100
	Member of Risk Management Committee	2	2	100

Name of Directors	Position	2023 Board Meeting		
		Total Meeting (Times)	Attendance (Times)	Ratio (%)
6. Mr. Pinit Harnphanich	Director	6	6	100
	Independent Director	-	-	-
	Member of the Audit Committee	4	4	100
7. Pol.Gen Visanu Prasattongsoth*	Director	6	5	83
	Independent Director	-	-	-
	Chairman of Nomination and Remuneration Committee	2	2	100

Remark : -

The Authorized director of the Company

The Number or names of directors authorized to enter signatures binding the company are as follows:

Mr. Boon Choon Kiat signs his name with Mr. Chartchai Panichewa or Mrs. Somhatai Panichewa, with the company's common seal being affixed. (According to the certificate issued to the Company as of 4th December 2019.)

Membership of the Board of directors

In compliance with Board Committee Charter (a) comprise at least five directors of which not less than one half shall reside in the Kingdom (b) comprise at least three independence directors and independence directors not less than one-third of the directors.

In compliance with good corporate governance, The proportion between executive directors and non-executive directors should support proper checks and balances to prevent unfettered power of decision and authority by anyone individual, the majority of the board should be non-executive directors, who exercise objective and independent judgement, moreover, the number and qualifications of the independent non-executive directors should reflect applicable legal requirements. The board should ensure that the independent directors and the entire board can fulfil its role and responsibilities efficiently and in the best interest of the company while exercising objective and independent judgement.

The Board also gives importance to the diversity of the Board Diversity. The Board of Directors consists of individuals with skills, knowledge, experience, and different attitudes.

In particular, the proportion of women directors of the company are 2 persons, representing 29% of the total number of directors, which are (1) Mrs. Somhatai Panichewa, the director and (2) Mrs. Supaporn Buraphonkusolsri, the director. For the Board Diversity issue is one of the factors in increasing the efficiency of the Board's decision-making and work, resulting in a better operation of the company as a whole. In particular, it is in consistent with the Corporate Governance Report of the Thai Listed Companies (CGR), which has established criteria for evaluating gender diversity, that the committee should consist of at least one independent female director.

The components of the Board of Directors of the Company as of the 31 December 2023 are as follows:

- 1) Four Independent Directors (86%), namely: (1) Mrs. Supaporn Burapakusolsri (2) Mr. Chaiyut Techatassanasoontorn (3) Mr. Pinit Harnphanich (4) Pol.Gen Visanu Prasattong-Osoth

As for independent directors, the Board of Directors' Meeting No. 1/2015 on the 30th of January 2015 had identified the qualifications of independent directors stricter than the qualifications required by the Capital Market Supervisory Board.

- 2) Six Non-Executive Directors (86%), namely: (1) Mr. Chartchai Panichewa (2) Mrs. Somhatai Panichewa (3) Mrs. Supaporn Burapakusolsri (4) Mrs. Chaiyut Techatassanasoontorn (5) Pol.Gen Visanu Prasattong-Osoth (6) Mr. Pinit Harnphanich

- 3) Four independent directors, (57%) namely: (1) Mrs. Supaporn Burapakusolsri (2) Mr. Chaiyut Techatassanasoontorn (3) Mr. Pinit Harnphanich (4) Pol.Gen. Visanu Prasarttong-Osoth
- 4) One Executive Director (14%), namely: Mr. Boon Choon Kiat

AUTHORIZING POWER OF THE BOARD OF DIRECTORS

The Board of Directors has the authority to approve various issues of the Company and subsidiary companies as established by law, Article of Association and resolution of the Annual General Meeting of Shareholders as follows:

- Strategic map, mission and vision of the Company
- Risk management policy
- Organization structure, goals of the Company
- Business plan and annual budget plan
- Annual and quarterly performance assessment
- Budget for land purchase
- Budget for investment in projects e.g. cost, income, gross profit, etc.

As the subject which has conflict of the interest to the Company with any directors, the interested person will not have the right for vote those transaction.

Furthermore, the Board of Director has duties to comply the Company with Securities and Exchange Act, the notification from The Stock Exchange of Thailand such as the connected transaction and the disposal and acquisition of the asset in accordance with the regulation of The Stock Exchange of Thailand or the notifications of Securities and Exchange Commission of Thailand or other relevant laws.

Roles and responsibilities of the board of directors

1. To conduct their duties in compliance with the laws, objectives, articles of association and resolutions of shareholders meetings with duty of care and duty of loyalty.
2. To formulate and approve the vision, strategies, business directions, policies, targets, guidelines, plans of work and budget of the Company and its subsidiaries as prepared by the management and oversee the administration and the performance of the management or any persons assigned to do such work to ensure compliance with the policies set out by the Board of Directors.
3. To follow-up the outcome of work to ensure its compliance with the plan and the budget on an ongoing basis.
4. To ensure that the Company and its subsidiaries adopt and set in place an appropriate, strong and effective accounting system including an internal control and internal audit system.
5. To review the risk management procedures and policies and also follow up on the results.
6. To set in place the corporate governance policy and its effective implementation.
7. To appoint the sub-committees such as Audit Committee, Nomination and Remuneration committee Executive Directors and Corporate Governance and Sustainability Committee, or any other sub-committees in order to assist the Board of Directors performing duties.
8. To appoint the senior executive positions of the Company such as Managing Director, Executive Vice President Corporate Affair, Executive Vice President Account & Corporate Finance and any other senior officers as deemed necessary.
9. To appoint the Company Secretary to assist the Board of Directors in its various activities to run the business in line with the related laws and regulations.
10. To seek professional opinions from external agencies, if required, in order to take appropriate decisions.

11. To encourage directors and executives to attend the seminar program of Thai Institute Directors Association (Thai-IOD) in the course that related to their duties and responsibilities.
12. Ensuring that personal information practices such as collection, storage, use, and disclosure of personal information This includes managing risks that may affect the freedom of the person. It can be used as an appropriate data protection measure. Also, the handling of personal information is controlled under established measures and risk assessment is regularly performed.
13. Check their performance annually.
14. Monitoring and assessment of the adequacy of its Charter and the Management Board propose to the Board of Directors to consider and amend this privacy Charter.
15. Perform other duties as assigned by the Board of Directors.

The Board of Directors supervises the operation of the Company to be correct. According to various laws and regulations, As mentioned in the role Duties and Responsibilities of the Board of Directors, Therefore, in the past year, the Company has no record of violating the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

The meeting of the Board of Directors

1. The Board of Directors shall schedule the meeting in advance at least once every quarter a year and may intervene in any extraordinary meetings as deemed appropriate. The meeting shall be notified at least seven days in advance and each meeting shall be attended by at least half of the total directors to make a quorum or otherwise indicated in the notification or charter of each committee. In case of the Board of Directors' meeting, to pass any resolution, at least two-thirds of the total members shall be present.
2. Clarification shall be made in advance by the Managing Director upon discussion with the President shall consider determining the agendas in advance. The Company Secretary shall ensure that all directors receive the meeting documents prior to the meeting at an appropriate time for their study for seven days and consideration in giving opinions and casting vote. (The company notified the board's meeting schedule of the next year for each director in January of the year)
3. The Board of Directors shall receive sufficient, complete, continuous, and timely prior to each meeting. The Board of Directors may contact the Company Secretary directly and independently, and the Company Secretary shall provide consultations to the Board of Directors regarding compliance with the law and regulations.
4. The Managing Directors shall appropriately allocate time so that the management can propose the documents for discussion and for the Board of Directors to discuss important matters. Each director shall be given an opportunity to express their opinions prior to conclusion of the meeting's opinions.
5. The Board of Directors shall give an opportunity to non-executive directors to have their own meetings as necessary for discussion of issues of interest without the presence of the management. The meeting results shall be informed to the Managing Director.
6. The Board of Directors shall encourage the Managing Director to invite the top management to attend the Board of Directors' meeting for consideration of work succession.
7. In consideration any agendas, the directors who have interest in the matters being discussed shall not be entitled to vote and shall not be present at the meeting during discussion of such agendas.
8. In each meeting, written minutes of meetings shall be recorded and the certified by the Board of Directors shall be retained for examination of the Board of Directors and other related parties.

9. The Annual General Meeting of Shareholders is scheduled once a year. In case that there is an urgent issue that needs approval from the shareholders, the Board of Directors will schedule an Extraordinary Meeting of Shareholders. The Board of Directors of the Company will comply with Public Limited Company Act B.E. 2535 and Securities and Exchange Act B.E. 2535 and other related regulations in order to be in consistence with the law and good corporate governance principles.

Board of Directors' attendance

Board of Directors' attendance in the accounting period 1 January — 31 December 2023, there are a total seven the board of director meeting times (compared to previous 2 years) the details are as follows

Director's Name	Position	Date of appointment first.	Attendance/ Total Meeting (Times)			
			2022		2023	
			Times	Ratio (%)	Times	Ratio (%)
1. Mr. Chartchai Panichewa	Chairman	23 April 2015	6/6	100	6/6	100
2. Mr. Boon Choon Kiat	Director	23 April 2015	6/6	100	6/6	100
3. Mrs. Somhatai Panichewa	Director	23 April 2015	6/6	100	6/6	100
4. Mrs. Supaporn Burapakusolsri	Independent Director	23 April 2015	6/6	100	6/6	100
5. Mr. Chaiyut Techatassanasoontorn	Independent Director	23 April 2015	6/6	100	6/6	100
6. Mr. Pinit Harnphanich	Independent Director	12 September 2018	6/6	100	6/6	100
7. Pol.Gen. Visanu Prasattongsoth	Independent Director	12 September 2018	6/6	100	6/6	100

Remark : Excluding the information of the 2021 Annual General Meeting of Shareholders

Secretary of the Board of Directors : Ms. Chanitsara Yingnork

Company directors regularly attended the board meetings. On average, in 2023, all the board members had attended the board meetings in the proportion of 100% of the total board meetings in the previous year.

The Board of directors attended all of the Board of Directors' meetings. Proportion of individual board meetings representing 100% of the annual meeting. It is in accord with the principles of good corporate governance, with regard to each director's contribution to the board of directors meeting at least 75% of the meeting year.

The company held a meeting between non-executive directors in the Board of Directors Meeting No. 6/2023 on 13 November 2023, in order to allow the independent directors to jointly discuss the issue of independence in expressing opinions of the independent committee, the independent committee is independent of the management, independent in expressing opinions and making decisions in the best interests of the company and all stakeholders, freely expressing opinions without being influenced by any influence. Other than that, the number of independent committees is in proportion as announced by the SEC, the process of recruiting and considering the remuneration of directors is appropriate. by giving suggestions on issues of director development that should be held regularly, the independent committee had specified to notify the meeting results to the managing director.

Committees

As of 31 December 2023, The Company with committees for consideration in the amount of 5 series as follows (1) Audit Committee (2) Nomination and Remuneration Committee (3) Corporate and Sustainability Committee (4) Risk Management Committee (5) Executive Committee

(1) Audit Committee

The Board of director or the Annual General Meeting of Shareholders appointing the audit committee of the Company, that having the board comprise all of an independent directors who qualify under the definition of an independent directors as specified in Notification of the Capital Market Supervisory Board and the Notification of the Office of the Securities and Exchange Commission, 3 members with (1) Mrs. Supaporn Burapakusolsri as Chairman of the Audit Committee with knowledge. Financial Accounting Capabilities And have sufficient experience to serve on the review of the reliability of the financial statements of the Company (2) Mr. Chaiyut Techatassanasoontorn (3) Mr. Pinit Harnphanich.

In the accounting period 1 January to 31 December 2023. There are total four Audit Committee meeting times compared to previous 2 years in 2022 and 2023 the details are as follows:

Director's Name	Position	Date of appointment first.	Attendance/ Total Meeting (Times)	
			2022	2023
1 Mrs. Supaporn Burapakusolsri	Chairman of the Audit Committee, Independent Director	25 April 2015	4/4	4/4
2 Mr. Chaiyut Techatassanasoontorn	Audit Committee, Independent Director	25 April 2015	4/4	4/4
3 Mr. Pinit Harnphanich	Audit Committee, Independent Director	12 September 2018	4/4	4/4

Secretary of Audit Committee : Ms. Chanitsara Yingnork

The attendance at the Audit committee meeting in 2023, all Audit committee members had attended completely 100%.

(2) Nomination and Remuneration Committee

The Board of Directors appointing the Nomination and Remuneration Committee for the purpose of consider the selection criteria and consider the compensation for directors and top executives. The Nomination and Remuneration Committee consists of 3 members with (1) Pol.Gen Visanu Prasattongosoth Chairman of Nomination and Remuneration Committee (2) Mrs. Supaporn Burapakusolsri (3) Mr. Chaiyut Techatassanasoontorn

In the accounting period 1 January to 31 December 2023. There are total 2 Nomination and Remuneration Committee meeting times compared to previous 2 years in 2022 and 2023 the details are as follows:

Director's Name	Position	Date of appointment first.	Attendance/ Total Meeting (Times)	
			2022	2023
1 Pol.Gen Visanu Prasattongsoth	Chairman of Nomination and Remuneration Committee, Independent Director	12 September 2018	3/3	2/2
2 Mrs. Supaporn Burapakusolsri	Nomination and Remuneration Committee, Independent Director	25 April 2015	3/3	2/2
3 Mr. Chaiyut Techatassanasoontorn	Nomination and Remuneration Committee, Independent Director	25 April 2015	3/3	2/2

Remark : -

Secretary of Nomination and Remuneration Committee : Ms. Chanitsara Yingnork

The attendance at the Nomination and Remuneration Committee meeting in 2023, all the Nomination and Remuneration Committee members had attended completely 100%.

(3) Corporate Governance Committee and Sustainability

The Board of Directors has approved the establishment of the corporate governance and Sustainability Committee on 11 November 2016. it consists of a Director 3 members , 2 members is an independent Director and 1 person is an Executive Director.

In the accounting period 1 January 1 to 31 December 2023. There are total two Corporate Governance and Sustainability Committee meeting times compared to previous 2 years in 2022 and 2023 the details are as follows:

Director's Name	Position	Date of appointment first.	Attendance/ Total Meeting (Times)	
			2022	2023
1. Mr. Chaiyut Techatassanasoontorn	Chairman of Corporate Governance and Sustainability Committee	11 November 2016	2/2	2/2
2. Mrs. Supaporn Burapakusolsri	Corporate Governance and Sustainability Committee	11 November 2016	2/2	2/2
3. Mr. Boon Choon Kiat	Corporate Governance and Sustainability Committee	11 November 2016	2/2	2/2

Secretary of Corporate Governance and Sustainability Committee : Ms. Chanitsara Yingnork

The attendance at the Corporate Governance and Sustainability Committee in 2023, all Corporate Governance and Sustainability Committee members had attended completely 100%.

(4) Risk Management Committee

Board of Directors has approved the establishment of the Risk Management Committee. When 20 February 2017. It consists of a Director 3 members , 2 members is an independent Director and 1 person is an Executive Director. In the accounting period 1 January to 31 December 2023. There are total two Risk Management Committee meeting times compared to previous 2 years in 2022 and 2023 the details are as follows:

Director's Name	Position	Date of appointment first.	Attendance/ Total Meeting (Times)	
			2022	2023
1 Mrs. Supaporn Burapakusolsri	Chairman of Risk Management Committee	22 February 2017	2/2	2/2
2 Mr. Chaityut Techatassanasoontorn	Risk Management Committee	22 February 2017	2/2	2/2
3 Mr. Boon Choon Kiat	Risk Management Committee	22 February 2017	2/2	2/2

Secretary of Risk Management Committee : Ms.Suparat Ngamsuptaweekoon

The attendance at the Risk Management Committee meeting in 2023, all Risk Management Committee members had attended completely 100%.

(5) Executive Committee

The Board of Directors has approved the establishment of a management committee comprised of directors who are 1 executive directors and non-executive 2 persons. were recruited from individuals who are competent. Understanding of roles and responsibilities. And understands the nature of the business as well. Is responsible for overseeing the management of the Company in accordance with the policies of the Board of Directors.

In the accounting period 1 January to 31 December 2023. There are total twelve Executive Committee meeting times compared to previous 2 years in 2022 and 2023 the details are as follows:

Director's Name	Position	Date of appointment first.	Attendance / Total Meeting (Times)	
			2022	2023
1 Mr. Chartchai Panichewa	Chairman of the Executive Committee	25 April 2015	12/12	12/12
2 Mrs. Somhatai Panichewa	Director	31 January 2018	12/12	12/12
3 Mr. Boon Choon Kiat	Director	25 April 2015	12/12	12/12

Secretary of the Executive Committee : Ms. Chanitsara Yingnork

The attendance at the Executive committee meeting in 2023, all Executive committee members had attended completely 100%.

Company Secretary

The Board of Directors meeting No. 6/2023 on November 13, 2023 has appointed Ms. Suparat Ngamsuptaweeekoon more duties outside the Company Secretary. The former secretary, The effective date of November 13, 2023 onwards.

The information and training of the Company Secretary. For details, see details on the management consulting authority control. And Secretary of the Company You can also contact the Company Secretary. Company secretary@chewathai.com

Qualifications and experience of company secretary

1. Have knowledge and understanding of the law. Regulations of the company and of regulatory authorities relating to the law on public companies. Law and the Securities and Exchange Commission. And training courses related to the duties of a company secretary.
2. Have knowledge and understanding of the principles of corporate governance. And good practices in corporate governance.
3. Have experience in board secretary. The meeting of directors and shareholders.

The roles and responsibilities of the Company Secretary

1. Provide preliminary advice for directors in law Rules and regulations of the company, including a change in the definition of significant. To the Board of Directors can work smoothly and in the consideration of and decision on duty with responsibility. Vigilance and honesty.
2. Preparation and storage of the documents below
 - Directors
 - Board Meeting : A meeting of the Board. Report of the Board of Directors And the annual report of the company
 - the shareholders' meeting : The meeting of shareholders, Report of the shareholders ' meeting. And the Annual Report of the Company
3. Meeting of shareholders and the Board of Directors in accordance with the law. The articles of Association of the company, and other related statutes.
4. Care to disclose information and report to the authorities responsible for the supervision of the company. In order to comply with the rules and regulations of the Government
5. Storage report on interest filed by a director or executive and submit the report to the stakeholders, the Chairman of the Board and Chairman of the Audit Committee received within 7 days. after the company received reports
6. providing a system for storing documents and evidence related to the complete, accurate and verifiable.
7. Communicate with shareholders to be aware of their rights. Shareholders and company news
8. perform other tasks. According to the Capital Market Commission's notification
9. The Company Secretary must act responsibly. Careful And honesty They must comply with the laws and regulations of the company and the committee. As well as the resolutions of the shareholders' meeting.

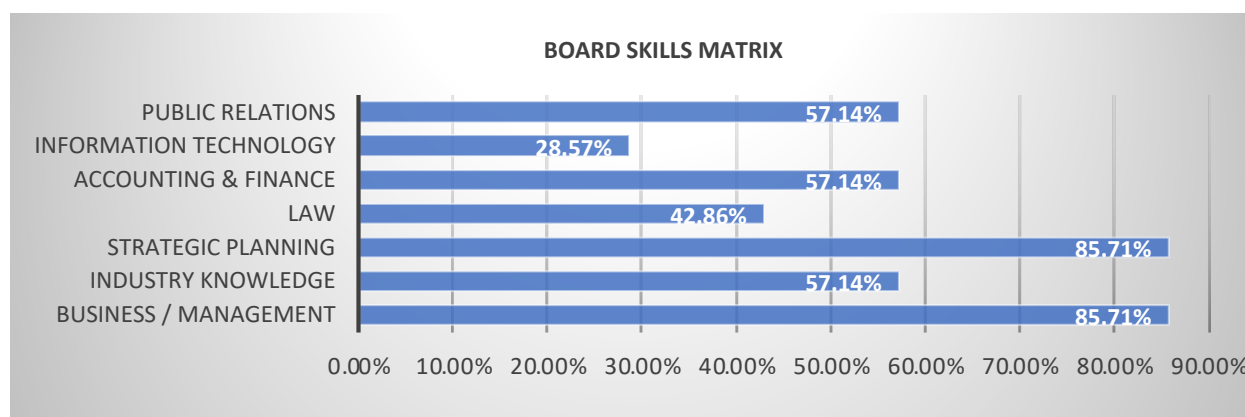
Nomination, Appointment or election of the Boards of Directors

The Nomination and Remuneration Committee is responsible for nominating qualified candidates to take up the position of the directors and corporate of the company who are suitable in terms of competencies, experiences and expertise in the profession and are equipped with leadership skills, vision, moral and ethics, transparent professional background and are able to express their opinions freely. The Nomination and Remuneration Committee will nominate suitable candidates to the Board of Director's Meeting for approval before presenting to the Shareholders' Meeting for appointment or election. In case that a director position of the Company becomes vacant not by rotation, the Nomination and Remuneration Committee may consider to nominate a suitable person to the Board of Directors' Meeting to be appointed as a director to fill the vacant position in accordance with the Articles of Association of the Company.

In addition to considering the qualifications of the Board of Directors who want to be recruited as mentioned above The company also considers the criteria for recruiting new directors such as the Board of Directors using a professional search firm or director pool. A variety of current board structures. Nomination and nomination process selection consideration Nominating names to the Board of Directors/Shareholders for approval on a case-by-case basis along with the criteria for granting minority shareholders the right to nominate a list of directors

In addition, the selection of the Company's directors, including the Managing Director The Board also focuses on analyzing the existing skills of the current committee and the necessary skills the company needs (Skill Matrix) to recruit qualified directors.

The structure of the Board of Directors consists of the skills of directors in each area that are necessary to perform their duties. The tool used was to create a "Board skill matrix", which is a checklist indicating whether the directors' skills are now complete or not. And if there is a need to recruit additional directors or leaders of the company or replace them, it can set goals that need directors in which skills are still lacking. It also can be used to formulate a training and development plan for directors as well.



Executives

The first four executives following the Managing Director name lists are the four managers in the accounting and finance department, as follows:

Name – Surname	Position
1. Mr. Boon Choon Kiat	Managing Director
2. Mr.Thanisorn Nitisaropas	Executive Vice President Finance and Accounting
3. Ms. Jiraphat Chatphet	Executive Vice President Sales and Marketing-Condo
4. Mr. Yuthana Boonsitivaraporn	Executive Vice President Operation
5. Mr. Nathanan Ratanaphan	Executive Vice President Sales and Marketing-Housing

Remark : -

The roles and responsibilities of high-ranking executives of the Company are to ensure that the operation is in accordance with the policy, vision, mission, strategy and target established annually by the Board of Directors as well as to operate the business in accordance with the business plan and manage the budget approved by the Board of Directors. The qualifications of the high-ranking executives of the Company are in compliance with the Notification of the Capital Market Supervisory Board No. TorChor. 23/2551 Re: Definition of “Executives” under Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992) as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008). All the ten high-ranking executives of the Company do not have prohibited characteristics as follows:

1. No criminal record in relation to offences against property
2. No history of transaction that causes conflict of interest with the Company

The directors and executives of the Company do not have distrustful characteristics stated in the Notification No. TorJor 8/2553 of the Securities and Exchange Commission Re: Concerning Stipulation on Distrustful Characters of Company's Director and Executive.



Remuneration of Directors and executives

Remuneration for the Boards and Subcommittee members

The Nomination and Remuneration Committee is responsible for proposing the criteria and the guidelines for deciding remuneration for directors, subcommittee members and executives. The remuneration proposed will be considered from the comparison with remuneration of the same industry with more or less the same size, business expansion rate as well as the growth of the Company. The reward for directors is calculated from the growth of dividend paid to shareholders which coincides with the profit growth of the Company. The Nomination and Remuneration Committee will present the remuneration rate for the directors, the sub-committee members and present the rewards for directors to the Board of Directors for endorsements and, later, to the Annual General Meeting of Shareholders for approval. The Board of Directors will decide the appropriate reward numbers for directors to be paid. The directors will allocate the rewards as deemed appropriately. This will be effective from the date of approval from the Annual General Meeting of Shareholders until further notice.

Remuneration for the directors in 2023 for the performance of duty includes transportation fee, reception fee, per diem, meeting allowance and necessary expenses (Articles of Association, Section 5 on Directors, Article 22). The Annual General Meeting of Shareholders in 2023 on the 31 March 2023 resolved to approve the remuneration are as follows

Remuneration for Directors

Financial Remuneration

The Annual General Meeting of Shareholders in 2023 on the 31 March 2023 resolved to approve the remuneration and the rewards for the Board of Directors, the Audit Committee, the Executive Committee and the Nomination and Remuneration committee with the details are shown as follows;

Position	Remuneration (THB)	
	Meeting Allowance	Monthly Remuneration
Chairman of the Board of Director	60,000	60,000
Director	40,000	10,000
Independence Director	20,000	10,000
Chairman of the Audit Committee	40,000	-
The Audit Committee	20,000	-
Chairman of the Executive Committee	100,000	-
The Executive Committee	60,000	-
Chairman of the nomination and remuneration committee	40,000	-
The nomination and remuneration committee	20,000	-
Chairman of the corporate government and sustainability committee	10,000	-
The corporate government and sustainability committee	5,000	-
Chairman of the risk management committee	10,000	-
The risk management committee	5,000	-

Remark the executive director is not entitled to monthly remuneration and reward.

The financial remuneration are compared to previous 3 years in 2021 to 2023 the details are as follows:

Director's Name	2021 (Baht)	ᵀ 2022 (Baht)	ᵀ 2023 (Baht)
1. Mr. Chartchai Panichewa	2,571,303.47	2,226,915.14	2,254,472.35
2. Mrs. Somhatai Panichewa	1,104,820.66	1,076,691.55	1,096,777.88
3. Mr. Boon Choon Kiat	285,000	247,000.00	247,000.00
4. Mrs. Supaporn Burapakusolsri	525,320.66	497,191.55	517,277.88
5. Mr. Chaikut Techatassanasoontorn	449,320.66	421,191.55	441,277.88
6. Pol.Gen Visanu Prasattongsoth	382,820.66	316,691.55	355,777.88
7. Mr. Pinit Harnphanich	344,820.66	354,691.55	374,777.88
Total	5,663,406.77	5,140,372.89	5,287,361.75

Remark : Other compensation Non-monetary or other benefits, and the company does not have any policy. For the Board of Directors on ESOP and EJIP

Remuneration for Executive Directors

The Nomination and Remuneration Committee will consider the remuneration for executive directors and the bonus for the executive directors and propose to the Board of Directors for approval. The remuneration is based on the business performance of the Company, the operation in accordance with the policy of the Board of Directors as well as the overall economic and social situation. The information of the current year and the past and the ability to develop the business and improve the operation of the Company in each year will be taken into considerations.

Financial Remuneration

In 2023, the remuneration for the three executive directors are shown as follows:

No.	Director's Name	2021 ⁽¹⁾ (Baht)	2022 ⁽¹⁾ (Baht)	2023 ⁽¹⁾ (Baht)
1.	Mr. Chartchai Panichewa	1,439,250	1,140,000	1,200,000
2.	Mr. Boon Choon Kiat	-	-	-
3.	Mrs. Somhatai Panichewa	684,000	684,000	720,000
Total		2,123,250	1,824,000	1,920,000

Remark :

⁽¹⁾ the remuneration for the executive directors was meeting allowance only.

Other compensation Non-monetary or other benefits, and the company does not have any policy. For the Directors on ESOP and EJIP

8.1.3 Supervision of subsidiary and joint company

The Company supervises the subsidiaries of the Group and the Executive Committee determines the overall strategic direction and goals of the Group companies, as well as approves the policies and operational directions of the Group proposed by the Executive Committee of the Company as well as approving qualified personnel selected and presented by the Company's Nomination and Remuneration Committee. For the position of Chief Executive Officer of Chewathai To represent the Company in supervising the Group's operations. In addition, the Company's Nomination and Remuneration Committee shall approve the appointment of directors and management authority of subsidiaries of the Group's subsidiaries for further proposal.

In terms of supervision of business management and subsidiaries in the business group, the Board of Directors will determine the governance structure. Management, monitoring and supervision of all subsidiaries, including risk management of subsidiaries, audits of internal control systems of subsidiaries, compliance of the Group, and management of the Business Group.

The Company recognizes the importance of disclosure in accordance with corporate governance principles. The Board of Directors has assigned the Corporate Governance Committee to supervise the subsidiaries in the Business Group to comply with laws and regulations. Through the legal and corporate governance department and report to the Corporate Governance Committee.

The Board of Directors has assigned the Company's Audit Committee to oversee that the Company and its subsidiaries in the Business Group have an appropriate and effective internal control system. To supervise and supervise subsidiaries in the business group to operate under adequate and appropriate internal control system.

This year, the Company has revised its management guidelines for subsidiaries of the business, including policies and announcements relating to the supervision of the Company's operations and its subsidiaries in order to ensure efficient work processes. Prevent potential conflicts of interest and comply with the law. Rules and regulations set by regulatory authorities such as the SEC, the AMLO, and the Stock Exchange of Thailand such as the policy on corporate governance principles. Anti-Corruption Policy Corporate Governance Policy Privacy Policy Information technology policy, including risk management policies such as risk management policies in accordance with enterprise risk management (ERM) guidelines. In addition, the Company has revised rules and regulations related to good corporate governance, such as connected transactions and shareholding distribution. The practice of giving and receiving Certification fees or other expenses to third parties for the Company and its subsidiaries in the Business Group There is governance in accordance with the guidelines set by the Stock Exchange of Thailand.

To follow up to follow the policy and operating guideline of the business supervision

1. Prevent conflict of interest

The Business Group has the intention and commitment to prevent conflicts of interest in the business operations of the Company and its subsidiaries in the Business Group. There are clear measures to prevent various forms of conflicts of interest. Executives and employees of the Group are aware of the conflict of interest between the Group and such persons and avoid any actions that may cause a conflict of interest with the Business Group.

2. Related items

Business Group with Directors administrator Major shareholders and related persons (connected transactions) This is to avoid conflicts of interest that may arise between the Group and such persons. However, sometimes the Company and its subsidiaries in the Business Group may need to enter into connected transactions. Prior to entering into such transactions, the transaction must be carried out in accordance with the procedures and scope of the relevant regulations.

The Audit Committee is responsible for examining connected transactions or transactions that may cause conflicts of interest and disclosure of such reports in accordance with the laws and regulations of the SET. This is to ensure that such transactions are reasonable and in the best interests of the Business Group.

In recent years Subsidiaries in the Business Group have not violated or failed to comply with the connected transaction criteria of the supervisory authority. In addition, the Company's Internal Audit Department has reviewed connected transactions that may cause conflicts of interest and found no actions that conflict with the Company's designated conflict of interest prevention measures.



8.1.4 To follow up to follow the policy and operating guideline in business supervision

The Company attaches importance to good corporate governance by establishing policies and practices. In addition to the Company's corporate governance policy and business ethics, it also encourages genuine practices to build confidence among all stakeholders.

In the past year The Company has been monitoring to ensure good corporate governance compliance as stipulated in the Corporate Governance Policy. The guidelines for each issue have been fully followed. In addition, the Company has followed up to ensure good corporate governance compliance in important matters as follows.

1) Conflict of interest

The Board of Directors has established guidelines on conflicts of interest by following the guidelines of the Stock Exchange of Thailand and the Securities and Exchange Act for the best interests of the Company, and it is the duty of personnel at all levels to carefully consider resolving conflicts of interest based on the principles of honesty, integrity, rationality and independence within a good ethical framework, as well as full disclosure of information for the benefit of the Company as a whole.

The Company attaches importance to the prevention of potentially conflicts of interest, connected transactions or related transactions with the following key principles:

1. Directors and executives must inform the Company of any relationship or connected transaction in the business that may cause a conflict of interest.
2. Avoid transactions involving directors that may cause conflicts of interest with the Company. In case of need to do so, the connected transaction shall be presented to the Audit Committee for consideration and opinion before proposing for approval to the Executive Committee or the Board of Directors (as the case may be) in accordance with the principles of good corporate governance.
3. Executives and employees must comply with the Company's regulations and business ethics, which is important to strictly adhere to in order for the Company to be trusted and trusted by all stakeholders.

In the past year The Company investigates cases that may cause conflicts of interest without any issues or situations that are not in accordance with the Company's policies.

2) Taking care of internal data use

Chewathai Public Company Limited There is a policy to prevent the use of internal information and supervise the directors. Executives and employees, including individuals with relationships with themselves. (1) Spouse or co-living person (2) Minor children (3) Juristic person in which he/she (1) and (2) holds more than 30% of the total number of voting rights, which is acknowledged by the Company as follows:

1. Educate directors Executives, including those holding executive positions in accounting or finance who are managers or higher. Regarding the obligation to prepare and submit reports on the holding of securities of oneself and persons having a relationship with oneself. to the Securities and Exchange Commission (the "SEC") pursuant to Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535, as amended by the Securities and Exchange Act (No. 5) B.E. 2559 and the Notification of the Securities and Exchange Commission No. Re: Preparation of report on the change in the holding of securities and futures contracts of directors administrator Auditors, Plan Makers and Plan Administrators dated 16 July 2018
2. Designate directors and executives, including those holding executive positions in accounting or finance who are managerial or higher, or equivalent. Prepare and submit a report on the holding of securities of oneself and persons having a relationship with oneself to the Secretary of the Company before submitting it to the office. It shall be prepared and submitted within 30 days from the date of appointment to the position.

Report on changes in securities and futures holdings upon purchase Sell, transfer or accept the transfer of the Company's securities or derivatives by preparing reports in electronic format and sending them through the electronic transmission system in accordance with the guidelines of the Office. SEC. 1. Within 3 and three business days from the date of purchase, sale, transfer or transfer of the Company's securities or futures contracts.

The person reporting the change in securities holdings shall submit a copy of the report of the change in the holding of such securities to the Company Secretary to report to the Board of Directors at the next meeting.

3. Designate directors Executives, including those holding executive positions in accounting or finance who are managers or higher, and related workers who are informed of material internal information. Trading of the Company's securities shall be suspended at any time prior to the publication of the financial statements or the publication of the Company's financial position and status until the company has made the information public. The Company shall notify directors and executives, including those holding executive positions in accounting or finance who are managers or equivalent. The Company's securities must not be traded in writing for at least 30 days in advance of the disclosure of information to the public and should wait at least 24 hours after the disclosure has been made public. It is also forbidden to disclose such material information to any other person.
4. Impose disciplinary action if there is a violation of internal information for personal gain, starting with a written warning, wage cuts, unpaid suspensions, or dismissals are determined by the intent of the act and the seriousness of the offense.

In year 2023, the Company Secretary prepares an announcement on controlling the use of internal information and refraining from trading securities of the Company. Notification of Directors Executives and employees. Committee. The management has strictly followed the principles. Therefore, there is no violation of the securities trading criteria using inside information, including reporting changes in securities holdings in accordance with the rules.

In addition, the Company Secretary has prepared a notification on the reporting of changes in the company's securities holdings in order for directors and executives to comply with the guidelines prescribed by the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act. The securities holding change reporter will send a copy of the change in securities holding report to the Company Secretary. To report to the Board of Directors at the next meeting.

In exempt cases do not have to be reported, in case of acquiring shares from a joint venture project between employer and employee (Employee Joint Investment Program (EJIP)) which is a program for directors or employees of the Company in the manner of rewarding such persons to create motivation for their work.

In the past year 2023, the Company has conducted an audit in accordance with the Company's internal data usage policy. No incidents of misconduct related to the use of inside information were found.

3) Keeping of personal data

The Company sets policies and guidelines for maintaining personal information for management. Collect, use and disclose personal information to protect the security of customer data, suppliers, employees, and visitors or all concerned with the Company's business. This includes users who access information on the Company's website to be treated with confidentiality and to use the information for the purposes agreed by the data subject in order to comply with the Personal Data Protection Act B.E. 2562 (2019) as follows:

- 1) The Company respects the privacy rights of customers, partners, employees and related parties to the utmost.
- 2) The Company will request personal data only as necessary for administration or as required by law and will request it directly from the data subject.
- 3) The company will inform you of the purpose of collection. Use of information and notification of rights to the data subject and consent from the beginning.

- 4) The Company provides a system for collecting, using, and processing personal data concisely. Confidentiality
- 5) The company provides a processor. Data Protection Officer to ensure that personal data is used for its intended purpose. Do not use beyond consent or cause any damage to the data owner.
- 6) Specific regulated information, such as ethnic information, political opinions, religious beliefs Illness, criminal record If required, the Company will explicitly seek the consent of the data subject and use it carefully as confidential.
- 7) Data owner has access rights to check, withdrawing consent easily at all times of retention.
- 8) Data owners who are foreigners and aliens will collect and use the same information as Thai nationals.
- 9) Sending personal data to external agencies or foreign countries, the Company will strictly comply with the law.
- 10) Personal data collected and used by the Company, the company will treat it as if it were its own property. No person shall infringe, disclose, access, exploit, or destroy this information without the approval of the data controller. Violators will be punished at the highest rate, prosecuted to the fullest extent, and must pay full compensation for damages incurred at the rate prescribed by law.

4) Human right policy

The Company recognizes and respects the dignity of humanity and equality of individuals. Without discriminating against the Company's employees. All subsidiaries and partners are similar or different due to race, religion, nationality, gender, age, educational background, or physical and mental condition and will not directly or indirectly infringe on individual rights and freedoms. The Company's employees must treat each other and treat others with respect and respect for each other. As well as acting appropriately in accordance with the company's regulations and good traditions. Without affecting the company's image. The Company has established human rights policies for employees at all levels to use as a guideline for compliance as follows.

Guideline

1. Respect the dignity of humanity and equality of individuals.
2. Do not discriminate against employees of the Company. All stakeholders are similar or different due to race, religion, nationality, gender, age, educational background, or physical and mental condition.
3. Do not directly or indirectly infringe on individual rights and freedoms.
4. The Company's employees must treat each other and treat others with respect and respect for each other. As well as acting appropriately in accordance with the company's regulations and good traditions. Without affecting the company's image.
5. Take precautions in performing your duties to prevent the risk of human rights violations.
6. Provide communication channels so that stakeholders who are treated unfairly and can file complaints to the Company and the company will manage the complaints fairly.
7. The Company provides fairness and concealment of information of persons who report human rights violations relating to the Company.
8. Perpetrators of human rights violations must be punished as prescribed by law if the act is considered an offense under the law.
9. Non-use of child labor under the legal age or non-use of forced labor within the company.

In the past year 2023, the Company has not encountered any incidents and has not received secondary complaints regarding human rights violations due to the Company's business operations, both from internal and external agencies. Forced labor or slavery Child labor Consumer rights and business operations.

5) Anti-corruption policy

The Company is committed to adhering to work with integrity and legality by supporting and encouraging employees at all levels to give importance and a collective consciousness to fight corruption, as well as establishing an internal control system to prevent corruption. Accepting or giving bribes in any form.

Anti-corruption policies and practices cover the Company's actions in the following areas as follows.

1. The Company provides a risk assessment of corruption of the Company and establishes practical measures that are consistent with that risk and in accordance with the internal control system.
2. The Company has prepared sufficient procedures to comply with this policy to be able to prevent corruption and corruption in business operations
3. The Company provides continuous orientation and training to personnel in order to gain knowledge and understanding of anti-corruption policies, measures and procedures.
4. The Company provides an internal control system to ensure the efficiency and effectiveness of anti-corruption policies, which cover the process of keeping financial record, accounting and other processes related to the Company's operations.
5. The Company provides monitoring and review on compliance with anti-corruption policies. Appropriate procedures are in place to ensure that the policy is complete, adequate and timely.
6. The Company provides a secure communication channel for all company personnel and stakeholders to seek advice. Report clues, suggestions or complaints about corruption with measures to protect the rights of such persons.
7. The Company provides anti-corruption policy communication both inside and outside the Company, to be aware of the Company's policy, to all stakeholders, including notifying subsidiaries. Associated companies, other companies that the Company has control over, and business representatives Implement the Company's anti-corruption policy

The Company's anti-corruption practices are as follows:

1. Gift giving, gift reception and reception

- Do not solicit or receive gifts or other benefits from those associated with the Company
- Receiving gifts must not affect the decision to perform duties
- Avoid accepting gifts worth more than 5,000 Baht if you need to report to the company.
- Gifts, gifts, etc. must be appropriate, not exceeding 5,000 Baht/time and must be given on behalf of the company only.

2. Charitable donations

- Charitable donations, public benefits, and support for social responsibility purposes must be transparent and legal. It is not immoral and is not used as an excuse for bribery.

3. Financial support

- Must have business objectives, image, good reputation of the company.
- It must be given on behalf of the company only.
- Avoid risky funding and being linked to bribery.

4. Provide political help

- Adhering to political neutrality
- There is no policy to support political parties, either directly or indirectly.

- It is forbidden for any person to approve a transaction in support.
- The company's regulatory approval authority cannot approve transactions related to political aid.

5. Conflict of interest

- Perform their duties with integrity and act in the best interests of the Company.
- Must not take any action that causes a conflict of interest
- Must immediately disclose any relationship or situation that causes a conflict of interest with the Company.

6. Facilitation payments

- The company has no policy to pay any form of facilitation fee. both directly and indirectly without taking any action and did not accept any action in exchange for facilitating business operations

Also, the company Establish a risk assessment related to corruption every year, including a plan to manage corruption risk. The company's internal audit department Perform the duties of continuous monitoring in accordance with established policies and measures as well as establishing measures to protect and maintain the confidentiality of the complainant or whistleblower. There is a process of monitoring, monitoring and controlling in order to be aware of corruption seriously. There is a transparent, credible and fair investigation, and clear and strict penalties are imposed on the directors. Executives and employees at all levels who commit wrongdoing will take the anti-corruption policy seriously and continuously.

In the past year, The Company has found no problems or defects or wrongdoings related to corruption.

Knowledge training

According to the company, membership certification "Thai Private Sector Anti-Corruption Coalition" or CAC, the company has an ideology of conducting business with integrity. Adhere to social responsibility and all stakeholders in accordance with good corporate governance principles. The company provides training within the organization. "Strengthen ethics and ethics against corruption in the organization" On January 26, 2024, 50 new employees participated in the training year. In addition, the company has communicated to disseminate relevant policies and practices via email and intranet system. All executives and employees This includes the preparation of a test to measure knowledge and understanding, in which the test scores pass the criteria as specified by everyone.



6) Whistleblowing policy

The Board of Directors provides management procedures and channels for receiving whistleblowing or complaints. All forms from all stakeholders of the Company through various channels as follows:

1. **Letter** delivery by post or submit directly to
Audit Committee Chewathai Public Company Limited
1168/80 Lumpini Tower 27th floor Rama4 road,
Tungmahamek area, Sathorn district, Bangkok 10120
2. **Email** auditcommittee@chewathai.com
3. **Call Center** 1260 press 4
4. **In case the employee has 1 special channel through the project called “You complaint, Boon Listens.”**

According to the management, Mr. Boon Choon Kiat has a policy that requires employees within the organization to have the opportunity to communicate directly with the company’s management in addition to the usual grievance methods. Therefore, the Company seeks communication channels between employees and executives directly without having to go through supervisors or any party within the organization to maintain confidentiality. In the case of employees who want to communicate with the management. He did not want to disclose his name. We welcome all matters from employees, whether it is complaints to supervisors, reports that may cause damage to the organization, information or clues in corruption, as well as personal matters of employees who want to communicate directly to the management. Such communication channels will be kept confidential and only the management will know the stories that the employees have informed. Therefore, the Company has increased such communication channels under the “You complaint, Boon listens” project.

However, complaints are considered top confidential and complaints can be made through more than one channel and the identity of the complainant is not required. However, if the complainant discloses himself, the Company will be able to inform the company of the results of the action or additional details on the complaint.

Verification Process

1. The recipient of the complaint will either investigate and collect the facts, or may assign a trusted person or entity to investigate the facts.
2. The complainant or assignee may invite any employee to provide information or request that any relevant documents be submitted for investigation.
3. If verified, it is found to be true. The Company will:
 - In the event that the complaint is a matter for which the Company has committed an illegal act, the Company’s rules, regulations or business ethics shall be proposed with opinions and set guidelines for correct treatment to the authorized persons in the Company for consideration and in cases where it is important, such as matters that affect the company’s reputation, image or financial position. Conflicts with the Company’s business policies or related to senior executives, etc., shall be submitted to the Audit Committee and the Board of Directors for consideration.
 - In the event that the complaint causes damage to any person, appropriate and fair mitigation methods shall be offered to the victim.

Protection of the clue notifier

1. The complainant can choose not to disclose himself if he or she deems that the disclosure may cause damage to himself. However, it must provide sufficiently clear facts or evidence to show that there are reasonable grounds to believe that a violation of the Company's laws, regulations, regulations or business ethics has occurred. However, if the complainant chooses to disclose himself, it will allow the recipient of the complaint to act more quickly.
2. Relevant information shall be treated as confidential and disclosed as necessary, taking into account the safety and damage of the complainant. The source of the information or the person concerned. Those responsible for every step must keep the information they know in the highest confidentiality layer and not disclose it to anyone else. If violated, it is considered a disciplinary offense.
3. In the event that the complainant deems that he or she may be unsafe or may suffer damages. The complainant can request the Company to establish appropriate protection measures, or the Company may impose protection measures without the complainant having to request it. If it is deemed to be prone to damage or insecurities.
4. Employees who treat other people in an unfair way. Discrimination by inappropriate means or causing damage to the person due to the fact that the other person has complained. Complain or provide clues about fraud or non-compliance with the law. Rules, regulations or business ethics of the Company including the prosecution of another person, witnessing, giving statements, or cooperating with a court or government agency is considered a disciplinary offense that must be punished.
5. Those who have suffered damages will be relieved through appropriate and fair methods or procedures.
6. If the complainant's complaint is not processed or timely relief is received from the complainant. The complainant can make a complaint to other recipients without limitation.

In the past year, the Company continues to focus on the whistleblowing policy by regularly communicating through the Company's website, email and intranet channels, as well as instructing employees at all levels to continuously comply with the Company's rules, regulations, policies and code of conduct.

Giving knowledge on important policy to directors, executive and employees

In the year 2023, the Company has provided communication and training to directors to have knowledge and understanding of important policies and to use them as a guideline for operations that are in line with good governance. Key policies include:

1. Conflict of Interest Policy
2. Insider Policy
3. Privacy Policy
4. Human Right Policy

The educational model is distributed through the company's intranet channels, email delivery, and self-learning. The name of the company's key policy training course for the year 2022 was held on November 18, 2022, and the e-test was conducted after the training. 140 students who passed the test met all the required criteria.

IT Security

The technology that is changing quickly nowadays. The company has planned to use digital technology in operating the business more in order to lay down the foundation of business operation nowadays. It might cause the company to have a hole for attacking more which might affect the fame of the company and the work operation. In many recent years, cyber attacking is increasing continuously and in the year 2023, the Personal Information Protection Law is very strict. The company recognizes these dangers and the importance of taking preventive measures and reducing impact to control attack risks.

The company has a plan to develop and improved the safety management system on information technology which covers maintenance of safety of data and information technology system in Hardware, Software and Network of the company. Including regular cyber security practices in accordance with international practice guidelines.

The company specifies the policy of Information Technology that covers maintenance of data, maintenance of data safety and Cyber Security and there is Firewall and VPN (Virtue Private Network) system. There is regular patch of the data and there is back-up plan and data recovery, including having to test the backup plan regularly to support in case of threat with information technology system of the company. There is improvement of system shields such as Anti-virus program and Firewall to increase security, change of policy, setting of Password to be more secure to reduce the risk of cyber attack.

Working from outside the office (Work From Home / Work from Site)

In the case of being unable to work from the head office The company has provided a channel to access the work system. So that employees can continue to perform efficiently from anywhere. with a focus on safety Control and surveillance in use information technology systems from outside the office Including setting policies and criteria Related.

Moreover, the company focuses on giving knowledge and creating realization to personnel in the organization through publication media concerning threat and impact that happens and development of coping in case of incident to suit the environment and the system that the company uses nowadays.



7.4 Executive Information

7.4.1 Names and Positions of Executives

The company has the first 4 executives, followed by the managing director, totaling 17 people, whose names are as follows:

Name	Position
Mr. Boon Choon Kiat	Managing Director
Mr. Yuthana Boonsitivaraporn	Executive Vice President Operation
Mr.Thanisorn Nitisaropas	Executive Vice President Finance and Accounting
Ms. Jirapat Chatpech	Executive Vice President Chewa Condo
Mr. Nathanan Ratanaphan	Executive Vice President Chewa Housing
Ms. Suparat Ngamsuptaweeoon	Senior Vice Preside Compliance
Mr. Jerdpong Meephadung	Senior Vice President Chewa Care & Customer Relations
Ms. Aunypach Peerapakdeepong	Senior Vice President Corporate Marketing
Ms. Oratai Arayayan	Senior Vice President Purchase
Mr. Visuth Piriyaakkaradej	Senior Vice President Chewa Smart Transfer
Mr. Audomporn Chansributh	Senior Vice President Business Development
Mr. Peerapong Jumpeesri	Senior Vice President Human Capital
Ms. Apiradee Pislaengam	Senior Vice President Sales
Mr. Poobest Samranrengjit	Senior Vice President Customer Relationship Management
Ms. Paveena Chaisri	Senior Vice President Chewa Renue
Mr. Sompol Limsapjaroen	Senior Vice President Construction
Mr. Vatchara Sathiranawin	Senior Vice President Marketing
Ms. Satreerat Lamlerpanya	Senior Vice President Marketing

7.4.2 Executive Remuneration Policy

Remuneration Policy for Senior Executives (MD)

The Nomination and Remuneration Committee will consider the remuneration of the company's top executives and propose the remuneration to the Board of Directors (BOD) for approval of remuneration according to the company's policy. The remuneration for top executives here means managing director. Which will be considered from the operation as assigned by the Board of Directors. Board of Directors and Chairman By considering compensation in the short term, that is, from the company's profits each year. which is the profitability of the company Because, as senior executives, they will lead policies from the Board of Directors and push down to employees at all levels. Develop personnel competency (Competency) and determine remuneration in accordance with the Company's performance in 2023. Remuneration for senior executives here means Mr. Boon Choon Kiat, Managing Director of Chewathai Public Company Limited, who has a status being a company employee Did not receive monthly remuneration as a director and executive director

Remuneration for Executives

1.) Financial Remuneration

In 2022, the company paid monetary remuneration to senior executives, including salaries, contributions to the provident fund. Equity Savings Fund (EJIP) Social Security Contributions and other income in the amount of 10,878,890.00 baht

2.) Other compensation non-monetary

Other compensation that are not monetary or other benefits It will be in the form of health insurance, accident insurance. Fuel card (Fleet Card) and a station car.

Remuneration for Executives	2021		2022		2023	
	Amount	Remuneration	Amount	Remuneration	Amount	Remuneration
	(Person)	(THB)	(Person)	(THB)	(Person)	(THB)
Salary and Bonus	11 ¹	22,734,629.00	13 ¹	24,534,643.00	17 ¹	33,181,753.00
Others		2,489,688.00		3,172,666.00		3,799,579.00
Total	11	25,224,317.00	13	27,707,309.00	17	36,981,332.00

Remark 1. Executive remuneration does not include 1 top executive.

2. Other compensation that are not monetary or other benefits will be in the form of health insurance accident insurance Fuel card (Fleet Card) Annual health check and position vehicle

Information about employees

The Company values the value of human resources, which are valuable and important as fundamental factors that will lead the organization to success. Therefore, the Company is committed to developing the capabilities of its employees along with encouraging employees to be socially responsible. This includes creating happiness at work for employees. Treat employees at all levels and types of work fairly by performing human resources as follows:

1 Employment and employment termination

Human resource management in the field of employment or termination; The Company treats its employees with fairness and control, manage, establish rules or regulations with employees in the organization under the strict management framework prescribed by law, as well as give importance to respect for human rights and social equality.

1.1 Employment aspect

- Personnel aspect : Hiring and packing staff. The Company considers the power rate as necessary under the strategic plan. Development framework, regulatory framework, internal control and budget. In addition, take into account factors related to economic conditions and adaptation under various crises. In order to acquire human resources that are capable and suitable for the operation of the organization and make the business goals of the organization successful.
- Recruitment and selection of employees aspect: Provide equal opportunities and non-discrimination Regardless of race, religion, color, gender or beliefs, covering persons with disabilities, other disadvantaged groups, employees who will be hired and packaged will be qualified for qualifications. Experience, skills, corporate culture Ability appropriate to the position considered and no policy to hire illegal migrant workers
- Senior Executive Recruitment : The Company has clear guidelines for filling senior management positions, especially positions at C-level or Executive Vice President positions and/or at salaries ranging from 200,000.00 baht per month. It is necessary to be considered and approved by the Nomination and Remuneration Committee to be presented to the Board of Directors for further approval.
- Hiring people with disabilities, disadvantaged or the elderly in accordance with the promotion policy to cooperate with the government. The Company acts as appropriate. If it is not possible to consider providing a reasonable number of jobs for people with disabilities, it will be carried out to pay into the Fund for the Promotion and Development of The Quality of Life of Persons with Disabilities as required by law.

- The Company does not have a policy of exploitation by violating the human rights of child labor, but is committed to continuously supporting students from educational institutions or institutions to provide opportunities for self-development and workplace training. The company clearly intends that students must meet the requirements for the position to be applied. When passing short-term or long-term professional training (cooperative education model) Students will gain knowledge, skills and experience as if they were in the real world and are ready to enter the labor market and become qualified employees.

*** and during professional training, the company supports student finance for living expenses by considering that it is not lower than the minimum daily wage rate as required by law.

December 31, 2023, there were the number of executives and employees as follows:

Department	Number of Employees (Person)		
	Male	Female	Total
Condominium and Housing	23	60	83
Operation and support	47	24	71
Business Development	6	10	16
Accounting and Finance	5	22	27
Corporate	13	18	31
Temporary workers and others	6	5	11
Total	100	139	239

note : Note: On December 31, 2023, the company had 145 employees.

*** In accordance with Empowerment of Persons With Disabilities Act, B.E. 2550 (2007) and as amended (No. 2 B.E. 2556), the employer or owner of an establishment and government agencies are mandated, for the benefit of promoting and developing the quality of life for persons with disabilities, to hire individuals with disabilities to promote their participation in society and provide opportunities for occupational engagement. The ratio is 100:1, meaning that for every 100 regular employees one person with disabilities should be employed. Additionally, for any fraction of 50 regular employees, an additional person with disabilities should be hired.

In 2023, the company was not prepared in terms of transportation or accommodation for people with disabilities. As a result, the company was unable to fulfill the required quota for employing individuals with disabilities. Instead, the company contributed funds to the Empowerment for Person with Disabilities Fund of Thailand. The amount contributed was equivalent to the latest minimum wage in the preceding year multiplied by 365 days and multiplied by the number of individuals with disabilities not employed (Section 34 of Empowerment for Person with Disabilities Act, B.E. 2550).

1.2 Termination and termination of employment: An employee of the Company shall cease to be an employee in the event of death, retired, resigned, and terminated.

- Employees who wish to resign must submit and submit their resignation letter at least 30 days in advance in accordance with the resignation regulations as stipulated in the employee handbook.
- Employee retirement count: When an employee reaches the age of 60 years old, if necessary, the Company may hire retired employees with the consent of both the Company and the employee.
- Termination of employment by compensation: The Company may consider termination due to the necessity of reorganization. And in accordance with the regulations on termination of employment by paying compensation to employees who are terminated fairly and in accordance with relevant criteria and laws.

2. Defining the scope of duties, responsibilities, and best practices for employees

- 2.1 allow job responsibilities as assigned based on the job position, adhering to the regulation and procedures that the company has established.

2.2 All employees are required to adhere to and practice business ethics, anti-corruption policy, organizational value, relevant law, and comply with regulation and directive in the workplace including company policy, announcement, and instruction.

Furthermore, employees are required to adhere to internal control guidelines, engage in risk prevention and mitigation, respect and uphold human right principle, and practice sustainability in economic, social, and environmental aspect.

To align with the guideline set by the committee's anti-corruption policy, executives, employees who refuse to engage in corruption or implement the anti-corruption policy sincerely to prevent harm to the company those will be protected and not subject to penalties or job position reduction.

3. Compensation and Welfare

3.1 Remuneration

The company has a compensation policy that considers principles such as fairness, appropriateness for assigned responsibility and duty, employees' capability relevant to their assigned tasks, market labor rate, and relevant legal regulation. Including considerations based on the company's strategic plans, annual performance, individual employee evaluation, or adjustment based on inflation rate.

However, to ensure effective compensation management that aligns with the changes in society and economic condition, the company closely monitors news and surveys on salary trends in the real estate and construction industry. In addition, employee benefits must be thoughtfully considered to ensure that employees at all levels receive benefits according to their needs. This includes providing incentives and motivation for employees to be happy and satisfied in performing their duties within the organization.

Year 2021 - 2023, the remuneration to employees as follows:

Employee Remuneration (Baht)	Amount (baht)				
	2021	2022	2023	2023 (male)	2023 (female)
Salary and Bonus	64,324,321.00	62,008,399.00	57,741,633.00	26,604,928.00	31,136,705.00
provident fund	2,881,486.00	2,557,379.00	2,446,557.00	1,148,760.00	1,297,797.00
social security fund	659,391.00	808,383.00	1,118,148.00	479,709.00	638,439.00
Employee Joint Investment Program: (EJIP)	1,028,600.00	896,023.00	817,085.00	408,272.00	408,813.00
Other Remunerations	7,543,249.00	7,799,594.00	1,639,560.00	1,032,672.00	606,888.00
Total	76,437,047.00	74,070,147.00	63,762,983.00	29,674,341.00	34,088,642.00

Remark: Employee Compensation Ratio - Male: Female is calculated at 47:53

3.2 Providing benefits and other benefits for employees

The Company has a policy by providing benefits to employees not less than that prescribed by law in accordance with local appropriately in order for employees to receive benefits as needed. Stock Accumulation Fund, Annual Health Checkup, Life and Accident Insurance Health Insurance Uniforms and position cars (for Deputy Managing Director and Managing Director) Funeral allowance Employee death allowance, diligence allowance, annual bonus (depending on turnover) ect which the details can be seen from employee handbook. This is security for building life, health and good well-being of employees.

The company manages compensation, benefits and other benefits which are considered to benefit employees in the form of short-term benefits such as salaries, wages, bonuses and contributions to the Social Security Fund, recognized as expenses when the transaction occurs, and another form of long-term benefits of employees by focusing on savings and financial security for employees based on the company's business and business conditions. Employees will have benefits after leaving the company's employment, such as provident fund and reserve benefits for employees when they leave the company. Such benefits will be recognized as expenses when incurred and paid upon the employee's resignation or upon the employee's retirement, as the case may be.

* The Company established provident fund in 2011 under the Provident Fund Act 1987, which aims to save money and create security for employees, including employees, to receive tax benefits and can be used for personal income tax deduction according to the criteria prescribed by law.

* Provident Fund: Consists of accumulated payments made by employees and contributions made by the Company. At the rate of 5% of contributions and contributions. When an employee reaches the age of 5 years, he can choose to deduct 7% from the provident fund at the maximum rate of 7% from the yearly employee contribution.

As of December 31, 2023, there were a total of 145 employees, with 103 voluntary members in the provident fund, at a rate of 71.03 %.

In 2021-2023, the value of employee benefits received after retirement according to accounting records are as follows:

baht	2021	2022	2023
reserve for employee benefits	17,437,897.00	14,935,816.19	16,243,083.00
Provision for employee benefits calculated according to the age of the employee and working life span	20 Years	17 Years	16 Years

4. Employee Development Policy

The Company is conscious of the importance of training and developing all employees to support employee's performance which is able to work upon changing of the company strategies. The criteria are as follows;

1. Year plan for training which is according to business plan.
2. There will be co-responsibilities in training and employees developing.
 - The Company targets to train and develop employees under human capital department operations and decides the number of hours that employees will carry the training hours annually.
 - Supervisor will be responsible for training and developing program by considering from the training plan.
 - The Employees must be earnest to improve themselves according to developing plan and changing in company mission.
3. Employee training and developing consists of two parts; on the job training and management and organizational behaviors training defining to the circumstance and necessary.
4. The company provides the training to support employee's capabilities and increasing efficiency in work by self-operation and external institutions. The Company assumes that human capital is more valuable than management capital, "Invest continuously in its human capital". Therefore, all employees should have been continuously developing its potential, either in knowledge, skills and internal systems in every work level. The company has settled the appropriate Competency Based Development Systems.

In 2022, the company focused on and increased training format into knowledge sharing. This online management is to reduce infection of Covid-19 and must be sure that employees will receive maximum safety from training participation. Executives choose people with suitable qualification to be representative of each department to share and pass on knowledge or skill that they have expertise in various fields and to have definite and efficient process. Employees in the whole organization will receive knowledge continuously according to the course as follows.

Department	On the job training/ Coaching
Chewa Care	After-Sales Service Standards
Chewa Smart Transfer	Basic Knowledge of Loan Application and Transfer of Ownership
Corporate Marketing	How to Create a Facebook Page for Online Selling - Beginner's Guide
	How to Take Photos and Edit Easier
	How to design "font" easier in Graphic Design
Finance and Accounting	Finance for non-finance
Human Capital	How to issue Personal Income Tax via Online
	Behavioral Interview _ OJT (one on one training)
Compliance	Basic Knowledge of ISO90001 และ ISO14001
Legal	The Important of Land Sale Contract
	Basic Law regarding the Real Estate Development
	To Know Condominium Act and Housing Act
Operation Meeting	Workshop & Action Learning: Generative AI
Purchase	How to use Chewa Procurement Class 1
	How to use Chewa Procurement Class 2
	How to use Chewa Procurement Class 3
Quality Control	Construction Standard by QC
	Action Learning: Product Knowledge & Sale Price-KN
	Action Learning: Product Knowledge & Sale Price _HM-CC42
	Action Learning: Product Knowledge & Sale Price _C-PK
	Action Learning: Product Knowledge & Sale Price _SRW
	Action Learning: Product Knowledge & Sale Price _H-S62 และ H-S36
	Action Learning: Product Knowledge & Sale Price _CR-TL
	Action Learning: Product Knowledge & Sale Price _CR-AS
	Action Learning: Product Knowledge & Sale Price _CWH-PU
	Action Learning: Product Knowledge & Sale Price _CWH-RP
	Action Learning: Product Knowledge & Sale Price _CWH-WL
	Action Learning: Product Knowledge & Sale Price _CWH-KP
	Action Learning: Product Knowledge & Sale Price _CWR-NKI
	Action Learning: Product Knowledge & Sale Price _CWW-PS
	Action Learning: Product Knowledge & Sale Price _CWB-AB
Chewa Condo & Housing	Sales Tactics and Sales Closing Class 1
	Sales Tactics and Sales Closing Class 2
	Sales Tactics and Sales Closing Class 3
	Personality Development (Makeup - Hair - Attire by Chewa Style)
	How to Convince Customer & Customer's Behavior Analyst
Construction (Housing)	Knowledge of House Structure

In addition, the company has established good relations and has been honored by partners. by sending speakers with knowledge and expertise in various professions Organize training courses for employees such as

institution	course
Bistec (Thailand) Limited	Long-Term Low-Cost Mass Kill
Krung Thai Bank	How to apply Condo & Housing Loan Easier by KTB
Government Housing Bank	Basic Knowledge of Condo & Housing Loan by GHB
Government Saving Bank	Basic Knowledge of Condo & Housing Loan by GSB
Siam Commercial Bank	Basic Knowledge of Condo & Housing Loan SCB
IT CAT Ltd. (Human OS)	How to Strengthen Employee Capability through Technologies
Inspire Global	Personal Branding through Online Efficiency
MSE Thailand Limited	Searching for Real Customer Technique
RE/MAX Thailand	City Planning and Development Law
TERRA MEDIA AND CONSULTING CO., Ltd.	Big Think into Big Brand
Thai Real Estate Business School	Technique of Valuation of Investment Property

To enhance the competency and knowledge of employees, and for sustained success in the year 2023, the company conducted training programs, with a target of 2 courses per person per year. As of December 31, 2023, 90.29 % of employees had successfully completed the training courses. This exceeds the standard set by Skill Development Center Thailand, the success result has been represented at high level due to the highly significant interest from employees in the Knowledge Sharing Program.

Orientation for New Employees

The company sets key activities after the completion of the recruitment and hiring process for the orientation of new employees. The activities and content include introducing new employees to essential information for job contacts, company-defined benefits, sustainable development policies, corporate governance, anti-corruption and compliance, social responsibility, business ethics and accountability, safety measures, environmental regulations, and guidelines for employee conduct. This serves as a guide for employees to adhere to the organization's principles. Additionally, employees can study and review knowledge from the employee handbook stored in the central data file (Chewa Club).

In year 2023: 100 % success of number of employees, 100 % success for number of topics

Mentoring System for New Employee

The company has implemented a mentorship system for new employee with the aim of ensuring a thorough understanding of the organizational culture, role, responsibility, and facilitating an appropriate adaptation to the company's environment and culture.

The company initiated the Mentoring System for New Employee on September 1, 2021, and during the year 2023, evaluation process for the Mentoring System was added, as a result, new employee be able to evaluate mentor, and evaluation results then can be submitted to the Human Capital Department, by this very informative was analyzed and utilized to further enhance the effectiveness of the Mentoring System for New Employee system for future improvement.

Therefore, a "mentor" during an employee's probation period can be likened to someone who takes care of a "newcomer" or "new colleague" in the workplace, serving as representatives of the department or the organization to provide knowledge, guidance, and job training to new employees, whether it is for regular job duties or other aspects such as adapting to organizational life and supporting positive relationships between new employees and existing staff

members. As mentioned previously, it's a part of human resources management policy to emphasize the value of cultivating "good and capable individuals" moving forward.

Knowledge Sharing applying under the basic concept of Learning Organization

Due to the ongoing Covid-19 pandemic situation, which has persisted until the year 2023, the company has adjusted the personnel development format to align with the current circumstances. The development of personnel and training within the organization continues to be significance, then the company needs for continuous attention to maintain standard and the quality of employee in response to changes.

Therefore, with the support of Management Director, training and development has adapted to implemented as "Knowledge Sharing" model taking into consideration the "social distancing" conditions. This approach aims to ensure the continuous development of personnel while adhering to safety measures to prevent the spread of the virus. Within the framework of the "Learning Organization" concept, the organization actively promotes continuous collaborative learning among employees through knowledge and expertise transfer within the professional fields. Human Capital Departments and top-level management of each department collaborate to design engaging and beneficial training program. Some courses may be designed as "mandatory" for specific positions, while others are optional for employees interested in further development.

Furthermore, the company collaborates with partners to develop courses, preparing specialized programs together with an experienced instructor. Mostly, the courses had been conducted via online training to minimize the risk of virus transmission in that situation. This proactive approach ensures that employees have access to interesting and relevant courses that contribute to their ongoing learning and development within the organization.

The mentioned program commenced on August 1, 2021, and this has been consistently ongoing throughout the year 2023. Given the positive responses received, the company has deemed it appropriate to continue this initiative into the following years and to promote the organization as a highly effective learning and development practices.

5. Promoting the creation of a safe environment covering both social and environmental aspects.

5.1 Social Policy and Guidelines

The Company has always adhered and emphasized the importance of social policies and practices. This can be seen clearly from the results of operations in the past year, such as recruitment of employees without "bias" in educational institutions, gender or political value concepts, etc. because the organization has values and believes that if members of the organization, everyone works together without "bias" or has a good conscience in "Equality in society" will allow all employees to work efficiently. By smooth and happy in the organization.

It also respects the rights of "Equality of Expression" therefore has concrete policies such as the "Boon Raw Fang" project that allows operational level employees to freely submit their opinions, such as proposing strategies, ideas, developments, or other necessary matters. who want the managing director to acknowledge The executives will examine, analyze and find possibilities together. And can be modified to create value or benefit the organization in the future

The Company does not have any significant violations of laws or social regulations. It can be seen from the company has good practices for all employees in the organization. or treat customers and business partners of the Company with fairness as well as having ongoing social activities

5.2 Code of Conduct

The company follows good corporate governances in order to ensure that operations are efficient, transparent and fair with corporate social and environmental responsibilities. The company also focuses on continuously improving businesses and creating values for all stakeholders.

The company's board of directors has established a Code of Conduct policy to ensure that the board, executives, and employees at all levels study and understand the policy. It is intended to be a guiding principle in their conduct, developing into the organizational culture. This is to strongly confidence among all stakeholders that the company can conduct business to create value in economic, social, and environmental aspects under effective corporate governance.

In the third quarter of 2023, the company organized a training program on the company's Code of Conduct. This aimed at establishing a clear communication process to inform policy to executives and employees at all levels. The training was in the form of a Self-Development Job Training through the E-Learning system, enabling individuals to gain a clear understanding of the principle of conduct. Additionally, relevant content has been inserted, such as the handling of complaints and the Whistle-Blowing policy, to ensure that the Board of Directors is informed effectively.

5.3 Use of Innovations for Time Processing Tasks, Approval of Leave, Approval of Overtime Pay for Employees

The company has improved the employee time attendance system using GPS coordinates, which the Human Capital Department uses the HumanOS (HR System on cloud) system, which employees can use mobile applications instead of time scans using fingerprints. This system makes it more accurate and more convenient for employees, including the human capital department can check the information in real time. In addition, supervisors can also approve leave or request for authorization of overtime of subordinates via mobile phones at all locations.

There will be a notification system to the mobile application system of the commander, which the mentioned innovation began to be effective from January 8th, 2019.

Moreover, the company has additionally developed in the category of Employees self Service. In this system, emplFurthermore, the company has further developed in the Employee Self-Service category. This enhancement provides greater convenience for employees who wish to access details of their salary payments, then they can simply check this information from mobile devices through the E-Pay Slip module. It can be considered that the company actively promotes awareness among employees regarding social and environmental concerns by the company's effective reduction of paper usage, which is part of various activities carried out in alignment with the continuous environmental conservation policy. The carbon paper in the pay slip may lead to health risks if inhaled in large quantities. Additionally, it can be hazardous to life and property as it is a highly flammable chemical. Improper waste disposal without safety consciousness, such as leaving it in easily flammable conditions, can lead to unexpected dangers. These issues contribute to the problem and are causes of the "global warming phenomenon" that has started to have an impact since December 2021.

5.4 Anti-Corruption Policy

The Company establishes the policies related to anti — corruption for adherence of the directors, the executives and the employees of the company. The Company also establishes a policy on gift delivery and acceptance. The employee are not permitted to receive gifts, to request for or take a bribe or loan or special treatment which may affect a business decision of the employee on behalf of the Company. It is stated in the Code of Business Conduct which is included in the employee manual and orientation of new employee. In 2022 on wednesday, 7 December,2023. The Company has acknowledged and trained the employee according to Anti — Corruption subject. Together with training and reviewing the code of conduct for every employee lead to good business ethics so the executives and the employee could follow up what is said in the employee's manual to explain to employee ethics in a role and responsibilities to the company, customer, shareholder, supervisor, co-worker including to themselves to get rid of conflict of interest, internal information usage including to the rules and regulation concern with work, welfares, employee's benefits, collaborative practices including discipline and punishments to demonstrate commitment to good practice as a guiding principle that everyone must strictly follow.

5.5 Health, 5S Structure and Safety Policy

The Company emphasizes on clear and concrete policies on health safety, safety in workplace and work environment. The Company acknowledges the employee regarding to conscious mind, safety and work environment by 5S training to each department, appointed 5S Committee to monitor the compliance in workplace as follows;

Safety

1. The Company provides finger scan system in — out for eligible people accessibility.
2. Pay attention to safety. by sending representatives to attend the training Conduct fire drills according to the training measures of the office building in which it is located. And which is held annually and in 2022 organize additional fire training and basic fire evacuation drills at Chewathai Residence Thonglor project on Thursday, August 25, 2022.
3. Pay attention to accident prevention by sending representatives to attend first aid and basic life support (CPR) training on Monday, July 25, 2022. Contents such as helping patients or victims in an emergency at Loss of consciousness and/or cardiac arrest Or provide assistance if a person is found drowning, electrocuted, heart attack by means of CPR (Cardiopulmonary Resuscitation), etc.
4. All employees are required to take care of and always clean the work area to keep it tidy
5. Supervisors at all levels must act as good role models, be leaders, train, coach and motivate employees to work safely.

Regarding the hygiene and environmental safety of the employees, the company had the campaign educating the employees for handling the risks from work environments. Particularly, the fire evacuation training was conducted every year in order to maximize the safety and to implement the fire emergency model, which is a measure that prevent and reduce hygiene risks for the employees.

Health

- 1) The Company provides health insurance; therefore, the employees are able to be admitted to hospitals with a limit for reimbursement of medical expenses from employee's level.
- 2) The company provides annual physical check-up by the good reputation hospital
- 3) To do the pest control in the office for sanitary and clearness place for work.
- 4) In the Covid-19 Pandemic situation, the company has precised policy so as to act accordingly to the company measures such as Spray disinfectant, touching spot cleaning, social distancing policies for both employee and customers.

Summary of Employee's sickness, absenteeism, resulting from a workplace accident in year 2023

Details	2022	2023
Injuries from accident (person)	1	-
Day off rate from illness from work (day)	3	-
Illness from work rate (person)	-	-
Absence rate (day)	-	-
Absence rate amount (person)	-	-

6. Performance evaluation, motivation, engagement and retention of employees

6.1 Performance evaluation policy of executives and employees and consideration of incentive payments for employees

The Company requires a performance evaluation at the level of Deputy Managing Director, Assistant Managing Director, Deputy Assistant Managing Director, Senior Officer, Deputy Senior Officer and officers in each department starting from setting work goals, the company developed a management approach based on the principles of PMS Performance Management System, Key Performance Indicators (KPIs) and Competency Model are the factors that measure performance measured in a mixed model, KPIs are numerical measurements, giving a clear view of the results. However, competency is a behavioral assessment by defining corporate KPIs as a mechanism to measure performance and determining KPIs of each line of work in order to monitor the performance in accordance with the business plan and there will be a meeting to summarize the performance of each line of work in order to review the work plan in time for the business situation. In addition, individual KPIs are defined with the aim of measuring the performance of individual employees according to the scope of their responsibilities. Supervisors and employees will jointly evaluate their performance for use in determining remuneration and promotion. Performance monitoring and performance evaluation focuses on the consistency of individuals' performance in line with the overall goals of the organization and will be held once a year. Data obtained from performance evaluation. The Company will use that information for other aspects of human resource management e.g. bonus considerations Promotion Considerations This will allow the company to have employees who are ready to step up to the management position of the company that will drive the company forward. Long-term employee remuneration policy includes provident fund and Employee Joint Investment Program (EJIP).

6.2 Labor Relations, Atmosphere and working conditions

The Company places great importance on the relationship between employees at all levels. Therefore, there are various activities for employees such as annual New Year's Eve, Chewathai Sports Day, Chewathai team building, etc. It focuses on building unity and good relationships. It also reduces stress or fatigue from work. It is also open to comments. Feedback from employees through various channels, such as "Line report", focusing on employees at the operational level, sending suggestions or comments directly to the "Managing Director", through the Company's Welfare Committee, through operation meeting channels which focus on employee representatives to middle management. Join the comments Present the vision to senior management. The relevant authorities will take up a variety of issues, including labor relations issues. Atmosphere and working conditions Take it into consideration. If it benefits employees and organizations, it will be implemented urgently, as mentioned above, it can be seen that the company is focused on "tools to create happiness in the work of employees" through various activities and channels because the organization has confidence in the principles. "If employees have a good relationship at all levels. Have a good working atmosphere without being blocked from commenting. Employees in the organization are aware of the "happiness at work", resulting in the encouragement to perform their duties to the fullest capacity and full of quality."

In 2023, percentage result of employee & company satisfaction survey was 78.61%.

6.3 Fair labor practices

The company has policies and practices for employees equally without exception. and fairness to employees at all levels Both in terms of compensation transfer and relocation, training, job advancement including labor protection which has a human capital department Responsible for coordinating with relevant agencies



INTERNAL CONTROL

The company continuously realizes the importance of internal control and risk management and supervision on the compliance of anti-corruption in both executive and operating level so that it would be efficient and effective. The company board of directors assigned committee to verify internal control and assessed sufficiency of internal control system to focus on the internal control system to be suitable to the business operation. There is employment of Thamaniti Internal Audit Co, Ltd which is an expert in internal control system audit and the company specified verification process by the internal audit of the company and specified report of the result directly to the audit committee so that the internal audit team can perform the duty independently. The audit committee will give approval in consideration to appoint, relocate, terminate and assess the work operation of Thamaniti Internal Audit Co, Ltd and the internal audit department and assigned the risk management committee to manage the risk by using the risk management frame of COSO ERM 2017 to drive the direction of the organization according to the operating direction on internal control with 5 frameworks of risk management according to the universal standard of COSO (The Committee of Sponsoring Organizations of the Tread way Commission) to improve and develop as a tool of the management department in developing internal control system and risk management of the organization in an integrated way along with the strategy and the result of the work operation so that it would be more perfect and there is specification of the risk management result to the risk management committee to propose to the company board of directors for consideration and acknowledgement.

In the meeting of the board of directors No 1/2023 on 14 February 2023, the audit committee assessed the sufficiency of the internal control system by using the assessment form of the SEC which was the assessment of the 5 parts including 1) environment of the control 2) risk assessment 3) control activity 4) information technology system and data communication and 5) monitoring system. The audit committee had verified and considered and approved that the internal audit system of the company was sufficient and suitable. The company had enough personnel to operate according to the system efficiently. As for the meeting of the risk management committee, there was a risk assessment according to 6 components including 1) Governance & Culture 2) Strategy & Objective-Setting 3) Performance 4) Review & Revision 5) Information, Communication & Reporting and 6) Anti-Corruption. The risk management committee has considered and commented that there was assessment of the work operation and monitoring of important risk management that is sufficient and suitable which could be summarized as follows.

1. Governance and Culture

a. Establishment of Risk Management Committee

The company board of directors had established the Risk Management Committee since 2017 in order to perform the duty of risk management and supervise the work operation according to various strategies and to supervise the business by specifying responsibility on risk management clearly in the charter by having committee with knowledge and expertise in risk management independently and not relating to conflict of interest that might happen.

b. Establishes Operating Structures

The current organizational structure had risk management committee which consisted of independent committee and management committee which specified risk management policy and risk management structure along with monitoring and review important risk management report. The risk management committee had established the risk management team of 2023 for 18 people which the team members consisted of high-level executives from every work line to follow up, take care and analyze risk management in an operating level of each work department and appointed Miss Suparat Ngamsaptaweekoon as the team leader who had knowledge and expertise in risk management. There were structure of report, decentralization and specification of the duty of executives according

to responsibility and to have suitable ordering power consistent with the strategy of the company and followed the risk management policy under the supervision of company committee by making supporting/promoting work plan and develop the work operation according to the risk management work plan and internal audit, assessment and monitoring of the work operation according to important risk management plan and internal audit and presented the progress and report the risk management result to the company committee.

c. Defines Desired Culture

Company committee specified risk management policy that the executives and every employee must follow and cultivate risk manage to be part of the work operation by specifying clear business operation target and can be measured. This was to be used as a guideline in the work operation of executives and employees and specifying the role, duty of the committee and executives to follow the law and the charter by specifying the main value as “producing quality product consistent with specified criteria (zero defect) and personnel in the organization efficiently” so that everyone can use their own ability fully in solving problems found and not limiting only the work in their responsibility and tried to find a way to solve various things and to love the company and to talk about the company in a good way and believe in the company and create the idea that the development of the company is the responsible of everyone in the company.

d. Demonstrates Commitment to Core Values

The company is determined to follow the main value of the organization by holding on to the risk management as part of organizational culture, strictly following the responsibility, building responsibility to oneself and specifying suitable communication. Executives prioritize value mainly and acted as an example in order to achieve the specified target by creating strong quality control system and laid down a process creating satisfaction and quick revision to deliver service to customers and create impression.

Attracts, Develops, and Retains Capable Individuals

Company board of director promoted creating of human resource along with strategy and business objective such as training personnel in various aspects and continuous risk management and promote ability of employees, creating satisfaction and other compensation suitable to the work position in every level which the company specifies the policy and human resource management in writing such as selection, training and promotion, paying mutual interest etc with the policy in developing knowledge, ability of personnel continuously and survey the need in development and training of employees in each position by making annual training plan along with making report to compare plan training and process of recruiting, developing and maintaining every executive and employee so that they would have potential consistent with the business need and support the work expansion in the future and the company made important succession plan in every position starting from the executive level.

2. Strategy and Objective Setting

a. Analyzes Business Context

The company applied the integrated risk management with strategy specification and business objective. The company considered the impact from work management of the business that might happen and affect the risk level in the overall picture of the organization by considering from the external environment and external party with interest which were politics, economics, society, technology, law, competition condition and COVID-19 situation. As for consideration from internal environment and internal people with interest which were capital, people, process, technology and performance of the company by specifying the acceptable risks which were consistent with business objective as a guideline to follow the strategy and general work operation and factors prioritized by the organization.

b. Defines Risk Appetite

The risk management committee had considered risk appetite as the risk management committee laid down the improvement plan and defined risk appetite sufficiently and communication of acceptable risk to every work line clearly to create, maintain and promote the realization of the value of the company and arranged internal control activity which covered every activity sufficiently to the business operation in order to consistent with the target specified by the organization such as specification and review manual, approving power, work operating manual, safety control manual of technology system and specification of KPIs etc regularly to control the basic risk.

c. Evaluates Alternative Strategies

The company assessed incidents to find alternative strategies in solving and the impact that might cause risk of the company such as SWOT analysis, value assessment, income anticipation, competitor analysis and analysis of strategy that must support bond and vision and consistent with the main value and the risk appetite.

2.4 Formulates Business Objectives

The company specified business objectives from vision, bond and main value of organization to be consistent and support strategy with work management of the business and risk management in the overall picture of the organization in order to be a guideline to perform according to the strategy and general work operation and factors prioritized by the organization and Key Risk Indicator (KRI) which would send signal to the company in advance on the risk that might happen to adjust the risk management to be suitable to current situation or additional recommendation which the risk management committee will report to the company committee to know the work operation of the risk management committee continuously.

3. Performance

a. Identifies Risk

The company specifies risk affecting strategy and business objective to cover every aspect such as customer risk, work operating risk, financial risk and risk on following regulation. All the risks will be recorded in the risk registry and updated so that they can be used to manage the risk that might happen quickly.

b. Assesses Severity of Risk

The company assessed the risk severity by assessing how much each factor might occur and if it happens, how much it would affect the organization and present to the risk management committee to improve.

c. Prioritizes Risks

The risk management committee had calculated the risk exposure and prioritizes the risk as the foundation in considering to select how to respond various risks by using sum of the risk level equal to the score between the possibility with the damage to prioritize and use in decision-making which risk should be dealt first.

d. Implements Risk Responses

The risk management team has assessed the severity of the risk by assessing the existing risk factor, chance for it to happen and if it happens, how much it would affect the organization to propose various options in responding to the risk such as avoiding of risk, reducing, transferring or accepting to the risk management committee to use with response method with each incident appropriately.

e. Develops Portfolio View

The risk management team gathered every point of risk to develop and assess the risk in the overall picture of the organization summarize in the form of Risk Matrix to present to the risk management to consider and report to the company board of directors.

4. Review and Revision

a. Assesses Substantial Change

The risk management committee monitored the economic situation closely and manage the risk to cover every dimension so that the company operate the business appropriately and achieve the target laid down under such situation which could enable the company to conduct the business in a stable way and to grow continuously by specifying risk management policy. Assessment of risk in organization level along with risk management measure is governance & Culture, Strategy & Objective-Setting, Performance, Review & Revision, Information, Communication & Reporting and Anti-Corruption Risk and Control Self-Assessment (CSA) of important process to assess the risk that might happen and efficiency of internal audit and assessment of corruption risk. The company had assessed the severity of the risk by assessing that how much each factor can happen and if it happened, how much would it affect the business by specifying and assessing various change inside and outside the business that might affect the strategy and important business objective such as resignation of high-level executives, business merging, COVID-19 pandemic, quick change of technology or rules, regulation in order to create suitable and sufficient protective system to reduce the impact that it might have to the business operation of the company and laying down of report system and monitoring the risk management result to be suitable and updated. Executives of the company had assessed the situation, risk and analyzed incidents that might affect and create damage to the company by specifying protective measure and monitoring incidents which were the cause of risk factor and measure in reducing those risks.

4.2 Reviews Risk and Performance

The risk management committee reviewed work operation result of the company and reviewed various related risks. For example, organization had work result according to the target or not, the organization assessed the risk accurately or not, organization considered the risk properly to the target or not, or there were other risk happening and might affect the organization. The risk management committee will review every 6 months in order to make sure that the risk management system could manage the risk sufficiently, appropriate and in time.

4.3 Pursues Improvement in Enterprise Risk Management

Risk management committee updated the organizational risk regularly especially at important change period or change from the circumstance affecting the risk management system such as spreading of COVID-19, failures of some business, the economic system inside and outside the country stopped or slowed down. The risk management committee will follow up the work operation according to the risk assessment and continuously provide improvement advice.

Based on current sustainable development trends and directions, ESG and CGR concepts were adopted in 2023. As part of the management process, improve the efficiency of risk management.

5. Information, Communication, and Reporting

a. Leverages Information Systems

The company had developed information technology system to cover every work process continuously to every department in the organization to provide convenience to employees to work conveniently and quickly and

to reduce manual work and increase work efficiency so that it can support expansion and work operation of the company starting from budget system, procurement system, contractor advance payment control system, petty cash system, advancement, various deductibles and status notice system to counterpart to reduce the number of telephone calls handling. There would verification and specifying the right of approving authorization in each level as specified in the regulation of the company. Nowadays, there are SAP (Systems, Applications and Products in Data Processing), ICON selling program, Procurement System and company website development which supported management and presentation of data and support decision-making of executives and support every user in every work line and prioritizes safety in the information technology system and storing data electronically by safety control of various systems according to the controlling policy of deactivating use right by setting the date to disable an account in advance according to the last day of effective resignation. In case employees forgot their password, they could request a new password by themselves. The system will send an email to employees directly for data safety.

5.2 Communicates Risk Information

The company provides channels to communicate via Intranet, Email, Facebook, Line and Website so that every employees can accept information relating to the target of the organization, policy, objective, responsibility, risk management report and regulation of the company so that they can comply and channels that executives can use to monitor the sale amount of various projects comparing with daily target and report such as selling, transferring amount (waiting for transfer) comparing with the target by specifying to report to high-level executives every month and there must be weekly report for executives and daily letter 3 times a week for employees with position lower than assistant manager for Top-down Approach and Bottom-up Approach communication so that managing directors would be aware of problems in every level quickly.

5.3 Reports on Risk, Culture, and Performance

The company discloses information such as work operation result, statement of financial position, risk report, vision, bond and annual report through the stock exchange of Thailand and through the website www.chewathai.com which people with interest outside organization can contact and request information with relation investors through the Call Center 1260 which is a channel to distribute data with outsiders so that shareholders, investors can receive the data of the company which is complete, accurate, updated, sufficient and suitable for decision-making which the company has a channel to receive complaints, comments or recommendations and action which might indicate corruption or dishonesty of people in the organization both from employees and other people with interest for the sake of good governance. The company has whistle-blower policy by communicating to every employee in case of finding clue about fraud or corruption inside the company, notify it to the chairman of the inspection committee through Email or registered mail or Call center 1260 directly.

In the year 2023, there were 2 meetings of the risk management committee for considering and monitoring the work operation according to the risk management plan regularly and provide important recommendation affecting the organization and executives from time to time. There were following up of the work operation according to the specified target. Review of the internal control system was continuous and there were revisions which were prompt and consistent with the changed situations.



RELATED PARTY TRANSACTIONS

Relationship characteristics

The company has made transactions with people who may have conflicts. The related transactions are made with the shareholders and / or the management of the company. Including making transactions with related companies with persons who may have conflicts as shareholders and / or executives which can summarize the relationship as follows:

Persons who may have conflicts	Relationship
Mr. CHARTCHAI PANICHEWA	<ul style="list-style-type: none">• Director• The major shareholder of Chartchewa Company Limited ("Chartchewa") in which Chartchewa is the major shareholder of the Company With a 67.64 percent shareholding in the Company with a paid-up capital of 1,275 million baht• The authorized director of the company
Mrs. SOMHATAI PANICHEWA	<ul style="list-style-type: none">• Director• The major shareholder of Chartchewa Company Limited ("Chartchewa") in which Chartchewa is the major shareholder of the Company With a 67.64 percent shareholding in the Company with a paid-up capital of 1,275 million baht• The authorized director of the company• The wife of Mr. Chartchai Panichewa
Mr. Boon Choon Kiat	<ul style="list-style-type: none">• Director• The management of the company By being a managing director• The authorized director of the company
Chewathai Interchange Co.,Ltd.	<p>Engaging in property development business</p> <ul style="list-style-type: none">• A subsidiary in which the Company holds 100% of shares in the paid-up registered capital of 100.00 million baht.• There are 2 joint directors with the Company, which are Mr. Chartchai Panichewa and Mr. Boon Choon Kiat
Chewathai Home office Co.,Ltd.	<ul style="list-style-type: none">• Engaging in property development business• A subsidiary in which the Company holds 100% of shares in the paid-up registered capital of 135.00 million baht.• There are 2 joint directors with the Company, which are Mr. Chartchai Panichewa and Mr. Boon Choon Kiat
Chewa Renue Limited (formerly known as "Chewathai Hup Soon Limited")	<ul style="list-style-type: none">• Engaging in property development business• A subsidiary in which the Company holds 100% of shares in the paid-up registered capital of 14.00 million baht.• There are 2 joint directors with the Company, which are Mr. Chartchai Panichewa and Mr. Boon Choon Kiat

Persons who may have conflicts	Relationship
Chewa Heart Co., Ltd.	<ul style="list-style-type: none"> Engaging in property development business A joint venture in which the Company holds 70% of CWH's shares in the paid-up registered capital of 50.00 million baht. There are 2 joint directors with the Company, which are Mr. Chartchai Panichewa and Mr. Boon Choon Kiat
Chewathai Estate Co., Ltd.	<ul style="list-style-type: none"> Engaging in property development business A subsidiary in which the Company holds 99% of shares in the paid-up registered capital of 1.00 million baht. There are 2 joint directors with the Company, which are Mr. Chartchai Panichewa and Mr. Choon Kiat Boon
Chewa Work Industrial Co., Ltd.	<ul style="list-style-type: none"> For rent A joint company Has a shareholding proportion in CWI through holding shares in RENU, 70% of the paid-up registered capital of 5.00 million baht. There are 2 joint directors with the Company, which are Mr. Chartchai Panichewa and Mr. Choon Kiat Boon
Kamala Senior Living Co., Ltd.	<ul style="list-style-type: none"> Engaging in property development business An associated company in which the Company holds 25% of KSL's paid-up registered capital in the amount of 100 million baht. There are 1 director with the Company, which is Mr. Boon Choon Kiat
Chartchewa Co.,Ltd	<ul style="list-style-type: none"> Engaging in Holding company There are 2 joint directors with the company, which are Mr. Chartchai Panichewa and Mrs. Somhatai Phanitchewa.
ERGO INSURANCE (THAILAND). PCL.	<ul style="list-style-type: none"> Insurance There are 1 director with the Company, which is Mr. Choon Kiat Boon
Cathay Lease Plan PCL.	<ul style="list-style-type: none"> Leasing / Hire Purchase / Factoring and Financial Advisors There are 1 director with the Company, which is Mr. Chartchai Panichewa
Foods Edition Co., Ltd	<ul style="list-style-type: none"> Provides food, drink, and party planning services. There are 1 director with the Company, which is Mr. Chartchai Panichewa
Tarnin Holding Co., Ltd	<ul style="list-style-type: none"> Engaging in Holding company There are 1 director with the Company, which is Mr. Chartchai Panichewa

Related Party Transactions

The Company and subsidiaries have related party transactions with connected juristic person/persons who may have conflict of interest, all of those transaction were made in a normal course of business of the Company and supported maximum benefit to the Company. The transactions is considered necessary and reasonable thus, the Audit Committee will consider the reasonableness and appropriateness of the price and presented to the Board of Directors' meeting for approval. There are the related party transactions of the company and subsidiaries for the year end 31 December 2023 and 2022, the detail are as follow;

Juristic Person/ Person who may have Con- flicts of Interest	Transaction	Transaction Value (million baht)		Audit Committee's Opinion
		2023	2022	
Mr.Chartchai Panichewa (Director)	short term loan	174.50	204.50	Such items is to be circulating capital and to promote liquidity which is beneficial to the business operation of the company. The interest rate that the company receives is referring interest rate from interest rate of commercial bank at that time.
	Accrued interest	14.93	8.90	
	interest expenses	16.57	6.18	
	Proceeds from the sale of condominiums	-	10.50	
	Account payable	0.15	-	
				Making a list of income from the sale of condominiums Based on the selling price to third parties. Therefore, it is reasonable and for the benefit of the Company.
Chewa Heart Co., Ltd. (Joint venture)	Loan from related company	283.92	286.12	The aforementioned transaction occurs for being working capital and liquidity which benefits to the Company's business. However, the interest rate for the loan is referred from commercial banks' fixed deposit interest rate at that time.
	Allowance for expected credit losses	4.68	-	
	Interest income	14.40	13.99	
	Accured interest receivable	47.32	32.92	The aforementioned transaction is the management service fee to the related companies and deemed that the existing management service charged based on employees' salary who do the work. This transaction is considered to be reasonable and most beneficial to the Company.
	Creditor - advances	-	3.89	
	Account payable	5.74	-	
	Revenue from management services	-	0.40	
Chewa Work Industrial Co., Ltd. (Joint venture)	Loan from related company	55.00	-	The aforementioned transaction occurs for being working capital and liquidity which benefits to the Company's business. However, the interest rate for the loan is referred from commercial banks' fixed deposit interest rate at that time.
	Allowance for expected credit losses	0.008	-	
	Accured interest receivable	1.47	-	
	Interest receivable	1.47	-	
	Advance - account receivable	3.18	-	
	Income from land sales	16.50	-	
Chewathai Interchange Co.,Ltd. (Subsidiary)	Loan from related company	162.51	130.21	The aforementioned transaction occurs for being working capital and liquidity which benefits to the Company's business. However, the interest rate for the loan is referred from commercial banks' fixed deposit interest rate at that time.
	Allowance for expected credit losses	2.52	7.84	
	Interest income	7.50	19.40	
	Accured interest receivable	33.19	0.88	
	Advance - account receivable	-		
	Account payable	3.30	4.20	

Juristic Person/ Person who may have Con- flicts of Interest	Transaction	Transaction Value (million baht)		Audit Committee's Opinion
		2023	2022	
Chewathai Home Office Co.,Ltd (Subsidiary)	Account payable	49.25	16.70	The aforementioned transaction occurs for being working capital and liquidity which benefits to the Company's business. However, the interest rate for the loan is referred from commercial banks' fixed deposit interest rate at that time.
	Advance - account receivable	-	-	
	inventory	20.60	6.22	
	Loan from related company	0.29	0.29	
	Allowance for expected credit losses	0.003	-	
	Accured interest receivable	0.04	0.02	
	Interest income	0.01	0.02	
Chewa Renue Limited (formerly known as "Chewathai Hup Soon Limited") (joint venture)	Advance - account receivable	5.74	7.73	The aforementioned transaction occurs for being working capital and liquidity which benefits to the Company's business. However, the interest rate for the loan is referred from commercial banks' fixed deposit interest rate at that time.
	Loan from related company	43.48	-	
	Accured interest receivable	1.07	-	
	Accured interest expenses	0.02	-	
	interest receivable	1.07	-	
	interest expenses	0.02	-	
Chewathai Estate Co., Ltd. (Subsidiary)	Advance - account receivable	30.85	-	The aforementioned transaction occurs for being working capital and liquidity which benefits to the Company's business. However, the interest rate for the loan is referred from commercial banks' fixed deposit interest rate at that time.
Kamala Senior Living Co., Ltd. (Associate the Company hold 25%.)	Loan from related company	80.00	79.37	The aforementioned transaction occurs for being working capital and liquidity which benefits to the Company's business. However, the interest rate for the loan is referred from commercial banks' fixed deposit interest rate at that time.
	Allowance for expected credit losses	2.55	-	
	Interest income	3.99	3.84	
	Accured interest receivable	18.49	14.50	
ERGO INSURANCE (THAILAND).PCL. (common directors with the company)	Insurance Premium			The aforementioned transaction is a supporting business of the company and insurance premium is closed to the rate thai Thaisri Insurance gives to other clients. This transaction is considered to be reasonable and most beneficial to the Company.
	-other account payable	0.27	0.28	
	Accrued expenses	0.02	-	
	Prepaid Insurance expenses	0.12	0.31	
	Insurance Premium	0.94	0.96	
Cathay Leaseplan Public Co., Ltd. (Common directors with the company)	hort term loan	10.00	-	Such items is to be circulating capital and to promote liquidity which is beneficial to the business operation of the company. The interest rate that the company receives is referring interest rate from interest rate of commercial bank at that time.
	Prepaid Interest	0.07	-	
	Interest expenses	1.04	0.28	

Juristic Person/ Person who may have Con- flicts of Interest	Transaction	Transaction Value (million baht)		Audit Committee's Opinion
		2023	2022	
Foods Edtion Co., Ltd. (Common directors with the company)	Interest expenses	-	0.46	Such items is to be circulating capital and to promote liquidity which is beneficial to the business operation of the company. The interest rate that the company receives is referring interest rate from interest rate of commercial bank at that time.
Tarnin Holding Co., Ltd (Relatives of directors)	Interest expenses	0.42	-	Such items is to be circulating capital and to promote liquidity which is beneficial to the business operation of the company. The interest rate that the company receives is referring interest rate from interest rate of commercial bank at that time.

Necessary and Reasonable of Related Transactions

According to the resolution from the Board of Directors meeting No. 1/2023 on February 12, 2024 also attended by the Audit Committee and the independent directors to review the related party transaction for the period ended December 31, 2023 and December 31, 2022, the Board of Directors provided opinion concerning related transactions that such related transaction were necessary for the ordinary course of business whereas terms of such related party transactions with related persons during such period were reasonable and in the ordinary course of business.

Measure or procedure for approval the related transaction

The Board of Director's meeting no. 3/2015 on 31 March 2015 had a resolution on approving the related transaction, the Company set out policy and procedures according to normal trading terms that the transaction are transparently and benefits to the company. The company will follow securities and exchange law, rule and regulation from The Securities and Exchange Commission, Thailand. The executive or related party will not allow to attend in the meeting during consider the related transaction. In case of the law specify that the approval must be approved by the Board of Directors, who will ask the audit committee to attend the meeting for the opinion on related transaction. The general business transaction and the transaction which is not a general condition, there are the principle as follow;

The general business transaction.

The general business transaction and supporting business of the company must have conditions with normal agreement and fair price which is able to compare with other company and orther individual or the transaction with conflict of interest persons or the same transaction with the same business in the market. In principle, the management can approve such transactions if the transaction has a transaction in the same way that a normal party will deal with the counterparty in the same situation with a bargaining power without any influence on its position as a director, executive or related person. The company is carried out under the principles approved by the Board of Directors and prepare a summary report of the transaction to the Audit Committee and Board of Directors on a quarterly basis, the Company will comply with the Securities and Exchange Act and the regulations, notifications, orders or requirements of the Stock Exchange of Thailand including compliance with the disclosure requirements of connected transactions.

The transaction is not a general condition.

The transaction is not a general condition, the company assigned the audit committee to consider and opine in accordance with reasonable price of the transaction. In case the audit committee have no experience on the occur transaction, the company will provide the independence appraiser, the expertise or the external audit to opine the connected transaction to the audit committee. The audit committee will use the information for decision making and give the opinion to the Board of Directors or shareholder whichever case for approval.

The policy or trends of future transaction.

The Company has entered into related transactions from normal business operations and normal supporting business that will continue in the future such as office management services, payments for utilities and facilities, car rental, apartment rental, payment for insurance, financial transaction with the person or juristic person related to the company. The transaction will be in line with the nature of the business with normal business conditions and can be referenced to business conditions of the same type as the Company, such as

- Sales of the condominium unit price will base on selling to customer including promotion and special discount following the company policy.
- Loan from related company, the interest rate charged will be similar to the banks' loan interest rate.
- Other transaction which has fee and condition that could compare with price list in the market.

The Audit Committee of the Company reviews and comments on normal business transactions or normal supporting business on a quarterly basis. However, if the transactions are not in line with normal business that may occur in the future, the Company will arrange the audit committee to review the necessity and reasonableness of the transaction before the transaction between each other.





PART 3

Financial Statements



ACCOUNTABILITY REPORT OF THE BOARD OF DIRECTORS FOR FINANCIAL REPORTING

The Board of Directors is responsible for the consolidated financial statement of Chewathai Plc. and its subsidiaries and the company's separate financial statement including other financial information stated in the Company's annual report. The financial statements have been prepared in accordance with generally accepted accounting principles and standard under appropriate accounting policies and regular adherence to them including the use of careful judgment and reasonable estimates in the preparation

of these financial statements. Also, the material information has been sufficiently disclosed in the notes to financial statement. Therefore, it reflects the real and transparent financial position and performance for the benefits of all shareholders and investors who use the financial statements. Such statements had been reviewed and audited by independent auditors who had expressed an unqualified opinion to the report.

The Board of Directors has the duties to supervise and develop the corporate governance, and ethics including to establish efficient and effective risk management and internal control to ensure that all the Company's accounting information is accurate, comprehensive, and adequate to maintain the assets and to perceive the weakness and be able to protect any operational risks duly on time. The Board of Directors also set up the Audit Committee which comprises three independent directors to supervise and review the quality of financial reporting , to review and to assess the internal control including to oversee the transactions which may deem as connected transactions or may have the potential to be conflicts of interests so as to ensure that the Company has complied with all the legal, regulations and has disclosed all the essential and accurate information. The Audit Committee's opinion on these matters is expressed in the Audit Committee Report in the Annual Report.

The Board of Directors is of the opinion that the overall internal control system of the Company is adequate and appropriate which can bring the reasonable confidence in the reliability of the Company's consolidated financial statements and its subsidiaries and the separate financial statement of the Company for the year ending December 31, 2023 and gives fair view in significant issues in

accordance with the Thai Financial Reporting Standard

นายชาติชาย พานิชชีวะ
ประธานกรรมการ



To the Shareholders of Chewathai Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Chewathai Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Chewathai Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chewathai Public Company Limited and its subsidiaries and of Chewathai Public Company Limited as at 31 December 2023, 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 Financial Statements* section of my report. I am independent of the Group in accordance with the Code of *Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accounts. 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 financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Recognition of revenue from sale of real estate

Revenue from sale of real estate is a significant amount in the statements of comprehensive income and it is a key performance indication in the real estate industry on which the financial statements' users focus. In addition, the Group has entered into agreements with a large number of customers. I have therefore focused on the audit of the actually occurring of revenue recognition.

Key audit procedures were as follows:

- Assessing and testing the Group's IT system and its significant internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the designed control and selecting samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks.
- On a sampling basis, examining sale transactions during the year with agreements and supporting documents for actual sale of real estate transactions occurring during the year and near the end of the accounting period, to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sale transactions of revenue from sale throughout the period.

Value of land and real estate development costs

Estimating the net realisable value of land and real estate development costs, as disclosed in Note 9 to the consolidated financial statements, is an area of management judgement, regarding to the estimation of provision for diminution in the value of long outstanding projects and under developing projects. This requires detailed analysis of the nature of projects, competitive environment and economic circumstances. There is a risk with respect to the value of land and real estate development costs.

Key audit procedures were as follows:

- Gaining an understanding the internal controls of the Group relevant to the determination of provision for diminution in the value of land and real estate development costs by making enquiry of responsible executives and gaining an understanding of the designed controls.
- Gaining an understanding of the basis applied in determining the provision for diminution in value of land and real estate development costs, and reviewing the consistency of the application of that basis.
- Comparing the developing periods, sales periods and projects movements to identify projects with indicators of lower than normal turnover.
- Comparing net value from sales transactions occurring after the date of the financial statements with the cost of land and real estate development costs for each project.
- Comparing gross profit margin of sales transactions occurring during the year to identify projects that indicate net realisable value of land and real estate development costs lower than costs.
- Gaining an understanding of and assessed the significant assumptions and approaches applied by management or an independent appraiser in preparing estimates of net realisable value of projects that there were indicators of lower turnover or net realisable value lower than land and real estate development costs.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the 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.

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

In connection with my audit of the financial statements, my responsibility is to read the other information 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 of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Group'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 Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.

Nummon Kerdmongkhonchai

Certified Public Accountant (Thailand) No. 8368

EY Office Limited

Bangkok: 12 February 2024



STATEMENT OF FINANCIAL POSITION

CHEWATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT 31 DECEMBER 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	26,314,024	106,419,690	23,811,235	94,663,463
Trade and other receivables	6, 8	83,350,973	53,050,513	154,237,835	86,493,724
Land and real estate development costs	9	5,007,952,683	5,449,654,696	4,625,223,764	5,142,063,615
Advance for construction work		12,011,468	14,080,460	12,011,468	14,080,460
Deposit for purchase of land and real estate	10	50,996,450	44,354,000	26,155,600	38,765,000
Cost to obtain contracts with customers	11	6,976,652	23,077,222	6,976,652	23,077,222
Other current assets	12	27,806,628	83,072,645	26,701,221	77,504,266
Total current assets		5,215,408,878	5,773,709,226	4,875,117,775	5,476,647,750
Non-current assets					
Restricted bank deposits	13	138,251,107	4,332,701	138,251,107	4,332,701
Long-term loans to related parties	6	411,877,570	365,497,734	615,635,435	499,557,834
Investments in subsidiaries	14	-	-	81,593,941	80,593,941
Investments in joint ventures	15	15,149,666	19,875,737	35,000,000	35,000,000
Investment in associate	16	5,739,249	5,857,239	25,000,000	25,000,000
Investment properties	17	34,857,227	75,950,865	34,857,227	75,950,865
Property, plant and equipment	18	9,908,476	15,667,096	7,188,517	12,758,676
Right-of-use assets	19.1	8,246,072	9,152,558	8,246,072	9,152,558
Intangible assets	20	7,535,807	9,145,717	7,411,447	9,001,165
Deferred tax assets	36	32,229,898	25,811,869	27,374,706	23,632,080
Other non-current assets		27,225,396	7,415,015	24,739,572	5,051,251
Total non-current assets		691,020,468	538,706,531	1,005,298,024	780,031,071
Total assets		5,906,429,346	6,312,415,757	5,880,415,799	6,256,678,821

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



STATEMENT OF FINANCIAL POSITION (CONTINUED)

CHEWATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT 31 DECEMBER 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	21	43,572,506	196,960,294	43,572,506	196,960,294
Short-term loans from related parties	6	184,500,000	204,500,000	184,500,000	204,500,000
Short-term loans - unrelated companies and person	22	67,000,000	-	65,000,000	-
Trade and other payables	6, 23	267,515,033	299,007,979	306,094,556	316,110,628
Retention payables		92,330,337	98,610,162	89,854,306	98,158,581
Current portion of long-term loans from					
financial institutions	24	936,311,270	811,838,028	936,311,270	811,838,028
Current portion of long-term debentures	25	988,556,094	1,061,260,271	988,556,094	1,061,260,271
Current portion of lease liabilities	19.1	3,165,867	2,282,290	3,165,867	2,282,290
Deposits and advance received from customers		25,293,220	25,707,673	6,679,220	9,201,673
Advance received from customers with interest charged	27	52,710,200	184,912,200	52,710,200	184,912,200
Current portion of liabilities from sales of assets with					
right to buy back and sell back	28	-	121,852,286	-	121,852,286
Income tax payable		653,200	10,745,318	-	10,489,701
Short-term provisions	27	11,843,275	20,664,043	11,246,091	20,281,593
Other current liabilities		14,163,950	8,864,699	13,755,122	8,795,748
Total current liabilities		2,687,614,952	3,047,205,243	2,701,445,232	3,046,643,293
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	24	161,218,295	236,024,832	161,218,295	236,024,832
Long-term debentures, net of current portion	25	1,047,330,169	990,156,384	1,047,330,169	990,156,384
Liabilities from sales of assets with					
right to buy back and sell back	26	49,898,650	-	49,898,650	-
Provision for transaction under equity method					
of investment in joint venture	15	9,125,923	-	-	-
Lease liabilities, net of current portion	19.1	6,493,900	7,340,179	6,493,900	7,340,179
Provision for long-term employee benefits	30	16,243,083	14,935,816	16,243,083	14,935,816
Long-term provisions	29	10,874,216	8,193,926	10,344,340	7,700,361
Deferred tax liabilities	36	9,504,003	11,895,889	9,504,003	11,895,889
Other non-current liabilities		7,546,151	5,796,985	6,866,791	4,857,992
Total non-current liabilities		1,318,234,390	1,274,344,011	1,307,899,231	1,272,911,453
Total liabilities		4,005,849,342	4,321,549,254	4,009,344,463	4,319,554,746

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



STATEMENT OF FINANCIAL POSITION (CONTINUED)

CHEWATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
AS AT 31 DECEMBER 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
1,825,027,883 ordinary shares of Baht 1 each		1,825,027,883	1,825,027,883	1,825,027,883	1,825,027,883
Issued and paid-up					
1,275,027,883 ordinary shares of Baht 1 each		1,275,027,883	1,275,027,883	1,275,027,883	1,275,027,883
Share premium		214,482,296	214,482,296	214,482,296	214,482,296
Convertible debentures - equity component	26	87,224	-	87,224	-
Warrants	26	968,126	-	968,126	-
Retained earnings					
Appropriated - statutory reserve	32				
- the Company		41,417,502	41,417,502	41,417,502	41,417,502
- subsidiary		8,126,384	8,126,384	-	-
Unappropriated		360,470,589	451,812,438	339,088,305	406,196,394
Total shareholders' equity		1,900,580,004	1,990,866,503	1,871,071,336	1,937,124,075
Total liabilities and shareholders' equity		5,906,429,346	6,312,415,757	5,880,415,799	6,256,678,821

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



STATEMENT OF COMPREHENSIVE INCOME

CHEWATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenue from sale of real estate	33	1,854,112,856	2,101,081,378	1,822,350,780	2,089,484,149
Other income		24,847,650	29,071,340	34,806,531	26,011,666
Total revenues		1,878,960,506	2,130,152,718	1,857,157,311	2,115,495,815
Expenses					
Cost of real estate sold		1,331,441,245	1,480,550,324	1,304,855,335	1,472,897,743
Selling expenses		303,402,541	247,101,505	298,705,180	244,684,151
Administrative expenses		231,092,946	185,380,244	229,354,134	181,860,357
Total expenses		1,865,936,732	1,913,032,073	1,832,914,649	1,899,442,251
Operating profit		13,023,774	217,120,645	24,242,662	216,053,564
Share of loss from investments in joint ventures	15.2	(5,940,280)	(398,596)	-	-
Share of loss from investment in associate	16.2	(117,990)	(1,164,397)	-	-
Finance income	6	20,076,092	17,969,669	28,643,508	24,278,117
Finance cost	6, 34	(104,158,982)	(84,488,282)	(104,176,558)	(84,488,282)
Profit (loss) before income tax revenue (expenses)		(77,117,386)	149,039,039	(51,290,388)	155,843,399
Income tax revenue (expenses)	36	8,003,909	(33,612,842)	6,410,671	(33,305,523)
Profit (loss) for the year		(69,113,477)	115,426,197	(44,879,717)	122,537,876
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax	30	1,104,636	4,093,830	1,104,636	4,093,830
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>					
		1,104,636	4,093,830	1,104,636	4,093,830
Other comprehensive income for the year		1,104,636	4,093,830	1,104,636	4,093,830
Total comprehensive income for the year		(68,008,841)	119,520,027	(43,775,081)	126,631,706
Earnings (loss) per share	37				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.05)	0.09	(0.04)	0.10

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



STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

CHEWATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2023

(Unit: Baht)

	Consolidated financial statements						
	Issued and paid-up share capital	Share premium	Convertible debentures - equity component	Warrants	Retained earnings		Total
					Appropriated - statutory reserve	Unappropriated retained earnings	
					The Company	Subsidiary	
Balance as at 1 January 2022	1,275,027,883	214,482,296	-	-	35,290,608	8,126,384	1,904,370,267
Profit for the year	-	-	-	-	-	-	115,426,197
Other comprehensive income for the year	-	-	-	-	-	-	4,093,830
Total comprehensive income for the year	-	-	-	-	-	-	119,520,027
Unappropriated retained earnings transferred to statutory reserve	-	-	-	-	6,126,894	-	-
Dividend payment (Note 40)	-	-	-	-	-	-	(33,023,791)
Balance as at 31 December 2022	1,275,027,883	214,482,296	-	-	41,417,502	8,126,384	1,990,866,503
Balance as at 1 January 2023	1,275,027,883	214,482,296	-	-	41,417,502	8,126,384	1,990,866,503
Loss for the year	-	-	-	-	-	-	(69,113,477)
Other comprehensive income for the year	-	-	-	-	-	-	1,104,636
Total comprehensive income for the year	-	-	-	-	-	-	(68,008,841)
Issuance of convertible debentures (Note 26)	-	-	87,224	-	-	-	87,224
Issuance of warrants (Note 26)	-	-	-	968,126	-	-	968,126
Dividend payment (Note 40)	-	-	-	-	-	-	(23,333,008)
Balance as at 31 December 2023	1,275,027,883	214,482,296	87,224	968,126	41,417,502	8,126,384	1,900,580,004
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

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



STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

CHEWATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2023

(Unit: Baht)

	Separate financial statements					
	Issued and paid-up share capital	Share premium	Convertible debentures - equity component	Warrants	Retained earnings	
					Appropriated - statutory reserve	Unappropriated retained earnings
						Total
Balance as at 1 January 2022	1,275,027,883	214,482,296	-	-	35,290,608	318,715,373
Profit for the year	-	-	-	-	-	122,537,876
Other comprehensive income for the year	-	-	-	-	-	4,093,830
Total comprehensive income for the year	-	-	-	-	-	126,631,706
Unappropriated retained earnings transferred to statutory reserve	-	-	-	-	6,126,894	(6,126,894)
Dividend payment (Note 40)	-	-	-	-	-	(33,023,791)
Balance as at 31 December 2022	1,275,027,883	214,482,296	-	-	41,417,502	406,196,394
Balance as at 1 January 2023	1,275,027,883	214,482,296	-	-	41,417,502	406,196,394
Loss for the year	-	-	-	-	-	(44,879,717)
Other comprehensive income for the year	-	-	-	-	-	1,104,636
Total comprehensive income for the year	-	-	-	-	-	(43,775,081)
Issuance of convertible debentures (Note 26)	-	-	87,224	-	-	87,224
Issuance of warrants (Note 26)	-	-	-	968,126	-	968,126
Dividend payment (Note 40)	-	-	-	-	-	(23,333,008)
Balance as at 31 December 2023	1,275,027,883	214,482,296	87,224	968,126	41,417,502	339,088,305
	-	-	-	-	-	-
	-	-	-	-	-	-

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



CASH FLOW STATEMENT

CHEWATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED 31 DECEMBER 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before income tax revenue (expenses)				
from continuing operations	(77,117,386)	149,039,039	(51,290,388)	155,843,399
Adjustments to reconcile profit (loss) before income tax revenue (expenses)				
to net cash provided by (paid from) operating activities:				
Decrease in land and real estate development costs				
as a result of transfer to cost of sales	1,302,728,831	1,474,039,733	1,276,546,950	1,465,758,525
Depreciation and amortisation	13,393,188	13,346,993	13,184,536	12,904,662
Amortisation of transaction costs of issuing debentures	14,821,044	15,184,331	14,821,044	15,184,331
Amortisation of financial fees	5,237,466	9,652,502	5,237,466	9,652,502
Amortisation of transaction costs on sales of				
assets with right to buy back and sell back	454,214	10,986,678	454,214	10,986,678
Loss on write-off of equipment	-	3,046,875	-	3,046,875
Allowance for expected credit losses	7,077,754	17,883	9,599,188	17,883
Share of loss from investments in joint ventures	5,940,280	398,596	-	-
Share of loss from investment in associate	117,990	1,164,397	-	-
Allowance for diminution in value of projects	15,958,130	-	15,958,130	-
Gain on sale of investment property	(4,890,735)	-	(16,302,450)	-
Long-term employee benefits expenses	2,688,061	2,615,207	2,688,061	2,615,207
Provision for legal cases	1,328,548	1,100,831	1,328,548	180,677
Provision for maintenance of houses and public utilities expenses (reversal)	(834,191)	256,317	(1,082,871)	862,630
Provision for contributions to housing estate juristic persons	1,655,974	2,070,048	1,619,663	2,057,462
Provision on guarantee income to REIT (reversal)	431,655	(7,935,756)	431,655	(7,935,756)
Write-off withholding tax deducted at source	13,479,653	-	13,479,653	-
Interest income	(20,076,092)	(17,969,669)	(28,643,508)	(24,278,117)
Interest expenses	75,705,955	48,664,772	75,725,832	48,664,772
Profit from operating activities before change in operating				
assets and liabilities	1,358,100,339	1,705,678,777	1,333,755,723	1,695,561,730
Operating assets decrease (increase)				
Trade and other receivables	(10,476,714)	(1,813,804)	(39,340,157)	(9,545,151)
Land and real estate development costs	(679,276,439)	(1,166,635,715)	(577,956,720)	(1,154,355,220)
Advance for construction work	2,068,992	(4,822,252)	2,068,992	(4,822,252)
Deposit for purchase of land and real estate	(6,642,450)	(18,689,000)	12,609,400	(13,100,000)
Other current assets	24,066,738	35,233,467	19,603,767	38,760,579
Other non-current assets	482,251	(1,430,889)	462,120	616,260
Operating liabilities increase (decrease)				
Trade and other payables	(42,050,975)	(131,089,035)	(17,093,978)	(126,295,766)
Retention payables	(4,779,825)	(512,216)	(6,804,277)	526,656
Deposits and advance received from customers	(414,453)	(22,579,798)	(2,522,453)	(27,939,798)
Short-term provisions	(8,722,464)	(11,914,289)	(8,688,519)	(10,986,535)
Other current liabilities	5,299,251	(950,205)	4,959,374	(984,399)
Other non-current liabilities	1,749,165	(6,230,912)	2,008,800	(4,111,886)
Cash flows from operating activities	639,403,416	374,244,129	723,062,072	383,324,218
Cash received for tax refund	33,820,195	-	33,820,195	-
Cash paid for income tax	(31,466,915)	(24,328,411)	(30,640,140)	(23,227,743)
Net cash flows from operating activities	641,756,696	349,915,718	726,242,127	360,096,475

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



CASH FLOW STATEMENT (CONTINUED)

CHEWATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED 31 DECEMBER 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	(133,918,406)	2,359,273	(133,918,406)	2,359,273
Increase in loans to related parties	(3,424,900)	(71,950,400)	(101,614,100)	(86,750,400)
Cash receipt from repayment of loans to related parties	5,000,000	14,700,000	30,970,000	26,144,900
Acquisition of building and equipment	(661,653)	(2,559,400)	(661,653)	(2,328,040)
Cash paid for investments in subsidiaries	-	(5,000,000)	(1,000,000)	(5,000,000)
Net increase in cash from acquisition of investment in joint ventures and change to be subsidiary	-	10,809,261	-	-
Cash receipt from interest income	219,658	141,957	206,865	139,491
Net cash flows used in investing activities	(132,785,301)	(51,499,309)	(206,017,294)	(65,434,776)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts	23,886,506	(2,510,235)	23,886,506	(2,510,235)
Cash receipt from short-term loans of financial institutions	31,600,000	400,000,000	31,600,000	400,000,000
Repayment of short-term loans from financial institutions	(211,914,000)	(200,000,000)	(211,914,000)	(200,000,000)
Increase (decrease) in short-term loan from related parties	(20,000,000)	139,500,000	(20,000,000)	139,500,000
Cash receipt from short-term loans from unrelated companies and person	71,000,000	-	69,000,000	-
Repayment of short-term loan from unrelated companies and person	(4,000,000)	-	(4,000,000)	-
Cash receipt from long-term loans from financial institutions	1,238,490,024	1,254,949,888	1,238,490,024	1,254,949,888
Repayment of long-term loans from financial institutions	(1,182,642,992)	(1,554,608,570)	(1,182,642,992)	(1,554,608,570)
Proceeds from issuance of long-term debentures	1,052,000,000	800,000,000	1,052,000,000	800,000,000
Repayment of long-term debentures	(1,066,200,000)	(955,075,000)	(1,066,200,000)	(955,075,000)
Proceed from issuance of convertible debentures	50,954,000	-	50,954,000	-
Cash receipt in advance from customers with interest charged	-	19,968,200	-	19,968,200
Repayment of liabilities from assets with the right to buy back and sell back	(122,306,500)	(75,395,000)	(122,306,500)	(75,395,000)
Repayment of advance received with interest charged to customers	(132,202,000)	(212,751,400)	(132,202,000)	(212,751,400)
Cash paid for financial fees	(10,274,505)	(9,357,600)	(10,274,505)	(9,357,600)
Cash paid for transaction costs of issuing debentures	(16,151,436)	(11,225,250)	(16,151,436)	(11,225,250)
Dividend paid	(23,333,008)	(33,023,791)	(23,333,008)	(33,023,791)
Repayment of principal portion of lease liabilities	(3,790,752)	(3,984,871)	(3,790,752)	(3,984,871)
Interest paid	(264,192,398)	(261,757,418)	(264,192,398)	(261,757,418)
Net cash flows used in financing activities	(589,077,061)	(705,271,047)	(591,077,061)	(705,271,047)
Net decrease in cash and cash equivalents	(80,105,666)	(406,854,638)	(70,852,228)	(410,609,348)
Cash and cash equivalents at beginning of year	106,419,690	513,274,328	94,663,463	505,272,811
Cash and cash equivalents at end of year (Note 7)	26,314,024	106,419,690	23,811,235	94,663,463
	-	-	-	-
Supplemental cash flow information				
Non-cash items				
Borrowing cost recorded as land and real estate development costs	197,708,510	222,715,722	197,708,510	222,715,722
Transfer land and real estate development costs to investment properties.	-	2,076,638	-	2,076,638
Increase in right-of-use assets due to new lease agreement	2,060,430	3,972,070	2,060,430	3,972,070
Sale of investment property to related party settled by receiving promissory note	55,000,000	-	55,000,000	-

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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CHEWATHAI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

Chewathai Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Chartchewa Company Limited, which was incorporated in Thailand. The Company is principally engaged in the development of properties for sales and rent. The registered office of the Company is at 1168/80 Lumpini Tower, 27th Floor, Unit D, Rama IV Road, Tungmahamek, Sathorn, Bangkok.

2. Basis of preparation

- 2.1 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 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.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Chewathai Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u> Percent	<u>2022</u> Percent
<u>Held by the Company</u>				
Chewathai Interchange Limited	Real estate development	Thailand	100	100
Chewa Renue Company Limited	Real estate development	Thailand	100	100
Chewathai Estate Company Limited	Real estate development	Thailand	100	-
<u>Held by subsidiary company</u>				
Chewathai Home Office Limited (100 percent held by Chewathai Interchange Limited)	Real estate development	Thailand	100	100

Details of the changes in the structure of the Group during the current year are presented in Notes 14 and Note 15 to the consolidated financial statements.

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associate under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 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 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 become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. 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 of temporary exemptions for users.

The management of the Group believes that adoption of these standards will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Revenue from sale of real estate

Revenue from sale of real estate is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership of land and houses and residential condominium units. Revenue from sale of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customers. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of “Advances received from customers” in the statement of financial position.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cost of real estate sold

In determining the costs of land and houses sold and cost of residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses and residential condominium units on the basis of the saleable area.

Cost of real estate sold includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.4 Land and real estate development costs

Land and real estate development costs are valued at the lower of cost and net realisable value. Cost consists of the cost of land, land improvement costs, design fees, public utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs.

The Group recognises losses on diminution in value of projects (if any) in profit or loss.

4.5 Cost to obtain a contract with customers

The Group recognises a commission paid to obtain a customer contract as an asset and recognises it as expenses on a manner consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs.

4.6 Investments in subsidiaries, joint ventures and associate

Investments in joint ventures and associate are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary, joint ventures and associate are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.8 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and lease building improvement	20 and 5 years
Furniture, fixtures and office equipment	3 and 5 years
Sales office and mock-up room	1 to 5 years

Depreciation is included in determining income. No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset or development of the projects that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings (if any). To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalisation rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.

4.10 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 and 10 years

4.11 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 Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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.

Office building space	8	years
Motor vehicles	2 - 3	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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 recognised 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 Group's 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.

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 recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

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 recognised 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 recognised as an expense over the lease term on the same basis as the lease income.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.13 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.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Employee Joint Investment Program (EJIP)

The Company has established an Employee Joint Investment Program (EJIP). The program is monthly contributed by eligible employees and by the Company to EJIP participant. The details of the program are as described in Note 31 to the financial statements. The Company's contributions are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit 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 defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring - related costs.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

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

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 recognises deferred tax liabilities for all taxable temporary differences while it recognises 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 utilised.

At each reporting date, the Group reviews and reduces 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 utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 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 amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised 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 amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised 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 transferred control of the asset.

A financial liability is derecognised 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 recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated 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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting 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 loss on diminution in value of land and real estate development costs

The Group treats land and real estate development costs as impaired when a significant decline in fair value is noted. The management determines the devaluation based on net realisable value. The determination of what is significant and the amount of devaluation requires the management to exercise judgement.

Classification of long-term loans

In classifying of current portion of long-term loans from banks, the management has used judgement to estimate collateral redemptions and loans settlements in accordance with the terms and conditions stipulated in the loan agreements.

6. Related party transactions

The relationships between the Company, subsidiaries, joint ventures, associate and its related parties are summarised below.

Name of related parties	Relationship
Chartchewa Company Limited	Major shareholder
Chewathai Interchange Limited	Subsidiary
Chewathai Home Office Limited	Subsidiary (100 percent held by Chewathai Interchange Limited)
Chewa Renue Company Limited	Subsidiary
Chewathai Estate Company Limited	Subsidiary
Chewa Heart Company Limited	Joint venture
Chewa Work Industrial Limited	Joint venture (70 percent held by Chewa Renue Limited)
Kamala Senior Living Company Limited	Associate
Global Environmental Technology Company Limited	Common director
Ergo Insurance (Thailand) Public Company Limited (Formerly known as “Thaisri Insurance Public Company Limited”)	Common director
Cathay Lease Plan Public Company Limited	Common director
Tarnin Holding Company Limited	Major shareholder and the director are closely related to the Company’s director

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2023	2022	2023	2022	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Interest income	-	-	8.58	6.31	5.00% p.a.
Interest expenses	-	-	0.02	-	5.00% p.a.
Purchase of land and structure	-	-	20.60	6.22	Market price
<u>Transactions with joint ventures</u>					
Interest income	15.87	13.99	15.87	13.99	5.00% - 5.15% p.a. and MLR plus fixed rate p.a. (2022: 5.00% - 5.15% p.a.)
Other expenses	-	0.40	-	0.40	Contract price
Revenue from sale of land	16.50	-	55.00	-	Contract price
<u>Transactions with associate</u>					
Interest income	3.99	3.84	3.99	3.84	5.00% p.a.
<u>Transactions with related companies</u>					
Interest expenses	1.46	0.96	1.46	0.96	6.65% - 12.00% p.a. (2022: 6.13% p.a.)
Other expenses	0.94	0.96	0.83	0.88	Contract price and market price
<u>Transactions with directors</u>					
Revenue from sale of condominium unit	-	10.50	-	10.50	Market price
Interest expenses	16.57	6.18	16.57	6.18	7.50% - 7.60% p.a. and MLR minus fixed rate p.a. (2022: 6.75% - 7.50% p.a.)

As at 31 December 2023 and 2022, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	36,595	7,731
Joint ventures	3,176	3,886	3,176	3,886
Total other receivables - related parties	3,176	3,886	39,771	11,617
<u>Interest receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	34,292	25,712
Joint ventures	48,788	32,917	48,788	32,917
Associate	18,486	14,501	18,486	14,501
Total interest receivables - related parties	67,274	47,418	101,566	73,130
<u>Prepaid expenses - related parties</u>				
Related companies	117	312	60	240
Total prepaid expense - related parties	117	312	60	240

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Prepaid interest - related party</u>				
Related company	75	-	75	-
Total prepaid interest - related party	75	-	75	-
<u>Other payables - related parties (Note 23)</u>				
Subsidiaries	-	-	52,552	20,004
Joint ventures	5,740	-	5,740	-
Related companies	271	281	271	281
Director	152	-	152	-
Total other payables - related parties	6,163	281	58,715	20,285
<u>Accrued expenses - related parties (Note 23)</u>				
Related companies	23	-	22	-
Total accrued expenses - related parties	23	-	22	-
<u>Accrued interest payable - related parties (Note 23)</u>				
Subsidiary	-	-	20	-
Director	14,930	8,903	14,930	8,903
Total accrued interest payable				
- related parties	14,930	8,903	14,950	8,903

Loans to related parties

Loans to related parties are unsecured loans, carrying interest at the fixed rate and MLR. The loans are repayable at call or when borrower has sufficient cash flow. As at 31 December 2023 and 2022, the Company classified such loans as long-term loans because the Company has no intention to call for such loans from the related parties within the next 12 months and the Company believed that related parties had no sufficient cash flow for repayment of the loan to the Company within the next 12 months.

As at 31 December 2023 and 2022, the balances of loans to related parties and the movements in loans are as follows:

(Unit: Thousand Baht)

Loan to	Related by	Consolidated financial statements			
		Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
Chewa Heart Company Limited	Joint venture	286,123	2,800	(5,000)	283,923
Chewa Work Industrial Limited	Joint venture	-	55,000	-	55,000
Kamala Senior Living Company Limited	Associate	79,375	625	-	80,000
Total loans to related parties		365,498	58,425	(5,000)	418,923
Less: Allowance for expected credit losses		-	(7,045)	-	(7,045)
Loans to related parties - net		365,498	51,380	(5,000)	411,878

(Unit: Thousand Baht)

Loan to	Related by	Separate financial statements			
		Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
Chewathai Interchange Limited	Subsidiary	133,770	31,090	(2,346)	162,514
Chewathai Home Office Limited	Subsidiary	290	-	-	290
Chewa Renue Company Limited	Subsidiary	-	67,100	(23,625)	43,475
Chewa Heart Company Limited	Joint venture	286,123	2,800	(5,000)	283,923
Chewa Work Industrial Limited	Joint venture	-	55,000	-	55,000
Kamala Senior Living Company Limited	Associate	79,375	625	-	80,000
Total loans to related parties		499,558	156,615	(30,971)	625,202
Less: Allowance for expected credit losses		-	(9,567)	-	(9,567)
Loans to related parties - net		499,558	147,048	(30,971)	615,635

The changes in the allowance for expected credit losses of loans to related parties and accrued interest are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Beginning balance	-	-	-	-
Allowance for expected credit losses	7,045	-	9,567	-
Ending balance	7,045	-	9,567	-

Short-term loans from related parties

The Company has unsecured short-term loan, carrying interest at the fixed rate from Cathay Leaseplan Public Company Limited, a related party which related by common director. The loan is repayable in January 2024.

The short-term loans from director has unsecured loans which carrying interest at fixed rate, MLR plus fixed rate and MLR minus fixed rate. The repayment schedules are as follow:

<u>Loan from director</u>	<u>Due date</u>
Baht 4.5 million	At call
Baht 20 million	At call
Baht 50 million	13 May 2024
Baht 100 million	At call

As at 31 December 2023 and 2022, the balances of short-term loans from related parties and the movements in loan are as follows:

(Unit: Thousand Baht)

Short-term loan from	Consolidated financial statements			
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
Related companies	-	150,000	(140,000)	10,000
Director	204,500	320,000	(350,000)	174,500
Total	204,500	470,000	(490,000)	184,500

(Unit: Thousand Baht)

Short-term loan from	Separate financial statements			
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
Subsidiary	-	6,500	(6,500)	-
Related companies	-	150,000	(140,000)	10,000
Director	204,500	320,000	(350,000)	174,500
Total	204,500	476,500	(496,500)	184,500

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated and separate financial statements	
	2023	2022
Short-term employee benefits	29.3	27.5
Post-employment benefits	4.0	3.8
Total	33.3	31.3

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	307	345	249	290
Bank deposits	26,007	106,075	23,562	94,373
Total	26,314	106,420	23,811	94,663

As at 31 December 2023, bank deposits in saving accounts carried interests between 0.15 and 0.60 percent per annum (2022: between 0.15 and 0.35 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	164	61	164	61
Past due				
Up to 3 months	69	33	69	33
3 - 6 months	-	15	-	15
6 - 12 months	-	17	-	17
Over 12 months	425	392	425	392
Total	658	518	658	518
Less: Allowance for expected credit losses	(425)	(392)	(425)	(392)
Total trade accounts receivable - unrelated parties, net	233	126	233	126
<u>Other receivables</u>				
Other receivables - related parties	3,176	3,886	39,771	11,617
Other receivables - unrelated parties	12,668	1,621	12,668	1,621
Interest receivables - related parties	67,274	47,418	101,566	73,130
Total other receivables	83,118	52,925	154,005	86,368
Total trade and other receivables - net	83,351	53,051	154,238	86,494

Set out below is the movements in the allowance for expected credit losses of trade receivables.

		(Unit: Thousand Baht)	
		Consolidated and separate financial statements	
		2023	2022
Beginning balance		392	374
Provision for expected credit losses		33	18
Ending balance		425	392

9. Land and real estate development costs

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Land and construction under development		2,943,241	2,583,076	2,566,341	2,279,606
Developed land and construction		2,080,670	2,781,952	2,074,841	2,777,831
Condominium units under management agreements with right to buy back and sell back (Note 27)		-	84,627	-	84,627
Total		5,023,911	5,449,655	4,641,182	5,142,064
Less: Allowance for diminution in value of projects		(15,958)	-	(15,958)	-
Land and real estate development costs - net		5,007,953	5,449,655	4,625,224	5,142,064

During the years, the Group included borrowing costs in cost of land and construction in progress. These were determined using capitalisation rates derived from the weighted average rates of total borrowings as follows:

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Borrowing costs included in cost of land and construction in progress (Million Baht)		198	223	198	223
Capitalisation rate (%)		7.90	6.58	7.90	6.58

As at 31 December 2023 and 2022, the Group has mortgaged land and structures thereon of projects to secure long-term loans from financial institutions of the Company, as disclosed in Note 21 and 24. The net book values are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Net book value of mortgaged land and structures thereon	4,908	5,226	4,602	4,922

Movements of the allowance for loss on diminution in value of projects during the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	2023	2022
Beginning balance	-	-
Additional set up	15,958	-
Ending balance	15,958	-

10. Deposit for purchase of land and real estate

As at 31 December 2023, the Group has deposits for purchase of land and real estate of Baht 51.00 million (2022: Baht 44.35 million) (the Company only: Baht 26.16 million 2022: Baht 38.77 million). The Company is currently defending the lawsuits seeking the refund of deposit Baht 25.67 million, as described below.

In October 2019, the Company paid purchase deposit of Baht 25.67 million to a non-related party to purchase 2 plots of land for its project development. In accordance with the agreement to purchase and to sell, the Company is to pay the remaining amount of Baht 224.33 million on the date of ownership transfer, scheduled to be no later than 31 March 2020. However, on 1 April 2020 and 25 May 2020, the Company issued agreement termination letters to such company, requesting that the agreement be terminated due to such company's failure to comply with the agreement, and notifying that the deposit be refunded to the Company. Such company has received the agreement termination letters but no action has been taken to fulfill the Company's request in accordance with the agreement termination letters.

Subsequently, on 11 June 2020, the Company filed a lawsuit with the civil court against the seller to claim the deposit refund of Baht 25.67 million plus interest at a rate of 7.5% per annum, starting from 24 October 2019 to the date of filing, and compensation for other damages or loss of benefits due to breach of the agreement of Baht 3 million plus interest at a rate of 7.5% per annum, starting from 31 March 2020 to the date of filing, totaling Baht 29.92 million. In March 2022, the Court of First instance dismissed the case. At the present, the Company lodged an appeal with the Court of Appeal. The management and the Company's lawyer believe that the full amount of the deposit and compensation will be made to the Company. Therefore, the Company did not record an allowance for impairment of the deposit.

11. Assets recognised in respect of costs to obtain a contract with customers

	(Unit: Thousand Baht)	
	Consolidated and separate	
	financial statements	
	2023	2022
Net book value at beginning of year	23,077	22,382
Additions	-	2,678
Write-off	(14,615)	-
Amortisation as selling expenses	(1,485)	(1,983)
Net book value at end of year	6,977	23,077

12. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Refundable withholding tax	-	47,300	-	47,300
Prepaid expenses	11,253	7,567	11,191	7,464
Advance payment	11,792	21,649	11,335	16,319
Others	4,762	6,557	4,175	6,421
Total	27,807	83,073	26,701	77,504

13. Restricted bank deposits

These represent saving deposits pledged with the banks to secure the arrangement and maintenance of public utilities or land improvement of the Company's real estate projects and to secure the repayment penalty fee.

14. Investment in subsidiaries

14.1 Details of investment in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost	
	2023	2022	2023	2022	2023	2022
			(%)	(%)		
Chewathai Interchange Limited and its subsidiary	100,000	100,000	100	100	68,594	68,594
Chewa Renue Company Limited	14,000	14,000	100	100	12,000	12,000
Chewathai Estate Company Limited	1,000	-	100	-	1,000	-
Total					81,594	80,594

During the years 2023 and 2022, there is no dividend income from subsidiaries.

During the current period, changes in the Company's structure was as follow:

Establishment of new subsidiary held by the company

During the current period, the Executive Committee's Meeting of the Company approved the establishment of new subsidiary in Thailand to engage in property development businesses, with 100% shareholding in the company, as detailed below.

Company's name	Date of incorporation	Registered share capital	Investment value of cost
		(Million Baht)	(Million Baht)
Chewathai Estate Company Limited	13 September 2023	1	1

15. Investments in joint ventures

15.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

Joint venture	Nature of business	Country of incorporation	(Unit: Thousand Baht)							
			Shareholding percentage		Cost		Consolidated financial statements		Separate financial statements	
							Carrying amounts based on equity method		Carrying amounts based on cost method - net	
			2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)						
Chewa Heart Company Limited	Real estate development	Thailand	70	70	35,000	35,000	15,150	19,876	35,000	35,000
Chewa Work Industrial Limited	Factory space for rent	Thailand	70 ⁽¹⁾	-	1,000	-	-(2)	-	-	-
Total					36,000	35,000	15,150	19,876	35,000	35,000

⁽¹⁾ Indirectly held by subsidiary.

⁽²⁾ Losses under the equity method in excess of investment presented under "Provision for transaction under the equity method of investment in joint venture".

Investment in joint ventures under the equity method are presented under "Provision for transaction under the equity method of investment in joint venture". The detail is as follow:

Joint venture	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2023	2022
Chewa Work Industrial Limited	9,126	-
Total	9,126	-

The Group presented the negative investment value based on equity method as "Provision for transaction under equity method of investment in joint venture" in the consolidated statement of financial position. The negative investment value was resulted from the elimination of gain on related party transaction in proportion to subsidiary's shareholding in joint venture.

During the current period, the change in the joint ventures' structure was as follow:

Setting up of a new joint venture company held by a subsidiary

On 10 August 2023, the Company's Board of Directors' meeting passed resolution to approve the incorporation of a new joint venture company jointly invested by Chewa Renue Company Limited (a wholly owned subsidiary) and UWork 999 Plus 2 Co., Ltd., with 70:30 of shareholding percentage and have jointly controlled over such company. The subsidiary made payment of the investment on 19 September 2023. Details of a new joint venture company is as follow:

Company's name	Date of incorporation	Issued and paid-up share capital (Million Baht)	Total investment (Million Baht)	Nature of business
Chewa Work Industrial Ltd.	19 September 2023	5	3.5	Factory space for rent

15.2 Share of comprehensive income

During the years, the Company recognised its share of comprehensive income from investments in joint ventures in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Joint ventures	Consolidated financial statements			
	Share of loss		Share of other comprehensive income	
	2023	2022	2023	2022
Chewa Renue Company Limited*	-	(471)	-	-
Chewa Heart Company Limited	(4,726)	72	-	-
Chewa Work Industrial Limited	(1,214)	-	-	-
Total	(5,940)	(399)	-	-

*Changed from joint venturer to subsidiary in fourth quarter of the year 2022

During the years 2023 and 2022, there is no dividend income from joint ventures.

15.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)				
	Chewa Heart		Chewa Work Industrial	
	Company Limited		Limited	
	2023	2022	2023	2022
Cash and cash equivalents	0.38	0.78	5.00	-
Other current assets	359.68	356.69	-	-
Non-current assets	4.33	3.85	58.16	-
Current liabilities	(56.78)	(47.33)	(4.90)	-
Non-current liabilities	(0.54)	-	-	-
Long-term loans	(283.92)	(286.12)	(55.00)	-
Net assets	23.15	27.87	3.26	-
Shareholding percentage (%)	100	100	70	-
Proportion based on equity method in assets				
- net	23.15	27.87	2.28	-
Elimination	-	-	(11.41)	-
Carrying amounts of joint ventures				
based on equity method	15.15 ⁽¹⁾	19.88 ⁽¹⁾	(9.13)	-

⁽¹⁾ Recognised all interests in the joint venture, as the joint venture agreed to waive the right to receive profits.

Summarised information about comprehensive income

(Unit: Million Baht)						
	For the year ended 31 December					
	Chewa Renue		Chewa Heart		Chewa Work Industrial	
	Company Limited		Company Limited		Limited	
	2023	2022*	2023	2022	2023	2022
Revenue	-	0.02	17.00	36.01	-	-
Cost of sales	-	-	(13.77)	(27.88)	-	-
Selling and administrative expenses	-	(0.74)	(4.17)	(4.66)	(0.26)	-
Finance costs	-	-	(3.79)	(4.15)	(1.47)	-
Income tax expenses	-	-	-	-	-	-
Loss for the year	-	(0.72)	(4.73)	(0.68)	(1.73)	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	(0.72)	(4.73)	(0.68)	(1.73)	-

* Presented comprehensive income prior to the date of the change in status to a subsidiary

16. Investment in associate

16.1 Details of associate

							(Unit: Thousand Baht)			
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Consolidated financial statements		Separate financial statements	
							Carrying amounts based on equity method		Carrying amounts based on cost method - net	
							2023	2022	2023	2022
			(%)	(%)						
Kamala Senior Living Co., Ltd.	Real estate development	Thailand	25	25	25,000	25,000	5,739	5,857	25,000	25,000
Total					25,000	25,000	5,739	5,857	25,000	25,000

16.2 Share of comprehensive income

During the years, the Company has recognised its share of comprehensive income from investment in associate in the consolidated financial statements as follows:

(Unit: Thousand Baht)				
Associate	Consolidated financial statements			
	Share of profit or loss		Share of other comprehensive income	
	2023	2022	2023	2022
Kamala Senior Living Co., Ltd.	(118)	(1,164)	-	-
Total	(118)	(1,164)	-	-

During the years 2023 and 2022, there is no dividend income from the associate.

16.3 Summarised financial information about material associate

Summarised information about financial position

(Unit: Million Baht)		
	Kamala Senior Living Co., Ltd.	
	2023	2022
Current assets	0.70	5.03
Non-current assets	600.74	575.95
Current liabilities	(0.08)	(0.70)
Non-current liabilities	(578.40)	(556.84)
Net assets	22.96	23.44
Shareholding percentage (%)	25	25
Carrying amounts of associate based on equity method	5.74	5.86

Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the year ended 31 December	
	Kamala Senior Living Co., Ltd.	
	2023	2022
Revenue	0.26	-
Administrative expenses	(0.74)	(4.66)
Loss for the year	(0.48)	(4.66)
Other comprehensive income	-	-
Total comprehensive income	(0.48)	(4.66)

17. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 is presented below.

	(Unit: Thousand Baht)		
	Consolidated and separate financial statements		
		Condominium	
	Vacant land	units for rent	Total
31 December 2023:			
Cost	-	47,922	47,922
Less: Accumulated depreciation	-	(13,065)	(13,065)
Net book value	-	34,857	34,857
31 December 2022:			
Cost	38,698	47,922	86,620
Less: Accumulated depreciation	-	(10,669)	(10,669)
Net book value	38,698	37,253	75,951

A reconciliation of the net book value of investment properties for the years 2023 and 2022 is presented below.

(Unit: Thousand Baht)			
	Consolidated and separate financial statements		
	Condominium		Total
	Vacant land	units for rent	
Net book value as at 1 January 2022	38,698	37,486	76,184
Transfer from land and real estate development costs	-	2,077	2,077
Depreciation charged	-	(2,310)	(2,310)
Net book value as at 31 December 2022	38,698	37,253	75,951
Disposal asset - net book value	(38,698)	-	(38,698)
Depreciation charged	-	(2,396)	(2,396)
Net book value as at 31 December 2023	-	34,857	34,857

The fair value of the investment properties as at 31 December 2023 and 2022 stated below:

(Unit: Thousand Baht)		
	Consolidated and separate financial statements	
	2023	2022
Vacant land	-	50,080
Condominium units for rent	57,858	58,556

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the vacant land has been determined based on market price, while that of condominium units for rent have been determined using the income approach or market approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in rental rates.

As at 31 December 2023, the Company has mortgaged investment properties amounting to approximately Baht 35 million (2022: Baht 76 million) as collateral against long-term loans from financial institutions as described in Note 24.

The amounts recognised in profit or loss for investment properties are as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2023	2022
Rental income (presented in other income)	1,010	261
Direct cost (include repair and maintenance expenses) which generate rental income	1,038	267
Direct cost (include repair and maintenance expenses) which do not generate rental income	1,358	2,057

18. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Buildings and leased building improvement	Furniture, fixtures and office equipment	Sales office and mock-up room	Total
Cost				
1 January 2022	8,400	23,480	36,466	68,346
Additions	-	364	2,195	2,559
Write-offs	-	-	(12,793)	(12,793)
31 December 2022	8,400	23,844	25,868	58,112
Additions	-	662	-	662
31 December 2023	8,400	24,506	25,868	58,774
Accumulated depreciation				
1 January 2022	3,319	17,096	25,310	45,725
Depreciation for the year	315	2,612	3,540	6,467
Depreciation on write-offs	-	-	(9,747)	(9,747)
31 December 2022	3,634	19,708	19,103	42,445
Depreciation for the year	314	2,070	4,037	6,421
31 December 2023	3,948	21,778	23,140	48,866

(Unit: Thousand Baht)

	Consolidated financial statements			
	Buildings and leased building improvement	Furniture, fixtures and office equipment	Sales office and mock-up room	Total
Net book value				
31 December 2022	4,766	4,134	6,767	15,667
31 December 2023	4,452	2,728	2,728	9,908
Depreciation for the year				
2022 (included in selling and administrative expenses)				6,467
2023 (included in selling and administrative expenses)				6,421

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Leased building improvement	Furniture, fixtures and office equipment	Sales office and mock-up room	Total
Cost					
1 January 2022	3,184	4,737	22,379	36,466	66,766
Additions	-	-	133	2,195	2,328
Write-offs	-	-	-	(12,793)	(12,793)
31 December 2022	3,184	4,737	22,512	25,868	56,301
Additions	-	-	662	-	662
31 December 2023	3,184	4,737	23,174	25,868	56,963
Accumulated depreciation					
1 January 2022	-	2,740	16,009	25,310	44,059
Depreciation for the year	-	132	2,374	3,540	6,046
Depreciation on write-offs	-	-	-	(9,747)	(9,747)
31 December 2022	-	2,872	18,383	19,103	40,358
Depreciation for the year	-	132	2,063	4,037	6,232
31 December 2023	-	3,004	20,446	23,140	46,590

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Leased building improvement	Furniture, fixtures and office equipment	Sales office and mock-up room	Total
Allowance for impairment loss					
1 January 2022	3,184	-	-	-	3,184
Increase during the year	-	-	-	-	-
31 December 2022	3,184	-	-	-	3,184
Increase during the year	-	-	-	-	-
31 December 2023	3,184	-	-	-	3,184
Net book value					
31 December 2022	-	1,865	4,129	6,765	12,759
31 December 2023	-	1,733	2,728	2,728	7,189
Depreciation for the year					
2022 (included in selling and administrative expenses)					6,046
2023 (included in selling and administrative expenses)					6,232

As at 31 December 2023 and 2022, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Equipment were fully depreciated but are still in use	25.85	20.64	23.66	18.47

19. Leases

19.1 The Group as a lessee

The Group has lease contracts for various assets used in its operations. Leases generally have lease terms between 2 - 8 years.

a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated and separate financial statements		
	Office building space	Motor vehicles	Total
1 January 2022	5,934	2,206	8,140
Additions	-	3,972	3,972
Depreciation for the year	(997)	(1,962)	(2,959)
31 December 2022	4,937	4,216	9,153
Additions	-	2,060	2,060
Depreciation for the year	(949)	(2,018)	(2,967)
31 December 2023	3,988	4,258	8,246

b) Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2023	2022
Lease payments	10,860	11,266
Less: Deferred interest expenses	(1,200)	(1,644)
Total	9,660	9,622
Less: Portion due within one year	(3,166)	(2,282)
Lease liabilities - net of current portion	6,494	7,340

Movements of lease liability account during the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2023	2022
Balance at beginning of year	9,622	9,060
Additions	3,113	3,972
Accretion of interest	716	575
Repayments	(3,791)	(3,985)
Balance at end of year	9,660	9,622

A maturity analysis of lease payments is disclosed in Note 43.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	2,967	2,960	2,967	2,960
Interest expense on lease liabilities	716	575	716	575
Expense relating to short-term leases	733	1,009	733	1,009
Expense relating to leases of low-value assets	91	158	91	158

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 4.6 million (2022: Baht 5.2 million) (the Company only: Baht 4.6 million, 2022: Baht 5.2 million), including the cash outflow related to short-term lease and leases of low-value assets.

19.2 Group as a lessor

As at 31 December 2023, the Group has entered into operating leases for its investment property portfolio consisting of condominium units for rent (see Note 17) of the lease terms are between 3 and 4 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2023 and 2022 as follows:

		(Unit: Thousand Baht)	
		Consolidated and separate financial statements	
		2023	2022
Within 1 year		2,287	452
Over 1 and up to 4 years		3,225	775
Total		5,512	1,227

20. Intangible assets

The net book value of computer software as at 31 December 2023 and 2022 is presented below.

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Cost		16,255	16,255	16,052	16,052
Less: Accumulated amortisation		(8,719)	(7,109)	(8,641)	(7,051)
Net book value		7,536	9,146	7,411	9,001

A reconciliation of the net book value of computer software for the years 2023 and 2022 is presented below.

		(Unit: Thousand Baht)			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Net book value at beginning of year		9,146	10,740	9,001	10,591
Increase from acquisition of subsidiary		-	16	-	-
Amortisation (included in administrative expense)		(1,610)	(1,610)	(1,590)	(1,590)
Net book value at end of year		7,536	9,146	7,411	9,001

21. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)				
	Interest rate (% p.a.)		Consolidated and separate financial statements	
	2023	2022	2023	2022
Bank overdrafts	MOR	MOR	23,887	-
Bill of exchange	-	5.50	-	200,000
Short-term loan from financial institution	6.50	-	19,686	-
Less: Prepaid interest			-	(1,897)
Total			43,573	198,103
Less: Deferred financial fees			-	(1,143)
Bank overdrafts and short-term loan from financial institution			<u>43,573</u>	<u>196,960</u>

Short-term loan from a financial institution were secured by land and construction thereon of projects of the Group, with the condition for repayment of principal upon redemption of the Group's house and residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount as house and residential condominium assessment and within 1 year.

As at 31 December 2023, the short-term credit facilities of the Company which has not yet been drawdown amount to Baht 7.31 million (31 December 2022: Nil).

22. Short-term loans from unrelated companies and person

The Company has unsecured short-term loans, carrying interest at the fixed rate from unrelated companies and person. The loan is repayable in January 2024.

23. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade accounts payable				
- unrelated parties	129,148	185,681	118,773	184,245
Accrued expenses - related party	23	-	22	-
Accrued expenses - unrelated parties	40,117	45,197	39,592	44,555
Other payables - related parties	6,163	281	58,715	20,285
Other payables - unrelated parties	77,134	58,946	74,043	58,123
Accrued interest expenses				
- related parties	14,930	8,903	14,950	8,903
Total trade and other payables	267,515	299,008	306,095	316,111

24. Long-term loans from financial institutions

			(Unit: Thousand Baht)	
			Consolidated and Separate	
Loan	Facility amount (Million Baht)	Repayment schedule	financial statements	
			2023	2022
1.	507	Repayment of principal upon redemption of house of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 72 months	-	3,710
2.	885	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 60 months	-	85,670
3.	419	Repayment of principal upon redemption of house of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 48 months	20,107	35,018
4.	418	Repayment of principal upon redemption of house of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 60 months	52,834	89,248

			(Unit: Thousand Baht)	
			Consolidated and Separate	
			financial statements	
Loan	Facility amount (Million Baht)	Repayment schedule	2023	2022
5.	702	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount as stated in the agreement and within 36 months	122,329	332,050
6.	50	Repayment of principal upon redemption of house of the project sold at the rate of 50% of the selling price and not less than amount as stated in the agreement and within 36 months	15,933	42,285
7.	310	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 90% of the selling price and not less than amount as stated in the agreement and within the end of March 2026	164,093	201,024
8.	199	Repayment of principle upon redemption of the Group's house and residential condominium unit of the project sold at the rate of 75% of the selling price and not less than amount as stated in the agreement and within 3 years	-	189,186
9.	75	Repayment of principle upon redemption of the Group's land and construction thereon of the project sold at the rate of 75% of the selling price and not less than amount as stated in the agreement and within 3 years	63,750	75,000
10.	150	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 70% of the selling price and not less than amount as condominium assessment and stated in the agreement and within 3 years	64,587	-
11.	95	Repayment of principal upon redemption of residential condominium not less than amount as stated in the agreement and within the end of March 2026	71,000	-
12.	60	Repayment of principal upon redemption of the land and construction thereon of the project sold at the rate of 70% of the contract to sell and to purchase and not less than amount as stated in the agreement and within 48 months	60,000	-

			(Unit: Thousand Baht)	
			Consolidated and Separate	
			financial statements	
Loan	Facility amount (Million Baht)	Repayment schedule	2023	2022
13.	197	Repayment of principal upon redemption of the Group's land and construction thereon of the project sold at the rate of 75% of the selling price and not less than amount as stated in the agreement and within 3 years	192,274	-
14.	250	Repayment of principal upon redemption of the land and construction thereon of the project sold at the rate of 70% of the contract to sell and to purchase and not less than amount as stated in the agreement and within 48 months	66,130	-
15.	90	Repayment of principal upon redemption of the land and construction thereon of the project sold at the rate of 70% and 75% of the selling price and not less than amount as house assessment and stated in the agreement and within 3 years	90,000	-
16.	110	Repayment of principal upon redemption of the land and construction thereon of the project sold at the rate of 70% and 75% of the selling price and not less than amount as stated in the agreement and within 3 years	110,000	-
17.	16	Repayment of principal upon redemption of residential condominium unit of the project sold at the rate of 75% of the selling price and not less than amount as condominium assessment and stated in the agreement and within 2 years	16,000	-
Total			1,109,037	1,053,191
Less: Deferred financial fees			(11,508)	(5,328)
Net			1,097,529	1,047,863
Less: Current portion			(936,311)	(811,838)
Long-term loans - net of current portion			161,218	236,025

Movements of the long-term loan account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	2023	2022
Beginning balance	1,047,863	1,346,083
Add: Additional borrowings	1,238,490	1,254,950
Amortisation of financial fees	4,094	6,516
Less: Repayment	(1,182,643)	(1,554,608)
Payment of financial fees	(10,275)	(5,078)
Ending balance	1,097,529	1,047,863

Long-term loans of the Company carries interest at MLR minus fixed rate, MLR plus fixed rate, SPRL and SPRL minus fixed rate. The loans are secured by the mortgage of land and structures thereon of real estate projects and investment properties of the Group. In addition, certain loans are secured by a company which is a major shareholder of the Company.

The loan agreements contain several covenants which, among other things, require the Company to maintain debt to equity ratio and interest Bearing Debts-to-Equity ratio at the rate prescribed in the agreements and maintain the shareholding percentage of major shareholders.

As at 31 December 2023, the long-term credit facilities of the Company which have not yet been drawdown amounted to Baht 905 million (2022: Baht 1,017 million).

25. Long-term debentures

Details of approval to issue the debenture of the Company are as follows:

Approved by	The Annual General Meeting of Shareholders of the Company held on 2 April 2019
Amount	Revolving amount of Baht 4,500 million or the equivalent in any other currencies
Term	Specify at each time
Type	Any types of debentures such as unsecured and/or secured
Method of issuance	Public offering and/or private placement and/or institutional investors in Thailand or offshore

As at 31 December 2023, the Company has unissued debentures under the above mentioned approval totaling Baht 2,448 million (2022: Baht 2,434 million).

The outstanding balance of long-term debentures as at 31 December 2023 and 2022 are detailed below.

					Consolidated and separate financial statements			
					Number of debenture		Amount	
					(Shares)		(Thousand Baht)	
No.	Interest rate per annum	Age	Repayment	Maturity	2023	2022	2023	2022
<u>Unsubordinated and unsecured debentures</u>								
No. 1/2021	Fixed rate 7.25%	2 years	At maturity	19 February 2023	-	316,200	-	316,200
No. 2/2021	Fixed rate 7.50%	2 years	At maturity	9 July 2023	-	350,000	-	350,000
No. 3/2021	Fixed rate 7.50%	2 years 6 months	At maturity	30 January 2024	200,000	200,000	200,000	200,000
No. 4/2021	Fixed rate 7.25%	2 years	At maturity	24 December 2023	-	400,000	-	400,000
No. 1/2022	Fixed rate 6.90%	2 years	At maturity	22 April 2024	350,000	350,000	350,000	350,000
No. 2/2022	Fixed rate 6.75%	2 years	At maturity	18 October 2024	450,000	450,000	450,000	450,000
No. 1/2023	Fixed rate 6.75%	2 years	At maturity	16 February 2025	300,000	-	300,000	-
No. 2/2023	Fixed rate 6.90%	2 years	At maturity	5 July 2025	352,000	-	352,000	-
<u>Unsubordinated and secured debentures</u>								
No. 3/2023	Fixed rate 7.40%	2 years	At maturity	1 December 2025	400,000	-	400,000	-
					<u>2,052,000</u>	<u>2,066,200</u>	2,052,000	2,066,200
Less: Unamortised portion of deferred transaction costs							(16,114)	(14,784)
Total long-term debentures							2,035,886	2,051,416
Less: Current portion							(988,556)	(1,061,260)
Total long-term debentures - net of current portion							1,047,330	990,156

Movements of the long-term debentures account during the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2023	2022
Beginning balance	2,051,416	2,202,533
Add: Issue of new debentures	1,052,000	800,000
Amortisation of deferred transaction costs	14,821	15,183
Less: Repayment	(1,066,200)	(955,075)
Payment of transaction costs for issuance of debenture	(16,151)	(11,225)
Ending balance	<u>2,035,886</u>	<u>2,051,416</u>

Prospectus contains certain covenants and restrictions regarding the maintenance of certain financial ratios, dividend payments and formal reporting when the significant events occurred such as a legal case or loan default. In addition, debenture No. 3/2023 was secured by a company which is a major shareholder of the Company.

26. Convertible debentures with warrants

As at 17 January 2023, the Company issued and offered name-registered, unsubordinated, unsecured and callable convertible debentures with a debenture holders' representative in the amount of 50,954 units at a par value of Baht 1,000 per unit, totaling Baht 50,954,000. The convertible debentures carry interest of 6% per annum and mature on 17 January 2025.

Convertible debentures agreement contains obligations and certain limitations which the Company must comply with, as specified in the prospectus of the debentures such as the Company require to maintain interest Bearing Debts-to-Equity ratio.

On 17 February 2023, the Company issued warrants No.2 (CHEWA-W2) free of charge to existing shareholders who subscribed and has been allocated convertible debentures in a proportion to their respective shareholding (Rights Offering).

The warrants are securities listed on the Stock Exchange of Thailand and was traded on 27 February 2023. Detail of warrants are as follows:

Number of warrants	:	50,954,000
Term	:	1 year from the issue date
Expiry date	:	16 February 2024
Exercise price	:	Baht 1.20 per share
Exercise ratio	:	1 ordinary share per warrant
Exercise period	:	Warrants can be exercised on 17 August 2023 and 16 February 2024

During the period, movement of the warrants of the Company are as follows:

Number of warrants outstanding as at 1 January 2023	Number of warrants issued during the period	Number of warrants	Number of warrants expired during the period	Number of warrants
		exercised during the period		outstanding as at 31 December 2023
(Units)	(Units)	(Units)	(Units)	(Units)
-	50,954,000	-	-	50,954,000

The estimated fair value of each warrants granted is Baht 0.019. This was calculated using the Black-Scholes-Merton Model. The model inputs were the share price at determination date (17 February 2023) of Baht 0.74, exercise price of Baht 1.20, expected volatility of 39.81%, expected dividend yield of 2.70%, term of warrants of 1 year, and a risk-free interest rate of 1.73%.

Convertible debentures with warrants to purchase ordinary shares are presented in the statement of financial position as at 31 December 2023 as follows:

(Unit: Thousand Baht)

Convertible debentures - liability component	49,899
Convertible debentures - equity component	87
Warrants	968
Cash receipt from issuance of convertible debentures with warrants	<u>50,954</u>

Convertible debentures determined the liability component by discounting the stream of future payments of principal and interest at the prevailing market rate.

The liability component is presented at amortised cost until the conversion or maturity of the debentures. The value of the equity component determined upon the issue of the debentures does not change in subsequent periods.

27. Advance received from customers with interest charged

Advance received from customers with interest charged represents cash received from customers who entered into agreements to sell and to purchase condominium units with the Company. As stipulated in the memorandum attached to the agreements to sell and to purchase condominium units, the Company is to pay consideration to customers at a fixed rate of the advance on a quarterly basis from the date customers pay the advance until the ownership transfer date or the maturity date specified in the memorandum attached to the agreements to sell and to purchase condominium units which will be due in March 2024.

To seek customers to enter into the agreements to sell and to purchase condominium units, the Company has engaged a company to be a financial advisor for the entering into such agreements to provide sales service and seek buyers for the Company's condominium units. The service fee is charged at a fixed rate of the price of the property sold.

28. Liabilities from sales of assets with right to buy back and sell back

Liabilities from sales of assets with right to buy back and sell back represents cash received from customers who entered into agreements to sell and to purchase condominium units and management agreement with the Company. As stipulated in the memorandum attached to the agreements to sell and to purchase condominium units, the Company is to pay consideration to customers at a fixed rate of the advance on a quarterly basis until the ownership transfer date. In addition, the memorandum attached to the management agreements provide that the Company has a right to buy back the condominium units within 12 months from the date of that customers received the ownership transfer at the net price stipulated in the agreements to sell and to purchase condominium units. Upon the expiration of the management agreements, customers, the owners of condominium units, have a right to sell back the condominium units to the Company at the net price stipulated in the agreements to sell and to purchase condominium units.

In addition, as stipulated in the management agreements, the Company is to seek lessees and pay the consideration to customers on a quarterly basis over the management agreement term.

To seek customers to enter into the agreements to sell and to purchase condominium units and management agreements, the Company has engaged a company to be a financial advisor for the sale of the assets by providing sales service and seeking buyers for the Company's condominium units. The service fee is charged at a fixed rate of the price of the property sold.

29. Provisions

(Unit: Thousand Baht)

	Consolidated financial statements						
	Short-term provisions				Long-term provisions		
	Maintenance of houses, condominium and public utilities	Guarantee income to REIT	Legal case	Total	Contributions to housing estate juristic persons	Guarantee income to REIT	Total
As at 1 January 2022	11,688	13,368	178	25,234	6,124	13,923	20,047
Increase during the year	7,350	16,798	1,101	25,249	2,070	-	2,070
Utilised	(116)	(10,697)	(1,101)	(11,914)	-	-	-
Reversal of provisions	(7,094)	(10,811)	-	(17,905)	-	(13,923)	(13,923)
As at 31 December 2022	11,828	8,658	178	20,664	8,194	-	8,194
Increase during the year	5,955	1,365	1,459	8,779	1,656	1,698	3,354
Utilised	(1,142)	(7,560)	(20)	(8,722)	-	-	-
Reversal of provisions	(6,789)	(1,959)	(130)	(8,878)	-	(674)	(674)
As at 31 December 2023	9,852	504	1,487	11,843	9,850	1,024	10,874

(Unit: Thousand Baht)

Separate financial statements							
	Short-term provisions				Long-term provisions		
	Maintenance of houses, condominium and public utilities	Guarantee income to REIT	Legal case	Total	Contributions to housing estate juristic persons	Guarantee income to REIT	Total
As at 1 January 2022	10,692	13,368	178	24,238	5,643	13,923	19,566
Increase during the year	7,223	16,798	181	24,202	2,057	-	2,057
Utilised	(108)	(10,697)	(181)	(10,986)	-	-	-
Reversal of provisions	(6,361)	(10,811)	-	(17,172)	-	(13,923)	(13,923)
As at 31 December 2022	11,446	8,658	178	20,282	7,700	-	7,700
Increase during the year	5,590	1,365	1,459	8,414	1,620	1,698	3,318
Utilised	(1,108)	(7,560)	(20)	(8,688)	-	-	-
Reversal of provisions	(6,673)	(1,959)	(130)	(8,762)	-	(674)	(674)
As at 31 December 2023	9,255	504	1,487	11,246	9,320	1,024	10,344

30. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	2023	2022
Provision for long-term employee benefits at beginning of year	14,936	17,438
Included in profit or loss:		
Current service cost	2,222	2,266
Interest cost	466	349
Included in other comprehensive income:		
Actuarial (gain) loss arising from		
Demographic assumptions changes	381	(381)
Financial assumptions changes	(1,053)	(59)
Experience adjustments	(709)	(4,677)
Provision for long-term employee benefits at end of year	16,243	14,936

The Company does not expect to pay of long-term employee benefits during the next year (2022: Nil).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 16 years (2022: 17 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	Consolidated and separate	
	financial statements	
	2023	2022
Discount rate	3.44	2.83
Salary increase rate	7.00	7.00
Turnover rate	2.87 - 34.38	2.87 - 34.38

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below:

	(Unit: Million Baht)			
	Consolidated and separate financial statements			
	2023		2022	
Discount rate (+/- 1%)	(1.63)	1.91	(1.62)	1.91
Salary increase rate (+/- 1%)	1.82	(1.59)	1.80	(1.56)
Turnover rate (+/- 20%)	(1.69)	2.09	(1.78)	2.23

31. The Employee Joint Investment Program (EJIP)

The significant details of the Employee Joint Investment Program (EJIP) are as follows:

Project partner company	: Chewathai Public Company Limited
The Period of EJIP	: The current project consists of 4 projects, four years per project, starting from 26 December 2019 to 25 December 2027.
Eligible employees under EJIP	: Assistant Vice Presidents or equivalent and above who have passed the probation period and joined voluntarily. The project excludes company directors and company consultants.
EJIP arrangement	: Employee contribution for the project: Rate not exceeding 5% of the salary Company contribution for participating employees: 100% rate of the money the employee pays into the project
EJIP buying schedule	: Monthly basis
Conditions for holding the securities	: After 1 year period enabled to sell 20% of cumulative and contributed shares in the first year. After 2 year period enabled to sell 20% of cumulative and contributed shares in the first year and 40% in the second year. After 3 year period enabled to sell 20% of cumulative and contributed shares in the first year, 20% in the second year and 60% in the third year. After 4 year period enable to sell 100% of the balance shares in EJIP account.
EJIP program manager	: Philip Securities Public Company Limited

On 26 January 2018, the Company received the approval of Employee Joint Investment Program (EJIP) from The Securities and Exchange Commission, Thailand.

During the year 2023, the Company contributed Baht 2.5 million to the program (2022: Baht 2.4 million).

32. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

According to the Thai Civil and Commercial Code, the subsidiary is required to set aside to a statutory reserve an amount equal to at least 5% of its net profit each time the subsidiary pays out a dividend, until such reserve reaches 10% of its registered share capital. The statutory reserve cannot be used for dividend payment.

33. Revenue from contracts with customers

33.1 Disaggregated revenue information

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Type of goods:				
Revenue from sales of houses, townhomes and home office	633,676	752,021	601,914	746,124
Revenue from sales of condominium	1,220,437	1,349,060	1,220,437	1,343,360
Total revenue from contracts with customers	1,854,113	2,101,081	1,822,351	2,089,484

33.2 Revenue recognised in relation to contract balances

During the year 2023, the Group recognised revenue from sale of real estate that was included in advance received from customers at the beginning of the year amounting to Baht 229.32 million (2022: Baht 632.25 million) (the Company only: Baht 215.82 million, 2022: Baht 632.25 million).

33.3 Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, revenue totaling Baht 266 million (2022: Baht 288 million) (the Company only: Baht 189 million, 2022: Baht 196 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied. The Group expects to satisfy these performance obligations within 2 years (2022: 2 years).

34. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Interest expenses on borrowings	103,443	83,913	103,461	83,913
Interest expenses on lease liabilities	716	575	716	575
Total	104,159	84,488	104,177	84,488

35. Expenses by nature

Significant expenses classified by nature are as follows:

	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
	2023	2022	2023	2022
Salaries and wages and other employee benefits	128	121	128	121
Depreciation and amortisation	13	13	13	13
Purchase of land and payment of construction in progress during year	877	1,391	776	1,377
Changes in land and constructions in progress	442	81	517	89
Warranty provision for houses and condominium units	5	6	5	6
Loss from decrease in real estate development cost	(16)	-	(16)	-

36. Income tax

Income tax expenses (revenue) for the years ended 31 December 2023 and 2022 are made up as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	1,082	33,136	-	32,694
Deferred tax:				
Relating to origination and reversal of temporary differences	(9,086)	477	(6,411)	612
Income tax expenses (revenue) reported in profit or loss	(8,004)	33,613	(6,411)	33,306

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	2023	2022	2023	2022
Deferred tax relating to actuarial gain	276	1,023	276	1,023
	<u>276</u>	<u>1,023</u>	<u>276</u>	<u>1,023</u>

The reconciliation between accounting profit (loss) and income tax expenses (revenue) is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting profit (loss) before tax	(77,117)	149,039	(51,290)	155,843
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(15,423)	29,808	(10,258)	31,169
Effects of:				
Change in value of investments accounted for the equity method	-	313	-	-
Non-deductible expenses	3,587	1,025	3,449	1,020
Additional expense deductions allowed	-	(42)	-	(42)
Items treated as income under Revenue Code	398	700	398	700
Others	3,434	1,809	-	459
Total	7,419	3,805	3,847	2,137
Income tax expenses (revenue) reported in profit or loss	(8,004)	33,613	(6,411)	33,306

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Provision for expected credit losses	1,494	79	1,998	79
Allowance for diminution in value of projects	3,192	-	3,192	-
Accumulated depreciation - sale office	2,124	1,352	2,125	1,352
Provision for long-term employee benefits	3,249	2,987	3,249	2,987
Provision for maintenance expenses	1,970	2,366	1,850	2,289
Provision for contributions for housing estate juristic persons	1,970	1,639	1,863	1,540
Provision for guarantee income to REIT	306	1,731	306	1,731

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Provision for legal cases	297	35	297	35
Advance received from customers	2,399	2,004	-	-
Liabilities from sales of assets with right to buy back and sell back	8,242	9,027	8,242	9,027
Unused tax loss	281	-	281	-
Lease	131	76	131	76
Borrowing cost for projects	3,841	4,516	3,841	4,516
Unrealised profit from intercompany transactions according to the proportion of the subsidiary's shareholding in a joint venture	2,282	-	-	-
Others	452	-	-	-
Total	32,230	25,812	27,375	23,632
Deferred tax liabilities				
Deferred costs to obtain contracts with customers	1,395	4,615	1,395	4,615
Deferred financial fees	5,524	3,876	5,524	3,876
Real estate development costs	2,585	3,405	2,585	3,405
Total	9,504	11,896	9,504	11,896

As at 31 December 2023, the subsidiaries has unused tax losses totaling Baht 7.6 million (2022: Baht 6.3 million), on which deferred tax assets have not been recognised as the subsidiary believe future taxable profits may not be sufficient to allow utilisation of unused tax losses. The unused tax losses will expire by 2028.

37. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the periods 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. The following table sets forth the computation of basic earnings per share.

Consolidated financial statements						
Profit (loss) for the year		Weighted average number of		Earning (loss) per share		
		ordinary shares				
2023	2022	2023	2022	2023	2022	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings (loss) per share						
Profit (loss) for the year	(69,113)	115,426	1,275,028	1,275,028	(0.05)	0.09
Separate financial statements						
Profit (loss) for the year		Weighted average number of		Earning (loss) per share		
		ordinary shares				
2023	2022	2023	2022	2023	2022	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings (loss) per share						
Profit (loss) for the year	(44,880)	122,538	1,275,028	1,275,028	(0.04)	0.10

There is no calculation of diluted earnings per share from warrants No. 2 (CHEWA-W2) for the year ended 31 December 2023 since the aggregated amounts of the exercise price and fair value of each warrants was higher than the average market price of the Company's ordinary shares.

38. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as board of directors.

The Group is principally engaged in only real estate business segment. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the years 2023 and 2022, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

39. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Company and employees contribute to the fund monthly at the rate of 5 percent and 7 percent of basic salary. The fund, which is managed by Krungsri Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 3.2 million (2022: Baht 2.4 million) were recognised as expenses.

40. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2021	Annual General Meeting of the shareholders on 1 April 2022	33.02	0.0259
Final dividends for 2022	Annual General Meeting of the shareholders on 31 March 2023	23.33	0.0183

41. Commitments and contingent liabilities

41.1 Commitments for purchase of land and real estate construction work

As at 31 December 2023 and 2022, the Group had the following outstanding commitments in respect of agreements to purchase of land and real estate for construction of projects.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Construction contracts	295	134	277	109
Agreements to purchase land and real estate for development of future projects	435	344	224	332

41.2 Guarantee

As at 31 December 2023 and 2022, there were outstanding bank guarantees issued by banks on behalf of the Company and the subsidiary in respect of certain performance bonds as required in the normal course of business as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Letter of guarantees for arrangement and maintenance of public utilities	414	332	413	331
Letter of guarantee to guarantee payment due to creditor	1	1	1	1

41.3 Litigation

As at 31 December 2023, the Company and a subsidiary were involved in legal cases. The details of the legal cases are as follows:

- 1) In December 2016, individuals, as a plaintiff, sued the Company and a subsidiary, as a defendant, demanding the subsidiary to revoke their title and legal act over the land for public use purposes or to register servitude to allow the plaintiff to use the land, and to demolish the structures thereon. Subsequently, in October 2019, the Company, the subsidiary and plaintiff signed a settlement agreement to settle the dispute in relation to this case. The Court of First Instance has rendered its judgement as per the settlement agreement. Currently, the Company has already demolished the structures thereon and the subsidiary has already registered servitude to the plaintiff.

In addition, in September and December 2017, individuals filed 2 additional lawsuits against the Company and the subsidiary, demanding compensatory damages of Baht 0.6 million. In November 2020, the Court of First Instance ordered the Company to pay compensation of Baht 0.18 million to the plaintiff. The Company has set aside a provision of Baht 0.18 million for liabilities arising as a result of this case. Therefore, this case was finalised. As for another case, it is currently in the judicial process. However, the management and the lawyer of the Company and the subsidiary believes that there will be no material impacts on the Company and the subsidiary.

- 2) In July 2020, the Company (Defendant No. 1), the main contractor (Defendant No. 2) and the construction engineer (Defendant No. 3) were sued by the owner of a building adjacent to the project construction site for compensatory damages of Baht 10.40 million. The plaintiffs claimed that it had been affected by the Company's project construction. In November 2023, the Court of First Instance ordered all three defendants to jointly pay compensation of Baht 3.20 million together with interest at a rate of 7.5% per annum, commencing from the date the lawsuit was filed (24 July 2020) until 10 April 2021, and the interest at a rate of 5% from 11 April 2021 until the full amount is paid the plaintiffs. As at 31 December 2023, the Company has set aside a provision of Baht 1.31 million arising from the case in the financial statements.
- 3) In August 2022, the Company was sued in a civil case by a juristic person and residents of a project to which the Company have fully transferred their rights, for breach of contract in delivering parking spaces, which are part of the common property, not in compliance with the contract. The plaintiffs demanded compensation for damages of Baht 40.06 million. In November 2023, the Court of First Instance dismissed the case.

42. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were disclosed fair value using different levels of inputs as follows:

(Unit: Million Baht)				
Consolidated and separate financial statements				
As at 31 December 2023				
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	-	58	58
Liabilities for which fair value are disclosed				
Long-term debentures	-	2,098	-	2,098

(Unit: Million Baht)				
Consolidated and separate financial statements				
As at 31 December 2022				
	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed				
Investment properties	-	-	106	106
Liabilities for which fair value are disclosed				
Long-term debentures	-	2,063	-	2,063

43. Financial instruments

43.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans to related parties, debentures, short-term loan from related party and long-term loans from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposit with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Moreover, outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type and customer rating. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

Foreign currency risk

As at 31 December 2023 and 2022, the Group has no balances of financial assets and liabilities denominated in foreign currency.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term loans to related parties, debentures, short-term loan from related party, and long-term loans from financial institutions. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2023							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	26	-	26	Note 7
Trade and other receivables	-	-	-	-	83	83	-
Restricted bank deposits	-	-	-	138	-	138	0.50 - 0.55
Loans to related parties	-	412	-	-	-	412	Note 6
	-	412	-	164	83	659	
Financial liabilities							
Bank overdrafts and short-term							
loans from financial institutions	44	-	-	-	-	44	Note 21
Short-term loans from related parties	185	-	-	-	-	185	Note 6
Short-term loans - unrelated							
companies and person	67	-	-	-	-	67	Note 22
Trade and other payables	-	-	-	-	268	268	-
Retention payables	-	-	-	-	92	92	-
Long-term loans from financial							
institutions	-	-	-	1,098	-	1,098	Note 24
Long-term debentures	989	1,097				2,086	Note 25, 26
Deposits and advance received							
from customers	-	-	-	-	25	25	-
Advance received from customers							
with interest charged	53	-	-	-	-	53	Note 27
	1,338	1,097	-	1,098	385	3,918	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2022

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	103	3	106	Note 7
Trade and other receivables	-	-	-	-	53	53	-
Restricted bank deposits	-	-	-	4	-	4	0.25 - 0.30
Loans to related parties	-	366	-	-	366	366	Note 6
	-	366	-	107	422	529	
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	197	-	-	-	-	197	Note 21
Short-term loans from related party	205	-	-	-	-	205	Note 6
Trade and other payables	-	-	-	-	299	299	-
Retention payables	-	-	-	-	99	99	-
Long-term loans from financial institutions	-	-	-	1,048	-	1,048	Note 24
Long-term debentures	1,061	990	-	-	-	2,051	Note 25
Deposits and advance received from customers	-	-	-	-	26	26	-
Advance received from customers with interest charged	185	-	-	-	-	185	Note 27
Liabilities from sales of assets with right to buy back and sell back	122	-	-	-	-	122	Note 28
	1,770	990	-	1,048	424	4,232	

(Unit: Million Baht)

Separate financial statements as at 31 December 2023

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	24	-	24	Note 7
Trade and other receivables	-	-	-	-	154	154	-
Restricted bank deposits	-	-	-	138	-	138	0.50 - 0.55
Loans to related parties	-	616	-	-	-	616	Note 6
	-	616	-	162	154	932	

(Unit: Million Baht)

Separate financial statements as at 31 December 2023

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial liabilities							
Bank overdrafts short-term loans							
from financial institutions	44	-	-	-	-	44	Note 21
Short-term loans from related parties	185	-	-	-	-	185	Note 6
Short-term loans - unrelated companies and person	65	-	-	-	-	65	Note 22
Trade and other payables	-	-	-	-	306	306	-
Retention payables	-	-	-	-	90	90	-
Long-term loans from financial institutions	-	-	-	1,098	-	1,098	Note 24
Long-term debentures	989	1,097	-	-	-	2,086	Note 25, 26
Deposits and advance received from customers	-	-	-	-	7	7	-
Advance received from customers with interest charged	53	-	-	-	-	53	Note 27
	1,336	1,097	-	1,098	403	3,934	

(Unit: Million Baht)

Separate financial statements as at 31 December 2022

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	91	3	94	Note 7
Trade and other receivables	-	-	-	-	86	86	-
Restricted bank deposits	-	-	-	4	-	4	0.25 - 0.30
Loans to related parties	-	500	-	-	-	500	Note 6
	-	500	-	95	89	684	

(Unit: Million Baht)

Separate financial statements as at 31 December 2022

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial liabilities							
Bank overdrafts short-term loans							Note 21
from financial institutions	197	-	-	-	-	197	
Short-term loans from related party	205	-	-	-	-	205	Note 6
Trade and other payables	-	-	-	-	316	316	-
Retention payables	-	-	-	-	98	98	-
Long-term loans from financial institutions	-	-	-	1,048	-	1,048	Note 24
Long-term debentures	1,061	990	-	-	-	2,051	Note 25
Deposits and advance received							
from customers	-	-	-	-	9	9	-
Advance received from customers							
with interest charged	185	-	-	-	-	185	Note 27
Liabilities from sales of assets with right to buy back and sell back	122	-	-	-	-	122	Note 28
	1,770	990	-	1,048	423	4,231	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit (loss) before tax to a reasonably possible change in interest rates on that portion of floating rate loans from financial institutions affected as at 31 December 2023 and 2022.

Currency	2023		2022	
	Increase/decrease	Effect on profit before tax	Increase/decrease	Effect on profit (loss) before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+0.50	(5,545)	+0.50	(5,266)
	-0.50	5,545	-0.50	5,266

The above analysis has been prepared assuming that the amounts of the floating rate loans from financial institutions and all other variables remain constant over one year. Moreover, the floating legs of these loans from financial institutions are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts and short-term loans from financial institutions, debentures, bank loans, loans from related party and advance received from customers. As at 31 December 2023, approximately 65% of the Group's debt will mature in less than one year (2022: 71%) (the Company only: 64%, 2022: 71%) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows which comprise of principal and interest.

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans					
from financial institutions	-	43,573	-	-	43,573
Short-term loans from related parties	4,500	180,000	-	-	184,500
Trade and other payables	-	267,515	-	-	267,515
Retention payables	-	92,330	-	-	92,330
Lease liabilities	-	3,726	7,134	-	10,860
Long-term debentures	-	1,000,000	1,102,954	-	2,102,954
Long-term loans	-	942,062	166,975	-	1,109,037
Deposits and advance received					
from customers	-	25,293	-	-	25,293
Advance received from customers					
with interest charged	-	52,710	-	-	52,710
Total non-derivatives	4,500	2,607,209	1,277,063	-	3,888,772

(Unit: Thousand Baht)

Consolidated financial statements as at 31 December 2022

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans					
from financial institutions	-	196,960	-	-	196,960
Short-term loans from related party	114,256	101,332	-	-	215,588
Trade and other payables	-	299,008	-	-	299,008
Retention payables	-	98,610	-	-	98,610
Lease liabilities	-	2,889	8,378	-	11,267
Long-term debentures	-	1,110,801	1,102,081	-	2,212,883
Long-term loans	-	860,751	239,231	-	1,099,982
Deposits and advance received					
from customers	-	25,708	-	-	25,708
Advance received from customers					
with interest charged	-	184,912	-	-	184,912
Liabilities from sales of assets with right to buy back and sell back	-	123,265	-	-	123,265
Total non-derivatives	114,256	3,004,236	1,349,690	-	4,468,183

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2023

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans					
from financial institutions	-	43,573	-	-	43,573
Short-term loans from related parties	4,500	180,000	-	-	184,500
Trade and other payables	-	306,095	-	-	306,095
Retention payables	-	89,854	-	-	89,854
Lease liabilities	-	3,726	7,134	-	10,860
Long-term debentures	-	1,000,000	1,102,954	-	2,102,954
Long-term loans	-	942,062	166,975	-	1,109,037
Deposits and advance received					
from customers	-	6,679	-	-	6,679
Advance received from customers					
with interest charged	-	52,710	-	-	52,710
Total non-derivatives	4,500	2,624,699	1,277,063	-	3,906,262

(Unit: Thousand Baht)

Separate financial statements as at 31 December 2022					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans from financial institutions	-	196,960	-	-	196,960
Short-term loans from related party	114,256	101,332	-	-	215,588
Trade and other payables	-	316,111	-	-	316,111
Retention payables	-	98,159	-	-	98,159
Lease liabilities	-	2,889	8,378	-	11,267
Long-term debentures	-	1,110,801	1,102,081	-	2,212,883
Long-term loans	-	860,751	239,231	-	1,099,098
Deposits and advance received from customers	-	9,202	-	-	9,202
Advance received from customers with interest charged	-	184,912	-	-	184,912
Liabilities from sales of assets with right to buy back and sell back	-	123,265	-	-	123,265
Total non-derivatives	114,256	3,004,382	1,349,690	-	4,467,445

42.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except for the following financial liabilities.

(Unit: Million Baht)

Consolidated and separate financial statements				
2023		2022		
Carrying amount	Fair value	Carrying amount	Fair value	
Financial liabilities				
Long-term debentures	2,102	2,098	2,066	2,063

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to related parties, accounts payable and short-term loans from related party, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of fixed rate debentures and long-term loans is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.
- c) The carrying amounts of debentures and long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

44. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods. As at 31 December 2023, the Group's debt-to-equity ratio was 2.1:1 (2022: 2.2:1) and the Company's was 2.1:1 (2022: 2.2:1).

45. Events after the reporting period

- 45.1 On 16 January 2024, the Company's Board of Directors' meeting passed a resolution approving the sale of 4,900 ordinary shares of Chewathai Estate Co., Ltd., a wholly owned subsidiary, at a price of Baht 100 per share, representing 49% of the Company's holding, to an unrelated company for the purpose of establishing a business partnership in jointly developing real estate project.
- 45.2 On 22 January 2024, the Company entered into a loan agreement with a financial institution for an amount of Baht 200 million. The loan was used to repay the debenture No. 3/2021 of Baht 200 million, which was due on 30 January 2024. The Company has mortgaged its project's land title deed together with the construction for collateral for this loan. The loan is due for repayment within 6 months from the date of the agreement.

46. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 12 February 2024.

The background of the slide features a person's hands typing on a laptop. Above the keyboard, several translucent blue icons representing documents and data are floating. A red, flowing ribbon-like graphic is positioned at the top left of the image.

PART 4

Certification of the accuracy of the information/ Attachment



CERTIFICATION OF THE ACCURACY OF THE INFORMATION

The Company carefully reviewed the information and data shown in this annual registration statement/annual report. The Company certifies that they are completely accurate, factual, and not misleading or lacking in essential details. In addition:

- (1) The financial statements and data summarized in annual registration statement/annual report show essentially accurate information and data about its financial standing, performance, and cash flow of the Company and its subsidiaries.
- (2) It has put in place a good information and data disclosure system to ensure that it discloses essential details about itself and its subsidiaries completely and accurately, while ensuring due compliance.
- (3) It has put in place a good internal control system and ensured due compliance with such system, The Company has provided internal control system assessment details as of February 12, 2024, to the external auditor and the Audit Committee, including defects and key changes in the internal control system together with wrongdoing potentially affecting the preparation of the financial reports for itself and its subsidiaries.

As evidence that all documents are identical to those certified by the Company. The Company has assigned Ms. Suparat NChanitsara Yingnork to put her initials on every page of the documents. Therefore, if her initials are missing on any given page, the Company will disown such data.

Name

Position

Signature

1. Mr. Chartchai Panichewa

Chairman

2. Mr. Boon Choon Kiat

Director
/Managing Director

ผู้รับมอบอำนาจ

Name

Position

Signature

Ms. Suparat Ngamsuptaweekoon

Company Secretary



ATTACHMENT 1 PROFILES OF DIRECTORS, EXECUTIVES, HEAD OF FINANCE AND ACCOUNTING AND COMPANY SECRETARY

1. Profiles of Directors, Executives, Head of finance and accounting and Company Secretary

Name	1. Mr. Chartchai Panichewa
Position	Chairman of the Board of Directors, Chairman of the Executive Committee and The Authorized director of the Company
Age	62 Years
Total of CHEWA shares	2,076,923 shares (0.16%) (December 30, 2023)
Date of Appointment	13 March 2008
Familial relationship between directors and executives	Husband of Mrs. Somhatai Panichewa

Education

- Master Degree in International Business and Marketing University of San Francisco, USA
- Bachelor Degree in Banking University of San Francisco, USA
- Associated Degree from Roger Williams College, Rhode Island, USA

Training

- Director Accreditation Program (DAP) Class 9/2004
- Diploma, National Defence College, The National Defence Course Class 2009
- Top Executive Program, Capital Market Academy Class 13 (CMA.13) Capital Market Academy
- Thailand Insurance Leadership Program Class 2 Office of Insurance Commission (OIC)
- Advanced Security Management Program Class 3 National Defence College of Thailand
- Top Executive Program in Commerce and Trade (TEPCoT) Class 6 Commerce Academy
- Top Executive Program in Urban Green Development Class 3 (Mahanakorn 3) Navamindradhiraj University
- Top Executive Program in Urban Leader Class 1 (Urban Leader 1) Navamindradhiraj University
- Business Revolution and Innovation Network Class 1 (BRAIN 1) The Federation of Thai Industries
- Corporate Governance Program for Insurance Companies (CIC Online) CIC 2/2022 (IOD)

Position in company

Position in listed company

2023 - Present	Honorary Chairman ERGO Insurance (Thailand) PCL.
2008 - Present	Chairman Chewathai PLC.
2007 - Present	Executive Director TTL Industries PLC.
2005 - Present	Chairman ATP30 PLC.
1994 - Present	Executive Director Cathay Leaseplan PLC.

Positions in other company

2020 - Present	Vice Chairman The Federation of Thai Industries (F.T.I) and Chairman E-Commerce committee
2019 - Present	Director TTL Capital Co.,Ltd.
2019 - Present	Director Chewathai Home Office Co.,Ltd.
2018 - Present	Chairman Glass Manufacturers Industry Club, The Federation of Thai Industries
2017 - Present	Director Four Point O Plus Co.,Ltd.
2017 - Present	Director Navamindradhiraj University
2017 - Present	Director Chewa Heart Co.,Ltd.
2015 - Present	Committee Member of R.B.S.C. Polo Club Badminton Committee
2015 - Present	Director Paibul Business Co.,Ltd.
2014 - Present	Director Paibul Capital Co.,Ltd.
2013 - Present	Director DT and G Co.,Ltd.
2013 - Present	Director Chewathai Interchange Co.,Ltd.
2011 - Present	Chairman Global Environmental Technology Co., Ltd.
2008 - Present	Director Chewathai Hup Soon Co.,Ltd.
2008 - Present	Vice Chairman Bangkok Crystal Co., Ltd.
2006 - Present	Director Pailuck Company Limited
2006 - Present	Director Paibul Business Company Limited
2005 - Present	Director Bangkok Crystal Company Limited
2005 - Present	Director Kromadit Park Company Limited
2004 - Present	Director Amata Petroleum Company Limited
1997 - Present	Director Chartchewa Co.,Ltd.
1993 - Present	Executive Director Chang Island Resort Co.,Ltd. (Barali Beach Resort)
1993 - Present	Executive Director Sima Thani Hotel Co.,Ltd.

Work Experiences

- Advisor to Deputy Prime Minister
- Secretary General of ASEAN Federation of Glass Manufacturers
- President of Glass Manufacturers of The Federation of Thai Industries- Vice Chairman Glass Manufacturers of The Federation of Thai Industries
- Vice Chairman Siam Tree Development Co., Ltd.
- Executive Vice President Thai Asahi Glass Public Co., Ltd.
- Executive Member The International Commission on Glass
- Advisor to Chairman of The Federation of Thai Industries
- Advisor to Committee of Industry, the House of Representatives
- Director Chemical Marketing Co., Ltd.
- Director of Sustainable Enterprise Advisory Center Thammasat Business School, Thammasat University
- Chairman of Executive Director Paragon Car Rental Co., Ltd. (Hertz)
- Chairman Thaisri Insurance Plc.

Name	2. Mr. Boon Choon Kiat
Position	Director, Executive Director, Member of the Corporate Governance and Sustainability Committee, Member of Risk Management Committee, Managing Director and The Authorized director of the Company
Age	50 years
Total of CHEWA shares	None
Date of Appointment	13 March 2008
Familial relationship between directors and executives	None

Education

- Bachelor of Accountancy, Nanyang Technological University, Singapore
- CFA Charterholder
- Chartered Accountant (Singapore)

Training

- Director Certification Program (DCP) Class 155/2012
- mai Sustainability Strategy Program 2020
- Director's briefing "Derisking the CEO transition" (IOD)

Position in company

Position in listed company

2015 - Present Executive Director, Member of the Corporate Governance and Sustainability Committee, Member of Risk Management Committee Chewathai PLC.

Positions in other company

2019 - Present Director Chewathai Home Office Co.,Ltd.
2019 - Present Director Kamala Senior Living Co.,Ltd.
2019 - Present Director Thai Condominium Association
2017 - Present Director, Managing Director Chewa Heart Co.,Ltd.
2013 - Present Director, Managing Director Chewathai Interchange Co.,Ltd.
2008 - Present Director Chewathai Hup Soon Co.,Ltd.

Work Experiences

- Non-Executive Director & Finance Director TEE Land Ltd., Singapore
- Director Viet-TEE Co.,Ltd. Vietnam
- Director Global Environmental Technology Co.,Ltd.
- Director Oscar Design and Decoration Co.,Ltd.
- Director Oscar Estate Management Co.,Ltd.
- Director Trans Equatorial Indochina Co.,Ltd.
- Director Oscar Property Management Co.,Ltd.

Name	3.Mrs. Somhatai Panichewa
Position	Directors, Executive Director and The Authorized director of the Company
Age	58 Years
Total of CHEWA shares	1,298,076 shares (0.10%) (December 30, 2023)
Date of Appointment	13 March 2008
Familial relationship between directors and executives	Wife of Mr. Chartchai Panichewa

Education

- Master of Management Sasin Graduate Institute of Business Administration Chulalongkorn University
- Bachelor of Education Chulalongkorn University

Training

- Director Certification Program (DCP) Class 104/2008
- Top Executive Program, Capital Market Academy Class 9 (CMA.9) Capital Market Academy
- Top Executive Program in Urban Green Development Class 1 (Mahanakorn 1) Navamindradhiraj University
- Advance Security Management Program ASMP 8
- Thai-Chinese Leadership (TCL1)
- 2022 Global Summit of Women

Position in company

Position in listed company

2015 - Present	Director Chewathai PLC.
2015 - Present	Director ATP 30 PLC.
2012 - Present	Director, Chief Executive Officer Amata VN PLC.
2012 - Present	Chairman of the Investment Committee Amata Corporation PCL.

Positions in other company

2018 - Present	Chairman, Amata Asia (Myanmar) Ltd.
2018 - Present	Director, Amata City Ha long Joint Stock Company
2013 - Present	Director, Amata Township Long Thanh Company Limited
2012 - Present	Director, Amata City Long Thanh Joint Stock Company
2015 - Present	Chairperson Amata Township Long Thanh JSC.
2013 - Present	Chief Executive office Amata Asia Limited
2013 - Present	Director Chewathai Interchange Co.,Ltd.
2011 - Present	Director Global Environmental Technology Co.,Ltd.
2004 - Present	Director President Amata City Bien Hoa Joint Stock Company
1997 - Present	Director Chartchewa Co.,Ltd.
1995 - Present	Director Amata Holding Company Limited
1994 - Present	Director Amata City Bien Hoa JSC.

Work Experiences

- Director Kamala Senior Living Co.,Ltd.
- Director ATP30 Corporation Co.,Ltd.
- Director B. Grimm Power Co.,Ltd.
- Chief Business Officer, Amata Corporation PCL.
- Director Koll-Amata Co.,Ltd.
- Managing Director AMT Marketing & Consultant Co.,Ltd.
- Marketing Manager Bangpakong Industrial Park 2 Co.,Ltd.
- QA Supervisor Seagate Technology (Thailand) Co.,Ltd.

Name	4. Mrs. Supaporn Burapakusolsri
Position	Independent Director, Chairman of the Audit Committee, Member of Nomination and Remuneration Committee, Member of Corporate Governance Committee, Chairman of Risk Management Committee
Age	71 years
Total of CHEWA shares	-none-
Date of Appointment	18 February 2015
Familial relationship between directors and executives	None

Education

- Master of Accounting Program (MAP) Thammasat University
- Bachelor of Accounting (B.Acc.) Thammasat University Certified Public Accountant (CPA)

Training

- Director Accreditation Program (DAP) class 87/2011 Thai Institute of Directors Association (IOD)
- Role of the Compensation Committee Program (RCC) class 13/2011 Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) class 172/2013 Thai Institute of Directors Association (IOD)
- Advance Audit Committee Program (AACP) 23/2016 Thai Institute of Directors Association (IOD)
- The Audit Committee's Role in Compliance and Ethical Culture Oversight Thai Institute of Directors Association (IOD)
- Research Alliance Dialogue on Corporate Governance 2017 Thai Institute of Directors Association (IOD)
- Audit Committee Forum 2018, Thai Institute of Directors Association (IOD)
- Chief Financial Officer Certification Program Class 4, Federation of Accounting Professions
- The College of the Air Force Class 35, Royal Thai Air Force
- Management of Public Economics for Executives Class 7, King Prajadhipok's Institute
- Thailand Insurance Leadership Program Class 2 Office of Insurance Commission (OIC)
- Summary of content and case studies of TFRS 15 by Federation of Accounting Professions
- Accounting information 1, 2 by DBD
- Ethics and Financial Reporting Standards for Non-Public Entities by DBD
- Financial statement analysis by DBD
- Cash Flow by DBD
- Director's Briefing 10 "Driving Organizational Culture from the Boardroom" by IOD
- Independent Director Forum "Inside CEO Succession: Essential Guide for Board" by IOD
- Chairman forum "Leading Boardroom Through Disruption What Directors Should Know?" by IOD
- Accounting Standards 2020 by PwC
- Director's Briefing 7 "Building A Consumer Centric Boardroom from Insights to Delight" by IOD
- Management Discussion and Analysis (MD&A) by TLCA
- Board War Room EP.7 "Personalized Marketing vs. Data Privacy: Engaging You Customers while Protecting Their Identities" by IOD
- Director Briefing "The Roles of Directors during COVID-19: Financial Reporting, Leadership and Beyond" by IOD
- Board War Room Series # 6 "People Readiness after COVID-19" by IOD
- Board War Room Series 5: "Cybersecurity Enters the Boardroom" by IOD
- Director Briefing COVID-19: "Business implications and the new normal" by IOD
- Board War Room Series 3: "Key Business and Legal Issues to Consider in Light of COVID-19" by IOD
- Board War Room Series 2: "Leading Your Business Through Pandemic Time" by IOD
- Board War Room Series 1: "Financial Immunity in Pandemic Time" by IOD
- New TFRS 2020 by PwC
- E-Learning "Cost accounting theory" by DBD
- E-Learning "Cash Flow" by DBD
- E-Learning "Financial statement analysis" by DBD
- E-Learning "Code of Conduct and Financial Reporting Standards for Non-Public Interest Entities" by DBD
- E-Learning "Accounting information 2" by DBD
- E-Learning "Accounting information 1" by DBD
- Director's Briefing "Governing in tomorrow's world" by IOD

Training

- Director's Briefing "AGM pays dividends and issues bonds. What must the board consider?" by IOD
- Road to certify with THAI CAC "How to get CAC certification with a special discussion The role of the Audit Committee in the submission of certification" by IOD
- Independent Director Forum 1/2021: It's Time for Board Meeting Reformation by IOD
- Meeting with the Audit Committee of the Listed Company "Knowledge of financial statements and accounting issues with the Audit Committee" by The Securities and Exchange Commission (SEC)
- Training Seminar on Ethics of Accounting Professional Practitioners with Case Studies : Only the Auditors Firm (TFAC)
- Deferred Income Tax Class 1/65 (TFAC)
- Insights into NPAEs in terms of income and assets, along with tax regulations and benefits (TFAC).
- Ethics Training Program for Professional Accountants, Only Certified Public Accountants, Class 1 (TFAC)
- Training on Financial Reporting Standards (TFAC)
- New merger law: new opportunities and forms of merger EY
- Challenges in transfer pricing after COVID-19, intense government scrutiny and readiness in the business sector EY
- Transfer pricing challenges after COVID-19, more aggressive tax investigation by government and how business sectors can prepare to navigate these challenges.EY
- Summary of key points The amendment of the draft financial reporting standards for businesses with no public interest EY
- In the midst of the global economic crisis caused by epidemics, wars, energy and inflation, how should the business sector adjust strategies? to catch up with the world survive the crisis and grow sustainably EY
- Initial Coin Offering (ICO) from the Accounting and Tax Perspectives EY
- Financial reporting standards EY
- Company Secretary Forum 2022 "Challenges in building trust in the boardroom" IOD
- Chairman Forum 1/2022 "Chairing the unknown future" IOD
- Director's Briefing APEC 2022 "Open. Connect. Balance." : Outcomes and Challenges for the future of Thai Business IOD
- Director's Briefing "ESG as a vehicle for business transformation" IOD
- National Director Conference 2022 Wisdom for Future: Harmonizing the Diverse Boards Session 5: Reimagine your next S-Curve: Technology & Innovation, Business transformation and Sustainability IOD
- Director's Briefing Share & Learn Together What is business transformation actually IOD
- Independent director forum 1/2022 Navigate Board's Challenges in defining governance vs. Management Role IOD
- Director's Briefing "What director should know about quantum?" IOD
- Roles of company directors under the context of a changing world by the IOD in collaboration with the OIC
- Easy listening กรณีศึกษาความรู้ด้านบัญชี ที่ AC ไม่ควรพลาด EP1-2 by SEC
- Inclusive leadership means better business by SEC
- Digital Asset and Business Growth Opportunity (New S Curve) of listed companies by SEC
- Summary of financial reporting standards TFRS that have changed and come into force in 2023 by the SEC
- Insights into NPAEs in terms of income and assets, along with tax rules and privileges provided by The Revenue Department.
- Accounting for intangible assets by DBMT
- Be aware of corruption in the organization and how to prevent it by DBMT
- Economic and Business Update Series by SET
- Capital Market Research Forum no. 2/2566 by SET
- Seminar "Company Directors and Senior Executives and ESG Risk Management" By SEC
- Engaging BOD in ESG : The Path to Effective Sustainability By IOD
- Detection of accounting irregularities in fast growing business: The Role of audit committee By SET
- Enhancing Cybersecurity oversight - what BOD need to know By IOD
- Chairman forum "Leadership amidst volatility and distrust" By IOD

Position in company

Position in listed company

- | | |
|----------------|---|
| 2017 - Present | Independent Director Thaivivat Insurance PLC |
| 2015 - Present | Independent Director, Chairman of the Audit Committee, Member of Nomination and Remuneration Committee, Member of Corporate Governance Committee Chewathai PLC. |

Positions in other company

- | | |
|-------------|---|
| 2017 - 2019 | Independent Director, Chairman of the Audit Committee S N Service Solution Co.,Ltd. |
|-------------|---|

Work Experiences

- Director Suvarnabhumi Airport Hotel Co.,Ltd.
- Senior Executive Vice President (Planning and Finance) Airport of Thailand PLC.

*Remark : Spouse's shareholding

Name	5. Mr. Chaiyut Techatassanasoontorn
Position	Independent Director, Member of the Audit Committee, Member of Nomination and Remuneration Committee, Chairman of Corporate Governance and Sustainability Committee, Member of Risk Management Committee
Age	54 years
Total of CHEWA shares	1,661,538 shares (0.13%) (December 30, 2023)
Date of Appointment	18 February 2015
Familial relationship between directors and executives	None

Education

- Master of Management Johnson & Wales University, Rhode Island USA
- Bachelor of Law Thammasat University

Training

- Director Accreditation Program (DAP) class 119/2015 Thai Institute of Directors Association (IOD)
- Audit Committee of the future-driving through the era of disruption Thai Institute of Directors Association (IOD)
- Annual Seminar for Audit Committee under the heading “Sustainability of the business in the digital age: know quickly use to be” EY
- Meeting with the Audit Committee of the Listed Company “Knowledge of financial statements and accounting issues with the Audit Committee” by The Securities and Exchange Commission (SEC)
- Seminar of COSO ERM 2017 Enterprise Risk Management Intergrating with Strategy and Performance by SET
- know about digital assets?” (SET)

Position in company

Position in listed company

2015 - Present Independent Director Chewathai PLC.
2012 - Present Independent Director TTL INDUSTRIES PLC

Positions in other company

2014 - Present Director Paibul Capital Co.,Ltd.
2014 - Present Director Kiartiland Co.,Ltd.
2013 - Present Director Kiarti Thanee Country Club Co.,Ltd.
2009 - Present Director General Insurance Broker Co.,Ltd.
2009 - Present Director The Litigator Co.,Ltd.

Work Experiences

- Senior Lawyer KANUNG & PARTNERS LAW OFFICE Co.,Ltd.

Name	6. Pol.Gen Visanu Prasattongsoth
Position	Independent Director, Chairman of Nomination and Remuneration Committee
Age	62 years
Total of CHEWA shares	None
Date of Appointment	12 September 2018
Familial relationship between directors and executives	None

Education

- Bachelor of Arts (Economics), Vanderbilt University Tennessee USA
- Master of Business Administration, University of San Francisco California USA
- Master of Political Sciences, Sukhothai Thammathirat Open University
- Federal Bureau Investigation (FBI) National Academy

Training

- Corporate Governance for Capital Market intermediaries (CGI) Class 3/2015 by IOD
- Advance Audit Committee Program (AACP) Class 20/2015 by IOD
- Finance for Non-Finance Director (FN) Class 19/2005 by IOD
- Audit Committee and Continuing Development Program (ACP) Class 7/2005 by IOD
- Director Accreditation Program (DAP) Class 11/2004 by IOD
- Top Executive Program, Capital Market Academy Class 2 (CMA.2) Capital Market Academy
- Diploma, National Defense College, The National Defense College (TNDC) Class 53
- Annual Seminar for Directors under the heading "what directors need to know about digital assets?" (SET
- Engaging BOD in ESG : The Path to Effective Sustainability By IOD

Position in company

Position in listed company

2023 - Present	Chairman of Airports of Thailand Public Company Limited
2022 - Present	Independent Director, Chairman of Enterprise-wide Risk Management Committee BCPG Public Company Limited
2018 - Present	Independent Director Chewathai PLC
2009 - Present	Chairman of The Audit Committee Finansia Syrus Securities PCL.
2004 - Present	Independent Director Finansia Syrus Securities PLC.

Positions in other company

2022 - Present	Director of N.C.C. Management & Development Co., Ltd.
2009 - Present	Director of Khao Kor Wind Power Co.,Ltd.
2006 - Present	Director of Thai Kodama Co.,Ltd.
1994 - Present	Director of Bira Property Co.,Ltd.
1986 - Present	Director of Mae Aroon Co.,Ltd.

Work Experiences

- Senior Inspector General, Royal Thai Police
- Assistant Commissioner General, Royal Thai Police
- Commissioner of Office of Human Resources, Royal Thai Police
- Commissioner of Information and Communication Technology, Royal Thai Police
- Deputy Commissioner of Office of Inspector General, Royal Thai Police
- Director, SBI Thai Online Securities Co.,Ltd.

Name	7. Mr. Phinij Harnphanich
Position	Independent Director, Member of the Audit Committee
Age	68 years
Total of CHEWA shares	None
Date of Appointment	12 September 2018
Familial relationship between directors and executives	None

Education

- Master degree of Political Science (Government), Thammasart University
- Bachelor degree of Political Science (Public Administration), Thammasart University

Training

- Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD)
- Meeting with the Audit Committee of the Listed Company “Knowledge of financial statements and accounting issues with the Audit Committee” by The Securities and Exchange Commission (SEC)
- Seminar on the topic of Easy Listening, accounting tips that AC should not miss EP.2
- Economic and Business Update Series By SET
- Capital Market Research Forum no. 2/2566 By SET

Position in company

Position in listed company

2018 - Present Independent Director , Member of the Audit Committee Chewathai PLC.
2017 - Present Director / Bangkok Chain Hospital PLC.

Positions in other company

2016 - Present Retired Government Official / Ministry of Interior

Work Experiences

- The Governor Samutprakan Province
- Director General Department of Lands
- The Governor Lamphun Province

Name	8. Mr. thanisorn Nitisaropas
Position	Executive Vice President Accounting and Financial
Age	55 years
Total of CHEWA shares	648,833 shares (0.05%) (December 30, 2023)
Date of Appointment	26 May 2021
Familial relationship between directors and executives	None

Education

- Master degree of Executive MBA, Chalalongkorn University
- Bachelor of Accounting, Southeast Asia University

Training

- TLCA CFO Professional Development Program no. 6/2022 The role of the CFO in corporate sustainability (TLCA & SEC)
- TLCA CFO Professional Development Program no. 5/2022 Restructuring Business for Growth (TLCA & SEC)

Position in company

Position in listed company

2021 - Present Excutive Vice President Account and Financial Chewathai PLC.

Positions in other company

2556 - Present Director Miracle Grandintertrading Co.,Ltd.

Work Experiences

- Executive Vice President Accounting and Financial J.S.P. Property PLC.
- Chief Financial Officer Thanasiri Group PCL.
- Administrative Manager President Rice Products PCL.

Name	9. Miss Jirapat Chatpech
Position	Executive Vice President Sale and Marketing
Age	43 years
Total of CHEWA shares	1,082,620 shares (0.06%) (December 30, 2023)
Date of Appointment	26 January 2017
Familial relationship between directors and executives	None

Education

- Bachelor of Business Administration (Marketing) Phranakhon Rajabhat University

Training

- LC Development Program — Train the Trainer
- Personality Development Course
- Fundamental Selling Skills for Living Consultant

Position in company

Position in listed company

2017 - Present Executive Vice President Sale and Marketing Chewathai PLC.

Positions in other company

None

Work Experiences

- Sales Director Nusasiri PLC.

Name	10. Mr. Yuthana Boonsitivaraporn
Position	Executive Vice President Operation
Age	52 Years
Total of CHEWA shares	1,041,261 shares (0.08%) (December 30, 2023)
Date of Appointment	4 June 2019
Familial relationship between directors and executives	None

Education

- Bachelor of Engineering Southeast Asia University

Training

- Microsoft Access 2010 and Excel 2010 Customized
- Mind Map for Business/Project Management Program
- Mini MRE (Master of Real Estate)
- Excellence in Situation Management
- Change Management
- Safety OHSAS 14001
- Associate Support Safety and Hygiene of Working (Thailand) Level Course Management

Position in company

Position in listed company

2017 - Present Executive Vice President Opearation Chewathai PLC

Positions in other company

None

Work Experiences

- Store Development Manager Ek-Chai Distribution System Co.,Ltd.
- BU Capabilities development expert manager Asian Property Development PLC.
- Project Manager Pruksa Real Estate PLC.
- Project Manager K-Tech Construction PLC.

Name	11. Mr. Natthanan Rattanapan
Position	Executive Vice President Sale and Marketing
Age	49 years
Total of CHEWA shares	None
Date of Appointment	16 August 2023
Familial relationship between directors and executives	None

Education

- Bachelor's degree in Mass Communication, Ramkhamhaeng University

Training

- Finance for Non-Finance Director (FN) 2013
- Mini MRE: Mini Master of Real Estate Business, Thammasat University

Position in company

Position in listed company

2023 - Present Executive Vice President Sales & Marketing, Chewathai PLC

Positions in other company

None

Work Experiences

- Vice President Sales & Marketing, Chewathai PLC
- Vice President Business, Pruksa Real Estate PLC.
- Assistant Vice President Marketing & Sales, Prinsiri PLC.

Name	12. Miss Suparat Ngamsuptaweeekoon
Position	Company Secretary
Age	37 years
Total of CHEWA shares	730,105 shares (0.06%) (December 30, 2023)
Date of Appointment	November 13, 2023*
Familial relationship between directors and executives	None

Education

- Master of Business Administration : Management Stamford international University
- Bachelor of Business (Auditor) Rajamangala University of Technology Krungthep

Training

- Leadership Skills for Auditors by IIAT
- Factors of Corruption in the COVID 19 Crisis — IA Clinic 5/2020
- Customer Data Protection Act PDPA for Customers
- SURE Real Estate Training Program, Class 8 by Silpakorn University
- Warning Signs of Fraud by PwC Thailand
- Sustainability of Business in the Digital Age Know it - Use it as — BY EY
- COSO ERM 2017 Keynote and Discussion - Thai Listed Companies Association
- Corporate Sustainability Strategy Course By SET
- Fundamentals of Business Sustainability Course (Preliminary to Corporate Sustainability) By SET
- Environmental Management System ISO14001:2015 — GCS International Registra Co.,Ltd.
- Leadership enhancement and team development - Strategic Business Strategy Development Center
- Leadership Morality (Dream Leader, Important Morality)-Wisdom Pro Co.,Ltd
- CG Code workshop - Securities and Exchange Commission
- Credential Professional Internal Auditor of Thailand - Association of Internal Auditors CPIAT #29
- Knowledge of Corporate Governance - Association of Thai Securities Companies
- Supervision Leadership Skills for Auditors - IIAT
- Factors of Corruption in the COVID 19 Crisis — IA Clinic 5/2020
- Customer Data Protection Act PDPA for Customers

Position in company

Position in listed company

2017 - Present Senior Vice President Legal and Compliance Chewathai PLC.

Positions in other company

None

Work Experiences

- Assistance Manager Compliance & Internal control K-tech Construction PLC.
- Supervisor Compliance and Internal audit MTS Gold Futures Co.,Ltd.
- Head of Internal audit MTS Gold Co.,Ltd.

*Note :

- Miss Suparat Ngamsuptaweeekoon Retired from the previous four management positions. Effective from August 16, 2023
- Miss Suparat Ngamsuptaweeekoon Accepted the position of company secretary Effective from November 13, 2023



ATTACHMENT 2 PROFILES OF SUBSIDIARIES' DIRECTORS

Details about directors of subsidiaries and associated companies

Information on the position of directors and executives of the company in subsidiaries and associated companies

List of directors and executives	List of associated companies						
	Chewathai Interchange Co., Ltd.	Chewa Renu Co., Ltd	Chewa Heart Co., Ltd	Kamala Senior Living Co., Ltd	Chewahome office Co.Ltd	Chewathai Estate Co.Ltd	Chewa work Industrial Co.Ltd
Mr. Chartchai Panichewa	/	/	/	-	/	/	/
Mr. Boon Choon Kiat	/, D	/, D	/, D	/	/	/	/
Mrs. Somhatai Panichewa	/	-	-	-	-	-	-
Mrs. Supaporn Burapakusolsri	-	-	-	-	-	-	-
Mr. Chaikut Techatassanasoontorn	-	-	-	-	-	-	-
Pol.Gen Visanu Prasattongsoth	-	-	-	-	-	-	-
Mr. Phinij Harnphanich	-	-	-	-	-	-	-
Mr.Thanisorn Nitisaropas	-	/	-	-	-	-	/
Ms. Jirapat Chatpech	-	/	-	-	-	-	/
Mr. Yuthana Boonsitivaraporn	-	-	-	-	-	-	-
Ms. Suparat Ngamsuptaweekoon	-	-	-	-	-	-	-
Mr. Nathanan Ratanaphan	-	-	-	-	-	-	-

C = Chairman

/ = Director

// = Independent Director

/// = Audit Committee

X = Executive Director Chairman

E = Executive Director

D = Managing Director

M = Executive



ATTACHMENT 3 DETAILS OF HEAD OF INTERNAL AUDIT AND HEAD OF COMPLIANCE DEPARTMENT

Name-surname/position/date of appointment	Age (years)	Educational /Training	Work Experiences		
			Time	Position	Company
Miss Suparat Ngamsuptaweekoon Chewathai PLC.	36	Education <ul style="list-style-type: none">Master of Business Administration : Management Stamford international UniversityBachelor of Business (Auditor) Rajamangala University of Technology Krungthep Certificate <ul style="list-style-type: none">Certified Professional Internal Audit of Thailand : CPIAT ประวัติการอบรม <ul style="list-style-type: none">Leadership Skills for Auditors by IIATFactors of Corruption in the COVID 19 Crisis — IA Clinic 5/2020Customer Data Protection Act PDPA for CustomersSURE Real Estate Training Program, Class 8 by Silpakorn UniversityWarning Signs of Fraud by PwC ThailandSustainability of Business in the Digital Age Know it - Use it as - BY EYCOSO ERM 2017 Keynote and DiscussionThai Listed Companies AssociationCorporate Sustainability Strategy Course By SETFundamentals of Business Sustainability Course (Preliminary to Corporate Sustainability) By SETEnvironmental Management System ISO14001:2015 - GCS International Registra Co.,Ltd.Leadership enhancement and team development - Strategic Business Strategy Development CenterLeadership Morality (Dream Leader, Important Morality)- Wisdom Pro Co.,Ltd	2017 – Present	<ul style="list-style-type: none">Senior Vice President Compliance & Internal Audit	Chewathai PLC.
			2015 - 2017	<ul style="list-style-type: none">Assistance Manager Compliance & Internal control	K-tech Construction PLC.
			2012 - 2015	<ul style="list-style-type: none">Supervisor Compliance and Internal audit	MTS Gold Futures Co.,Ltd.

Name-surname/position/date of appointment	Age (years)	Educational /Training	Work Experiences		
			Time	Position	Company
		<ul style="list-style-type: none"> CG Code workshop - Securities and Exchange Commission Credentialed Professional Internal Auditor of Thailand - Association of Internal Auditors CPIAT #29 Knowledge of Corporate Governance - Association of Thai Securities Companies Supervision Leadership Skills for Auditors - IIAT Factors of Corruption in the COVID 19 Crisis - IA Clinic 5/2020 Customer Data Protection Act PDPA for Customers Senior management's view on internal audit Analytical thinking in audit work Third-party Risk Management The era of Zero Trust IT Audit Guidelines 			

Role

1. Verify the accuracy and reliability of data and numbers with generally accepted inspection techniques and methods, as necessary and appropriate taking into account the efficiency of the internal control system and the importance of the matter examined
2. To inspect operations to be following policies, rules, and regulations, as well as to inspect property preservation and use of all types of resources to ensure efficiency, productive and economical
3. Meeting with the inspector agency to summarize the overview from the audit Recommendations of the Audit Department and discussions with auditors to summarize solutions on issues detected
4. Follow up on inspection results to advise the executives of the audited units. For the improvements of the audited to correct as suggested by the internal auditors
5. Control the operations of all departments following the ISO9001:2015 and ISO14001:2015 standards. Including monitoring for improvements to be following the established standards
6. Promote and support the operations of all agencies following the measures of the Coalition Against Corruption of the Thai Private Sector (CAC).
7. Responsible of the legal department and coordinate with all government agencies.
8. Perform other tasks as assigned.



ATTACHMENT 4 PROPERTY USED IN BUSINESS OPERATION

Main asset of the company and subsidiary

On 31 December 2023, the main asset used in conducting the business of the company and subsidiary consists of land and real estate development cost, real estate for investment and land, building and equipment with the details as follows.

List	Net book value As of December 31, 2022 (Million Baht)	proprietary nature	Obligation
Land and real estate development costs	5,007.95	own	To mortgage as loan security from financial institutions for 14 projects
Investment property	34.86	own	To mortgage as security of loan security with financial institution
Property, building and equipment	9.91	own	N/A
Intangible assets	7.54	own	N/A
Total	5,550.43		

Land and cost for real estate development

Land and cost for real estate development include land and construction for selling in real estate project on 31 December 2023. Land and cost for real estate development has accounting net value in financial statement in the total of 5,007.95 million Baht with the details as follows.

Project Name	Asset type	Assess- ment date	Resid- ual val- uation price (Million Baht)	The appraisal price compares to the market price. (million baht)	Net book value (Million Baht)	proprietor ship	Obligation
Chewathai Residence Asoke ¹	Condominium	7 Jan. 22	n/a	n/a	2.27	Chewathai	Mortgage as collateral for loans from financial institutions in the amount of 199 million baht.
Chewawan Pinklao-Sathorn ³	Single House	9 Dec. 22	520.27	771.88	525.50	Chewathai	Mortgage as collateral for loans from financial institutions in the amount of Baht 280 million.
Chewa Home Wongwaen-Lamlukka ³	Town Home	10 Jan. 22	304.21	349.72	223.69	Chewathai	Mortgage as collateral for loans from financial institutions in the amount of 315 million baht.
Chewathai Residence Thonglor ²	Condominium	14 Dec.22	n/a	764.99	683.26	Chewathai	Mortgage as collateral for loans from financial institutions in the amount of 310 million baht.

Project Name	Asset type	Assessment date	Residual valuation price (Million Baht)	The appraisal price compares to the market price. (million baht)	Net book value (Million Baht)	proprietorship	Obligation
Chewa Home Pracha U-thit Suksawat ³	Town Home	11 Jan. 22	279.20	352.13	262.83	Chewathai	Mortgage as collateral for loans from financial institutions in the amount of 387 million baht.
Chewathai Kaset Nawamin ¹	Condominium	10 Jan. 22	n/a	337.58	239.32	Chewathai	Mortgage as collateral for loans from financial institutions in the amount of Baht 280 million
Hallmark Ladprao-Chokchai ⁴	Condominium	13 Dec. 22					Mortgage as collateral for loans from financial institutions in the amount of Baht 280 million
Phase 1			n/a	75.89	95.27		
Phase 2			n/a	n/a	362.41		
Chewathai Pinklao	Condominium	n/a	n/a	n/a	664.06	Chewathai	Mortgage as collateral for loans from financial institutions in the amount of Baht 702 million.
Chewarom Nakhon In	Single House	10 Jan. 21	382.13	756.54	498.5	Chewathai	Mortgage as collateral for loans from financial institutions in the amount of Baht 702 million.
Chewa Biz Home Ekachai-Bangbon	Home Office	12 Dec. 22	313.21	550.67	326.22	Chewathai	Mortgage as collateral for loans from financial institutions in the amount of 75 and 199 million baht.
Chewa Home Krungthep - Pathum	Town Home	07 Dec. 21	333.71	333.71	308.27	Chewathai	Mortgage as collateral for loans from financial institutions in the amount of 419 million baht.
Chewa Home Rangsit-Pathum	Town Home	07 Dec. 21	643.07	406.69	406.57	Chewathai	Mortgage as collateral for loans from financial institutions in the amount of Baht 418 million.
Chewarom New Ratchaphruek	Single House	n/a	n/a	n/a	334.20	Chewathai	N/A
Chewathai Hallmark Ekkamai-Raminthra	Condominium	n/a	n/a	n/a	13.94	Chewathai	N/A
Secondhand house project	Town Home/ Single House/ Condominium	n/a	n/a	n/a	100.52	Chewathai	N/A
The Surawong	Condominium	14 Dec. 22	n/a	15.19	4.12	Chewathai	N/A
Total			2,775.80	4,714.99	5,007.95		

Note

1. The construction product that is finished and ready to transfer ownership.
2. Asset value appraised by Market Approach assessed by Agency For Real Estate Affairs Co., Ltd which is a property appraisal company approved by the SEC.
3. The property value appraised by Residual Method by Agency For Real Estate Affairs Co., Ltd which is a property appraisal company approved by the SEC.
4. Asset value appraised by Comparison Approach appraised by Residual Method by Agency For Real Estate Affairs Co., Ltd which is a property appraisal company approved by the SEC.

Real Estate for investment

Real estate for investment of the company includes land and instant factor for lease. On 31 December 2023, real estate for investment has accounting net value in the statement of financial position in the amount of 34.86 million baht with the details as follows.

List	Area (sq.m.)	Net book value As of December 31, 2023(Million Baht)	Appraisal price (Million Baht)	Proprietorship	Obligation
room for rent	768.81	34.86	57.86	Chewathai	Mortgage as collateral with financial institutions
Total		34.86			

Note

The property value appraised by Income Approach and Market Approach appraised on 7 January 2022 and on 13 December 2022 by Agency For Real Estate Affairs Co., Ltd which is a property appraisal company approved by the SEC and the appraiser was Mr. Weerasak Kopkirankul.

Land, building and equipment

Land, building and equipment consisting of building and renovation of leased building, machine, decorations and office equipment and sale office and sample rooms. On 31 December 2023, land, building and equipment has accounting net value in the statement of financial position in the amount of 9.91 million Baht with the details as follows.

List	Net book value As of December 31, 2022 (Million Baht)	Ownership type	Obligation
Building and renovation of leased building	4.45	Owner	N/A
Machine, decorators and office equipment	2.73	Owner	N/A
sale office and sample rooms	2.73	Owner	N/A
Total	9.91		

Intangible asset

Intangible asset including computer software. On 31 December 2023, intangible asset has accounting net value in the statement of financial position of 7.54 million Baht. The company is the owner in computer software which has no obligation.

Investment to buy land for new project development

On 31 December 2023, the company had the land bought for new project development for 2 projects. The company has the policy to reduce the risk from concerned legal specification. Before the company bought the land the company has department and process in studying the possibility in project development regarding marketing, construction, design, concerned legal specification and finance. After consideration and deem that it is suitable and possible in developing the project according to the guideline and strategy of the company and the company will buy the land. The company has the policy to not accumulate land for long-term development opportunity. Every plot of land that the company

brought is suitable according to the strategy of the company regarding the size and location.

Property appraisal

Property appraisal of the company and subsidiary consisting of property for investment, office property, property for selling and property for development in 2023, the company assigns the property value appraising company in the capital market in the name list of the SEC to approve which is Agency For Real Estate Affairs Co., Ltd.

Investment in subsidiary and joint venture

On 31 December 2023, the company has 4 subsidiaries including Chewathai Interchange Co., Ltd and Chewathai Home Office and Chewa Renue Co., Ltd (the original name is “Chewathai Hup Sun Co., Ltd”) and Chewathai Estate Co., Ltd. and 2 joint venture company which is Chewa Heart Co., Ltd and Chewa Work Industrial Co., Ltd. and 1 joint company which is Kamala Senior Living Co., Ltd.

During 2022, the company has bought common shares in joint venture from original shareholders and change status to subsidiary.

Establishment of a new subsidiary company held by the Company.

During the current year The meeting of the Company's Executive Committee resolved to approve the Company's establishment of a new subsidiary in Thailand. To operate a real estate project development business The Company holds 100% of the shares. The subsidiary has the following details:

Company	Company registration date	Registered capital (Million baht)	Investment value (Million baht)
Chewathai Estate Co., Ltd.	13 Sep 2023	1	1

And on January 16, 2024, the Company's Board of Directors' meeting resolved to approve the Company Selling common shares in Chewathai Estate Company Limited (a subsidiary company owned by the Company) (holds all shares) in the amount of 4,900 shares, priced at 100 baht per share, accounting for 49 percent, given to unrelated companies To be a business partner in jointly developing real estate projects On November 2022 the meeting of the board of directors of the company No. 6/2565 has the resolution to approve additional investment in Chewathai Hup Soon Co., Ltd from United Motorworks (Siam) PCL in the total amount of 69,998 shares in the price of 71.43 Baht which is the total of 5 Million Baht. The company has paid and received shares that have been bought in November 2022. Such purchase of shares will make the shareholding ratio of the company to increase from 50% to 100% and the company has the control power in such company, so the company changed the status of investment in such company from investment money to joint venture of investment money in subsidiary.

Establishment of a new joint venture company owned by a subsidiary.

On August 10, 2023, the Company's Board of Directors' meeting resolved to approve the establishment of a new

joint venture between Chewa Renew Company Limited (a subsidiary company owned by the Company). Directly holds 100% of shares) with Uwork 999 Plus Two Company Limited, investing in a 70:30 investment ratio and having joint control. The subsidiary has paid the investment in full on September 19, 2023. Details of the joint venture company are as follows.

Company	Company registration date	Registered capital (Million baht)	Investment value (Million baht)	Nature of business
Chewa Work Industrial Co., Ltd.	19 Sep 2023	5	3.5	Factory building for rent

On 31 December 2023, the company records investment money value in subsidiary and such joint venture according to specific statement of financial position of subsidiary by cost price method with the details as follows.

Company	Registered capital (Million Baht)	Paid-up Capital (Million Baht)	Investment ratio (%)	Investment value (Million Baht)
Subsidiary				
Chewathai Interchange Co., Ltd	100.00	100.00	100.00	68.59
Chewathai Home Office Co., Ltd	135.00	135.00	100.00	-
Chewa Renue Co., Ltd (old name is "Chewathai Hup Soon Co., Ltd")	14.00	14.00	100.00	12.00
Chewathai Estate Co., Ltd.	1.00	1.00	100.00	1.00
Joint Venture Company				
Chewa Heart Co., Ltd	50.00	50.00	70.00	35.00
Chewa Work Industrial Co., Ltd.	5.0	5.0	70.00	-
Joint Company				
Kamala Senior Living Co., Ltd	100.00	100.00	25.00	25.00

Investment policy in subsidiary, joint company and joint venture company

- Main business means real estate development business and concerned business from real estate development business operation such as business of real estate broker, real estate juristic person business, restaurant business concerning with real estate project, sport club business concerning with real estate project and instant factory type business and warehouse for lease or other businesses concerning with real estate project etc. In order to consider whether any business is the main one, it is in the discretion of the company board of directors.
- The company specifies investment policy in subsidiary and joint company of the company by having investment policy in the business consistent with the real estate development business with potential in growing and suitable return.
- The company will send an agent to be directors in subsidiary and joint company of such company. The number of agents to be sent as directors will be according to shareholding ratio or if it is not according to shareholding

ratio, it must receive approval from the board of directors with reasonable cause.

- Investment in subsidiary or joint company must be consistent and follow the announcement of the SEC concerning criteria in making significant item that can be considered as acquisition or distribution of asset and the announcement of the stock exchange of Thailand regarding disclosing of data and registration of the company in acquiring or selling asset 2004.
- In investment with Financial Investor or Strategic Investor, the company must be the person that has controlling power with that investing company according to the shareholding ratio and investment by specifying that the investment value in the main business must not be over the law or announcement.
- Investment in any business whether new investment or additional investment in original business in the business which is main business including buying, selling, transferring or leasing for more than 1 year in the land or any real estate must pass the consideration from the board o company directors. The management department must present the 2-year work plan and financial estimate and return or any benefits that the company expects to receive and if the board of company directors need opinion from outside expert, the company must procure them.
- Investment in any business whether new investment or additional investment in original business in the business which is main business including buying, selling, transferring or leasing for more than 1 year in the land or any real estate must pass the consideration from the board o company directors. The management department must present the 2-year work plan and financial estimate and return or any benefits that the company expects to receive and if the board of company directors need opinion from outside expert, the company must procure them.
- The company will disclose investment both main business or side business including buying, selling, transferring or leasing for more than 1 year in the land or any real estate and give financial help to non-main business by specifying type of business and opinion of inspecting committee and company committee on concerned risk, investment money value and investment ratio of registered capital to paid up registered capital of the company in 56-1 form and annual report sent to shareholders each year.



1. Policy

This Code of Conduct applies to all directors, executives, and employees of all job levels of the Company and all of its subsidiaries, regardless of their signatures for acknowledgement.

2. Compliance with Laws

The Company aims to conduct its business in compliance with laws and regulations, and to respect the right of its traders and customers.

3. Code of Conduct of the Company

3.1 Compliance with rules, regulations, notifications, and instructions of the Company

This Code of Conduct is additional to other rules, regulations, notifications, and instructions of the Company. The provisions provided herein shall apply if they are in conflict with any provisions contained in any rules, regulations, notifications, or instructions of the Company.

All directors, executives, and employees of the Company shall comply with rules, regulations, notifications, and instructions established or given by both the Company and their supervisors, in other words, they are required to:

- 3.1.1 support policies on strict compliance with any rules, regulations, instructions, agreements, notifications, or circulars of the Company which they have been informed of;
- 3.1.2 perform their duties in good faith and with fairness, and to promptly report to the Company any incidents which may lead to damage to the reputation and properties of the Company;
- 3.1.3 be polite, and treat other colleagues with respect;
- 3.1.4 perform their duties with devotion and diligence in compliance with common practices and the principle of good governance of the Company in order to be a role model for other employees in general for the purposes of good progress of the Company and its compliance with good morals;
- 3.1.5 safeguard the benefit of the Company, and its customers, and maintain strict confidentiality for the information of the Company, its customers, or any information relating to any business which is not supposed to be disclosed by the Company. Any information relating to the business, finance, or any persons of the Company shall be carefully and effectively disseminated in compliance with only proper procedures which have been approved. Therefore, at all times during their employment with the Company and after the termination thereof, all employees agree to maintain confidentiality for such information. If any employee discloses or submits such information to any third-party persons, or uses it for any other purposes other than performance of duties for the Company, such employee agrees to be liable to the Company for all damages as actually incurred;
- 3.1.6 use properties of the Company with due care, and try to prevent such properties from being lost or damaged by any persons or acts of God to the best of their ability. In addition, they shall not use any equipment or properties of the Company for their personal benefit, or for benefit of any other persons who are not involved in the operation of the Company;
- 3.1.7 perform their duties by firmly holding to the principles of good morals and ethics, and promote such principles to employees of every job level. This includes the monitoring and settlement of any likely conflicts of interest;

- 3.1.8 closely supervise the employees under their supervision with fairness and no prejudice;
- 3.1.9 Must be ready to work as a team and can listen to opinions of others.
- 3.1.10 strictly comply with regulations and requirements of the Company regarding the use of computer systems, computer data, computer traffic data, promote such regulations and requirements, and control the employees under their supervision for strict compliance therewith, so that, in respect of the use of computers, the Company complies with the laws on computer, copyright, and other relevant laws, and that any damage to the reputation and good image of the Company can be prevented
- 3.1.11 Provide cooperation in the point of notifying complaint, whistle blowing or giving information, sufficient data that the company can verify by making sure that they will be treated fairly and be protected.
- 3.1.12 To realize and participate in providing equality. Men and women have the same right and dignity. No discrimination from difference on birthplace, race, language, sex, age, disability, physical appearance or health, personal status, economic or social status, religious belief, education or political opinions so that the organization can treat everyone equally in every respect.
- 3.1.13 Prioritize safety in workplace regarding health, safety and work environment for both employees and guests and consider social & environment safety of adjacent area the company is operating which employees must follow the rules and standard of safety of the company strictly.

3.2 Prohibitions

The directors, executives, and employees of the Company shall refrain from performing, or shall not perform any acts which will bring disgrace upon both themselves and the Company, in other words, they shall not:

- 3.2.1 perform other jobs for any other persons other than the Company or for their own benefit during the normal working hours;
- 3.2.2 conduct any business of the same nature as, and in competition with that of the Company whether for their own benefit or benefit of other persons, or be a shareholder with the power to dominate the management which may cause damage to the Company whether directly or indirectly;
- 3.2.3 behave in any way which may have an adverse effect on their job position and honour of the Company;
- 3.2.4 provide or use any false information, or conceal any information which should have been disclosed to the Company;
- 3.2.5 perform their duties with negligence, or perform any acts which are not appropriate to their performance to fulfil their duties properly and in good faith;
- 3.2.6 conceal or distort any fact for their own benefit or benefit of other persons, and such concealment or distortion may have an adverse effect against the Company, whether directly or indirectly;
- 3.2.7 obstruct, or perform any acts which obstruct due performance of any responsible employees of the Company, or have any instructions for any employees to perform any illegal or immoral acts;
- 3.2.8 violate the civil and criminal law, causing damage to themselves or other persons, whether such damage is intentional or not;
- 3.2.9 disclose any information on their or other persons' wages or salary, salary increase, whether such disclosure is intentional or not;

- 3.2.10 request for, or agree to receive any other properties or benefit from customers, traders, business partners, competitors, or any other persons conducting business with the Company, or give any reception which is proved to be unreasonable, except customary gifts, or receptions given in the normal course of business operation, or any payment which is made to promote the business of the Company for its good business reputation, or any payment which is made for customary exchanges. However, if the amount for any payment made under this Clause exceeds 5,000 Baht, the supervisor at the job level of Vice President or higher shall be immediately notified
- 3.2.11 offer bribes, and/or perform any acts which cause damage to the Company and/or any corruption, whether directly or indirectly, or through any third-party persons, and/or exercise any undue influence over agents of the government, customers, or business partners, the acts which are deemed contradictory to the policies of the Company;
- 3.2.12 add or delete any statements contained in any records or information, or make any amendment thereto in order to deliberately change or distort the information on the operation result and accounting for whatever purposes;
- 3.2.13 make any payment or manage business with the intention to cause a part of such payment or management to be made for purposes other than those specified in documents prepared for such payment or business management, or perform any acts leading to the understanding that a part of such payment or management is made for purposes other than those specified in documents prepared for such payment or business management;
- 3.2.14 be an insolvent person, or have any legal reasons on which the assumption of such insolvency can be based;
- 3.2.15 fail to protect any information on intellectual properties of the Company, or any information obtained during the course of their employment;
- 3.2.16 copy works and intellectual properties of other persons;
- 3.2.17 perform any acts to illegally obtain benefit for themselves or other persons;
- 3.2.18 instruct any non-purchasing departments to request any financial support from any traders or business partners (if it is necessary for such non-purchasing departments to request for such financial support for the benefit of the Company, such department shall have a discussion with the purchasing department so that the purchasing department shall be in charge of this matter, except marketing activities which shall be under the responsibility of the marketing and business development of the Company);
- 3.2.19 perform any acts which allow or assist other persons to exploit, access, or disrupt the computer systems, the computer data, and the computer traffic data of the Company illegally or without a consent of the Company, or intend to cause, support, or allow the occurrence or existence of any wrongdoing committed by any service providers which is prescribed under the laws on computer, copyright, or other relevant laws;
- 3.2.20 use any internal information of the Company for their own benefit or benefit of other persons in respect of the subscription or sale of shares issued by the Company, or provide any internal information of the Company to any third-party persons for the purpose of the subscription or sale of the shares issued by the Company.
- 3.2.21 Obstruct and prevent unfair or unreasonable leverage power of business of others (anticompetitive practices) because higher business competition will affect stimulation of market mechanism to have economic efficiency and affect the level of market development.

4. Procedures for Disciplinary Action

- 4.1 In case of minor breach: A written notice of warning shall be given to any employees committing the breach. Such notice shall provide all details of the breach, including grounds on which such breach is constituted, and such employees shall be provided with an opportunity for defense to their supervisors. In case where the matter cannot be settled, it shall be proposed to the Disciplinary Committee which will be appointed by the Managing Director for consideration. Any decision of the Disciplinary Committee shall be final. If the breach is re-committed by the same employee, and such employee fails to remedy the first breach for which the written notice of warning has been given, such employee shall be strictly subject to disciplinary actions, including the termination of employment.
- 4.2 In case of serious breach which includes the giving or taking of bribes, fraud, disclosure of any confidential information or any information relating to intellectual properties of the Company to third-party persons, any acts which damage good reputation or honour of the Company, or concealment of or failure to report any information, discussion, or any important documents to supervisors, the Company may terminate the employment without severance pay and without giving any prior written notice of warning.



ATTACHMENT 6 REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Chewathai Public Company Limited consist of 3 directors who are expert and have experience in finance, accounting, law, and management. Mrs. Supaporn Burapakusonsri is the Chairman of Audit Committee while Mr. Chaityut Techatassanasoontorn and Mr. Pinit Hanpanich are the Audit Committee. The three Audit Committee members do not take part in the management and are not the Company's employees. All members are fully qualified as determined the Securities and Exchange Commission of Thailand.

Independent directors are able to give opinions independently and in accordance with the assignment on Board. In 2023, the Audit Committee organized 4 meetings and had special agendas for meeting with internal auditors and the auditors without the management's presence for discussion and inquire of cooperation officer and auditor's independence from the management, that cooperation from the management has accurate disclosure of all material information and independence verification in financial statement of company and subsidiary company. The subject matters can be summarized as follows:

- 1. Audit of the financial statements of 2023:** The Audit Committee considered and audited the quarterly financial statements and the financial statements of 2023 with the internal auditor and the auditor. Independency of performance, the auditor's expression of opinions which may affect the financial statements, appropriateness of the accounting record, scope of audit, correct, complete, and sufficient disclosure of information as well as independency of the auditor were discussed to ensure that the financial statements were prepared in accordance with the legal provisions and financial report standards and that the auditor did not express opinions indicating that the Company's financial statements contain important remarks.

In each quarterly meeting, opinions were exchanged and remarks were acknowledged from the auditor. The Company is prepared to support the improved accounting system in timely, reliable and complete manner to endure accurate financial statements.

- 2. Audit of connected transactions or related transactions or transactions which may cause conflict of interest:** The Audit Committee audited connected transactions or related transactions or transactions which may cause conflict of interest of the Company and its subsidiaries to ensure that the Company strictly complied with the rules and regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), had transparency in operations and reasonably made connected or related transactions or the transactions which may cause conflict of interest as defined by the Stock Exchange of Thailand by considering the stakeholders' benefit. The Audit Committee suggests that the related transactions incurred during the year were normal course of business and made for the benefit of the Company. Also, the information was appropriately disclosed.
- 3. Audit of the internal control system:** The Audit Committee audited the internal control system for the year 2023. The Company appointed Miss Suparat Ngamsuptaweekoon who performed audit on the Company's operations, provided suggestions and followed up the results of performances. Also, the auditor reported the results of internal control system audit to the Audit Committee. According to the results, no weaknesses or faults were found in the internal control system which may significantly affect the Company's business operations. The Audit Committee expressed the opinion that the Company has effective and appropriate internal control system and risk management. The auditor also assessed the internal control system but not any significant weaknesses which may significantly affect the Company's financial statements were found.
- 4. Audit under the anti-corruption measures:** The Audit Committee performed audit on the internal control measures as well as governance, compliance with the anti-corruption measures, and determination of preventive procedures for possible corruption by providing channels for complaints and whistleblowing through the Company's website

and email. Training was arranged to communicate anti-corruption measures. The audit results show that no weaknesses or faults were detected in the internal control system in accordance with the significant anti-corruption measures, which the Audit Committee considers that the Company has appropriate internal control system and risk management measures in accordance with the anti-corruption measures as determined by the project of the Collective Action against Corruption.

5. **Audit of good corporate governance and compliance with the applicable law and regulations:** The Audit Committee performed audit on the Company's compliance with the good corporate governance policy and code of conduct as well as compliance with the rules, regulations and law and found that directors, executives and employees complied with the law, regulations and code of conduct of the Company. Furthermore, the Company provided various channels for misconduct reports via mail and other channels to ensure compliance with the policy on acceptance of complaints and whistleblowing based upon social and environmental responsibilities as well as performance of CG Code 2017 under the principles of sustainability.
6. **Performance report to the Board of Directors:** The Audit Committee made the report on performance of the Audit Committee and the results of financial statements audit submitted to the Board of Directors once every three months and made the Audit Committee's report to be disclosed in the annual report of 2023 as determined by SEC. In the past year, however, the Audit Committee did not find any events or circumstances indicating any transactions or actions which may significantly affect the Company's financial status or operating results.
7. **Charter and self-evaluation of the Audit Committee:** The Audit Committee reviewed the Audit Committee Charter on annual basis and conducted self-assessment in accordance with the good practices defined by the Stock Exchange of Thailand by conducting self-, group and individual evaluation. The results suggest that the Audit Committee performed their duties carefully and independently in accordance with the good practices and the Audit Committee Charter. The results of the Audit Committee performance shall be reported quarterly to be implemented as the guidelines of performance development.
8. **Selection of the auditor and consideration of the auditor's remuneration:** The Audit Committee considered the operating results in the past year of the certified public accountant and proposed for nomination of the certified public accountant from EY Company Limited as the Company's auditor for the year 2023 as well as proposing the auditor's remuneration for the year 2023 to the Board of Directors prior to presentation to the shareholders' meeting for approval of the auditor appointment and remuneration determination.

In conclusion, the Audit Committee considers that the Company adheres to the management in accordance with the good corporate governance policy, contributing to the Company's management system and internal control system not having any significant faults. Moreover, the Company operated its business by taking account of the utmost benefit of the Company subject to the Board of Directors' policies.



Mrs. Supaporn Burapakusolsri
Chairman of the Audit Committee



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BUILD A LIFE




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