



**ASSET WORLD**  
CORPORATION



# BUILDING A BETTER FUTURE

**AWC 56-1 ONE REPORT 2023**

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**ASSET WORLD CORP PUBLIC COMPANY LIMITED**



# CONTENT

## 1

### INTRODUCTION

Company Overview	2
Message from Chairman of The Board of Directors	20
Message from Chief Executive Office and President	24
Board of Directors	28
Management Committee	32

### BUSINESS OVERVIEW AND PERFORMANCE

Business Structure and Operations	37
Risk Management	138
Sustainability	146
Management Discussion and Analysis: MD&A	173
General Information	202

## 2

### CORPORATE GOVERNANCE

Corporate Governance Policy	213
Corporate governance structure and material facts related to the board, sub-committees, executives, employees and others	233
Report on Key Operating Results Related to Corporate Governance	270
Internal Control and Connected Transactions	303

## 3

### FINANCIAL STATEMENTS

Report of The Board of Director's Responsibility for Financial Reports	329
Key Financial Performance	330
Financial Statements and Notes to Financial Statements	332

## 4

### CERTIFICATION OF THE ACCURACY OF INFORMATION

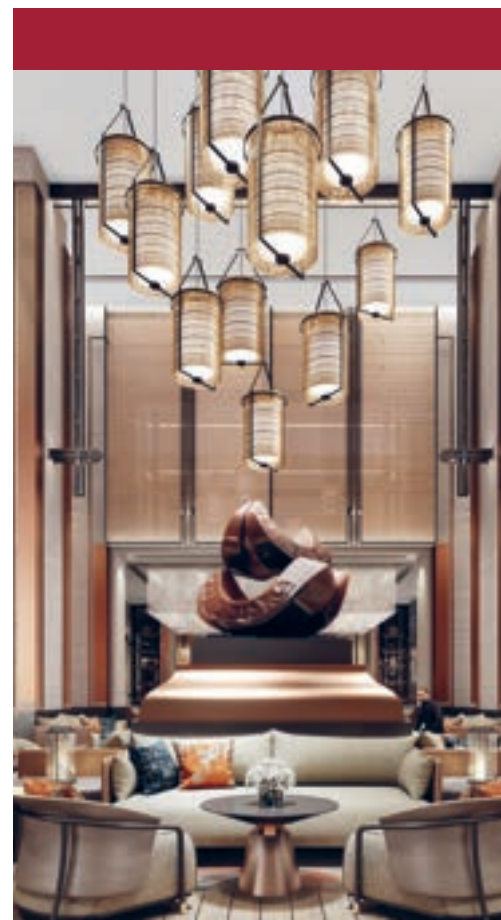
Certification of the Accuracy of Information	433
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## ENCLOSURE

<b>ENCLOSURE 1</b> Details of Directors, Executive, Controlling Person, Person in charge of Finance and Accounting, Head of Controller and Company Secretary	434
<b>ENCLOSURE 2</b> Details of the Directors of the Subsidiaries	528
<b>ENCLOSURE 3</b> Information of Head of Internal Audit and Head of Compliance	532
<b>ENCLOSURE 4</b> Operating Assets and Information of Appraisal of Assets	534
<b>ENCLOSURE 5</b> Corporate Governance Policy, Code of Business Ethics and Charters	562
<b>ENCLOSURE 6</b> Report of The Audit Committee Report of The Executive Committee Report of The Nomination and Remuneration Committee Report of The Risk Management Committee Report of The Corporate Governance and Sustainability Committee	564





# Vision, Mission, Business Strategies

## OUR VISION

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

## OUR MISSION

AWC is building a better future by going beyond the norms in property development and management, and providing responsible and sustainable solutions for our stakeholders.

## BUSINESS STRATEGIES

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





## CORPORATE VALUE

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



**INTEGRITY**



**PASSION**



**RESULT ORIENTED**



**CUSTOMER CENTRIC**



**CARING**



# AWC HIGHLIGHT MILESTONES 2019-2022

10 JANUARY 2020



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

2019

2020

10 OCTOBER 2019



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

1 JANUARY 2020

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

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

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

18 SEPTEMBER 2020



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

24 OCTOBER 2020



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



19 MARCH 2021



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

19 AUGUST 2021



AWC collaborated with government agencies and leading partners to establish a community isolation center at the AEC Trade Center (Pratunam Pra-in) at Phra Nakhon Si Ayutthaya province to provide 200 beds to patients in the green group under the "AWC Together for Thais" campaign.

2021

15 FEBRUARY 2021



Signed an agreement to acquire **Sigma Resort Jomtien Pattaya** for THB 550 million, aiming to develop quality projects for sustainable growth.

28 MAY 2021



Launched the vaccination unit at **Asiatique The Riverfront Destination** and donated 5,500 goody bags valued at more than THB 8 million to local communities affected by COVID-19.

14 OCTOBER 2021



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



22 JULY 2022



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

9 NOVEMBER 2021



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

10 APRIL 2022



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

2022

2 NOVEMBER 2021



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

14 JANUARY 2022



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

10 OCTOBER 2022



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

8 FEBRUARY 2022



Listed in the S&P Global Sustainability Yearbook 2022.



## 19 OCTOBER 2022



**AWC successfully transferred the Leasehold Rights of “Gateway Ekamai”** to enhance cash flow, aiming to offer a retail portfolio with more diversity in response to the new lifestyle.

## 9 DECEMBER 2022



**AWC acquired Grand Mercure Bangkok Windsor.** AWC rebranded the hotel to Fairmont Bangkok Sukhumvit under Accor Group, which is the first Fairmont hotel in Thailand.

## 26 DECEMBER 2022



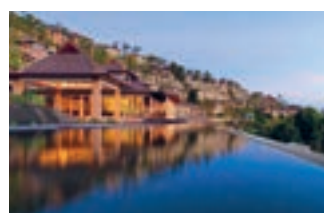
**AWC signed sale and purchase agreements for “dusitD2 Chiang Mai”** to develop Chiang Mai’s Chang Khlan area as Thailand’s leading arts and culture tourism destination.

## 28 OCTOBER 2022



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

## 19 DECEMBER 2022



**AWC acquired The Westin Siray Bay Resort & Spa, Phuket** and planned to rebrand the hotel through a new hotel management agreement signing with Marriott International for The Ritz-Carlton Phuket. Scheduled to open in 2025, The Ritz-Carlton Phuket will have set a new benchmark in luxury hospitality on the island.

2023

27 JANUARY 2023



AWC received "Thailand's Top Corporate Brands 2022" for having the highest corporate brand value in Thailand in the real estate development category.

15 FEBRUARY 2023



AWC celebrated the 10<sup>th</sup> anniversary of Asiatique The Riverfront Destination, creating an 'ALL DAY EVERYDAY HAPPINESS' experience at the largest riverside lifestyle tourist landmark in Thailand.

25 JANUARY 2023



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

3 FEBRUARY 2023



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

24 FEBRUARY 2023



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



## 13 MARCH 2023



**AWC enhanced the potential of Thailand's wholesale industry,** promoting the AEC Trade Center as the region's most integrated wholesale destination by signing a strategic partnership agreement with Yiwu - CCC Group.

## 24 MARCH 2023



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

## 19 APRIL 2023



**AWC joined forces with public sector and food industry leaders** to promote Thailand as the "regional food wholesale hub" with fully integrated solutions at AEC FOOD WHOLESALE PRATUNAM, connecting food wholesalers worldwide with buyers across AEC

## 20 MARCH 2023



**AWC and IHG signed a hotel management agreement for Kimpton Pattaya,** as part of Aquatique to strengthen Pattaya as a global beachfront destination.

## 10 APRIL 2023



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

15 JUNE 2023



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

4 JULY 2023



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

26 JULY 2023



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

19 JUNE 2023



AWC established a social enterprise to manage "Mazu Shrine" under The Lhong 1919 Riverside Heritage Destination, a commitment to preserve cultural, historical values, and the spirit of the community for sustainable growth.

6 JULY 2023



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



## 28 AUGUST 2023



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

## 20 SEPTEMBER 2023



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

## 9 AUGUST 2023



**AWC joined forces with Ant Group to strengthen the digital technology ecosystem** for the lifestyle real estate industry.

## 14 SEPTEMBER 2023



**AWC partnered with Koelnmesse, one of the world's leading trade fair organizers**, to develop an omni wholesale platform and strengthen Thailand as a global wholesale destination.

## 10 OCTOBER 2023



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

## 1 NOVEMBER 2023



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

## 15 NOVEMBER 2023



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

## 11 OCTOBER 2023



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

## 9 NOVEMBER 2023



AWC's Pioneering AI-driven Digital Transformation Clinched IDC's 2023 Future Enterprise Awards in Best in Future of Intelligence Honor.

## 22 NOVEMBER 2023



AWC received 23 Awards for 'Outstanding Building Safety' and 'Sustainable Management Building', reaffirming excellence in building management and facilities with international standards.



## 30 NOVEMBER 2023



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

## 14 DECEMBER 2023



AWC partnered with Michelin-starred chefs to enhance the new benchmark for fine dining experiences at 'EA', one of the world's largest F&B rooftop destinations.

## 18 DECEMBER 2023



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

## 8 DECEMBER 2023



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

## 18 DECEMBER 2023



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

# DIVERSIFIED PORTFOLIO OF PRIME ICONIC HOSPITALITY ASSETS

Iconic Assets in prime city and resort locations,  
leveraging top global operators



## MICE and F&B Destination Hotels



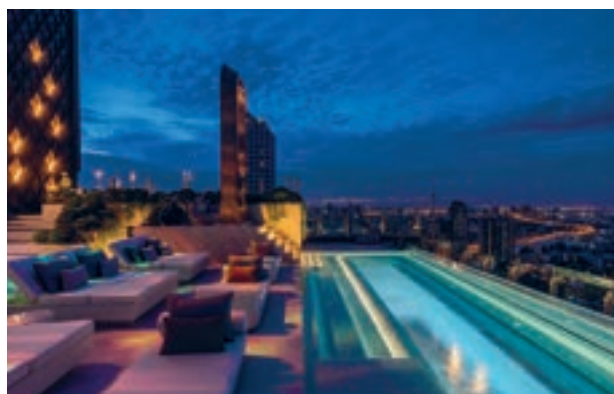
### Expansive event spaces with many F&B options

- Conveniently located in easily accessible locations surrounded by vibrant shopping, business and entertainment district

No. of Hotels	6
No. of Rooms	2,923
No. of F&B Outlets	38
Meeting/ Event space (sqm)	15,733



## Bangkok City Hotel



### Centrally located with well-equipped facilities

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

No. of Hotels	5
No. of Rooms	1,129
No. of F&B Outlets	16
Meeting/ Event space (sqm)	2,362





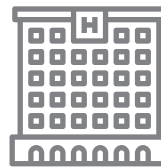
## Luxury Resorts



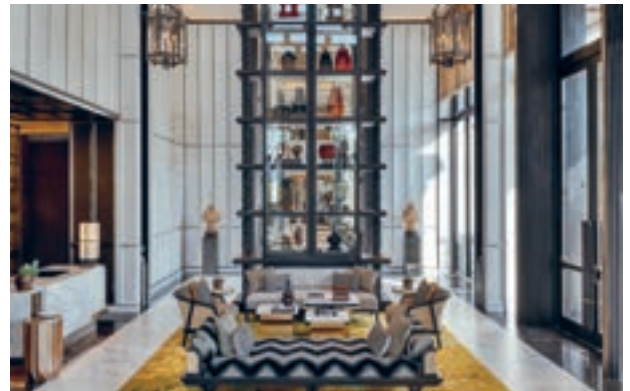
### Designed to suit the customer's needs & guaranteed by many awards

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

No. of Hotels	3
No. of Rooms	239
No. of F&B Outlets	13
Meeting/ Event space (sqm)	543



## Non-Bangkok City



### Located in a prime location and capable of impressing visitors

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

No. of Hotels	8
No. of Rooms	1,738
No. of F&B Outlets	31
Meeting/ Event space (sqm)	5,323

# DIFFERENTIATED RETAIL, WHOLESALE AND COMMERCIAL PORTFOLIO

Barbell retail strategy with unique destination and community retail and strong upside potential. Prime central Bangkok offices provide stable cash flow.



## Tourist Lifestyle Destination



### Unique location by the Chao Praya River

- Flagship award-winning tourist lifestyle destination, and the first uniquely themed riverfront shopping and travel destination in Bangkok

Key Anchor Tenants	World class shows and events, night market, local products, food stalls
No. of Assets	1
NLA (sqm)	31,180



## Community Shopping Malls and Markets



### Next to mass transport in residential communities

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

Key Anchor Tenants	Supermarkets / hypermarkets, cinema, education, fitness center, and restaurants
No. of Assets	5
NLA (sqm)	133,599





## Wholesale



### Close to well-established transport links

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

Key Anchor Tenants	Manufacturers, retailers, exporters, and logistic and financial service providers
No. of Assets	2
NLA (sqm)	167,566



## Office



### Prime central Bangkok location close to transport

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

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

# AWARDS & RECOGNITIONS IN 2023

## 344 AWARDS



### Member of the Dow Jones Sustainability Indices (DJSI)

Sustainability Awards



### World's No.1 in Hotel, Resort & Cruise Line industry in S&P CSA

S&P Global Sustainability Yearbook 2024 as top 1% S&P Global ESG score 2023

Sustainability Awards



### MSCI ESG Ratings at "AA" Score

Sustainability Awards



### SET ESG Ratings at "A" Score

Sustainability Awards



### Sustainability Disclosure Award

Sustainability Awards



### STGs STAR Awards

Sustainability Awards



### AMCHAM Corporate Social Impact Awards Ceremony 2023

CSR Awards



### Thailand's Top Corporate Brands 2022

Corporate Awards



### - Asia's Greatest Brand 2023 - Asia's Greatest CFO Award 2023

Corporate Awards



### GC Powerlist Southeast Asia Teams 2023

Corporate Awards



### Best in Future of Intelligence

Corporate Awards

IDC Future Enterprise Awards  
Best in Future of Operations



### BSA Building Safety Awards 2023

Corporate Awards



### TFMA Sustainable Management Building Awards 2023

Corporate Awards



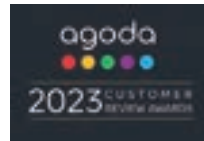
### Leading Integrated Lifestyle Real Estate Company Thailand 2023

Corporate Awards



**TripAdvisor Traveler's Choice Best of the Best**

Hotel Awards



**Agoda 2023 Customer Review Award**

Hotel Awards



**MICHELIN Guide Thailand 2023**

Hotel Awards



**Forbes Travel Guide**

Hotel Awards



**M&C Asia Stella Awards 2023**

Hotel Awards



**2023 Thailand Tourism Awards**

Hotel Awards



**DestinAsian Reader's Choice Awards 2023**

Hotel Awards



**The UNESCO Sustainable Tourism Pledge**

Hotel Awards



**LUXlife's seventh annual Travel and Tourism Awards**

Hotel Awards



**WELL pre-certification standards**

Hotel Awards



**LEED Building Design and Construction: Hospitality**

Hotel Awards



**EarthCheck Platinum Certified**

Hotel Awards



**EDGE Standard**

Hotel Awards



**Conde Nast Traveler**

Hotel Awards



**Haute Grandeur**

Hotel Awards





# MESSAGE FROM CHAIRMAN

## Charoen Sirivadhanabhakdi

### Dear Shareholders,

In 2023, we observed a robust economic recovery across several dimensions as the COVID-19 situation eased and international arrivals increased. It is gratifying to note that Thailand remains a preferred destination for tourists worldwide. Amidst the strong recovery in Thailand's tourism sector, I witnessed the steadfast commitment of our executives and employees. Throughout the past year, they have tirelessly leveraged their full potential to solidify our foundation, aiming to achieve sustainable growth and promptly adapt to market demands.

This year, the company played a pivotal role in promoting sustainable tourism through strategic collaborations with the Tourism Authority of Thailand (TAT) and various partners. Notably, our endeavors extended to Chiang Mai, a prominent Thai destination, where we created value through diverse project developments. The launch of the InterContinental Chiang Mai The Mae Ping, a renovation of the Imperial Mae Ping Hotel and the TCC Group's first venture into property development, was a standout achievement. Through meticulous development, the InterContinental Chiang Mai The Mae Ping has emerged as Thailand's first living museum hotel. Furthermore, the company launched the Chiang Mai Marriott Hotel, signifying the first Marriott hotel establishment in Northern Thailand. Additionally, the company unveiled the strategy to develop Lannatique Destination in Chiang Mai, a mega project seamlessly integrating hotels and retail outlets in the Chang Klan area. This visionary venture aims to position the district as Chiang Mai's central hub for lifestyle, arts, and culture, reinforcing its status as a globally recognized destination for sustainable tourism.

In addition, I recognize AWC's dedication for its unwavering commitment to implementing strategic plans, not only to propel its own growth but also to enhance the overall value for the Thai economy. A highlight of its initiatives was the collaboration with Disney to create the Disney100 Village at Asiatique, bringing joy to Thais as they celebrated Disney's 100th anniversary. Moreover, the launch of INNSiDE by Meliá Bangkok Sukhumvit marks a significant step towards catering to the modern and global travelers. AWC has expanded its culinary footprint with several new restaurants in Bangkok and Phuket. The Company has also innovated the office space sector with a unique co-living model at its office buildings. This model ensures that the executives and employees of tenant companies thrive in AWC's premium office buildings, bolstering Bangkok and Thailand's reputation standing as top-tier international workforce destinations. This unwavering commitment has propelled many of AWC's property projects to achieve growth rates double those seen in the pre-COVID 19 period. I have observed the company's ongoing and consistent approach to property project planning, with short-term, medium-term, and long-term projects meticulously aligned with AWC's GROWTH-LED Strategy, which has been carefully analyzed and is ready to unfold.

AWC is determined to generate long-term value for all stakeholders through its operations, in line with its vision, missions, and key strategies. Furthermore, AWC has embraced a business sustainability strategy, striving for a harmonious balance among economic, social, environmental and governance dimensions. In a significant achievement, AWC secured the highest score in the world for the Hotels, Resorts & Cruise Lines industry within the 2023 S&P Global Corporate Sustainability Assessment (CSA), placing them firmly within the top 1% of the sector. We take pride in fortifying Thailand's tourism and economy, advancing its pursuit of global sustainable tourism destination status with the support of our shareholders. Remarkably, AWC was listed on the Dow Jones Sustainability Indices (DJSI) 2023 in Emerging Markets, becoming one of only 28 listed companies in Thailand chosen as a DJSI member this year. In addition, AWC received an 'A' rating in the SET ESG Ratings 2023 within the property and construction category and was honored with the "Thailand's Top Corporate Brands 2023" award in recognition of having the highest corporate brand value in the real estate development business category in Thailand from a project jointly implemented by the Chulalongkorn Business School and the Stock Exchange of Thailand. Furthermore, 27 of the Company's projects were awarded the "STAR" (Sustainable Tourism Acceleration Rating) by the Tourism Authority of Thailand. In 2023, AWC celebrated a year of pride and success, achieved through the collaborative efforts of its advisory board, partners, executives, and employees. Their collective commitment propelled our business towards sustainability, earning recognition on both national and international levels.

These achievements underscore AWC's dedication to 'Building a Better Future' and fostering growth with stability and sustainability, thereby creating comprehensive value through its operations. Our unwavering commitment to good corporate governance, aligned with international standards, has positioned us as Thailand's premier integrated lifestyle real estate group, playing a pivotal role in the country's economic prosperity.

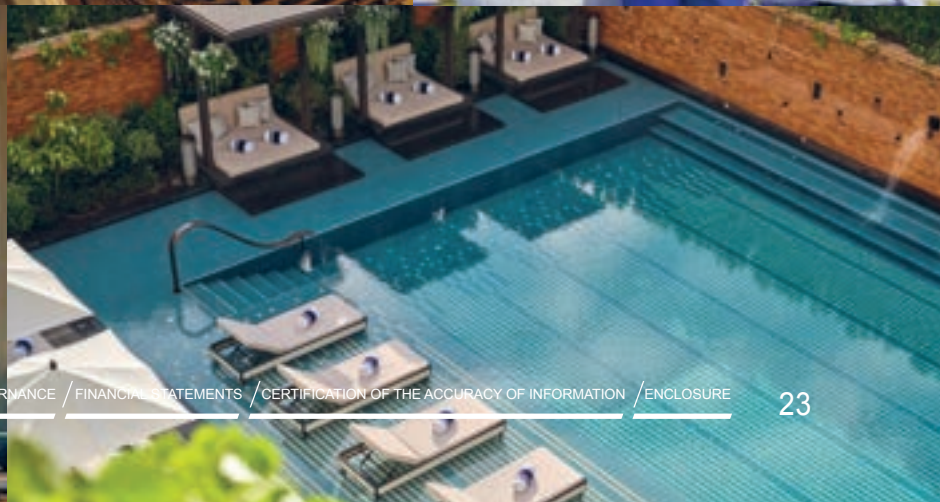
In conclusion, on behalf of the AWC Board of Directors and Management, I extend my heartfelt appreciation to all shareholders, customers, and business partners for their unwavering trust and confidence in AWC. Your support empowers us to continue developing the integrated lifestyle real estate projects and strengthen the Group's business strategy. By steadfastly adhering to good corporate governance and pursuing growth that benefits all stakeholders, we aim to deliver value across the supply chain, fostering sustainable growth that will collectively 'Building a Better Future' for everyone.

Yours faithfully,



**Charoen Sirivadhanabhakdi**  
Chairman of the Board of Directors









# CHIEF EXECUTIVE OFFICER AND PRESIDENT

## Mrs. Wallapa Traisorat

### Dear Shareholders,

In 2023, Asset World Corp Public Company Limited (AWC) celebrated its 4th year as a listed company. With a team exceeding 6,000, AWC remains committed to its vision of “Building a Better Future.” We generate sustainable value through our business operations, focusing on the long-term benefits of our shareholders, customers, partners, and all stakeholders. Our project development focuses on presenting UNIQUENESS, establishing each project as a lifestyle destination that fulfills the diverse needs of various customer groups, while keeping pace with global property trends, and responding well to challenges that emerge around the world.

AWC's substantial growth in 2023 stemmed from the company's commitment to its strategic plans, which included both business and organizational development initiatives alongside the implementation of a comprehensive sustainability strategy. The company also forged synergies through partnerships with the public sector, private sector, and civil society, contributing to the strengthening and empowerment of Thailand's tourism and real estate industry. Collaborations with world-class partners expanded our customer network to over 600 million, opening doors to new markets and opportunities. With continued expansion, our Hospitality Business Unit recorded exponential growth in the past year, with Revenue per Available Room (RevPAR) rising by 54.8% year-on-year and 6.3% from 2019. AWC is confident that cooperation from all sectors will drive sustainable tourism and position Thailand as a global destination for sustainable tourism.

### GROWTH FROM DEVELOPMENT

AWC has formulated strategies to improve operational processes in pursuit of greater capacity and potential for the development of projects that support both the Thai economy and Thai tourism. Currently, over 90% of AWC's quality assets are freehold assets. For well over four years, AWC has strived to efficiently develop its asset portfolio and increase their value. During that period, we have successfully completed many projects to transform assets under development into operating assets. Our portfolio value has therefore risen by over 52% at 50,339 billion baht from the pre-COVID situation in 2019. AWC's operating assets are now worth 146,799 billion baht. These operating assets will increase AWC's strong cash-flow for the benefit of shareholders by generating sustainable returns from operations.

AWC's hotel portfolio grew significantly in 2023, reaching 22 hotels with a total of 6,029 rooms, reflecting a 76% increase compared to pre-pandemic levels in 2019 (2,597 rooms). This expansion reflects AWC's commitment to growing asset value and delivering strong shareholder returns. In 2023, AWC launched several exciting new projects. Targeting millennial travelers, INNSiDE by Meliá Bangkok Sukhumvit boasts a modern aesthetic and is EDGE-certified for its environmental efficiency. InterContinental Chiang Mai The Mae Ping, a five-star hotel reborn from the Imperial Mae Ping, celebrates Lanna culture through its design and services, offering guests a unique and immersive experience. This groundbreaking hotel is the first in Thailand to embrace the "Living Museum" concept and the first in northern Thailand to achieve LEED and WELL certifications, ensuring both environmental responsibility and guest well-being.



## **GROWTH FROM RAMPED-UP CAPABILITY**

AWC's commitment to developing best-in-class properties has yielded impressive results. By collaborating with world-class partners, AWC has unlocked access to a vast network exceeding 600 million potential customers, allowing us to deliver premium products and services that resonate with this target audience. This strategic approach has demonstrably attracted a significant increase in tourist arrivals at our properties. In 2023, our RGI Index surpassed not only the market average but also pre-pandemic levels in 2019. Additionally, AWC prioritized cost management efficiency by boosting direct bookings. Our Retail Business Unit implemented data-driven marketing strategies, executed targeted campaigns, and hosted engaging pop-up events to ensure a consistent flow of customers and tenants.

AWC's dedication to excellence is reflected in the impressive number of awards received – over 318 from leading local and international organizations. These awards solidify AWC's position as a market leader, consistently exceeding guest expectations and enriching their lifestyles.

## **GROWTH FROM REPOSITIONING**

AWC's business model sets us apart. It's designed for flexibility and cost-efficiency, allowing us to deliver innovative projects with a competitive edge. We're constantly evolving our properties and services to stay ahead of global trends and meet the ever-changing needs of today's and tomorrow's customers. Our focus goes beyond simple living spaces. We create integrated lifestyles that seamlessly blend work, leisure, and travel, fostering happiness and enriching experiences for both our customers and the communities we serve. In the past year, AWC enhanced several of its projects to give them new and distinctive strengths. Chiang Mai Marriott Hotel, which was rebranded from Le Meridien Chiang Mai, has positioned itself as a MICE destination. Its meeting facilities now present various types of meeting venues while its rooms are truly modern. AWC, moreover, has strengthened its Commercial Business Unit's office buildings, wholesale and retail offerings an exceptional experience for tenants and customers alike. The Empire has been developed based on the "Co-Living Collective: Empower Future" experience concept. Enhancing its lifestyle office building to the next level, AWC launched "Café Pittore" that serves as a lobby lounge of a five-star hotel. "The Empire Residence" was also unveiled to support the Co-Living space model, which offer work-life integration for the new-gen workforce. "EA Rooftop at The Empire" also sprang into operation as a rooftop F&B dining destination. Sitting on top of The Empire, it is the biggest dining space with a 360-degree view of Bangkok. For the Retail Business Unit, Asiatique The Riverfront Destination achieved the most impressive performance. Embracing an "ALL DAY EVERYDAY HAPPINESS" concept, it has positioned itself as the largest riverside lifestyle tourist landmark in Thailand. Riding on Disney's 100th anniversary, it set up 'Disney100 Village at Asiatique' in its compound. This special pop-up event was the region's biggest Disney experience for the centenary celebration.

## **GROWTH FROM COST MANAGEMENT**

AWC seeks to strengthen its business operations in support of potential EBITDA growth via efficient cost management and control. Its efforts focus on increasing EBITDA Flow Through while decreasing energy expenses without compromising service quality. AWC also improved key work systems and processes for enhanced business operations. The improvement included Data Insight Implementation, Process Transformation and Digitalized Operational Flows, paving the way for efficient business operations and the smart use of data for long-term competitiveness.

## GROWTH OF MEDIUM TO LONG-TERM PROJECTS

AWC's strategic investments position us for long-term growth. We focus on acquiring high-quality assets like the iconic Plaza Athénée New York, transforming it into a haven of luxury under the prestigious Plaza Athénée Nobu Hotel and Spa. This project, alongside The Plaza Athénée Nobu Hotel and Spa Bangkok, creates a unique connection of luxury experiences across two global destinations. Our commitment extends to Thailand, with investments like the InterContinental Chiang Rai Golden Triangle Resort, nestled amidst breathtaking scenery, and the Kimpton Chiang Rai Golden Triangle. Furthermore, we're propelling the evolution of Pattaya with the Luxury Lifestyle Hotel within the "Aquatique Destination." Significant progress continues on other mega projects, including the expansion of Asiatique The Riverfront Destination and the development of Weng Chinatown Destination. These exciting ventures solidify AWC's position as a leader in shaping the future of hospitality and lifestyle destinations.

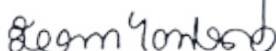
## SUSTAINABILITY STRATEGY

A key strategy of AWC is to build a sustainable foundation for its businesses alongside economic, social and environmental sustainability with holistic considerations for all stakeholders under the 3BETTERs framework. Covering all nine dimensions of ESG (Environment, Social, and Governance) principles, the strategy has driven businesses and all related operations towards a BETTER PLANET for a sustainable environment and resources. BETTER PEOPLE focuses on human capital development, work safety, and being a part of community and social integration. BETTER PROSPERITY creates a better economy through a stable society that prospers with equal economic growth, focusing on corporate governance, and contributes to long-term value creation that is driving economic development and stimulating the broader Thai economy.

We're thrilled to achieve a major milestone in 2023 – joining the Dow Jones Sustainability Indices (DJSI) in Emerging Markets after four years of dedicated sustainability efforts. This accomplishment, along with ranking No. 1 in the world in the Hotels, Resorts & Cruise Lines industry according to S&P Global's Corporate Sustainability Assessment (CSA) and placing within the top 1% of the industry in the Sustainability Yearbook 2023, is a testament to AWC's unwavering commitment to environmental and social responsibility. These achievements fuel our motivation and solidify our commitment to fostering long-term sustainability for all stakeholders. We will continue to integrate sustainable practices into every aspect of AWC's operations, ensuring a positive impact for generations to come. AWC has recognized the importance of corporate culture and encouraged its staff to stay united and work towards the same goals. Our corporate value has five elements, namely, Integrity, Passion, Result Oriented, Customer Centric and Caring. Backed by our united workforce, AWC has achieved outstanding performances and continued on its path to becoming Thailand's leading integrated lifestyle real estate group and a major contributor to Thailand's strong sustainable tourism and real estate industry.

AWC extends its heartfelt gratitude to our valued shareholders, stakeholders, and all who have placed their trust in our commitment to transparent and responsible business practices that generate sustainable value. We are especially grateful to our customers for choosing AWC's quality projects and services, and to our partners for their collaborative spirit and dedication to creating shared value. We also extend our sincere appreciation to our dedicated team of executives and staff for their unwavering commitment and exceptional contributions throughout the past year. Looking ahead, AWC remains steadfast in its mission to "Building a Better Future" together. We believe that through collective action across all sectors, we can position Thailand as a global hub for sustainable tourism, trade, and investment and create a thriving and sustainable future for all.

Yours faithfully,



**Mrs. Wallapa Traisorat**  
Chief Executive Officer and President

# BOARD OF DIRECTORS



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



**Mr. Boontuck Wungcharoen**  
Vice Chairman of the Board of Directors /  
Vice Chairman of the Executive Committee /  
Chairman of the Risk Management  
Committee / Member of the Nomination  
and Remuneration Committee



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



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



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





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



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



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



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



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



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



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



**Mr. Santi Pongjareanpit**  
Independent Director /  
Member of the Audit Committee

# SUB-COMMITTEES

## Audit Committee

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



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



**Mr. Santi Pongjareanpit**  
Member of the Audit Committee /  
Independent Director

## Executive Committee

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**Mr. Charoen Sirivadhanabhakdi**  
Chairman of the Executive Committee



**Mr. Boontuck Wungcharoen**  
Vice Chairman of the Executive Committee



**Mr. Soammaphat Traisorat**  
Vice Chairman of the Executive Committee



**Mr. Sithichai Chaikriangkrai**  
Member of the Executive Committee



**Mrs. Wallapa Traisorat**  
Member of the Executive Committee

## Nomination and Remuneration Committee

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



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



**Mr. Boontuck Wungcharoen**  
Member of the Nomination and  
Remuneration Committee

## Risk Management Committee



**Mr. Boontuck Wungcharoen**  
Chairman of the Risk Management Committee



**Mr. Sithichai Chaikriangkrai**  
Member of the Risk Management Committee



**Assoc. Prof. Tithiphan Chuerboonchai**  
Member of the Risk Management Committee /  
Independent Director



**Mrs. Wallapa Traisorat**  
Member of the Risk Management Committee

## The Corporate Governance and Sustainability Committee



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



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



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



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



# MANAGEMENT COMMITTEE



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|--|--|--|
| <p><b>1 Mrs. Wallapa Traisorat</b><br/>Chief Executive Officer and President</p>   | <p><b>2 Mrs. Natha Boonprasit</b><br/>Chief Strategic Marketing &amp; Sustainability Officer</p> | <p><b>3 Mr. Boon Chin Heng</b><br/>Chief Project Development Officer</p>     |
| <p><b>4 Dr. Siwate Rojanasoonthon</b><br/>Chief Corporate Officer</p>              | <p><b>5 Dr. Karn Pratedwannahij</b><br/>Chief Financial Officer</p>                              | <p><b>6 Mr. Matthew John Knights</b><br/>Chief Hospitality Group Officer</p> |
| <p><b>7 Mrs. Jennifer Villalobos</b><br/>Chief Digitalization Business Officer</p> | <p><b>8 Dr. Paitoon Wongsasutthikul</b><br/>Chief Investment Officer</p>                         | <p><b>9 Mr. Chokdee Wisansing</b><br/>Chief People Officer</p>               |



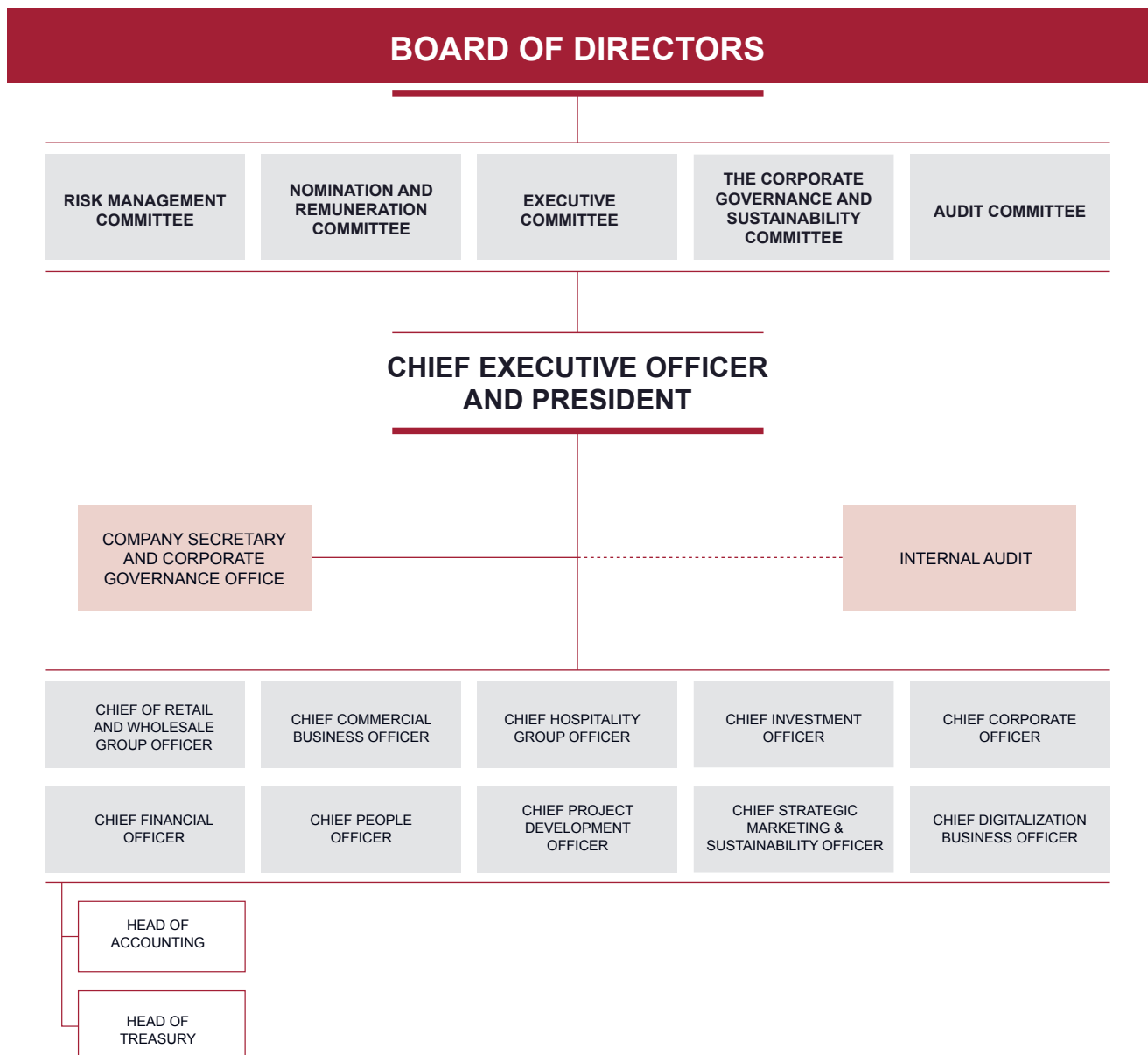
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# ORGANIZATION CHART





# 1

## BUSINESS OVERVIEW AND PERFORMANCE



## 1

# BUSINESS OPERATIONS AND OPERATING RESULTS

## 1.1 Policy and business overview

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

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

## 1.1.1 Vision, Mission, Target, and Strategy

### Our Vision

The Company is committed to growing as a sustainable real estate group and gaining the continued trust and admiration of internal and external stakeholders.

### Our Mission

AWC is ‘Building a Better Future’ by going beyond the norms in property development and management and providing responsible and sustainable solutions for our stakeholders.



## Our Business Strategies

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

INTEGRITY

PASSION

RESULT ORIENTED

CUSTOMER CENTRIC

CARING

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

GROWTH-LED Strategy by building expertise and setting new benchmarks to support a continual investment plan.

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

### 2) Scalable Frontier Project Focus (Mixed-Use)

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

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

- We are the largest hotel owner of midscale and above hotels in Thailand, according to JLL, with hotels located across strategic business and tourist destinations in Thailand. We have 39 hotels, consisting of 22 operating hotels and 17 hotels under development or to be developed.
- Our retail and wholesale properties are located in highly populated areas of Bangkok, Chiang Mai, Ayutthaya, and Nonthaburi, such as Asiatique The Riverfront Destination, with a total NLA of 359,869 sq.m. across 11 operating properties, including Gateway Ekamai, which we recently acquired
- According to JLL, we are also the largest office landlord in Bangkok CBD with freehold assets based on total office leasable area, with an NLA of 270,594 sq.m. across four office properties in strategic business districts in Bangkok, which are all within walking distance to BTS Skytrain stations, including The Empire, the largest office building in Bangkok.
- With our sizeable portfolio of assets, and through our centralized sourcing and procurement team, we benefit from economies of scale, which provides us leverage to negotiate for competitive terms and pricing with our suppliers and operational cost competitiveness. We are also able to realize synergies across the different business segments, such as through the pooling of material sourcing to enjoy the benefits of economy of scale and to support business opportunities and the cross-selling of our hotels to our office and retail tenants.
- In our retail business, we promote omni-channel retail destinations, experiential zones, and asset enhancement initiatives.
- Our commercial properties are also curated for target tenants, such as our “lifestyle” office complex at The Empire for major multinational corporations, our high-security and exclusive office complex at Athénée Tower for key embassies and foreign government tenants, our development at 208 Building Wireless Road for creative businesses, and our Interlink Tower Bangna for manufacturing businesses with easy access to factories.
- Our wholesale business, launch Online to Offline (O2O) and Hotels Restaurants & Catering (HoReCa) destination and expansion to other product categories.

#### 4) Global and Unique Partners

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

- Our partners' scale and global standards allow AWC to elevate brand value and create unique brand DNA to match our target customers. As a result, the Company has received awards from various institutions. With AWC's existing partners, the number of loyalty customers increased from 400 million in 2019 to more than 600 million in 2023, an increase of 50%. Thus, we continue to establish new relationships with renowned global partners, including Accor, Melia, IHG, and Nobu Hospitality, with each having a customer base that is known to have 1.5 times higher spending power than average customers. We also have the negotiating power on hotel management agreements with renowned international hotel operators to ensure favorable conditions. These agreements give us access to strong international brands, strong operational standards, and a large customer network.

### 3) Middle to High Income Customers

Growing segment with spending power and higher margin

- In our hospitality business, we uniquely position each of our hotels to cater to a target segment by focusing on expanding into wellness/medical tourism, long stay, and branded residences.

- In the retail business, we collaborate with global partners to attract both local and foreign customers to our properties through the creation of new lifestyles and experiences, such as the recent partnership with Disney for DISNEY100 VILLAGE AT ASIATIQUE to celebrate the 10th year of Asiatique The Riverfront Destination and 100th anniversary of Disney. The launch of the ALL DAY EVERYDAY HAPPINESS concept aimed to meet the needs of customers who can access the service all day, every day for local communities.

## 5) New Benchmark

Set our own competitive landscape to lead and create differentiation

- Driven by our uniqueness, differentiation and customer-centricity across our organization aiming to meet the unserved needs of customers, our development-led strategy focuses on pioneering new business concepts and developing and maintaining our leadership in hospitality and commercial properties in Thailand. We closely monitor the whole market, benchmarking them against our portfolio, and implementing best practices across all properties in our portfolio to ensure that our properties are offering the best experience for all stakeholders.
- The recently launched 'Co-Living Collective: Empower Future' at 'The Empire' is an example of a new business concept becoming a new revolutionary lifestyle space that embraces the future of work-life integration, creating a new benchmark and strengthening Thailand as a world-class destination for the global workforce. "The Empire Residence" on the 53<sup>rd</sup> floor concept is the first and largest of its kind to offer co-living space to tenants, aiming to create a wholly integrated collaborative model of co-living workspace that empowers people to achieve their next levels of success in life, both professionally and personally. The concept encapsulates the four components of contemporary 'Live, Play, Share, Work' spaces all in one place. Moreover, The Empire has also unveiled "EA Gallery" on the 55th floor, a lifestyle

hub with unparalleled panoramic views of Bangkok as a part of "EA Rooftop at The Empire", positioned as one of the world's largest F&B rooftop destinations, spanning the 55th to 60th floors of the building. This lifestyle hub includes "EA CHEF'S TABLE" on the 56th floor, "Nobu Bangkok" on the 57th and 58th floors, and "Nobu Bangkok Rooftop Bar", the restaurant and bar, on the 60th floor, marking it as the world's highest and largest Nobu and the first and only one in Thailand. This comprehensive offering is set to elevate the lifestyle experience for customers and employees within The 'Empire,' culminating in a fully immersive experience by Q3 2024.

- We will also continue to seek long-term strategic alliances with key business partners to develop new and/or master development projects and pioneer new business concepts which will enable us to surpass customer expectations and create new market benchmarks.

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

To manage risk from volatility and change of customers and business

- Our diversified and balanced portfolio of assets provides us with a stable and balanced cash flow, while simultaneously allowing us the flexibility to take advantage of opportunities across all of our segments. By leveraging our deep expertise across the hospitality, retail, wholesale, and commercial business, we can carefully plan, design, develop, and redevelop each property with a clear value proposition (be it as a single-use or mixed-use project) catered to a target customer base. This in turn enables us to build a well-diversified, high-quality and balanced portfolio that addresses the demands from a broad spectrum of customer segments, both global demands and local catchments, through the use of different property formats and brands across our portfolio and segments.



- In addition, we actively manage the positioning of our hospitality, retail, wholesale and commercial portfolios, to address changing consumer preferences to ensure they are synchronized with the evolving lifestyles of our target customers. Our hospitality, retail, wholesale, and commercial properties are located in prime and strategic locations with links to mass rapid transportation networks, such as the BTS Skytrain stations and expressways. Within our Hospitality segment, we are focused on customer demand by developing and offering products and services to capture the customer's journey and needs of all growing customer segments.
- For our retail and wholesale properties, we have a multi-platform strategy that targets the full spectrum of Thai consumers and tourists through the provision of diverse retail formats, from tourist lifestyle destinations to community malls and wholesale markets. We are focused on capturing the untapped needs of local consumers, by proactively managing our leases, tenant mix, renovating properties to remain relevant for our consumers, and creating attractions with local and global partners to expand customer base.
- The Company is in the process of establishing and defining a business framework and strategy for sustainable business development by defining the short-term, medium-term, and long-term sustainability plan for business operations and performance in all areas, to ensure consistency with the sustainability policy and goals of the organization. The Company will specify clear operational guidelines, indicators and monitor the operations so that responsible parties will have a clear framework and to reflect the value or business value that can be generated from sustainability plans.
- The Company has always emphasized conducting business with society, the environment, and its stakeholders. The Company sincerely hopes that all stakeholders, including communities near the projects and properties of the Company and its subsidiaries, will welcome and support the Company's projects, in order to create value for the community, all stakeholders and for the country as a whole.

## 7) Synergy & Sustainability

The Board of Directors and top management have guidelines for policy and goal setting at the organizational level to ensure all stakeholders in the Company have principles, frameworks, directions, and targets that will operate the business with due regard to society, the environment, and stakeholders which will create value for the Company and the overall economy of the country.

- The Company builds awareness and participation from stakeholders especially employees in the organization who adhere to and perform consistent with the corporate sustainability policy and goals of the organization. In addition, they will link with good corporate governance and in accordance with the policy and lead to achieving the specified sustainability management goals. In this regard, sustainable business development should be in line with the financial capabilities of the organization.

## 8) Growth Drive

To be ahead of the competitors and deliver a growing return

- We will continue to develop our existing properties, as well as the properties that we will acquire pursuant to the 2019 Share Purchase Agreement and 2019 MOUs, with a particular focus on improving the performance of newly opened or renovated hotels, retail, wholesale and commercial properties during their ramp-up period, and renovating hotels in high potential and strategic locations. Innovative business models, such as “high-end” and integrated service offerings and facilities at newly opened resorts and MICE destinations, which generate new revenue streams for our properties and portfolios, will continue to be identified and evaluated. We expect to capitalize on the growth in international visitors to increase the occupancy rates and ADRs of our operating hotels.

- We have a highly visible development pipeline to support our growth, particularly from developing or converting and repositioning the marketing position of certain properties, by 2027. As of December 31, 2023, we have 22 operating hotels with a total of 6,029 operating keys. The pipeline through to 2027 represents growth of 76%. The additional rooms are attributable to (i) 17 hotels under development or to be developed on our freehold property; (ii) Sheraton Samui Resort asset enhancement; (iii) RoFR assets. Additionally, we plan to develop (i) Aquatique Destination to be developed as a mixed-use project, including a hotel; (ii) The Lhong 1919 Riverside Heritage Destination, for which we signed the lease agreement in 2021.
- We also have 11 operating retail and wholesale properties spanning a total NLA of 359,896 sq.m. We aim to increase our retail NLA by 88,137 sq.m., representing an intended growth rate of 25% by 2027. This NLA includes RoFR Assets which we plan to acquire and develop. Additionally, we plan to develop (1) AWC Center Pattaya, for which we plan an NLA of approximately 31,009 sq.m.; (2) Asiatique The Riverfront Destination Extension, which we plan to acquire and develop with an NLA of approximately 70,000 sq.m.; and (iii) Aquatique Destination to be developed as a mixed-use project, with an NLA of approximately 49,065 sq.m.
- AWC also set up AWC Hospitality Development (AWH), a joint venture company in Q3 2022. AWH is a new business model, with low capital investment, to generate a new revenue channel from fees (management fees and incentive fees linked to investment returns) and divestment returns from exiting that gain multiple return on investment, similar to those in the real estate private equity business. AWH aims to invest in high-potential hospitality projects in Thailand's key tourist destinations through a series of funds.

- Through AWC's development experience and experience as a professional real estate developer, the Company also utilizes its resources and experience to create a new revenue stream through an "International Development Service", where AWC provides Consultancy Projects for new development and/or renovation projects, which includes Project Strategy and Development Services, Project Management Services and Legal Services and Treasury Operation to a group of companies in TCC, for both domestic and international projects. This help create a new benchmark in the real estate industry in Thailand through a unique business model. AWC utilizes flexible investment models to meet the rapid growth demands of the Company as a model for the 'AWC Growth Fund'. This fund is dedicated to the development of projects at the Hotel Plaza Athénée New York, to generate income and elevate the real estate and tourism industries.

## 9) Outstanding Return on Investment

To exceed shareholders' expectations

- We benefit from strong organic growth prospects from our renovation and development projects, our investments over the last three years and our agreement to acquire the properties pursuant to the 2019 Share Purchase Agreement, all of which we expect will lead to significant growth, which is attributable to the increase in revenue of operating properties, including Bangkok Marriott Marquis Queen's Park, The Athenee Hotel, A Luxury Collection Hotel, Bangkok, Gateway at Bangsue, Lasalle's Avenue, Hua Hin Marriott Resort & Spa, Phuket Marriott Resort and Spa Nai Yang Beach, Bangkok Marriott Hotel The Surawongse, Sirimahannop Banyan Tree Krabi, AEC Food Wholesale Pratunam and Courtyard by Marriott Phuket Town, etc.

- Organic growth in our office portfolio will be driven by increasing occupancy and average rental rates of our properties in line with our office compset (as set out in the JLL report) and potential rental increase from lease renewal or the execution of lease agreements with new tenants. In addition, we also expect significant growth in our retail portfolio from increasing occupancy rates in Gateway at Bangsue, Tawanna Bangkok and three Pantip Plaza projects and the stabilization of Lasalle's Avenue, in which we plan to reposition, develop and extend the projects in order to serve the needs of local and nearby customers. Based on our report, our RGI index is higher than others in the hospitality industry since we increased efficiency in reducing costs together with valuable networking, partnering with global brands to expand our customer base, implementing a marketing plan, focusing on the development of a living creation by partnering with global brands, bringing their strengths with top international best practice to create impressive experiences and achieve long-term growth plans with diversified projects. Furthermore, we have launched quality projects during the tourism recovery period to be an attractive destination such as INNSiDE by Meliá Bangkok Sukhumvit, InterContinental Chiang Mai The Mae Ping, and Chiang Mai Marriott Hotel.
- We possess comprehensive, systematic and robust in-house operational capabilities, market knowledge and industry relationships, which enable us to create value at each step across any project's lifecycle, including development, renovation, or repositioning. We possess the know-how to source materials and are experienced in developing cost-effective designs and features that serve the needs of target customers.
- Our in-house project development team has consistently delivered quality and iconic projects within a fast or reasonable time frame and in a cost-effective manner, including greenfield and brownfield projects, as well as renovation and repositioning projects.

## 10) Strong Development Capability

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

- We are able to efficiently develop projects due to our ability to access capital, land banks and the expertise necessary to develop a suitable property for each market and customer segment. We are able to mitigate the execution risks associated with the development of hotels primarily due to our agreements with leading international hotel operators and our ability to leverage their international marketing programs and membership networks.



## 1.1.2 Major events / Significant developments

- On October 10, 2019, The Company was registered as a listed company on the Stock Exchange of Thailand, trading under the Property & Construction Industry and Property Development Sector with the trading symbol of “AWC”, with 8,000 million shares divided into 6,957 newly issued shares and an over-allotment (greenshoe) option of 1,043 million shares with an offering price at 6 baht each, raising total funds of 48,000 million baht.
- In 2019, AWC’s IPO was the largest real estate IPO in the world in the last five years (according to Bloomberg) and the largest corporate IPO ever traded on the Stock Exchange of Thailand. The funds raised will propel the Company’s business operations to be a leader in Thailand’s integrated lifestyle real estate and drive AWC to emerge as a leading real estate brand in Asia. In addition, AWC also received the “Country Deal Achievement Award 2019” from Finance Asia as the best IPO traded in the Thai capital market.
- On January 1, 2020, The Company acquired 12 assets (asset group 3) as follows; (1) Holiday Inn Express Bangkok Sathorn (2) Bangkok Marriott Hotel The Surawongse (3) Phuket Marriott Resort & Spa, Naiyang Beach (4) Hua Hin Marriott Resort & Spa (5) Hua Hin Beachfront Project (6) The Imperial Mae Ping Hotel (7) Pornping Tower Hotel (8) Charoenkrung 93 (9) East Asia Hotel (10) Banyan Tree Jomtien Pattaya (11) The Grand Sole Hotel and (12) Pattaya Mixed-Use Retail and Hotel Development. Four hotels were opened, comprised of Bangkok Marriott Hotel The Surawongse, Phuket Marriott Resort and Spa, Nai Yang Beach, Hua Hin Marriott Resort and Spa and Holiday Inn Express Bangkok Sathorn, totaling 989 rooms. The acquisitions increased the Company’s rooms available for service to 4,669.
- On January 15, 2020, The Company partnered with the world’s largest resort operator in seaside destinations, Melia Hotels International, to launch Melia Koh Samui, Thailand, a new stunning nautical-themed beachfront retreat in Koh Samui with 200 rooms for service.
- On July 9, 2020, The Company announced a strategic partnership with PIA Interior, Thailand’s leading interior design firm with diverse experience in designing and renovating landmark properties throughout South East Asia. The agreement constituted the interior design consultancy services for 18 high-quality AWC projects in the pipeline across Thailand.
- On October 15, 2020, The Company inaugurated its new version of Asiatique The Riverfront Destination, under the “Heritage Alive” philosophy, which reflects on the history of Asiatique’s origins as an old location on Charoen Krung Road. Three main elements comprised this new appearance: the “Sirimahannop” ship, a new landmark on the Chao Phraya riverside, the “Living Museum & Art Festival” through a living museum, and the “New Mega Riverside F&B Destination,” fulfilling the equation for every style and preference of the consumer and every tourist group.
- On October 24, 2020, The Company officially opened the Banyan Tree Krabi Hotel, a new luxury resort on Tubkaek Beach, which is one of the most beautiful beaches in Krabi province. The 72-room hotel, which is situated in an excellent area near Khao Ngon Nak National Park, was the Company’s first hotel in Krabi province.
- On November 19, 2020, The Company signed a Memorandum of Understanding (MoU) with Huawei Technologies (Thailand) Co., Ltd., a leading ICT solutions and infrastructure provider, to collaborate on the joint development of an ecosystem to support smart living and building projects.
- On November 30, 2020, The Company along with the Thai Chamber of Commerce and 11 trade associations, inaugurated the AEC TRADE CENTER – PANTIP WHOLESALE DESTINATION. The initiative was aimed at supporting local manufacturers and business operators in expanding business opportunities, sales distribution channels, and reaching new markets both domestically and internationally.

- On December 14, 2020, major shareholder group, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, announced the planned to restructure the Company's shareholding structure to be in accordance with a long-term investment plan. Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi transferred their total shares of the Company that they directly held in the proportion of 27.56% and 19.13% of the total issued and sold shares of the Company respectively to TCC Business Management Co., Ltd., a holding company which Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi directly and indirectly hold shares altogether in the proportion of 100% of the total shares. The acquisition of shares resulted in TCC Business Management Co., Ltd., holding 46.69% of the total issued and sold shares of the Company and became a major shareholder of the Company.
- In addition, TCC Group International Limited transferred its total shares of the Company that they directly held in the proportion of 28.31% of the total issued and sold shares of the Company to TCC Corporation Co., Ltd., a holding company in which Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi directly and indirectly hold shares altogether in the proportion of approximately 99.98 % of the total shares. The acquisition of shares resulted in TCC Corporation Co., Ltd., holding 28.31% of the total issued and sold shares of the Company, becoming a major shareholder of the Company.
- After the shareholding restructure, the Company continued to have the same Group of Major Shareholders as its Ultimate Shareholders, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. The change in shareholdings structure of the Group of Major Shareholders had no impact on the Company's management structure, policy settings, and control over the management of the Company.
- The Board of Directors' Meeting No. 9/2020, convened on November 9, 2020 and resolved to approve the participation in Thailand's Private Sector Collective Action Coalition against Corruption (CAC) and on November 19, 2020, the Company, led by Mrs. Wallapa Traisorat, CEO and President, signed a Declaration of Intent to participate in Thailand's Private Sector Collective Action Coalition against Corruption (Declaration of Intent) with an aim of being transparent and creating efficiency in AWC's working processes and for sustainable growth of the Company.
- On February 15, 2021, Asset World Corporation (AWC) acquired Sigma Resort Hotel Jomtien Pattaya, for 550 million baht, from APEX Development Public Company Limited (APEX). AWC plans to develop quality projects for sustainable growth, with an additional budget of 1,288 million baht, totaling a total investment of 1,838 million baht.
- On March 11, 2021, The Company and Hyatt Hotels Corporation signed a Framework Agreement for the development and management of new hotels in locations across Thailand with more than 1,000 new rooms, which will give guests and World of Hyatt members experiences in key tourism destinations throughout the country. This Framework Agreement will position AWC as a major owner of Hyatt-branded hotels across Thailand.
- On March 19, 2021, Mrs. Wallapa Traisorat was honored as 'Person of the Year 2021' along with the 'Best Practice Awards 2021' in the Property Development and Management Category from The Foundation for Thai Society.
- On April 1, 2021, The Company promoted Thailand's economy and supported the growth of the nation with the launch of the region's urban wholesale complex in Thailand – 'AEC TRADE CENTER - PANTIP WHOLESALE DESTINATION' under the concept of "BEYOND EXHIBITION" with the goal to expand market opportunities. Manufacturers, exporters and importers were invited to experience the comprehensive wholesale trade center through OMNI CHANNEL features, including connecting offline

and online sales channels through the PhenixBox application. In addition, AWC signed a Memorandum of Understanding with the Department of Business Development to support Thai entrepreneurs and farmers competing in global markets.

- On April 8, 2021, The Company signed an agreement with Marriott International for the Pattaya Marriott Resort & Spa at Jomtien Beach, a new world-class hotel. The agreement signing strengthened the partnership and also supported the growth of the Eastern Economic Corridor (EEC) development, elevating Thailand's tourism industry.
- On May 28, 2021, The Company joined hands with leading partners in both the public and private sectors, led by the Ministry of Public Health, The Thai Chamber of Commerce, ThaiBev, Bangpakok 1 Hospital, AIS, BJC, SCB, KBank, Huawei and Marriott International, to fight the COVID-19 pandemic by designating Asiatique the Riverfront Destination as a non-hospital COVID-19 vaccination unit, alongside partnering up with 90 organizations to distribute 5,500 goody bags valued at more than 8 million baht.
- On June 18, 2021, The Company signed a management agreement with InterContinental Hotels & Resorts (IHG) for the operation of 5 hotels and resorts, both in Bangkok and Pattaya. The multi-property agreement included the new-build InterContinental Bangkok Chinatown – the first luxury hospitality development in the area, two further projects in Chinatown and Pattaya plus two locations from Kimpton Hotels totaling more than 1,200 rooms.
- On June 28, 2021, The Company signed a framework agreement with Nobu Hospitality, a world-class luxury lifestyle brand, to jointly develop and launch Nobu Hotels & Restaurants in Thailand. The first phase will be the opening of the first Nobu restaurant in the country at The Empire.
- On August 19, 2021, the COVID-19 pandemic continued to spread throughout the country. As part of its commitment to help the Thai people, AWC collaborated with government agencies and leading partners to establish a community isolation center at the AEC Trade Center (Pratunam Pra-in) at Phra Nakhon Si Ayutthaya province to provide 200 beds to patients in the green group under the “AWC Together for Thais” campaign.
- On August 26, 2021, The Company joined with business partners to announce the launch of the latest brand, “The Vignette Collection”, under the InterContinental Hotels Group, with plans to launch in Thailand and Australia as the first destinations. The first Vignette Collection hotel in Thailand will be at the heart of a major lifestyle and entertainment complex.
- On October 10, 2021, The Company marked the second anniversary of its listing on the Stock Exchange of Thailand by affirming its “Building a Better Future” strategy and “Sustainable Development” intent, introduced three landmark projects for driving Thai tourism.
- The first was “Asiatique The Riverfront Destination” by the Chao Phraya River which is set to be Bangkok's new iconic landmark in a location that boasts extensive history. This will consist of a Ritz-Carlton Reserve hotel, JW Marriott Marquis and Ritz-Carlton Reserve branded Residence.
- The second project was the “Asiatique Destination”, a large mixed-use property in the heart of Pattaya that will house shopping and tourist attractions, five branded hotels, and two branded residences.
- The third project was the “Wong Nakhon Kasem” mixed development, which will feature hotels, residences, and retail space, with an investment of more than 16 billion baht.

- On October 14, 2021, AWC reinforced its commitment to “Building a Better Future” by being listed in the Thailand Sustainability Investment 2021 (THSI) along with being certified by the Collective Action Against Corruption in 2021 (CAC). The selection acknowledges the Company’s commitment, which is reflected in AWC’s Building a Better Future strategy, following the principle of good governance, social and environmental responsibilities, stakeholder engagement, and innovative development.
- On November 2, 2021, Mrs. Wallapa Traisorat, CEO and President of AWC, was selected as one of 20 women on the 2021 Asia’s Power Businesswomen list by Forbes Asia magazine, noted for being a strong leader in real estate development with a Company that offers an integrated lifestyle as well as becoming a leading real estate brand in Asia.
- On November 9, 2021, The Company launched Courtyard by Marriott Phuket Town (formerly The Metropole Hotel Phuket, a prominent center in Phuket), supporting the policy of opening the country to stimulate the Thai economy and tourism industry.
- On November 22, 2021, The Company signed a lease to rent The Lhong 1919 Riverside Heritage Destination, situated by the Chao Phraya River, from Wang Lee Company Limited for more than 64 years. With an investment of more than 3,436 million baht, the Company aims to develop it into 'The Integrated Wellness Destination,' managed by The Ritz-Carlton Hotel Company under the River Journey concept, aiming to be a world-class riverside urban sanctuary and wellness center that will attract health enthusiasts from all over the world.
- On December 10, 2021, The Company reopened a newly refurbished and reconceptualized Le Méridien Bangkok, and its Rolling Ribs Brew Bar & BBQ restaurant in the heart of Surawong-Silom to corresponded to the new lifestyle norms, reinforcing Bangkok’s position as the world’s top workation and holiday destination.
- On January 14, 2022, The Company launched The Lhong 1919 Riverside Heritage Destination, a famous historical attraction where visitors were invited to admire and embrace the beauty and value of ancient Chinese architecture.
- On April 10, 2022, The Company continued to expand its hotel portfolio with the launch of Meliá Chiang Mai in a prime location near the Ping River and Night Bazaar under the concept of “CHIANGMAI CHARM”.
- On May 20, 2022, The Company signed an agreement with IHG to manage Kimpton Hua Hin Resort, responding to family & business travel demands after Thailand reopened.
- On May 25, 2022, The Company signed an agreement with Xingyun Group to establish AEC Trade Center - Pantip Wholesale Destination as an international trade highway between China and ASEAN regions, establishing a new benchmark for the trade industry in Thailand while offering long-term value to all stakeholders.
- On June 6, 2022, The Company signed an agreement with a global institutional investor to establish a joint venture which will foster sustainable tourism and accelerate the growth of the Thai economy by investing in high-potential hospitality projects in Thailand’s key tourist destinations at a total investment value of USD 300 million, equivalent to about 10,000 million baht.
- On July 1, 2022, The Company and SCB together set a new benchmark, launching Thailand’s first Sustainability Linked Loan for the real estate industry valued at 20,000 million baht, as part of “Building a Better Future”.
- On July 4, 2022, The Company joined KBank to foster an environment-friendly investment through a Green Loan, reaffirming the shared vision of sustainable business.



- On July 15, 2022, The Company collaborated with The Walt Disney Company, the world's leading media and entertainment company, to bring their world class magical experience to Asiatique The Riverfront Destination - a unique tourism hub on the Chao Phraya River, to strengthen tourism for Thailand.
- On July 22, 2022, The Company entered a Joint Venture Agreement to establish AWC Hospitality Development Co., Ltd., which will invest in high-potential hospitality projects in Thailand's key tourist destinations to foster sustainable tourism and accelerate the growth of the Thai economy.
- On August 26, 2022, The Company strengthened its long-term partnership with world-renowned Nobu Hospitality with an Exclusive Thailand-Wide Development Agreement to launch the first Nobu Hotel and Nobu restaurant in Thailand, enhancing Bangkok as a global destination.
- On September 14, 2022, The Company signed an agreement with Marriott International for The Ritz-Carlton Bangkok, The Riverside to transform the heritage district at The Lhong 1919 Riverside Heritage Destination and Songwat, enhancing Bangkok as a global luxury destination.
- On October 10, 2022, The Company received the Thailand Sustainability Investment (THSI) Award 2022 for the second consecutive year under the category of Property & Construction from the Stock Exchange of Thailand (SET).
- On October 19, 2022, The Company successfully transferred the Leasehold Rights of "Gateway Ekamai" to enhance cash flow, aiming to offer a retail portfolio with more diversity in response to the new lifestyle.
- On October 28, 2022, TAT joined AWC and partners to drive sustainable tourism and enhance Thailand as a Global Sustainable Tourism Destination.
- On November 18, 2022, The Company was listed in the S&P Global Sustainability Yearbook 2023 with the score of 73 (out of 100) in the 2023 S&P Global Corporate Sustainability Assessment, achieving a full score in the following criteria: Policy Influence, Tax Strategy, Environmental Reporting, and Social Reporting. These achievements reinforced AWC's mission in "Building a Better Future".
- On November 25, 2022, The Company received 10 Prestigious "Outstanding Building Safety" Awards at the BSA Building Safety Awards 2022, reinforcing the Company's excellence in Building Safety Management.
- On November 28, 2022, The Company joined forces with 'Ikigai' and 'SOS Thailand' for Food Sustainability and Food Waste Management in the "AWC Alliances for Better Future" project.
- On December 1, 2022, The Company was listed in the prestigious ASEAN CG Scorecard 2021 in recognition of its good corporate governance, with a score above 97.50 points. The award recognized and honored listed companies in ASEAN that conduct business in accordance with good corporate governance principles.
- On December 9, 2022, Asset World Corporation (AWC) acquired Grand Mercure Bangkok Windsor. AWC planned to rebrand the hotel to Fairmont Bangkok Sukhumvit, with a scheduled opening in 2024. This will be the first Fairmont hotel in Thailand under the agreement with Accor, elevating Bangkok as a global hub for the luxury MICE market. The iconic Fairmont is one of Accor's top luxury brands, with more than a century of history, with hotels positioned in unique locations in major cities across the globe. Asset World Corporation (AWC) and Accor also signed the first strategic multiple-property framework agreement to develop hotels with more than 1,000 room keys, strengthening Thailand as a global tourism destination.

- On December 19, 2022, Asset World Corporation (AWC) acquired The Westin Siray Bay Resort & Spa, Phuket. AWC planned to rebrand the hotel to mark a new chapter in the expansion of its diverse portfolio of hospitality and lifestyle destinations through a new hotel management agreement signing with Marriott International for The Ritz-Carlton Phuket. Scheduled to open in 2025, The Ritz-Carlton Phuket will set a new benchmark in luxury hospitality on the island.
- On December 22, 2022, Asset World Corporation (AWC) restructured the Group of Major Shareholders where TCC Business Management Co., Ltd. transferred 1.7% of the Company's shares of total issued and sold shares of the Company to TCC Retail Co., Ltd. to be in accordance with the long-term investment plan. After the shareholding restructure, the Company had the same Group of Major Shareholders as its Ultimate Shareholders including Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi.
- On December 26, 2022, The Company strengthened its asset portfolio in Northern Thailand in pursuit of its ambition to develop Chiang Mai as the country's leading arts and culture tourism destination. AWC signed sale and purchase agreements for "dusitD2 Chiang Mai" to accommodate the growing Thai tourism industry.
- with a corporate brand value of 74,556 million baht. The "ASEAN and Thailand's Top Corporate Brands 2022" event was jointly organized by the Master in Branding and Marketing Program (MBM) under the Faculty of Commerce and Accountancy, Chulalongkorn Business School.
- On February 3, 2023, The Company launched "The Crystal Grill House", a new and stylish departure from a traditional steak and seafood restaurant along the Chao Phraya River. The restaurant elevates "Asiatique The Riverfront Destination" as a world-class dining destination while supporting the Thai tourism industry.
- On February 15, 2023, The Company celebrated Asiatique The Riverfront Destination's 10<sup>th</sup> anniversary, announcing an 800 million baht investment to launch the concept of 'ALL DAY EVERY DAY HAPPINESS' to promote the destination as the country's largest riverfront 'Retail-Tainment' hub and the pinnacle of all experiences in dawn-to-dusk tourism.
- On February 21, 2023, The Company received 2 Prestigious "Asian Business & Social Forum 2023" awards including Asia's Greatest Brand 2023 and Asia's Greatest CFO Award 2023 in the hospitality business category from the 19th Asian Business & Social Forum – Asia's Greatest Brands and Leaders 2023.

## 2023

- On January 25, 2023, AWC launched "Co-Living Collective: Empower Future" at 'The Empire' with an investment of 1 billion baht to set a new benchmark at 'The Empire' to become a new revolutionary lifestyle space, strengthening Thailand as a world-class destination for the global workforce.
- On January 27, 2023, AWC received "Thailand's Top Corporate Brands 2022" Award in recognition of having the highest corporate brand value in the real estate development business category in Thailand,
- On February 24, 2023, The Company signed an agreement with Marriott International to launch The Ritz-Carlton Phuket with Marriott International, a global hospitality leader, creating a new benchmark in luxury hospitality on the island.
- On March 1, 2023, The Company launched the first Fairmont hotel in Thailand under an agreement with Accor that elevated Bangkok as a global hub for the luxury MICE market. The iconic Fairmont is one of Accor's top luxury brands, with more than a century of history, aligning with AWC's strategy to develop quality assets in prime locations.

- On March 13, 2023, The Company enhanced the potential of Thailand's wholesale industry, promoting the AEC Trade Center as the region's most integrated wholesale destination by signing a strategic partnership agreement with Yiwu or Zhejiang China Commodities City Group Co., Ltd. (CCC Group), a state-owned enterprise that develops and manages the world's largest wholesale market.
- On March 15, 2023, The Company and SMBC signed a multi-currency short-term facility agreement. The agreement will strengthen AWC's standards in integrated management and increase the efficiency of the International Business Center (IBC) of the Company.
- On March 20, 2023, The Company and IHG signed a hotel management agreement with IHG, to launch the Kimpton Pattaya and further demonstrate confidence in Thailand's tourism industry. The Kimpton Pattaya will be AWC's second Kimpton hotel, located in central Pattaya as part of Asiatique Destination. The hotel will strengthen Pattaya as a global beachfront destination.
- On March 24, 2023, The Company welcomed all to "Disney100 Village at Asiatique" a special pop-up event, celebrating Asiatique The Riverfront Destination's 10th anniversary. As part of Disney's 100<sup>th</sup> anniversary, the Disney100 Village at Asiatique will showcase 100 years of timeless storytelling and iconic characters from Disney, Pixar, Marvel, and Star Wars exhibits.
- On April 10, 2023, The Company launched "THE PANTIP LIFESTYLE HUB" in Chiang Mai under the concept of "EVERY HAPPINESS FOR EVERYONE". Resembling a large family living room, the hub will create a "LIFESTYLE EXPERIENCE". The project, with an investment value of 800 million baht, will operate with a sustainable development focus to support both the environment and local community.
- On April 10, 2023, The Company launched "The Siam Tea Room", a traditional Thai restaurant with its special uniqueness at Asiatique The Riverfront Destination to strengthen the destination as the ultimate lifestyle tourism landmark along the Chao Phraya River.
- On April 19, 2023, The Company joined forces with food industry leaders from the public and private sectors to promote Thailand as a "regional food wholesale hub" and created the new benchmark by launching "AEC FOOD WHOLESALE PRATUNAM" under the concept of "INTEGRATED WHOLESALE PLATFORM FOR NON-STOP OPPORTUNITY." The platform created limitless business opportunities, combining Thailand's leading food industry experts across the public and private sectors by connecting global food wholesalers and buyers across the AEC (ASEAN Economic Community) in one place.
- On June 15, 2023, The Company strengthened its long-term partnership with world-renowned Nobu Hospitality to launch two iconic Plaza Athénée Hotels in top global destinations New York and Bangkok – the Hotel Plaza Athénée New York, recognized as one of the most famous and luxury hotels in Manhattan, and another at the EAC building, recognized as one of the most beautiful buildings in the best location by the Chao Phraya River in Bangkok, setting a new benchmark for ultra-luxury hospitality.
- On June 19, 2023, The Company established a social enterprise to manage "Mazu Shrine" under The Lhong 1919 Riverside Heritage Destination. Profits from the subsidiary were used for the maintenance of Mazu Shrine, as well as for the benefit of society and surrounding communities, a part of AWC's commitment to preserve cultural, historical values and the spirit of the community for sustainable growth.
- On July 4, 2023, The Company and SCB signed a 20,000 million baht sustainability linked loan to develop quality AWC mega projects destined to become mega global destinations.
- On July 6, 2023, The Company and Meliá Hotels International partnered to launch 'INNSiDE by Meliá

Bangkok Sukhumvit' – the first of its kind in Thailand, with a modern lifestyle experience for new generations of travelers. This collaboration enhances the diversity of customer target groups and strengthens its hotel portfolio in prime locations per AWC's growth plan.

- On July 26, 2023, The Company received approval at an Extraordinary General Meeting of Shareholders (E-EGM) No.1/2023 to acquire the shares of Hotel Plaza Athénée New York, an iconic heritage building. The 7,789 million baht acquisition gives AWC ownership of the ultra-luxury Plaza Athénée brand in the U.S. and Thailand, connecting two iconic heritage buildings – the Hotel Plaza Athénée New York and EAC (East Asiatic Company) building in Bangkok.
- On August 9, 2023, The Company joined forces with Ant Group, a global digital technology provider, in a collaboration to strengthen the digital technology ecosystem for Thailand's real estate industry.
- On August 28, 2023, The Company launched "Yue Restaurant and Bar", a brand-new Chinese dining destination in a modern-chic setting located at Courtyard by Marriott Phuket Town, which elevated Phuket's tourism industry by showcasing world-class food and cultural tourism.
- On September 5, 2023, The Company partnered with 2C2P to Power Advanced Digital Payments Solutions, strengthening the digital ecosystem at 'The Empire' and serving the needs of leading international tech companies.
- On September 14, 2023, The Company partnered with Koelnmesse, one of the world's leading trade fair organizers, as part of an expansion of AWC's Wholesale business ecosystem to a global network. The agreement connected local, regional and international wholesalers and buyers between Koelnmesse and AWC networks.
- On September 20, 2023, The Company unveiled the newest luxury hotel, 'InterContinental Chiang Mai The Mae Ping' under IHG Hotels & Resorts with the unique concept of a living museum and highlighted Chiang Mai as a global sustainable tourism destination.
- On October 10, 2023, The Company partnered with TAT and the Mae Fah Luang Foundation to set a new benchmark for sustainable tourism, introducing the "AWC Stay to Sustain" project to conserve and restore trees in community forests to strengthen biodiversity in the ecosystem. This initiative will also generate income within local communities, which provides important long-term support for the national economy. The project underscores AWC's commitment to conducting business in alignment with its sustainable framework (3BETTERs) to promote low-carbon tourism and propel Thailand to become a world leader in building sustainable.
- On October 11, 2023, The Company launched "Kissuisen," the first premium Japanese restaurant to offer a combination of the authentic elements of Japanese culture and cuisine. The four restaurants offer four original types of authentic Japanese cuisine in one place, all inspired by Japan's philosophical 'Godai' elements at the Bangkok Marriott Hotel The Surawongse.
- On November 1, 2023, The Company and Marriott International partnered to launch the new and reconceptualized 'Chiang Mai Marriott Hotel', the first Marriott hotel and the largest premium MICE hotel in Northern Thailand. The hotel opening enhanced Chiang Mai as a center of luxury and MICE hospitality in Thailand.
- On November 7, 2023, The Company Pioneering AI-driven Digital Transformation clinched IDC's 2023 Future Enterprise Awards in the Best in Future of Intelligence category. At the heart of this recognition is AWC's AI-Driven Procurement Platform, which established a new benchmark in the hospitality industry in Thailand.



- On November 15, 2023, The Company partnered with IHG to develop their first two luxury hotels in Chiang Rai under the InterContinental and Kimpton brands - the 'InterContinental Chiang Rai Golden Triangle Resort' and 'Kimpton Chiang Rai Golden Triangle'. The properties mark AWC's and IHG's first development in the northernmost province of Thailand.
- On November 22, 2023, The Company won a record 23 awards for 'Outstanding Building Safety' and 'Sustainable Management Building'. The awards included 17 BSA Building Safety Awards 2023 from The Building Inspectors Association (BSA), and 6 TFMA Sustainable Management Building Awards 2023 from the Thailand Facility Management Association (TFMA), emphasizing the globally standardized approach in managing buildings and facilities under AWC affiliated properties.
- On November 30, 2023, The Company and CIMB Thai signed the bank's first sustainability-linked loan valued at 3,000 million baht, reaffirming their commitment to conduct business based on sustainable development principles. This collaboration focused on aligning AWC's business operations with sustainable goals and strengthening Thailand as a global sustainable tourism destination.
- On December 8, 2023, The Company was selected as a member of the Dow Jones Sustainability Indices (DJSI) in the DJSI Emerging Markets Indices for the first time. AWC achieved the highest sustainability score as per the Corporate Sustainability Assessment (CSA) by S&P Global, ranking 1st in the Hotels, Resorts & Cruise Lines industry, reflecting AWC's commitment to conducting business within the framework of AWC's sustainability development framework, the 3BETTERs, which propelled the real estate industry towards sustainability and strengthening Thailand as a prominent global sustainable tourism destination.
- On December 14, 2023, The Company partnered with Michelin-starred chefs in Asia Chef Ton (Thitid Tassanakajohn) and Chef Vicky (Vicky Cheng) to enhance the new benchmark for fine dining experience at "EA CHEF'S TABLE" on the 56th floor of 'The Empire.' The collaboration helped position Thailand as a world-renowned F&B destination.
- On December 18, 2023, The Company unveiled the "Co-Living Collective: Empower Future" experience at 'The Empire', setting a new benchmark in the commercial building industry with an innovative lifestyle office model that aligns with the concept of Work-Life Integration in the modern era. The launch of 'The Empire Residence' co-living spaces, located on the 53rd floor, was unparalleled in the industry. An array of lifestyle spaces were also introduced, including 'Cafe Pittore,' a lobby lounge café on the G floor. This initiative strengthened Thailand as a global workplace destination for global organizations and workforce.
- On December 18, 2023, The Company launched 'Asiatique Ancient Tea House', a century-old wooden traditional tea house at Asiatique The Riverfront Destination, featuring premium Chinese Dim Sum menus and tea crafted by Bangkok Marriott Marquis Queen's Park.

## 1.2 BUSINESS OPERATIONS AND OPERATING RESULTS

### 1.2.1 Revenue Structure

The following table sets forth the revenues generated by the Hospitality segment and Retail, Wholesale and Commercial segment for the year ended December 31, 2023.

Business Segment	2021 (Restated)		2022 (Restated)		2023	
	Revenue (Mb)	%	Revenue (Mb)	%	Revenue (Mb)	%
<b>Hospitality</b> Revenue from hotel and related services	1,770.19	20.49	6,436.10	44.21	10,175.24	53.52
<b>Retail, Wholesale and Commercial</b> Revenue from rental and rendering Services of Retail, Wholesale, and Commercial properties	2,656.49	30.75	3,095.77	21.27	3,526.42	18.55
<b>Gains on changes in fair value of investment properties</b>	4,061.67	47.01	4,929.13	33.86	4,975.27	26.17
<b>Other Income</b>	151.82	1.75	96.80	0.66	333.81	1.76
<b>Total</b>	<b>8,640.17</b>	<b>100.00</b>	<b>14,557.80</b>	<b>100.00</b>	<b>19,010.74</b>	<b>100.00</b>

### 1.2.2 Hospitality

AWC continues to uphold and expand our diverse portfolio of iconic and award-winning hotel properties across Thailand. Our approach remains steadfast in collaborating with globally recognized hotel operators under esteemed brands. 2023 marked a banner year for AWC in Chiang Mai, where we were proud to generate excitement for tourism with the opening of the stunning InterContinental Chiang Mai The Mae Ping and the rebranding of the Le Meridien Chiang Mai into the acclaimed Chiang Mai Marriott Hotel. This strategic expansion reflects our commitment to building sustainable tourism destinations in Thailand, showcasing the rich cultural heritage and natural beauty of each location. We also proudly added to our Bangkok hotel collection with the opening of INNSiDE by Meliá Bangkok Sukhumvit, the hotel designed for new generation of travelers. Our portfolio includes partnerships with renowned brands such as Marriott, The Luxury Collection, InterContinental, Okura, Le Méridien, Banyan Tree, Hilton, DoubleTree by Hilton, Sheraton, and Meliá. Notably, we

remain the largest owner of Marriott International, Inc.-managed hotels in Thailand, a status bolstered by our ongoing developments and acquisitions.

In 2023, we've also expanded our strategic collaborations by signing new Hotel Management Agreements (HMAs) for properties in key locations. These include The Ritz Carlton Phuket, Fairmont Bangkok Sukhumvit, Kimpton Pattaya, InterContinental Chiang Rai Golden Triangle Resort, Kimpton Chiang Rai Golden Triangle, and exciting new ventures with Nobu in both New York and Bangkok. Our in-house development team, supported by our international hotel operators, continues to drive growth and innovation across our portfolio. We actively participate in key operational decisions through our hotel management agreements, ensuring the collaboration in the preparation of annual budgets and capital expenditure plans. Regular discussions with hotel management teams are integral to monitoring and enhancing hotel operations and performance.

Our properties, located in prime business areas and sought-after tourist destinations in Thailand, include Bangkok, Hua Hin, Chiang Mai, Phuket, Surat Thani (Koh Samui), Krabi, and soon to include Pattaya. We remain committed to strengthening our presence in Thailand and enhancing our relationships with international hotel operators, ensuring our continued growth and success in the hospitality sector.

As of December 31, 2023, the Company boasts an impressive portfolio of 22 operating hotels. The operating hotels under AWC's portfolio have achieved a commendable occupancy rate of 64.6%. Additionally, Average Daily Rate stood at a competitive 5,661 Baht, while the average Revenue Per Available Room (RevPAR) reached an impressive 3,658 Baht.

## (1) Our Operating Hotel Properties

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

	Hotel Operator	Cluster (MICE / City / Resort)	Location	Freehold / Leasehold	Opening Year <sup>(1)</sup>	Year of Latest Renovation/ Expected Year of Renovation	Number of Rooms	Number of F&B Outlets	Meeting and Event Space (sq.m.)	RevPAR <sup>(2)</sup> (THB/night) for the fiscal year ended December 31, 2023	2023 RGI Index
<b>MICE and F&amp;B Destination Hotels</b>											
Bangkok Marriott Marquis Queen's Park	Marriott International, Inc.	MICE	Bangkok	Freehold	2016	2016	1,388	9	6,888	2,390	86.9 <sup>(3)</sup>
The Okura Prestige Bangkok	Okura Hotels & Resorts	MICE	Bangkok	Leasehold	2012	2012	240	5	686	6,518	107.7
The Athenee Hotel, a Luxury Collection Hotel, Bangkok	Marriott International, Inc.	MICE	Bangkok	Leasehold	2000	2019	374	8	4,170	4,561	92.6
Bangkok Marriott Hotel The Surawongse	Marriott International, Inc.	MICE	Bangkok	Freehold	2018	2019	303	6	1407	5,077	188.7
<b>Bangkok City Hotels</b>											
Hilton Sukhumvit Bangkok	Hilton Worldwide	City	Bangkok	Freehold	2013	2013	280	4	759	3,217	109.7
DoubleTree by Hilton Sukhumvit Bangkok	Hilton Worldwide	City	Bangkok	Freehold	2013	2013	177	2	407	2,902	126.8
Le Meridien Bangkok	Marriott International, Inc.	City	Bangkok	Freehold	2008	2022	282	5	946	3,647	147.6
Holiday Inn Express Bangkok Sathorn	IHG Hotels & Resorts	City	Bangkok	Freehold	2014	2014	184	1	27	1,537	104.7
INNSIDE by Meliá Bangkok Sukhumvit	Melia Hotels International	City	Bangkok	Freehold	2023	2023	208	4	223	1,329	n/a
<b>Luxury Resorts</b>											
Banyan Tree Samui	Banyan Tree	Resort	Koh Samui	Freehold	2010	2010	88	5	268	14,907	127.7
Banyan Tree Krabi	Banyan Tree	Resort	Krabi	Freehold	2020	2020	72	4	236	13,875	146.4
Vana Belle, a Luxury Collection Resort, Koh Samui	Marriott International, Inc.	Resort	Koh Samui	Freehold	2013	2013	79	4	39	10,085	129.7





	Hotel Operator	Cluster (MICE / City / Resort)	Location	Freehold / Leasehold	Opening Year <sup>(1)</sup>	Year of Latest Renovation/ Expected Year of Renovation	Number of Rooms	Number of F&B Outlets	Meeting and Event Space (sq.m.)	RevPAR <sup>(2)</sup> (THB/night) for the fiscal year ended December 31, 2023	2023 RGI Index
<b>Other Non-Bangkok Hotels</b>											
Chiang Mai Marriott Hotel	Marriott International, Inc.	MICE	Chiang Mai	Freehold	2008	2023	383	5	1,741	1,704	74.3
Sheraton Samui Resort	Marriott International, Inc.	Resort	Koh Samui	Freehold	2015	2015	141	4	103	3,102	84.5
Courtyard by Marriott Phuket Town	Marriott International, Inc.	City	Phuket	Freehold	2021	2021	248	4	1,926	1,872	213.5
Phuket Marriott Resort and Spa Nai Yang Beach	Marriott International, Inc.	Resort	Phuket	Freehold	2016	2016	180	4	228	5,231	128.7
Melia Koh Samui	Melia Hotels International	Resort	Koh Samui	Freehold	2020	2020	200	4	690	4,771	112.8
Hua Hin Marriott Resort & Spa	Marriott International, Inc.	Resort	Hua Hin	Leasehold	2016	2016	322	5	942	4,503	136.9
Melia Chiang Mai	Melia Hotels International	City	Chiang Mai	Freehold	2022	2022	260	5	765	2,425	139.4
The Westin Siray Bay Resort & Spa, Phuket	Marriott International, Inc.	Resort	Koh Samui	Freehold	2022	N/A	257	5	669	3,020	128.5
InterContinental Chiang Mai The Mae Ping	IHG Hotels & Resorts	MICE	Chiang Mai	Freehold	2023	2023	240	5	847	2,020	n/a

Notes:

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

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

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

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

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

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

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

### 1. MICE and F&B Destination Hotels

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

#### (a) Bangkok Marriott Marquis Queen's Park

Bangkok Marriott Marquis Queen's Park is a hotel within the Marriott network (with the business conducted through our operating subsidiary, THAM). Bangkok Marriott Marquis Queen's Park is one of only 10 Marriott Marquis hotels globally and the only one in Asia. Bangkok Marriott Marquis Queen's Park is an

upper upscale hotel located on Sukhumvit Road, in Khlong Toey district, Bangkok, surrounded by several vibrant shopping, business and entertainment districts. The hotel is located near the Queen Sirikit National Convention Center, Benjasiri Park, Phrom Phong BTS Skytrain station and within walking distance of popular upscale shopping centers, such as The Em District (which includes EmQuartier, Emporium and EmSphere, as well as the upcoming UOB LIVE, which, once completed, will be the center for events, entertainment, music and sports on Sukhumvit Road). Primarily catering to upscale business travel, the hotel features rooms and suites with Thai-inspired modern amenities. According to independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Centara Grand at Centralworld, Renaissance Bangkok Ratchaprasong Hotel, Avani+ Riverside Bangkok Hotel, The Westin Grand Sukhumvit, Pullman Bangkok Grande Sukhumvit and Radisson

Blu Plaza Bangkok. Nonetheless, each of the hotels in the sample group has less than half the total number of rooms of Bangkok Marriott Marquis Queen's Park.

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

The hotel has 1,388 rooms and 9 F&B outlets with more than 890 seats. The hotel provides a diverse array of dining and recreational facilities including the Pagoda Chinese Restaurant, a traditional Cantonese restaurant, renowned Akira Back Restaurant and Bar which offers modern Japanese dishes with a western twist, and A Bar, a rooftop bar featuring a view of the Bangkok skyline from the 38th floor of the hotel which was awarded TripAdvisor Traveler's Choice Best of the Best Fine Dining Restaurant 2023.

Bangkok Marriott Marquis Queen's Park, formerly known as Imperial Queen's Park Hotel, underwent a major renovation. All rooms, public areas, F&B outlets and the pool were renovated in accordance with the brand's standards, and additional F&B and meeting spaces were added. The hotel reopened in December 2016. The hotel is currently in its ramp-up period after reopening and COVID, which tends to be longer for larger MICE hotels. Given the recent renovation until 2025, we do not have any plans for further major renovations of Bangkok Marriott Marquis Queen's Park, however we plan to improve unused space to generate more revenue with an F&B outlet and entertainment to support group meetings and local residents.

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

Since its opening in 2016, Bangkok Marriott Marquis Queen's Park has been one of the leading hotels in Thailand and also received numerous awards, including "Thailand Mice Venue Standard (Hotel) by TCEB" and "TripAdvisor's Travelers Choice Award for 2023 (Hotel)" by TripAdvisor, Haute Grandeur Best Hotel MICE, Hotel Restaurant and Chinese Restaurant in Asia 2023 and TripAdvisor Traveler's Choice Best of the Best Everyday Eats 2023. The hotel also received five awards by TOP 25 Restaurants Bangkok Nominee Awards 2023 for Akira Black, Pagoda, The Siam Tea room. Bangkok Marriott Marquis Queen's Park also provides cluster service and support for operating four restaurants at Asiatique The Riverfront Destination and one restaurant café at 'The Empire'.

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

The Crystal Grill House: a stylish grill house that celebrates the joy of global exploration. Situated opposite Sirimahannop, the reimaged tall ship

that sailed between Thailand and the world in the early 1900s. The menu focuses on the finest cuts of meat and fresh seafood cooked to-order on a signature charcoal-wood-fired Jospier Grill. A variety of woods are burned daily and the embers imbue a unique fragrance that enlivens the natural flavor of the ingredients. Guests can indulge in timeless steakhouse fare, including mouth-watering cuts of beef, sublime seafood and a curated international wine list. A selection of oysters and a series of "Appetizers" showcase the chefs' culinary creativity. Every dining experience can end on a sweet note with a selection of international desserts.

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

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

offerings set the stage for an evening menu featuring playful mocktails, fine whiskies, tea-infused gins, and three signature cocktails inspired by green, white, and brown Chinese teas.

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

## (b) The Okura Prestige Bangkok

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

The Okura Prestige Bangkok is located next to The Athenee Hotel, A Luxury Collection Hotel, Bangkok and within walking distance of Lumpini Park and a range of upscale shopping centers, such as Central Chidlom, Central Embassy, Gaysorn Plaza, CentralWorld and Siam Paragon, the surrounding Siam Square shopping district, and is directly connected to the Ploenchit BTS Skytrain station. Wireless Road is also home to various embassies and office complexes, which further diversifies the



hotel's clientele. The hotel primarily caters to local and international business and leisure travelers, and the Okura Prestige brand attracts loyal upscale Japanese customers, resulting in a high ADR for the hotel. Located in the landmark Park Venture Ecoplex Building on Wireless Road, the hotel's rooms and suites enjoy scenic views of the Bangkok skyline. The hotel features a 25-meter cantilevered pool and a suspended terrace.

The Okura Prestige Bangkok has been rated as one of the 5-star hotels in Michelin Guide Thailand since 2018. The Hotel has 240 rooms and five F&B outlets, including the Elements inspired by Ciel Bleu, a French cuisine with Japanese influences, which has been rated one Michelin star for six consecutive years from 2018 - 2023 / Yamazato, a signature Japanese restaurant has been recognised as Michelin Guide Selection for six consecutive years from 2018 - 2023, making the hotel a culinary destination in Bangkok. It has an aggregate of 686 sq.m. of meeting and event space, consisting of five event rooms, including a ballroom with 383.5 sq.m of space.

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

On May 19, 2017, THIF assigned to THAM a 30-year sublease agreement with TCC Luxury Hotels & Resorts Co., Ltd. (a related party that will become our subsidiary upon our acquisition of Asset Group 3). As of December 31, 2023, the remaining lease term is approximately 18 years, with the agreement expiring on September 5, 2041.

The hotel was awarded "Forbes Travel Guide Four Star Rating for 2023" from Forbes, "LUXlife's seventh annual Travel and Tourism Awards: Best Luxury Hotel", from LUXlife, "1 Star Michelin Award" for the Elements inspired by Ciel Bleu for six consecutive year (2018 – 2023), "The 10 Best French Restaurant

in Bangkok" from TripAdvisor, South East Asia Business Awards 2023 - "Best Luxury City Hotel 2023 - Thailand" from APAC Insider, and "The 14<sup>th</sup> Thailand Tourism Awards 2023 - Location Hotel" Thailand Tourism Gold Awards.

These awards illustrate the recognition of the hotel's services and high customer satisfaction from the industries and customers. Other recognition awards include those for associate and environment initiatives such as the "2023 Excellent Practices Establishment on Labour Relations and Welfare National Level" - 6<sup>th</sup> Year of Achievement, and "STAR: Sustainable Tourism Acceleration" from Sustainable Tourism Goals and "14th Thailand Tourism Awards 2023" the from Tourism Authority of Thailand (TAT).

#### **(c) The Athenee Hotel, a Luxury Collection Hotel, Bangkok**

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

The Athenee Hotel, a Luxury Collection Hotel, Bangkok, inspired by Thai culture, with thoughtful touches in every design decision, is rooted in authentic experiences. Situated in Sukhumvit, one of the most central districts of Bangkok, the hotel has 374 rooms and eight F&B outlets and bars to take you on a culinary journey during your stay in Bangkok. Savor the flavors of France at The Allium Bangkok, the subtle complexities of Thailand at The House of Smooth Curry, the traditions of China at The Silk Road, or sophisticated Japanese cuisine at Kintsugi Bangkok by Jeff Ramsey. Add to that the delightful pastries at The Bakery, the refreshing beverages at The Glaz Bar, the extravagant buffets at Rain Tree Café and the wonderful gourmet snacks on the terrace at The View.

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

The hotel received a number of awards, especially for its luxury facilities and sustainable management, including two awards from Smart Travel Asia which are "Top 10 Best Conference Hotel in Asia" and "Top 10 Best Wedding Hotel in Asia", "Top 10 Hotels in Bangkok - Readers' Choice Awards 2023" from Condé Nast, three awards from Luxury Lifestyle Awards "TOP 100 of the World for 2023" for (Hotel, Restaurant and General Manager), A Top 100 Best Chinese Restaurants in Thailand - The Silk Road from Restaurant Guru, five awards from TripAdvisor Award 2023 for restaurants (Best of the Best 2023 for Silk Road, Rain Tree Café and three Travelers' Choice for The House of Smooth Curry, Kintsugi Bangkok by Jeff Ramsey and The Allium), four Awards from Cocktail for "Thailand's Favorite Restaurants in 2024" for Silk Road, The House of Smooth Curry, Kintsugi Bangkok by Jeff Ramsey and The Allium, sustainability and CSR awards including the Luxury Lifestyle Awards Stella Awards 2023 - Best Sustainability Initiative Hotel in Asia from M&C Asia and AMCHAM Corporate

Social Impact Awards 2023 (Gold level: Consecutive years).

#### (d) Bangkok Marriott Hotel The Surawongse

Bangkok Marriott Hotel The Surawongse is an upper upscale hotel that we recently developed pursuant to an asset management agreement. Bangkok Marriott Hotel The Surawongse is the first Marriott hotel in Bangkok to feature both hotel rooms and extended-stay apartments. According to independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include So Sofitel Bangkok, Le Meridien Bangkok, Pullman Bangkok Hotel G, Crowne Plaza Bangkok Lumpini Park, W Hotel Bangkok, and COMO Metropolitan Bangkok.

Bangkok Marriott Hotel The Surawongse has 303 rooms, including suites and extended-stay one-, two- and three-bedroom apartments, 2,619 sq.m. of meeting and event space, consisting of 17 meeting rooms, including one grand ballroom spanning 748 sq.m. The hotel also offers five F&B outlets: dine on tasty Thai treats at Praya Kitchen" serving unique interpretations of Bangkok street food, sample classic Chinese cuisine at Yao Restaurant, capping off your day or launching the evening's festivities at The Lobby Lounge or Japanese cuisine at Kissuisen. At the end of your day in Bangkok, head to Yao Rooftop Bar for curated cocktails.

The hotel has received 6 awards as follows:

TripAdvisor Travelers' Choice award 2023, Agoda 2023 Customer Review Award (score 9.1), 2024 Thailand's Favorite Restaurant - YAO Restaurant from Cocktail Magazine, and sustainability-related awards.

The hotel also received the "Marriott International APEC Quarterly Awards (2022): Highest REVPAR Index Growth" and "Consumer Operations Team of the Year Award 2022 from APEC Consumer Operations Conference" by Marriott International.

Also, the hotel received sustainable awards including “Establish Thailand to be Sustainable Tourism Destination” from the Tourism Authority of Thailand (TAT), “Green Health Hotel Quality Award” from the Ministry of Public Health, “Thailand Energy Award 2023 (Excellence)” from the Ministry of Energy and STAR: Sustainable Tourism Accelerating Rating” from the TAT.

## 2. Bangkok City Hotels

This cluster includes Hilton Sukhumvit Bangkok, DoubleTree by Hilton Sukhumvit Bangkok Le Meridien Bangkok and Holiday Inn Express Sathorn (the “Bangkok City Hotels”), which offer a total of 1,131 rooms, 16 F&B outlets and 2,362 sq.m. of meeting space.

### (a) Hilton Sukhumvit Bangkok

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

Hilton Sukhumvit Bangkok has 280 rooms that feature floor-to-ceiling city views and a rooftop infinity pool with three F&B restaurants including Scalini, which specializes in sharing-style Mediterranean cuisine. The rooftop pool bar serves casual bites, and Mondo is a cozy hangout offering global cuisine and local

delicacies. The hotel has received awards including the “2023 Travel Sustainable Property” and 2023 Traveler Review Award” by Booking.com, the “2023 Customer Review Award” by Agoda.com, and the “Thailand MICE Venue Standard” by the Thailand Convention and Exhibition Bureau (TCEB).

The hotel was also awarded “Green Hotel Certificated” by the Ministry of Natural Resources and Environment, the “2023 Best Companies to Work For” by the Great Place to Work Institute, Sustainable Event Professional Certificate (SEPC) programme by Events Industry Council, and “Safe Travels’ Stamp” from The World Travel & Tourism Council (WTTC), and “14th Thailand Tourism Awards 2023” from the Tourism Authority of Thailand (TAT).

AWC owns the hotel (with the business conducted through our operating subsidiary, THAM), which is operated and managed by Hilton Worldwide, under the Hilton Hotels & Resorts brand.

### (b) DoubleTree by Hilton Sukhumvit Bangkok

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

DoubleTree by Hilton Sukhumvit Bangkok is a pet friendly place to stay which has 177 rooms. Guests can dine at two F&B outlets: Dee Lite's all-day dining, or drink and dine poolside at Mosaic. The hotel has an aggregate of 407 sq.m. of meeting space, consisting of three meeting rooms, including one theater ballroom with 351 sq.m of space. The hotel was awarded the "2023 Traveler Review Award" and "Travel Sustainable Property" by Booking.com, the "2023 Customer Review Awards" by Agoda.com, the "Travelers' Choice Award 2023" by TripAdvisor, and the "Safe Travels' Stamp" by The World Travel & Tourism Council (WTTC).

The hotel was also awarded the Sustainability CSR "Sustainable Event Professional Certificate (SEPC) programme" from Events Industry Council (EIC), "Eco-Certified Hotel" by Google, "Green Hotel Certified" by the Ministry of Natural Resources and Environment, and "Establish Thailand To Be a Sustainable Tourism Destination Certification" & "STAR: Sustainable Tourism Acceleration Rating" by the TAT.

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

### (c) Le Méridien Bangkok

Le Méridien Bangkok is an upper upscale hotel located in Bangkok's central business district, close to the Sathorn and Silom areas. The hotel is within walking distance from the vibrant Patpong night market and entertainment area, as well as the Saladaeng BTS Skytrain station. The hotel is a short commute to Siam Paragon and Siam Square, a high-end luxury brands shopping district and other tourist destinations. The hotel primarily targets leisure travelers, and is well established among Japanese clientele. As one of the few high-rise hotels in the area, the hotel

features an infinity pool with a sun deck. According to independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include So Sofitel Bangkok, Bangkok Marriott Hotel The Surawongse, Pullman Bangkok Hotel G, Crowne Plaza Bangkok Lumpini Park, Hotel Muse Bangkok Langsuan MGallery Collection and COMO Metropolitan Bangkok.

Le Méridien Bangkok has 282 rooms with floor-to-ceiling windows with city views, and spacious rooms furnished with warm earth tones and digital systems. The hotel has five F&B outlets including Latest Recipe, an innovative restaurant renowned for lavish entrées, à la carte delicacies and its Sunday brunch menu. Enjoy the day with Italian Illy coffee at Latitude 13°, enjoy the night and relax poolside with a smoothie or cocktail at Plunge Bar or saunter over to Rolling Ribs Brew Bar & BBQ for beer, BBQ and casual dining in a semi-outdoor setting. It has the perfect venue to serve your upcoming meetings and events with an aggregate of 946 sq.m. of meeting space.

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

In 2023, Le Méridien Bangkok received four awards from Haute Grandeur Global Awards 2023 - "Best Business Hotel in Thailand", "Best City Hotel in Thailand", "Best Hotel Residences in Asia" and "Best Bed and Breakfast Hotel in Asia", two awards from TripAdvisor - Travelers' Choice 2023 and SPA by Le Meridien - Travelers' Choice 2023, and "14th Thailand Tourism Awards 2023 " from the Tourism Authority of Thailand.



**(d) Holiday Inn Express Bangkok Sathorn**

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

Holiday Inn Express Bangkok Sathorn is operated and managed by IHG Hotels & Resorts under the Holiday Inn Express brand. The hotel has 184 rooms and one F&B outlet.

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

Holiday Inn Express Bangkok Sathorn received a high level of satisfaction with the "Traveler Review Award 2023" from Booking.com, the "Traveller Review Awards 2023" by Agoda.com, and also "STAR (Sustainable Tourism Acceleration Rating)" by the Tourism Authority of Thailand.

**(e) INNSiDE by Meliá Bangkok Sukhumvit**

The first INNSiDE hotel in Thailand, "INNSiDE by Meliá Bangkok Sukhumvit" enhances sustainable tourism with a modern lifestyle experience for the new generations of travelers. The hotel will enhance the diversity of the customer target group. The new hotel draws inspiration from Bangkok's iconic cultural landmarks, creating a unique combination of artful

social networking space. This will not only enhance the vibrant Sukhumvit area, but also contribute to the new positioning of lively experiences for Thailand.

With 208 room keys, INNSiDE by Meliá Bangkok Sukhumvit will cater to the new generations of travelers and business professionals who are looking for a hotel that offers comprehensive amenities, and is sustainability focused with a cool and modern style. INNSiDE by Meliá Bangkok Sukhumvit is located next to BTS On-Nuch station. The highlight of the design lies in the seamless connection between the sky lobby and the bar on the upper floor, showcasing the well-thought-out spatial design. Each floor offers a unique identity, starting from the special arrival experience with "The Open Living Lobby", on the 32nd floor which features patterns inspired by the revered temples of Wat Phra Kaew and Wat Arun, longstanding architectural gems of Bangkok.

The hotel offers three restaurants including "The Kites Eatery", the hotel's all day dining venue on the 31st Floor, offering international cuisine including Asian and authentic Spanish dishes, showcasing a theme inspired by the expansive open fields of Sanam Luang, where carefree kites soar freely in the sky above the city; "The LUZ Bangkok Tapas Bar" on the 33rd floor, serving tapas-style dishes from various regions of Spain, captivates with its design elements that draw attention to the Rama VIII Bridge and the shimmering reflections of the Chao Phraya River at dusk, and offers breathtaking views across Bangkok; and "The Giant Swing Pool Bar" on the 34th floor, located by the hotel's swimming pool, features an eye-catching modernized design with a glass-bottomed section. The hotel also offers meeting and function space with "The meeting rooms and Big Idea Space" on the 30th floor, which are influenced by the giant guardians at the gates of Wat Pho, reflecting their majestic presence.

In addition, the hotel's primary amenities are situated on the higher floors, allowing guests to enjoy breathtaking panoramic views of Bangkok while using these facilities. The rooftop also serves as a

unique recreation space, beachfront style for relaxing or exercise, with outdoor yoga provided against a stunning backdrop of the city skyline.

### 3. Luxury Resorts

This segment includes Banyan Tree Samui, Banyan Tree Krabi and Vana Belle, A Luxury Collection Resort, Koh Samui (the “Luxury Resorts”), which offer a total of 239 rooms, 13 F&B outlets and 518 sq.m. of meeting space.

#### (a) Banyan Tree Samui

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

As one of the few five-star hotels in Samui equipped with a large banquet room and meeting facilities, comprising three meeting rooms spanning 268 sq.m. of meeting space, Banyan Tree Samui is a popular wedding venue. It offers 88 pool villas and five F&B outlets, with guests able to savor international delights at “The Edge”, an innovative Thai dinner at “Saffron”, a fun BBQ at “Sands” or pause for chilled cocktails by the pool or beach. The hotel also has a holistic hydrotherapy wellness center, which complements its spa treatments and facilities, as well as a range of recreational activities, including diving, sailing and yoga classes and a one-day trip around the island on a speed boat. We do not have any plans to renovate the hotel until 2025.

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

Banyan Tree Samui was awarded two awards from Conde Nast Traveler “Best Hotels in Thailand (Rank No. 3)” and “Readers' Choice Awards: Best Resorts in Thailand (Rank no. 5)”, “Reader's Choice Awards 2023: Best Boutique Hotels (Rank No. 8)” from Destin Asian, “Travellers' Choice Best of the Best 2023 – Best Luxury Hotels in Thailand (Rank No. 18)” from TripAdvisor, “Best in Travel Poll: Best Spa Hotels (Rank No. 5)” from Smart Travel Asia, “14th Thailand Tourism Awards 2023 “ from the Tourism Authority of Thailand, together with sustainability awards including Platinum Certification from EarthCheck.

#### (b) Banyan Tree Krabi

Banyan Tree Krabi is a luxury resort located in Krabi Province. The hotel is located on Tub Kaek Beach near the Phi Phi Islands National Park. The hotel features 72 rooms and is a retreat to a sustainable, locally-infused beachfront resort with inspiring views of the Andaman Sea. The restaurants and bars at Banyan Tree Krabi come in different styles, and include Banyan Tree's signature restaurant Saffron, the all-day dining venue the Naga Kitchen, the seaside Kredkaew Bar where guests can see the most beautiful and picturesque sunsets on Tab Kaek beach, and the Bird's Nest, which offers guests a once-in-a-lifetime chance to dine privately perched among the trees overlooking the spectacular sea. Guests can relax at the world-class Banyan Tree Spa, which offers uncompromising services including water therapy treatments. Other facilities include a state-of-the-art fitness center, 20-meter saltwater pool next to the beach, 24-hour in-room dining service, BBQ service in the villa, the spectacular 479 square-meter 'Muang Morakot' conference space (one ballroom and two conference rooms), and the 'Sunset Wedding Deck,

perched on a small hill offering panoramic views of the ocean and sunsets making this the perfect event space to hold wedding parties and other special ceremonies. The hotel is under the operation and management of Banyan Tree.

Banyan Tree Krabi was awarded "Readers' Choice Awards: Best Resorts in Thailand (Rank No. 4)" from Conde Nast Traveler, "Reader's Choice Awards 2023: Best Boutique Hotels (Rank No. 4)" from DestinAsian, "Readers' Choice Awards 2022-2023: Thailand's Best Family Resorts (Rank No. 10)" from Holidays With Kids, the "14th Thailand Tourism Awards 2023" from the Tourism Authority of Thailand, together with sustainability awards including Silver Certification from EarthCheck.

**(c) Vana Belle, a Luxury Collection Resort, Koh Samui**

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

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

Seider. Guests can also relax & retreat with "Vana Spa" signature spa and wellness facilities.

Vana Belle, a Luxury Collection Resort, Koh Samui and Sheraton Samui Resort are located near each other and benefit from cluster management by the same operation team under Marriott international. As such, they engage in the pooling of resources in the human resources, accounting, and management departments to effectively manage costs.

Vana Belle A Luxury Koh Samui received a number of luxurious awards, including "Rank No. 1 - Best of the Best Hotels in Thailand" from TripAdvisor, "Rank No. 2 for Top 15 Resort in Thailand: Readers' Choice Awards 2023" from Conde Nast Travelers, and "Asia Pacific's Top Beach Hotels" from Now Travel Asia, four awards from Haute Grandeur Global Hotel Awards including "Best Honeymoon Hideaway Resort on a Global level", "Best Island Resort on a Global level", "Best Eco-Friendly Resort in Asia", "Best All Suite Resort in Thailand", and was awarded "Top 100 Restaurant of the World – Kiree" from Luxury Lifestyle Award, along with sustainability awards from TAT such as "Establish Thailand to be Sustainable Tourism Destination" and Sustainable Tourism Acceleration Rating - 5 Stars".

## 4. Other Non-Bangkok Hotels

This segment includes Le Meridien Chiang Mai, Sheraton Samui Resort, Phuket Marriott Resort & Spa, Nai Yang beach, Hua Hin Marriott Resort & Spa, Courtyard by Marriott Phuket Town, Melia Koh Samui, and Melia Chiang Mai (the "Other Non-Bangkok Hotels"), which offer a total of 2,304 rooms, 36 F&B outlets and 8,741 sq.m. of meeting space.

**(a) Chiang Mai Marriott Hotel**

Chiang Mai Marriott Hotel was renovated and repositioned from Le Meridien Chiang Mai. The hotel is an upper upscale hotel located in the center of the famous Chiang Mai Night Bazaar in downtown Chiang Mai and in close proximity to the historical old city. The 'Chiang Mai Marriott Hotel' offers 383

meticulously designed rooms, inspired by the 19th century glory of the Lanna prosperity when Chiang Mai served as a prominent trading hub along the banks of the Ping River, with a unique blend of Lanna identity, incorporating the rich cultural heritage of the Lanna people. The hotel offers the largest premium MICE facilities in Northern Thailand with a total area of about 6,200 square meters across 10 state-of-the-art meeting rooms and an extended area of multiple facilities. It includes the crown jewel, Suthep Hall, which can host over 800 attendees and is equipped with a 14-meter-wide LED screen with cutting-edge technology. Culinary enthusiasts can embark on a gastronomic journey with a choice of seven restaurants and bars offering a harmonious blend of Thai, Chinese, International, and Northern Thai cuisine, meticulously prepared according to authentic recipes using locally-sourced organic ingredients to support the local community. The hotel also offers a fully equipped gym with state-of-the-art exercise equipment, while guests can also experience the ultimate relaxation at the Quan Spa. According to independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Dusit D2 Chiang Mai, Movenpick Suriwongse Hotel Chiang Mai, Shangri-La Hotel Chiang Mai, Dusit Princess Chiang Mai, Anantara Chiang Mai Resort & Spa, and Centara Chiang Mai.

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

Chiang Mai Marriott Hotel received numerous awards, including nine awards from Haute Grandeur Global Awards 2023 which are, "Best Mice Hotel on a Global", "Best Spa Destination in Asia", "Best Italian Cuisine in Asia", "Best Destination Hotel in Thailand", "Best Luxury Family Restaurant in Thailand", "Best

Conference Venue Hotel in Thailand", "Best Beauty Spa in Thailand", "Best Food Styling Presentation in Thailand" and "Best Interior Design Architect in Thailand", while the hotel also received the "Travelers' Choice Best of the Best Hotels" from TripAdvisor 2023 and "5-Star hotel of STGs - STAR : Sustainable Tourism Acceleration Rating" from the Tourism Authority of Thailand.

#### (b) Sheraton Samui Resort

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

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

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

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



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

Sheraton Samui Resort has received a number of awards, including “Top 10 Most Romantic Thailand Destinations for Honeymoon 2022-2023” from The Wedding Vow, “Recommended on HolidayCheck 2023” from HolidayCheck 2023, along with many sustainability awards including the ASEAN GREEN HOTEL AWARD 2023. from the Department Of Tourism, the “14th Thailand Tourism Awards 2023” from the Tourism Authority of Thailand (TAT), and “Establish Thailand to be a Sustainable Tourism Destination” from the TAT, and “STAR: Sustainable Tourism Acceleration” from Sustainable Tourism Goals.

**(c) Courtyard by Marriott Phuket Town**

The Metropole Phuket has been rebranded and operates under the new name “Courtyard by Marriott Phuket Town”, an upscale resort featuring 248 rooms, three F&B outlets and more than 2,000 sq.m. of meeting space, with large banquet and meeting facilities to support local and international functions. The hotel’s décor embodies Phuket’s traditional

roots. Courtyard by Marriott Phuket Town is located on freehold property in the heart of Phuket, next to the City Clock Tower, Phuket’s landmark surrounded by heritage buildings built in the historical Phuket’s Chino-Portuguese style. The hotel is also near the night market and other landmarks. Primarily catering to business and leisure travelers, the hotel is a key venue for MICE in Phuket, which is becoming a popular MICE destination and one of the most popular meeting venues in Thailand, according to a JLL report.

Courtyard by Marriott Phuket Town has received awards including the “14<sup>th</sup> Thailand Tourism Awards 2023” from the Tourism Authority of Thailand (TAT), two awards from TripAdvisor including “2023 Traveler’s Choice Award” and “2023 Traveler’s Choice Award for Krua Talad Yai”, “Customer Review Awards” from Agoda, and “STAR: Sustainable Tourism Acceleration” from Sustainable Tourism Goals.

**(d) Phuket Marriott Resort and Spa, Nai Yang Beach**

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

Phuket Marriott Resort and Spa, Nai Yang Beach has 180 rooms, including 15 beachfront pool villas and three F&B outlets. It has an aggregate of 228 sq.m. of meeting space, comprising four meeting rooms. The hotel commenced operations in June 2016. We do not have any plans to renovate the hotel until 2025.

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

The resort has received many awards in 2023, including 10 Awards from the 2023 LUXE Global Awards including "Best Luxury Lifestyle Resort in South East Asia", "Best Luxury Family Beach Resort in South East Asia", "Best Luxury Wedding Resort in Asia", "Best Spa Therapist in Thailand", "Best Luxury Beach Resort Spa in Asia", "Best Luxury Yoga Experience in Asia", "Best Overall Spa Experience Globally", "Best Cocktail Menu in South East Asia", "Best Pan Asian Dining Experience in South East Asia", and "Best Locally Sourced Produce Menu in Asia". The resort also received three awards from Haute Grandeur – the "2023 Haute Grandeur Hotel Winner", "2023 Haute Grandeur Restaurant Winner-Big Fish Restaurant" and "Haute Grandeur Spa Winner-Quan Spa". Other awards included 'ASEAN Spa Services Standard 2023 – 2025' FROM Asean Spa Awards, the "14th Thailand Tourism Awards 2023" from the Tourism Authority of Thailand (TAT), and "STAR: Sustainable Tourism Acceleration" from Sustainable Tourism Goals.

#### (e) Meliá Koh Samui

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

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

The unique offering and experience are 30 stunning boat suites that sit majestically in their own private gardens surrounded by water.

Melia Koh Samui has received both national and international awards, including two awards from the World Luxury Awards including "Best Luxury Beach Resort/ Global", and "Best Luxury Honeymoon Resort: South East Asia", two awards from TripAdvisor - "Travelers' Choice Best of The Best Hotel: Top Hotels Thailand (Rank No. 7)", and "Traveler's Choice 2023 - YHI Spa", two awards from Golden Tree Awards "International Travel Awards: Best Family Beach Resort 2023 (Thailand)" and "World GM Awards 2023 Best General Manager: Hospitality (Country Level - Platinum)", "Best Family Hotels & Resorts Awards 2022" from Holidays with Kids, "STAR: Sustainable Tourism Acceleration" from Sustainable Tourism Goals and the "14th Thailand Tourism Awards 2023" from the Tourism Authority of Thailand (TAT).

Melia Koh Samui is also proud to be the first and only hotel to have achieved the 'TCC Best Awards 2023' from the Thai Chamber of Commerce.

#### (f) Hua Hin Marriott Resort & Spa

Hua Hin Marriott Resort & Spa is an upper upscale family-friendly resort with 5-star amenities, multiple swimming pools and a perfect beachfront location in

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

Hua Hin Marriott Resort & Spa has 322 rooms and five F&B outlets. It has an aggregate of 1,085 sq.m. of meeting space, consisting of eight meeting rooms, including one ballroom spanning a total area of 294 sq.m. It also houses a kid's club, which offers fun activities for children.

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

Hua Hin Marriott Resort & Spa has received both national and international awards; including Excellence awards from Haute Grandeur Global Awards 2023 - "Best Resort Hotel in Asia", "Best Family Hotel in Thailand", "Big Fish -Best Resort Restaurant on a Global level", "Big Fish- Best Luxury Restaurant Bar in Thailand", "Big Fish & Bar - Best Restaurant View in Thailand", "Quan Spa- Best Day Spa in Thailand", "Quan Spa - Best Resort Spa in

Thailand", and "Quan Spa - Most Hygienic Spa in Thailand".

Sustainability awards include the "STAR: Sustainable Tourism Acceleration" from Sustainable Tourism Goals and the "14th Thailand Tourism Awards 2023 " from the Tourism Authority of Thailand (TAT).

#### **(g) Meliá Chiang Mai, Thailand**

Meliá Chiang Mai, Thailand. Towering over the River Ping, this hotel stands in the heart of Chiang Mai city center. Close to tourist attractions, bustling markets, Buddhist temples and 6 kilometers from Chiangmai International Airport, the Meliá Chiang Mai occupies one of the first high-rise buildings in town, which has been completely refurbished and upgraded. There are 260-keys located in two towers: a seven-storey podium and a 22-storey building. The hotel has two restaurants - The Laan Na Kitchen where guests will enjoy Northern Thai cuisine, served with a distinctive Spanish accent for breakfast and a-la-carte in the lobby-level, and "Mai Restaurant & Bar where guests have 360-degree spectacular views while enjoying delicious Northern Thai cuisine and Mediterranean cuisine and a signature cocktail. Guests can also relax in an authentic sanctuary of purity and well-being at the YHI Spa. The hotel also has eight function areas incorporating a ballroom and meeting rooms.

Meliá Chiang Mai received both national and international awards including "Top 10 Thailand's Best Family Resorts" from Holidays with Kids Reader's Choice Best Family Resorts, "FINEST LUXURY FAMILY CITY HOTEL THAILAND 2023" from Hotel Travel Awards, two awards from Thailand Property Awards - "Best Hotel Lobby Interior Thailand" and "Best Hotel Spa Interior Asia Pacific", two awards from Even Open Door - "Even Open Door, Favorite Roof Top 2023", and "Even Open Door, Favorite Coffee 2023", the "STAR: Sustainable Tourism Acceleration" from Sustainable Tourism Goals and the "14th Thailand Tourism Awards 2023 " from the Tourism Authority of Thailand (TAT).

**(h) The Westin Siray Bay Resort & Spa Phuket**

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

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

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

The Westin Siray Bay Resort & Spa Phuket has received awards including "Travelers' Choice Best of the Best" from TripAdvisor, "Agoda Customer Review Awards 2023" from Agoda and the "STAR: Sustainable Tourism Acceleration" from Sustainable Tourism Goals.

**(i) InterContinental Chiang Mai The Mae Ping**

The InterContinental Chiang Mai The Mae Ping has been renovated and rebranded from "Imperial Mae Ping" under the new name the luxurious 5-stars is "InterContinental", the world's first and largest international luxury hotel brand under InterContinental Hotel Group – IHG. The hotel is located in the prime Chang Khlan area in the heart of Chiang Mai, surrounded by tourist attractions including a number of famous historic Lanna temples and Chang Khlan shopping district, together with AWC's The Pantip

Lifestyle Hub. The hotel is just 20 minutes from Chiang Mai airport.

The hotel offers 240 room keys in phase one with luxurious rooms and suites. It also offers three restaurants - "The Gad Lanna", an all-day dining venue that embraces the essence of a traditional Gad (market), serving authentic Northern cuisine prepared with organic seasonal ingredients sourced from the Royal Projects and local farms; "Kam Lobby Lounge", where guests can enjoy freshly brewed coffee using international award-winning coffee beans grown in Chiang Mai, homemade pastries and delectable light meals; and "HONG's Chinese Restaurant & Sky Bar", located on the 16th floor and rooftop, providing a breathtaking view of Doi Suthep, Ping River, and the Chiang Mai moat. Guests can also enjoy authentic Chinese cuisine, Teresa Teng-inspired afternoon tea, and crafted cocktails at the sky bar.

The hotel features elegant suites from the Ten Essential Traditional (Chang Sib Mu) craftsmanship, while the 616 sq.m. ballroom and various sized meeting rooms provide a unique experience with ornate decorations inspired by the foreign trade center and ancient Lanna coinage sculpture.

InterContinental Chiang Mai The Mae Ping is also proud to be Thailand's first living museum hotel, offering a creative online experience for guests to enjoy and learn about the enriched cultural, spiritual and artistic legacy of Lanna heritage through innovative Augmented Reality (AR) interactive technology to create virtual content about the hotel's design and decoration.

It is also the first hotel in Chiang Mai to receive LEED for building design and construction and pre-certified WELL to create long-term sustainable values for all stakeholders and surrounding communities, as well as strengthening Chiang Mai as a global sustainable tourism destination.



## (2) Customers in the Hospitality Business

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

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

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

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

**Group:** includes meetings, incentive travel, conventions and exhibitions ("MICE") customers and other groups that book 10 or more rooms. MICE consists of large group of customers that typically look for venues to host events or seminars and plan their events or stay at our hotels well in advance. We typically generate additional revenues from MICE for hosting banquets, providing meeting facilities and catering services, in addition to generating room revenues. Others: other channels that do not fall into the categories above, including bookings made with employees' discounted rate and service charge revenue.

## (3) Pricing and Seasonality

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

Our hotel operators, responsible for setting room rates, continually adjust segmentation strategies to maximize RevPAR. This may involve lowering prices for specific customer segments during certain seasons to drive volume.

The pricing strategies are customized for each property, customer group, and distribution channel to optimize overall Average Daily Rates (ADRs). Additionally, our operators may enter into long-term static rate agreements with major distributors, utilizing dynamic pricing models. Factors considered include occupancy rates, seasonality, operating costs, and market rates offered by competitors in the same hotel segment in each destination.

During low seasons or periods of low demand, our operators implement promotional strategies. These may include special occasion discounts, co-promotional packages with other hotels in our portfolio or internationally-branded hotel networks, and partnerships offering special promotions with airlines and credit card issuers.

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

## (4) Sales and Distribution Channels

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

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

**Web External:** We also distribute our hotel rooms through leading online travel agencies, which allows us to take advantage of online platforms, including OTAs (e.g., Agoda,

Booking.com, etc.) for better accessibility to customers and to expand our customer base globally. For sales of rooms through this channel, we pay a commission as a percentage of hotel room revenue to these distributors.

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

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

## (5) Our Loyalty Programs

We derive significant advantages from our collaboration with hotel operators. These advantages encompass the following key facets:

1. **Access to a Global Membership Base:** Our affiliation with various hotel brands grants us access to a vast worldwide membership, thereby drawing patrons to our establishments. These individuals are enticed by the array of privileges offered through membership programs, including the accrual of loyalty points.
2. **Cost-Efficient Distribution:** By capitalizing on loyalty programs, we experience a reduction in distribution costs. This is because most loyalty members opt to make reservations directly through the hotel's website and other direct sales channels. Such channels

represent the most cost-effective means of distribution within our operational framework.

3. **Occupancy Rate Maintenance in Off-Peak Seasons:** During periods of lower demand, our collaboration with hotel brands through loyalty programs becomes particularly valuable. The hotel brands often extend special promotions exclusively to their members, thereby enhancing our ability to attract and retain customers during these off-peak seasons. This strategic approach contributes to the sustained maintenance of our occupancy rates.

### The loyalty programs in which our hotel operators actively engage and participate are as follows:

Within the realm of our Hilton hotels, we strategically leverage the Hilton Honors program, boasting an expansive membership base exceeding 173 million individuals globally. This comprehensive program is delineated into distinct membership tiers, encompassing Silver, Gold, Diamond, and Lifetime Diamond classifications. The associated rewards are multifaceted, featuring amenities such as online check-in, complimentary in-room internet access, late check-out privileges, and the provision of complimentary bottled water.

The InterContinental Chiang Mai The Mae Ping, an IHG Hotel and Holiday Inn Express Bangkok Sathorn, a pivotal component of Asset Group 3 in our acquisition portfolio, actively engages the IHG Rewards Club (largest hotel loyalty program) program. Notably, as of December 31, 2023, this program boasted an extensive membership base surpassing 100+ million individuals. Members enrolled in the IHG Rewards Club program enjoy an array of privileges, including the opportunity to accrue free nights, airline miles, and access to a diverse selection of branded merchandise and gift cards. The membership framework is structured into distinct categories, encompassing Club, Gold Elite, Platinum Elite, and Spire Elite statuses, each offering unique and progressively enhanced benefits.

Within the Marriott, Le Méridien, and Starwood hotels, the loyalty programs, namely Marriott Rewards, The Ritz-Carlton Rewards, and Starwood Preferred Guest (SPG), have seamlessly transitioned to the unified Marriott Bonvoy loyalty program. As of December 31, 2023, the Marriott Bonvoy program boasted an impressive enrollment of approximately 177 million members for our affiliated properties.

This consolidated loyalty program is structured across various membership tiers, delineating distinctions such as Member Status, Silver Elite, Gold Elite, Platinum Elite, Titanium Elite, and Ambassador Elite. Members enrolled in the Marriott Bonvoy program are entitled to an array of exclusive rewards, including members'-only room rates, streamlined mobile check-in services, complimentary hotel nights, and complimentary Wi-Fi access.

The MeliáRewards program, serving as the loyalty cornerstone for our Meliá hotels, operates under a tiered membership structure comprising Silver, Gold, and Platinum tiers. Esteemed members are bestowed with a spectrum of rewards, ranging from the convenience of online check-in to the indulgence of late check-out privileges, early check-in options, and exclusive access to VIP areas, notably executive lounges. As of December 31, 2023, the MeliáRewards program proudly boasts a robust membership base, encompassing approximately 15 million individuals who partake in this loyalty initiative's distinctive advantages and privileges.

The Okura Prestige Bangkok is seamlessly integrated into the One Harmony membership system, a comprehensive loyalty framework that boasted an impressive membership base of approximately 2.69 million individuals as of December 31, 2023. Within the One Harmony system, patrons who choose the Okura Prestige Bangkok as their abode have the privilege of accruing membership points across a diverse spectrum of esteemed partners, including Okura Club, Asiana Airlines, Singapore Airlines, JAL, American Airlines, ANA, and Thai Airways.

Members enrolled in the One Harmony system are stratified into distinct tiers, namely Exclusive Members, Loyal Members, and Members. These tiers unlock a suite

of exclusive benefits, ranging from coveted room upgrades and early check-in privileges to the special utilization of hotel facilities and the warm reception of welcome drinks. This sophisticated membership system provides an elevated and rewarding experience for patrons of the Okura Prestige Bangkok Hotel.

With a global membership exceeding 27 million individuals, the forthcoming Accor Fairmont Bangkok Sukhumvit is poised to debut in 2024 as the inaugural venture under AWC's expansive multi-property framework agreement with Accor. This landmark collaboration marks a strategic alliance between AWC and Accor and holds the promise of positioning Bangkok as a pivotal global hub for indulgent leisure, corporate endeavors, and group travel experiences.

## Overview of AWC Hotel Business

In 2023, Thailand experienced a significant increase in international arrivals, reaching 28.15 million, surpassing the initial projection from the Ministry of Tourism & Sports of 25.0 million by 12.6%. This represents a 70.73% recovery compared to the pre-pandemic year of 2019. The top feeder market for Thailand was Malaysia, with 4.6 million arrivals, showing a 10% increase compared to 2019. However, Chinese arrivals decreased by 67.7% compared to 2019, with 3.5 million arrivals. It is worth noting that there was a significant improvement in Chinese arrivals in Q4/2023, particularly in December, where there was a 50% recovery compared to the pre-pandemic year.

For AWC, 2023 concluded with an admirable performance in the hotel portfolio occupancy rates, which stood at 65.3% for the same store compared to 2022. This rate demonstrates a substantial growth of 33.2% in occupancy. In addition, there was a noteworthy increase in the Average Daily Rate (ADR) by 17.9%, which contributed to a remarkable escalation in the Revenue Per Available Room (RevPar), with an increase of 57.1% compared to the preceding year. These figures collectively signify a strong recovery and growth in the hospitality sector.

Delving into the specifics, according to the analysis provided by Smith Travel Research (STR) in their hotel competition report, AWC's hotel occupancy index (known

as the Market Penetration Index, or MPI) for 2023 was an impressive 101.8. Additionally, the hotel's average room rate (Average Rate Index or ARI) was recorded at 105.2, while AWC's ability to generate revenue (Revenue Generation Index, or RGI) achieved a notable high of 107.0. These statistics clearly demonstrate that AWC hotels have not only recovered but also have significantly outperformed their competition in the market by a margin of 7.0 points.

## **(2) Hotel Properties Under Development, to be Developed or Redeveloped**

**We set forth below the details of the hotels in our portfolio that are under development or are to be developed or redeveloped, as of December 31, 2023:**

### **(a) JW Marriott Marquis Hotel Asiatique Bangkok**

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

The hotel is expected to feature approximately 1,000 rooms, with the minimum of 6 F&B outlets covering 3,340 sq.m., an infinity pool and a rooftop bar. Additionally, the hotel will also feature approximately 11,013 sq.m. of meeting space, indoor and outdoor ballrooms that offer views of the Chao Phraya River. Catering to MICE and leisure travelers, the hotel will be operated and managed by the Marriott International, Inc.

The project is currently under pre-development and design stage with construction expected to commence in 2026. The hotel is tentatively set to open in 2031 which is in the process of requesting approval according to the company's procedures.

### **(b) A Ritz-Carlton Reserve Hotel at Asiatique**

We are in the process of developing A Ritz-Carlton Reserve Hotel at Asiatique Bangkok into a luxury hotel with full and extensive facilities, such as restaurants, pool and spa. Located in Bang Kho Laem district, Bangkok, the hotel will be situated on the Asiatique The Riverfront Destination' existing parking lot. Currently, Asiatique The Riverfront Destination is the largest lifestyle shopping and entertainment destination located on the freehold property. As a part of our first mixed-use development project, the hotel will strengthen and enhance our retail complex located on the podium. This strategic location will make it accessible by both riverboats and land transportation, in which hotel will offer boat rides and Cruise lines along the Chao Phraya River.

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

The project is currently under pre-development and design stage with construction expected to commence in 2026. The tentative opening and operation kick-off is by 2031.

### **(c) Kimpton Hua Hin Resort Beach Club**

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



In January 2019, the project has been approved for the major renovation and rebranding as the Kimpton Brand managed by IHG. The project plan is to renovate the existing buildings to approximately 124 keys rebranding as Kimpton hotel operated by IHG with GFA of approximately 17,317 sq.m.

As a result of rebranding, clarification of the development concept and the extension of the development timeline, The hotel is tentatively set to open in 2031 which is in the process of requesting approval according to the company's procedures.

**(d) InterContinental Chiang Mai Mae Ping Hotel**

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

The hotel is expected to have approximately 294 rooms hotel, 7 F&B outlets and 1,921 sq.m. of meeting and event spaces, consisting of seven meeting rooms. The hotel is expected to be operated and managed by an international hotel operator to be selected by us.

The redevelopment commenced in the third quarter of 2019 and the hotel was closed in June 2019 for renovations. The hotel phase 1 has already opened in 2023, and phase 2 is tentative set to opening in 2025. The hotel become the first hotel in Chiang Mai to meet the LEED and WELL green building standards.

**(e) Asiatique Bangkok, Autograph Collection**

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

Located on freehold property in close proximity to the Chao Phraya River, the hotel is expected to feature approximately 180 rooms, 4 F&B outlets, 400 sq.m. of meeting space and an infinity pool. The hotel is tentatively set to open in 2030 which is in the process of requesting approval according to the company's procedures.

**(f) The Plaza Athenee Nobu Hotel and Spa, Bangkok**

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

The Plaza Athenee Nobu Hotel and Spa, Bangkok is expected to have approximately 36-42 rooms. The project will provide 3 F&B outlets and is expected to have a club lounge that serves as an event room.

and be the center of AWC's The Journey of A River. The hotel is expected to be operated and managed by an international hotel operator, with experience in managing river cruises, to be selected by us. The hotel is tentatively set to open in 2026 which is in the process of requesting approval according to the company's procedures.

**(g) Banyan Tree Jomtien Pattaya**

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

The hotel portion is expected to feature 147 luxury villas that offer in-room service and are fitted with private pools for guests' privacy, as well as 60 hotel rooms. The hotel is expected to have an aggregate of 5 F&B outlets and a large lagoon pool winding through the property. The hotel is well-positioned to benefit from growth in tourism expected to arise from the government's EEC development plan. We entered into a hotel management agreement with Banyan Tree for the management of Banyan Tree Jomtien Pattaya.

Architectural design has begun and The hotel is tentatively set to open in 2027 which is in the process of requesting approval according to the company's procedures.

**(h) Vignette Collection Hotel**

We are in the process of developing the Grand Sole Hotel into a new luxury lifestyle hotel to cater to young lifestyle travelers for fun and vibrancy by rebranding into the Vignette Collection, which will be the first

in Pattaya. The hotel is on a freehold land plot, and located in the heart of Pattaya on Second Road with ease of access and proximity to the beach, a shopping mall and walking street market. The hotel is expected to have 234 rooms, two F&B outlets and 600 sq.m. of meeting and event spaces, as well as bars and pools. The hotel is expected to be operated and managed by IHG and The hotel is tentatively set to open in 2024 which is in the process of requesting approval according to the company's procedures.

**(i) JW Marriott The Pattaya Beach Resort & Spa**

We are in the process of developing the JW Marriott The Pattaya Beach Resort & Spa into a new luxury hotel which is a component of Aquatique District Pattaya. The project concept and purposes are to create the unique wellness travel experiences for business travelers, family / couple vacation, including hotel brand loyalty members who are our high-profile customers. The hotel is expected to have 398 rooms, 5 F&B outlets, pool and fitness facilities, as well as 1,540 sq.m. of wellness and spa area to cater for retreated experiences. Currently, the property is in progress of design and development, and The hotel is tentatively set to open in 2026 which is in the process of requesting approval according to the company's procedures.

**(j) Pattaya Marriott Marquis Hotel**

We are in the process of developing the Pattaya Marriott Marquis Hotel into a new upper upscale hotel which is a component of Aquatique District Pattaya, to cater to the executive lifestyle of business travelers, corporate groups and medical & wellness tourists. The hotel is expected to have 900 rooms, 8 F&B outlets with an area by 3,195 sq.m., and a kids club. There will be a focus on the strong selling point of it having the largest luxury MICE facilities in Pattaya such as ballrooms and meeting rooms which has area than 12,800 sq.m. Currently, the property is in progress of design and development and The hotel is tentatively set to open in 2026 which is in the process

of requesting approval according to the company's procedures.

**(k) Autograph Collection Hotels**

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

**(l) Pattaya Marriott Resort & Spa**

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

**(m) Weng Nakhon Kasem**

The project is located in the Chinatown area and being developed into the InterContinental Bangkok Chinatown, a luxury hotel with 528 rooms, 3 restaurants, 1 bar, a swimming pool, fitness

center, ballroom and meeting rooms with a total area of over 1,200 sq.m., with a Michelin-starred restaurant. The second part is SOHO Bangkok Chinatown with 11 rooms, it is a renovated building from the existing shophouse into hotel-retail. Through stylish design in accordance with the needs of customers, combining the local identity in the historical district, home to the Thai Chinese community. It will be a new landmark in Weng Nakhon Kasem and Chinatown.

The hotel will also strengthen the operations of the Company's retail properties and be part of the largest mixed-use development in Chinatown. Visitors will be able to access into the hotel conveniently by private car or public transportation such as MRT. The hotel is tentatively set to open in 2030 which is in the process of requesting approval according to the company's procedures. At present, the project is in the design and permission process and the surrounding area is improving.

**(n) The Lhong 1919 Riverside Heritage Destination**

AWC by Riverfront Co., Ltd. (a subsidiary company owns 100%) has signed for the land and building lease agreement with Wang Lee Co., Ltd. The land is located on Chiang Mai Road, Khlong San District, Bangkok. At present, it is "Lhong 1919" located alongside Chao Phraya River, opposite Talat Noi. The total leased area is approximately 8 rai for 64 years. A new standard for the Thailand tourism industry, it will create the phenomenon of "The Integrated Wellness Destination" alongside the Chao Phraya River, making it a highlight destination for healthy people, and will attract many tourists from around the world. It will also offer new guest experiences along the river as part of AWC's The Journey of a River. The project is currently in the design development stage. The hotel will be operated and managed by Marriott International, Inc. under the Ritz-Carlton brand. Currently, the hotel is in design and development stage and the hotel is tentatively set to open in 2027 which is in the process of requesting approval according to the company's procedures.

**(o) EA Rooftop at the Empire**

Empire Tower's high zone on 55<sup>th</sup>-61<sup>st</sup> floors is currently undergoing renovations to transform into Thailand's largest rooftop dining and lifestyle destination. The culinary offerings lead by world-class cuisine from Nobu Restaurant and world-renowned Michelin Star Chefs, along with casual dining options, bars, and cafes. The venue provides exceptional views of Bangkok's skyline from all directions.

Nobu Bangkok is poised to become the world's largest and highest Nobu restaurant, celebrated for its distinctive design by the world-famous designer Rockwell. Additionally, 3 flagship restaurants within the venue will be managed by world-renowned Michelin Star Chefs.

The ongoing development of the EA Rooftop project is expected to conclude in the second quarter of 2024. As the project takes shape, it promises to provide a nuanced and sophisticated dining experience, harmonizing culinary excellence with panoramic views of Bangkok's skyline.

**(p) Fairmont Bangkok Sukhumvit**

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

Designed with "A Tasteful Touch of Elegance and Simplicity", Fairmont Bangkok Sukhumvit will offer approximately 417 room keys and feature a variety of specialty restaurants & bars, a rooftop bar with a spectacular view of the skyscrapers in Bangkok CBD, meeting facilities with choice of room size and equipped with virtual meeting equipment. The hotel is tentatively set to open in the fourth quarter of 2026.

**(q) The Imperial Golden Triangle Chiang Rai**

The project is in Chiang Saen, Chiang Rai located right at the river front of the Golden Triangle in the Northern Mountains and surrounded by the Mekhong and Ruak Rivers where Thailand shares borders with Laos and Myanmar. It is in the process of renovating and developing the area of The Imperial Golden Triangle Resort Chiang Rai into the first two luxury hotels in Chiang Rai under InterContinental and Kimpton brands managed by IHG Hotels & Resort (IHG), one of the world's leading hospitality companies, to develop two new luxury hotels, the 'InterContinental Chiang Rai Golden Triangle Resort' and 'Kimpton Chiang Rai Golden Triangle'.

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

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

The hotels will also offer new guest experiences along the river with a lounge on a cruise boat symbolizing the Western entry via river travel during the late industrial

era. The cruise on the Mekong River will take guests on a journey to visit local communities along the Mekong River and neighboring Myanmar and Laos. The boat will serve afternoon tea with Thai and local desserts, and will also have a bar and restaurant showcasing the Northern Thai influence, featuring a blend of Eastern and Western art.

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

**(r) NOBU Hotel Bangkok (O.P. Place)**

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

OP place will be the transition between old traditional classic style and modern contemporary architecture, blending the two styles of European Classic

and exquisite art of Thai modern architecture. The development will preserve the existing OP Place while building the new lifestyle hotel in the Swan plot.

The hotel portion is expected to feature approximately 46 exclusive rooms that offer a Nobu restaurant and more than 300 sq.m. for a speakeasy bar, as approximately 28 hotel rooms at Swan. The hotel is well-positioned to benefit from growth in tourism because NOBU hotel will share facilities with The Plaza Athenee Nobu Hotel & Spa, Bangkok. That mean customers from Nobu hotel can enjoy view of the Chao Phraya River as well. AWC will enter into a hotel management agreement with Nobu Hospitality which is a top luxury hotel brand for the management which is in the process of requesting approval according to the company's procedures.

**(s) Nobu Bangkok (Swan Hotel)**

The Swan Hotel project located on Charoen Krung Road Soi 36, Bangkok will focus on luxury tourism in the form of a 3-storey hotel (12 meters high).

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

The project plan is to renovate the building from existing with a total of 28 keys. The project will merge with OP Place and operate under Nobu Hotel, Bangkok with a GFA of approximately 10,000 sq.m.

As a result, clarification of development concept and the extension of development timeline, The hotel is tentatively set to open in 2031 which is in the process of requesting approval



## Retail, Wholesale, and Commercial

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

As of December 31, 2023, our Retail, Wholesale and Commercial segments were categorized into two groups: (i) the retail and wholesale businesses; and (ii) the office building business. The total Net Leasable Area (NLA) for retail is 194,119 sq.m., The total NLA of wholesale is 170,187 sq.m. including an E-commerce platform and four office buildings.

### Retail and Wholesale

For Retail, we develop, own and operate a portfolio of contemporary shopping and lifestyle destinations that cater to the evolving trends and preferences of local customers and international tourists in Thailand. Our retail and wholesale businesses consist of (i) the retail property business; and (ii) the wholesale property business. Our portfolio captures a broad spectrum of the retail and wholesale markets in Thailand through our key retail and wholesale platforms, which include tourist lifestyle destinations, community shopping malls and community markets, that target different customer segments. Designed to foster a sense of community, our retail properties aim to reinvent the shopping experience, bringing people together to socialize. To present a “special experience” under the concept of “EVERY HAPPINESS FOR EVERYONE”. To be a space that will provide happiness and fun for everyone in the family. This is achieved through the creation of three important experiences that meet the needs of customers of all ages, including:

1. Attractions: a landmark for various fun activities
2. Food Lounge: a center for various restaurants and
3. Lifestyle Market: a lifestyle source for everyone in the family.

These allow customers to come together to socialize, relax and enjoy a variety of experiences. As for real estate for the wholesale business operations, the AEC Trade Center project trades directly with entrepreneurs, enhancing our ability to capture a broader spectrum of customers in the Southeast Asian region, particularly B2B customers.

As of December 31, 2023, we had nine operating retail and wholesale properties (including Gateway Ekamai).

## (1) Retail

Details of the properties under the retail portfolio as of December 31, 2023 are as follows:

### Tourist Lifestyle Destination

#### (a) Asiatique The Riverfront Destination

Asiatique The Riverfront Destination operated by Asset World Retail Co., Ltd. (AWR), a subsidiary of the Company, our flagship property, is an award-winning tourist lifestyle destination. It is one of the landmark tourist attractions in Thailand and the first uniquely themed riverfront shopping and travel destination in Bangkok. Asiatique The Riverfront Destination, which opened in 2012, is the largest night lifestyle shopping and entertainment destination in Bangkok, with an average of 100,000 visitors on weekends. It is renowned for its lively atmosphere and colonial-style buildings. It is also well known amongst domestic and international tourists, particularly as a venue for hosting major events and famous shows.

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

1. FESTIVAL VILLAGE, a zone with highlights that are landmarks and the largest international exhibitions in Bangkok. This includes Asiatique Sky, the largest Ferris wheel in Thailand with a height of 60 meters, a Merry-Go-Round, a fun carousel, Mystery Mansion, haunted house and, most recently, DISNEY100 VILLAGE. AWC has invested over 200 million baht to create a new experience for Disney fans in Thailand. This event was in the form of a special show (Special Pop -Up Event) on the occasion of Disney's 100th anniversary for everyone and Disney fans in Thailand to admire. DISNEY 100 VILLAGE featured various exhibition zones that allowed visitors to experience more than 100 years of timeless stories and famous characters from Frozen, Princess Zone, Pixar Putt, Marvel and Star Wars. The event was held from March 24 – 31 July 2023 and attracted 2.99 million tourists.
2. THE LARGEST FOOD LOUNGE, a zone with delicious restaurants from all over Bangkok and street food from all regions who gathered at Warehouse 2. In addition, in Warehouse 1, there is Big C, a retail department store complete with many products, joining in to create color in the area as well. Popular snacks and souvenirs are also available for tourists. There are also premium restaurants that meet the standards of world-class hotels including Sirimahanop, The Crystal Grill House, Siam Tea Room and the recently launched Asiatique Ancient Tea House, a premium dim sum and tea shop in a century-old wooden house. The riverside area of Asiatique The Riverfront Destination is created through the connection of the beautiful history and culture of this area and creates value and sustainable development for communities and society, ready to fulfill happiness for every visitor. A day under the concept of All Day Everyday Happiness by 'Asiatique Ancient Tea House', the ultimate lifestyle tourism landmark that is the longest food and drink center along the Chao Phraya River. And promote Thailand as a world-class food and cultural destination.
3. LIFESTYLE MARKET, a cool, new hangout lifestyle zone for everyone in the family by organizing a "Lifestyle Market" that will be a community area for pet lovers. Perfect for people who like to decorate

houses and gardens and vintage products. Activities change according to different festivals, including music, shopping, art, vintage products, and health and food throughout the year.

The Asiatique Pier project is now completed and operating (Asiatique Pier and Boat). We are expanding the area to include a new landmark pier on the river where tourist boats and dinner cruises can dock. The Company acquired the Asiatique Pier Project in December 2018 with an investment cost of 50 million baht (including VAT) with an additional development budget of approximately 109 million baht (including VAT). Currently, Asiatique Pier is the landmark along the river, offering services for tourist boats and restaurant boats.

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

We expect that our mixed-use hotel projects, which include Asiatique The Riverfront Destination and the Asiatique The Riverfront Destination Extension, which consists of JW Marriott Marquis Asiatique, Asiatique, The Asiatique Autograph Collection, The Ritz-Carlton Reserve at Asiatique, will become landmarks of the

Chao Phraya River, spanning over 60 Rai, with over 350 meters in length of land next to the Chao Phraya River, meeting the various needs of customers.

## Community Shopping Malls

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

As of December 31, 2023, our operating shopping malls were Gateway at Bangsue, Pantip at Ngamwongwan, Pantip Lifestyle Hub Chiangmai and Gateway Ekamai with total NLA of 121,530 sq.m.

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

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

As of December 31, 2023, there were more than 700 tenants in our community shopping malls. The anchor tenants in our community shopping malls include supermarkets and hypermarkets (such as Big C), an amulet marketplace (for Pantip at Ngamwongwan), children and family attractions (such as Harbor Land and Fun Festa), cinemas and IT stores, as well as franchise restaurants and cafés, retailers of fashion, beauty and cosmetic products, living and home decoration, educational providers and fitness centers.

In 2023, the Company made a major strategy adjustment to deal with “Consumer behavior is changing rapidly” to create a new dimension of the retail business. Focusing on creating a “One-stop lifestyle experience” to provide a place for everyone to come out and spend happy times together. It will consist of three core values: “Attractions”, “Food Lounge” and “Lifestyle Market”. All four community shopping malls are being renovated to attract a greater variety of tenants and to meet the changing needs of customers. In addition, the community shopping malls under the Gateway brand are in the ramp-up period and several rented spaces are under construction, being furnished or preparing for occupancy. Consequently, the occupancy rate is low.

We are repositioning our marketing position for certain projects, including rebranding some of our projects, by focusing more on the omni-channel experience, F&B tenants and entertainment providers (under the concept “Eat, Shop, Play and Chill”) to cater to the needs of our target customers.

### (a) Gateway at Bangsue

Gateway at Bangsue is operated by Surasate Company Limited, a subsidiary of the Company. Located in Bang Sue District, Bangkok, it is the only shopping center located in Bang Sue District with a high-potential area surrounded by office buildings, condominiums, residents, schools and universities. It is a community shopping mall that provides a wide range of products and services for the daily needs of residential customers, working adults and students within a three to five kilometers radius of the mall. Opened in November 2018, Gateway at Bangsue features an indoor amusement park, a movie theater, a supermarket, fashion and shopping outlets, a fitness center, food and beverage outlets, a flea market and an event space, among others. The mall is near to the Tao Poon MRT station and the Bang Pho pier. We acquired Gateway at Bangsue in December 2018 for 3,863 million baht (including VAT) and have continually

invested in the acquisition. Since the Company acquired the project until December 31, 2022, the Company has investment expenses of 63.6 million baht (including VAT).

The Company completed the asset enhancement of Gateway at Bangsue Shopping Center in 2023 with the aim to create a lifestyle shopping center complete with a variety of products and services. It operates under the concept of Ultimate Fun & Family Experience, fulfilling moments of fun and happiness for all members of the family. Highlights that are unique, include:

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

On December 24, 2023, Gateway at Bangsue Shopping Center began operating 'Ploen Park' a recreation and new lifestyle hangout area which is dog and cat friendly. To add value for customers. 'Ploen Cloud' and other zones are currently being renovated and prepared to open in early 2024.

With the strength of being a comprehensive shopping center with an area of more than 95,000 square

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

The shopping center opened the "Elevated Walkway (SKY WALK) connecting Gateway at Bang Sue and MRT Bang Pho Station" to Bangkok on the occasion of Gateway at Bang Sue's 4th anniversary for the benefit of people in the community. On November 22, 2023, Gateway at Bangsue received a prestigious award as an outstanding building in safety from the "BSA Building Safety Awards 2023" held by the Building Inspectors Association (The Building Inspectors Association). Type of building high-rise / extra large Gold Award and also received a special award as a building with sustainable management from the Thailand Facility Management Association (TFMA), which is a reflection of sustainable building resource management with tangible results by AWC. Building energy standards at the shopping center are continuously raised for sustainable operations, and effectively reducing environmental impacts, helping strengthen the real estate industry in Thailand, FM Gold award, together with an award from the STAR: Sustainable Tourism Acceleration Rating project by the Tourism Authority of Thailand (TAT), which is an upgrade to the Amazing Thailand Safety and Health Administration project. To join in creating a valuable and sustainable image of Thai tourism. Both increase competitiveness and make Thailand a Sustainable Destination.

As of December 31, 2023, Gateway at Bangsue, which is located on our freehold land with NLA of 36,526 sq.m., had three top anchor tenants by revenue: Major Cineplex Group Co., Ltd., Harbor Land Co., Ltd., and Hthai (Thailand) Co., Ltd. Gateway at Bangsue has a WALE of 2.8 years.

**(b) The Pantip at Ngamwongwan**

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

As of December 31, 2023, The Pantip at Ngamwongwan had an NLA of 37,415 sq.m. on freehold property with more than 200 tenants and 2,000 car park slots. Our top three anchor tenants by revenue are Moradok Thai Group Co., Ltd., Mister D.I.Y. (Bangkok) Co., Ltd. and IT City Public Company Limited. The Pantip at Ngamwongwan has a WALE of 1.2 years.

On November 22, 2023, The Pantip at Ngamwongwan received a prestigious award. As an outstanding building in safety from the "BSA Building Safety Awards 2023" held by the Building Inspectors Association (The Building Inspectors Association) by the building safety award. Type of building high-rise/Bronze Award and also received a special award as a building with sustainable management from the Thailand Facility Management Association (TFMA), which is a reflection of sustainable building resource management with tangible results by AWC. Building energy standards are continuously raised for sustainable operations. And effectively reduce environmental impacts to join in strengthening the real estate industry in Thailand, FM Silver award.

In 2023, The Pantip at Ngamwongwan started to renovate (full renovation) under the concept of Treasures Hunt, happiness across time. It is focusing on lifestyle experiences through three main strategies:

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

There was a plan to start renovating the area from September 2022 onwards and it was completed in 2023. There are also plans for promotional activities to boost sales for stores and return profits to customers of The Pantip at Ngamwongwan.

**(c) Pantip Lifestyle Hub**

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

As of December 31, 2023, Pantip Lifestyle Hub spanned 13,436 sq.m. in NLA on freehold property with over 90 tenants and 150 car park slots. Our top three anchor tenants by revenue were Big C Supercenter Plc., We learn Thai School, and TSL School. Pantip Plaza in Chiangmai has a WALE of 1.0 years.

The Company plans to develop and reposition the Pantip Plaza at Chiangmai which is expected to be completed around the first quarter of 2024.



Under the new name “THE PANTIP LIFESTYLE HUB”, Pantip Lifestyle Hub operates under the concept of “EVERY HAPPINESS FOR EVERYONE”, providing “every happy time for everyone” to create a “LIFESTYLE EXPERIENCE” through landmarks for various fun activities. Pantip Lifestyle Hub is home to many leading restaurants (Food Lounge) and lifestyle areas for families. Pantip Lifestyle Hub also focuses on sustainable development for the environment and community to meet the needs of every customer group, every lifestyle and every generation in one place, while supporting Chiang Mai towards becoming a “Lifestyle Destination”, a destination for everyone’s happiness, focusing on creating three core experiences:

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

term value and grow together with the community. It promotes the value of local arts and culture and pass on the unique Thai values to foreigners.

On November 22, 2023, Pantip Lifestyle Hub received a prestigious award as an outstanding building in safety from the “Building Safety Awards 2023” held by the Building Inspectors Association. It also received a special award as a building with sustainable management from the Thailand Facility Management Association (TFMA), which is a reflection of sustainable building resource management with tangible results by AWC. Building energy standards are continuously being raised for sustainable operations, effectively reducing environmental impacts to strengthen the real estate industry in Thailand, FM Silver award.

#### (d) Gateway Ekamai

On October 19, 2022, the Company continued to enhance Gateway Ekamai through the transfer of the leasehold rights from Thipattana Arcade Co., Ltd., with a total value of more than 4,000 million baht in order to develop Gateway Ekamai’s positioning under the new concept of ‘A Harmonic of Identity: The Distinctive of Foodie, Lifestyle and Family Wonders’, introducing a variety of food, fashion, and family activities to serve the needs of modern consumers and reinforce the Company’s commitment of “Building a Better Future”.

As of December 31, 2023, Gateway Ekamai spanned 33,153.05 sq.m. in NLA, on leasehold property in which a member of TCC Groups holds the leasehold rights. The mall has more than 200 tenants and 850 car park slots. Our top three anchor tenants by revenue were Central Restaurants Group Co., Ltd., Home Products Center Co. Ltd, and Harborland Group Company Limited. Gateway Ekamai has a WALE of 1.8 years.

In 2023, the Company began to develop and improve Gateway Ekamai, creating a lifestyle hub featuring various products and service centers from around the world. This will be achieved by creating the largest international food lounge, add a fashion lifestyle and learning center all around the world together with a Lifestyle Market zone, bringing together various small shops to create excitement each month. The improvements are expected to be completed in the fourth quarter of 2024. In July 2023, Gateway Ekamai opened WOW Park, a science theme park from Russia in the form of an interactive museum of illusions and the first entertainment center in Thailand. On November 22, 2023, Gateway Ekamai received a prestigious award as an outstanding building in safety from the "Building Safety Awards 2023" held by the Building Inspectors Association. It also received a special award for sustainable building management from the Thailand Facility Management Association (TFMA), reflecting the tangible results of sustainable building resource management by AWC. Building energy standards are continuously being raised for sustainable operations. Gateway Ekamai also received the Certificate of Appreciation (COA) level award and an award from the STAR: Sustainable Tourism Acceleration Rating project by the Tourism Authority of Thailand (TAT), an upgrade to the standard project Amazing Thailand Safety and Health Administration to joins in creating an image of Thai tourism that is valuable and sustainable. Both increase competitiveness and make Thailand as a Sustainable Destination.

## Community Markets

Our concept of Community Markets are low rise shopping areas, outdoor shopping areas, and event markets that are aimed at serving mid-to lower-income local residents including teenagers, working adults and families. We operate our community markets under the Tawanna brand, whose tenants consist of Food & Beverage and entertainment providers (under the concept "Eat, Shop, Play and Chill").

Our Community Markets platform also includes one property at Lasalle's Avenue, an open-air community market located in Bangna district, Bangkok. The average NLA for each of our community markets is 10,000 to 20,000 sq.m.

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

As of December 31, 2023, there were more than 300 tenants in our Community Markets. The anchor tenants at our community markets are supermarkets, food courts, franchise restaurants, retailers of fast fashion, beauty and cosmetics, and other service shops (such as IT, mobile and other services). Our Community Markets also have a significant portion of leasable area for small independent tenants.

### (a) Tawanna Bangkokpi

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

Moreover, we provide rental space for martial arts competitions, such as Thai boxing or mixed martial arts to attract locals and foreign tourists.

As of December 31, 2023, Tawanna Bangkokpi spanned 12,840 sq.m. in NLA on our freehold property

with more than 1,000 tenants and 168 car park slots. Our top anchor tenants by revenue are ACC Inter Marketing Co., Ltd. and Siamkier Muaythai Co., Ltd. Tawanna Bangkok has a WALE of 0.1 (pending closing period) year.

On November 22, 2023, Tawanna Bangkok was awarded outstanding building in safety from the "Building Safety Awards 2023" held by the Building Inspectors Association. It also received a special award as a building with sustainable management from the Thailand Facility Management Association (TFMA), which is a reflection of the tangible results of sustainable building resource management by AWC. Building energy standards are continuously being raised for sustainable operations and effectively reducing environmental impacts to help strengthen the real estate industry in Thailand, FM Gold award.

#### **(b) Lasalle's Avenue**

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

We acquired Lasalle's Avenue in December 2018 for 187 million baht (including VAT), and additional development budget of approximately 27 million baht (including VAT). From the date of acquisition until December 31, 2019, there is an investment of 14 million baht (including VAT).

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

As of December 31, 2023, Lasalle's Avenue spanned 13,069 sq.m. in NLA on leasehold property, with over 20 tenants and 270 car park slots. Our top three anchor tenants by revenue were Uniqlo (Thailand) Co., Ltd., Villa Market JP Co., Ltd. and Restaurants Development Co., Ltd. In 2023, the Company has a development and improvement plan for Repositioning Lasalle Avenue into a lifestyle pet friendly complex to add a new resting spot and lifestyle hangout area for pet lovers. In addition, a complete pet product center, PET 'N ME, was opened and Pet Friendly Amenities were added in each zone. Activity zones for children and pets were also added. In December 2023, we opened Phase 1 of a new Food Lounge zone for customers to meet and have activities together. Phase 2 is expected to be completed in the first quarter of 2024. Lasalle's Avenue has a WALE of 1.6 years.

On November 22, 2023, Lasalle's Avenue Shopping Center received a prestigious outstanding building in safety award from the "BSA Building Safety Awards 2023" organized by the Building Inspectors Association, the Outstanding Building in Safety Award High-rise/extra-large building type Bronze award, and a special award as a building with sustainability management from the Thailand Facility Management Association (TFMA), which is a reflection of sustainable building resource management. AWC has continuously raised building standards in terms of energy for sustainable operations, effectively reducing environmental impacts to help strengthen the real estate industry in Thailand, the Certificate of Appreciation (COA) level award.

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

### (c) Community Market Bangkapi

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

## OFFICE

In 2023, Asset World Corporation set a new benchmark in the commercial building industry with an innovative lifestyle office model, strengthening Thailand as a premier workplace destination.

Our commercial properties prioritize a blend of retail and leased office spaces.

As of December 31, 2023, we own and operate 4 commercial properties in Bangkok: (1) The Empire (2) Athenee Tower (3) 208 Building Wireless Road and (4) Interlink Tower Bangna, covering a total NLA of 270,594 sq.m., making AWC one of the largest office providers in Bangkok. We continue to develop our office buildings to adapt to changing tenant preferences offering more diverse options with a variety of retail and redefining the integration of lifestyle components and experiences, including the lifestyle of the new generation 'Live, Play, Share, Work' spaces all in one place, as well as, adding on important features such as wellness, hygiene, technology, and sustainability.

Asset World Corporation's commercial properties offer optimal locations and facilities for cutting-edge business activities or within walking distance of major transportation hubs of Bangkok, each property is a prime choice. Our office buildings stand out in every aspect through design to promote inspiration, creativity, and professionalism in today's dynamic and competitive marketplace. With fully integrated functions and utilities configured for sustainability, they support the ongoing drive for efficiency improvement. This is why leading multinational corporations worldwide select AWC Commercial properties as their business address.

In 2023, Asset World Corporation's commercial businesses took new approaches to lift the market benchmark in the office leasing industry with holistic strategies including Leasing, Marketing and Product Initiatives. On 18<sup>th</sup> December 2023, AWC unveiled "The Empire Residence" on the 53<sup>rd</sup> floor of "The Empire" with the Co-Living Collective space, which is unparalleled in the industry, fostering knowledge sharing and opening doors to countless new business opportunities. The opening of an array of lifestyle spaces also saw the introduction of "café Pittore", a lobby lounge café on the G floor to EA Rooftop at The Empire, consisting of EA Gallery on the 55th floor including EA CHEF's TABLE and Nobu Bangkok. The latter is currently under construction, with plans to fully open by Q4, 2024.

Our ultimate goals include attracting and retaining quality tenants for our commercial spaces to secure maximum occupancy, being the first-choice office rental among prospective tenants, agents and partners, and developing a compelling marketing strategy and product initiatives that adapt to changing employee preferences and the usage of technology to bring spaces to life.

Our leasing initiatives encompass providing the most attractive incentives for agents and sales staff in Bangkok to boost lead generation. We offer competitive pricing and flexible contracting options, introduced a referral program with partners to broaden possibilities, expanded our targeted database through selective event participation and research, and launched end-to-end services for a seamless business setup in Bangkok.

In our pursuit of sustainability, the process to attain LEED/WELL/Fitwell certification is currently underway. AWC has conducted an energy audit across all commercial properties in collaboration with dedicated sustainability consultants and aim to secure certification by 2025.

## 1) The Empire

'The Empire' is a Class A mixed-use office building in the middle of the Sathorn area, a prime central business district in Bangkok, and is our flagship lifestyle mixed-use office complex, with a sky-bridge to the Chong Nongsi BTS Skytrain station. According to JLL, 'The Empire' is the largest office building in Bangkok based on NLA. It was completed in 1999 and underwent a major renovation in 2013 (prior to our acquisition of the property from TCIF). The complex includes three office towers with 58 floors, with a total NLA of 158,021 sq.m. which generated an average rent per sq.m. of 823 baht with an average occupancy rate of 65% for the year ended December 31, 2023. Furthermore, there are ongoing unique projects like the 'EA Rooftop at the Empire'. The goal is to develop a year-round lifestyle mixed-use building that appeals to top multinational companies and attracts foot traffic from the local catchment area to our retail spaces.

'The Empire' is operated by our subsidiary, T.C.C CPM. The office tenant mix for The Empire includes financial institutions, multinational corporations (such as Samsung, KPMG and Maersk), companies providing technology firms, start-up companies and domestic and international businesses. The retail tenants in 'The Empire' include a fitness center, supermarket, various restaurants and cafés, convenience stores, banks, schools and other essential stores that offer products and services that allow office tenants to fulfill their daily needs from the comfort and convenience of their workplace. For the year ended December 31, 2023, our top three tenants by rental revenue were Samsung, KPMG and Virgin Active.

## 2) Athenee Tower

Athenee Tower is a Class A+, exclusive and prestigious office building on Wireless road that considered to be one of the top business hubs in Bangkok, located in proximity to the Ploenchit BTS Skytrain station and connected to The Athenee Hotel, A Luxury Collection Hotel, Bangkok. Athenee Tower was completed in 2008, and has one office tower with 36 floors, with a total NLA of 45,155 sq.m. as of December 31, 2023, which generated an average rent per sq.m. In addition, Athenee Tower is developing a lobby lounge concept in the main lobby which will provide upscale services to the high-profile tenants in-house and nearby catchment area.

Athenee Tower is operated by our subsidiary, T.C.C CPM. The office tenant mix for Athenee Tower includes embassies, foreign government agencies, foreign financial institutions, multinational corporations, and regional businesses, as well as technology firms and start-up companies. The retail tenants in Athenee Tower consist of a few niche market restaurants and cafés. For the year ended December 31, 2023, our top three tenants by rental revenue were the United States of America (through The US Embassy, Bangkok, Thailand and the USAID), the EU - Delegation of the European Union to Thailand, and Deutsche Bank AG.

## 3) 208 Building Wireless Road

208 Building Wireless Road is a Class A-, mixed-use office building on Wireless road, a prime central business district in Bangkok, and represents the face of our creative workplace asset, with its attractive architectural design and unique location amidst green gardens and near the Ploenchit BTS Skytrain station. The property was completed in 1993 and underwent its most recent major renovation in 2016, and includes a building with 18 floors, with a total NLA of 12,668 sq.m. which generated an average rent per sq.m. of 932 baht, with an average occupancy rate of 70% and an average 80% tenant satisfaction score for the year ended December 31, 2023, while our top three tenants by rental revenue were a global leading wellness operator (Virgin Active), KDDI (Thailand) Co.Ltd., and United Nations of Project Services (UNOPS).



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

#### 4) Interlink Tower Bangna

Interlink Tower Bangna is a Class B office building in the Bangna area, a business district in Bangkok that is conveniently located for access to the eastern economic corridor and industrial estates in eastern Thailand. Interlink Tower Bangna has three office buildings (building 1 has 11 floors, building 2 has 6 floors and the Tower building has which generated an average rent per sq.m. of 468 baht, with an average occupancy rate of 69% for the year ended December 31, 2023.

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

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

For the year ended December 31, 2023, our top three tenants by rental revenue were companies under T.C.C Technology Co., Ltd., Nation Multimedia Group, and Krones (Thailand) Co., Ltd.

### Lease and Service Agreements

We typically engage in lease and service agreements with most tenants across our retail, wholesale, and office properties, with variations tailored to specific circumstances. These agreements include customary terms and conditions found in commercial real estate leases in Thailand, covering aspects such as lease duration, security deposits, and maintenance works. All lease and service agreements are conducted on fair, arm's-length commercial terms.

For our retail properties, we offer spaces for either fixed rent or variable rent, the latter being based on a percentage of our tenants' revenue. During the fit-out period, which is determined and pre-agreed upon with each tenant based on business needs, we do not charge rent. Lease terms generally span one to three years, with an option to renegotiate the rent for another rental period, subject to certain exceptions on a case-by-case basis. Anchor tenants typically have a standard lease term ranging from one to three years, with the option to renew the lease terms upon renegotiating the rent. A standard practice involves tenants paying a deposit equivalent to three months' rent at the lease commencement, and rent payments are typically made one month in advance. We believe that the current rents align with prevailing market rates for our retail, wholesale, and office properties.

We engage in temporary leases and short-term arrangements for promotional or event spaces at our properties, such as The Pantip at Ngamwongwan. Additionally, apart from lease agreements, our tenants also enter into service agreements for our utility services.

For our commercial properties, we offer a range of leasing options, including bare-shell spaces, standard units, partly fitted, and fully furnished spaces, catering to the diverse needs and purposes of prospective tenants. This flexibility in business models enables us to set competitive rental rates and address market demands effectively. During the agreed fit-out period, no rent is charged. Our lease and service agreements typically span three years, with the option to renew in three-year increments, subject to rent renegotiation. Tenants are generally unable to terminate leases and service agreements without cause.

At the commencement of a lease and service agreement, tenants are required to pay a deposit equivalent to three months' rent. Rent payments for our office properties are typically made monthly in advance and are based on a fixed rate. In some instances, retail tenants within our office properties may have fixed-rate leases, with exceptions for certain anchor tenants who pay a variable rate based on a percentage of their gross revenue (some cases may be subject to a minimum guaranteed rent). Additionally, we engage in

temporary leases and short-term arrangements for promotional or event spaces at our retail properties.

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

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

## Tenants

We cultivate long-term relationships with a diverse portfolio of international and domestic tenants, supported by an expansive leasing and service network. Our robust market reputation, coupled with the close collaboration between our leasing and service teams and both existing and prospective tenants, provides us with distinctive insights into current and anticipated market demands as well as tenant strategies. This informational advantage empowers us to strategically position ourselves to capitalize on emerging markets.

Our diverse tenant mix reflects our dynamic leasing, services, and marketing strategy, underscoring our commitment to optimizing occupancy in our office properties and increasing footfall across all our properties. In the context of our office properties, our leasing and services strategy prioritizes the identification and securing of anchor tenants. This approach not only facilitates the occupancy of smaller retail units but also enhances foot traffic, as well-known anchor tenants attract a significant customer base and offer products and services that cater to the daily needs of office building tenants. In the retail business, we meticulously evaluate potential tenants, focusing on selecting brands that resonate with the target demographic for our retail platforms. To assist in the selection of both office and retail tenants, including assessing their financial viability, we engage third-party real estate agents. Furthermore, we actively work to mitigate tenant concentration risks by avoiding dependence on a single or a few tenants for any given property. We focus on ensuring tenancy renewal of key or anchor tenants. We promote and encourage renovations by existing

key tenants and major fit outs by new tenants, as investments in their leased space increases the probability of their continual lease at our office buildings. We also undertake initiatives aimed at improving the health, safety and comfort of our tenants, including through public area renovations, elevator upgrades, development of a "Smart Building" digital application for our tenants (which will, among other services, enable them to electronically access parking services,). Furthermore, we oversee the retail tenant mix in our commercial properties, introducing established international and local brands and retailers.

In addition, tenancy improvement is a key part of our asset enhancement initiatives for our properties. For example, in 2023, we changed the lease conditions for some of our retail properties to strengthen the marketing position of our properties. These changes focused on attracting new popular brands, such as %Arabica, The Chocolate Factory, Shiko Udon Bar, Yumcha, and Ochaya Tea to lease space in our properties. We also changed the tenant mix to be more diverse and lifestyle-oriented to meet the daily needs of customers to ensure the business is sustainable by focusing on repeat customers.

## Wholesale

The Company foresees the opportunities and the potential for growth in the wholesale business, which has increased consistently year by year, aligning with AWC's vision to create a wholesale environment system and be part of driving the Thai business and industry in the future. The Company has seen a clear increase in consumer demand in the food business, especially after the COVID-19 pandemic, to meet lifestyle needs, as well as the changing trends in global buyer and seller demands. AWC envisions establishing a comprehensive wholesale center in the city center utilizing an OMNI-Channel marketing strategy, connecting online businesses to offline, to create a seamless wholesale environment that is available 24 hours a day, not only nationally but also regionally under the "AEC Food Wholesale Pratunam".

Furthermore, AWC plans to open the "AEC Food Wholesale Pratunam" within the second quarter of 2024 and intends to develop and expand the "AEC Trade Center" within the third quarter of 2024. Additionally, the Company continues to develop the "PhenixBox" online wholesale platform continuously to enhance the buyer and seller lifestyle, creating differentiation and excellence for the wholesale center, aiming to meet both online and offline market demands and lead the wholesale business sustainably in the future. The Company intends for this wholesale center to be a gathering place for leading business partners in the food industry and aims to be "the largest food wholesale destination" in the region, attracting global buyers in the future.

In the fiscal year 2023-24, the Company has strengthened its strategies to equip food operators to cope with rapidly changing competition and consumer behavior under the concept of "INTEGRATED WHOLESALE PLATFORM FOR NON-STOP OPPORTUNITY." This initiative aims to create a new dimension for the wholesale business, focusing on sustainable growth by collaborating with strong business partners. The Company has signed agreements to develop a wholesale environment system with leading business partners in various sectors such as Yiwu or Zhejiang China Commodities City Group Co., Ltd. (CCC Group),

the world's largest developer and overseer of wholesale trade markets, headquartered in Yiwu City, The Republic of China, Koelnmesse, the leading global exhibition organizer from Cologne, Germany, and Ant Group, a global provider of digital technology services, along with the 5 Shantou associations. Moreover, AWC has renovated various sections within the wholesale center to cater to the needs of both B2B and B2C customers comprehensively. For example, Food Wholesale Space, Service Solution Center (SSC), Share Shop, Taste Kitchen, Storage, Logistic Hub, Exhibition Zone, and Food Lounge.

**(A) "AEC Trade Center"** is located on Phaholyothin Road, approximately kilometer 52 in Bang Pa-in District, Ayutthaya Province. This is a potential location that connects land transportation and multi-lane roads to various regions, which could help to strengthen the Thai economy and grow sustainably. This project is considered a flagship project for AWC and aims to become a global one-stop wholesale trade center in the future. The OMNI-Channel model is complemented by a comprehensive infrastructure and facilities to promote both domestic and international trade for businesses in Thailand and neighboring countries.

**(B) "PhenixBox"** is Thailand's first OMNI-Channel online wholesale platform, available both as a website and an application, facilitating direct purchasing from manufacturers and distributors without intermediaries, accessible 24/7, 365 days a year. With prominent features such as Group Purchase, Seller Store, and E-Catalog, PhenixBox creates opportunities to expand businesses into global markets in the borderless era continuously. The Company continues to develop the platform to make PhenixBox the most comprehensive and accessible online wholesale platform, aiming to increase the number of business partners in the future and compete internationally. In the fiscal year 2023-24, the Company has developed and implemented strategies to align with current customer needs, such as initiating the PhenixBox platform, updating product categories to match market demands, managing online product displays, developing a customer journey for B2B customers, enhancing credit payment systems, introducing a Click & Collect system, launching a Cross-border payment system (ANT), enhancing logistic

integration, and reinforcing a reward system (Pikul integration).

### **(C) "AEC Food Wholesale Pratunam"**

"AEC Food Wholesale Pratunam" is strategically located in the center of Bangkok, easily accessible by car and future underground railways. With its extensive display area and comprehensive infrastructure and amenities, the Company has signed agreements with the China Chamber of Commerce for Import and Export of Foodstuffs, Native Produce and Animal By-products (CFNA), China Investment Promotion Agency, One Belt One Road and Free Trade Zone Association, and Zhejiang China Commodities City Group Co., Ltd. (CCC Group), along with leading wholesale business partners such as Koelnmesse, a world leader in food exhibitions, connecting manufacturers and buyers worldwide and Ant Group, leading financial institutions collaborating to develop cross-border payment solutions, including the 5 Shantou associations to support AEC Food Wholesale Pratunam as a comprehensive food wholesale hub in the center of Bangkok. With a focus on B2B wholesale transactions both domestically and regionally for products and services from manufacturers, retailers, exporters, and distributors in the food industry.

## **Competition**

### **(1) Thailand Business Overview**

#### **Socio-economic Overview**

In 2023, Thailand had a total population of 66.17 million. According to the forecast from the Macroeconomic Strategy and Planning Division, the population is projected to increase at 66.92 million and 67.19 million in 2024 and 2028. Additionally, data from the Office of the National Economic and Social Development Council (NESDB) indicates that Thailand's labor situation in the third quarter of 2023 improved continuously. This improvement is attributed to an increase in employment both within and outside the agriculture sector. The total employment reached 40.1 million people, reflecting a 1.3 percent increase from the same period in the previous year. This growth was driven by a 2.0 percent expansion in the agricultural sector and a 1.0 percent expansion in the non-agricultural sector, especially hotels and restaurants experienced an impressive 8.3 percent expansion, fueled by a nearly twofold increase in the number of foreign tourists compared to the previous year. Similarly, the construction, transportation, and storage sectors continued their recovery, growing at rates of 2.9 percent and 2.1 percent, respectively. As a result, the unemployment rate improved, returning to levels close to the pre-Covid period and dropping to 0.99 percent, representing 401,000 unemployed individuals.

According to information presented during the November 20, 2023 press conference of the National Economic and Social Development Council (NESDC), the components of economic expansion have been adjusted to align with actual data from the first three quarters of the year. Based on this data, Thailand's gross domestic product (GDP) in 2023 is projected to expand by 2.5 percent, following a 2.6 percent expansion in 2022. This expansion is anticipated to result in an inflation rate of 1.4 percent and a current account surplus of 1.0 percent of GDP, compared to a 3.2 percent deficit in 2022.

As of the third quarter of 2023, Thailand experienced economic growth of 1.5 percent, slightly lower than the 1.8 percent expansion observed in the second quarter

of the year 2023 (%YoY). After adjusting for seasonal variations, the Thai economy in the third quarter expanded by 0.8 percent compared to the previous quarter. When considering the cumulative performance of the first three quarters of 2023, the Thai economy expanded by 1.9 percent. This growth is attributed to several factors, including the return of export expansion, favorable growth in domestic demand (both in consumption and private investment), and the ongoing recovery of the tourism sector.

However, it's crucial to note that the economic recovery still faces significant risks and limitations that could potentially lead to a lower-than-expected expansion. These challenges include constraints on fiscal drivers, a high household debt burden, elevated levels of debt in the business sector, risks from drought affecting agricultural production, and the potential for a greater-than-expected slowdown in the economies of trading partners. Additionally, there are ongoing risks from geopolitical conflicts and global economic volatility, which remain at elevated levels.

In the first three quarters of 2023, the hospitality and food services tourism sector expanded by 21 percent, a notable figure albeit lower than the 43.1 percent increase observed during the same period last year. The influx of foreign tourists rose significantly by 255 percent, reaching a total of 20 million, contributing to a remarkable 71.2 percent increase in total tourism income, which amounted to 1.329 trillion baht.

The tourism sector, particularly in accommodation and food services, maintained its growth trajectory, marking the highest level for the tenth consecutive quarter at 14.9 percent. This trend continued from the previous quarter's expansion of 15.1 percent. Foreign tourist arrivals during the third quarter of 2023 totaled 7.089 million, accounting for 76.96 percent of pre-COVID-19 levels, showcasing a robust increase of 97.9 percent. The top three countries contributing to this surge were Malaysia, China, and South Korea, with the increase corresponding to the expansion of international airline flights and routes.

The value of tourism services received in the third quarter of the year reached 248 billion baht, marking a continuous 76.8 percent increase for the ninth consecutive quarter—an

encouraging sign of improvement in the tourism sector. This positive trend is in line with the acceleration in the number of foreign tourists that began in the second half of 2022 and continued into 2023. Anticipations are high that the tourism sector will return to a more normal level in 2024, as indicated by data showing tourist numbers from most countries of origin resembling pre-COVID-19 levels. Several supporting factors contribute to this optimistic outlook. Notably, visa exemption measures have been implemented for foreign tourists, allowing stays in Thailand for up to 30 days. This includes provisions for Chinese and Kazakhstan tourists (effective from September 25, 2023, to February 29, 2024), Russia (effective from November 1, 2023, to April 30, 2024), and Indian and Taiwanese tourists (effective from November 10, 2023, to May 10, 2024). These measures are expected to encourage more foreign tourists to visit Thailand.

The government has also implemented additional initiatives to promote tourism, including the Tourism Authority of Thailand's Unseen New Series project, which focuses on promoting tourism in secondary cities. Furthermore, the Amazing Thailand NFTs project utilizes digital assets to support tourism, aiding in the industry's adaptation and continuous improvement. On the domestic front, Thai tourist numbers (Thai Travel Thai) have shown consistent and robust expansion at a high rate of 18.2 percent. This growth is attributed to several factors, including extended holidays and measures to promote tourism through festivals and annual events in each province. The result has been a substantial increase of 19.9 percent in tourism revenue for Thais, totaling 189 billion baht. The tourism sector in Thailand is indeed continuously improving and adapting for sustained growth.

## Business Outlook

The Business Sentiment Index (BSI), a measure of overall business conditions analyzing production, inventory, supply delivery, and employment, was reported by the Bank of Thailand for November 2023. The BSI remained stable at 49.0 points, similar to the previous month but showing a slight decrease compared to the same period last year. This decline aligned with a decrease in confidence in the manufacturing sector. Conversely, the non-manufacturing



sector saw a slight improvement in confidence across various business categories, notably led by the real estate group. Looking ahead to the next three months, the Business Confidence Index is anticipated to remain above 50, indicating an expected improvement in confidence compared to the present.

The SME Entrepreneur Confidence Index, discussed by the Office of Small and Medium Enterprises Promotion (OSMEP), witnessed an increase in October 2023, reaching a level of 53.3. This marks a notable rise from the previous month's level of 51.8, attributed to the commencement of the tourist season towards the year-end and supportive measures aimed at easing living expenses, such as electricity and fuel bills. The positive shift is evident in the visibly improved costs and profits within the business sector. Key contributing factors to the positive impact on SME businesses include consumer confidence and purchasing power. This surge is driven by the sustained expansion of tourist groups and increased employment in the reactivated tourism sector. The SME entrepreneur confidence index is anticipated to maintain a relatively stable trend over the next three months, entrepreneur express concerns about costs, despite their belief that purchasing power will remain strong during the year-end festival season. Nevertheless, entrepreneurs maintain confidence in the business sector and show a propensity for increased employment opportunities.

Foreign direct investment (FDI) plays a crucial role in Thailand's economy, as highlighted by the latest data from the Bank of Thailand. In the second quarter of 2023, FDI amounted to \$280 million, marking a decline of 41.8 percent compared to the same period last year when it stood at \$480 million. The most significant decrease in value occurred in the financial and insurance activities sector, which recorded \$54.96 million, reflecting a substantial 93.3 percent drop from the corresponding figure of \$823.10 billion in the second quarter of 2022.

The National Economic and Social Development Council forecasts that the Thai economy is poised to expand in the range of 2.7 - 3.7 percent in 2024. This optimistic outlook is supported by the anticipated return of export expansion, growth in private consumption and investment,

and the ongoing recovery of the tourism sector. The forecast suggests a 3.2 percent expansion in consumption and a 2.8 percent expansion in private investment. Additionally, the value of merchandise exports is projected to grow by 3.8 percent. In terms of general inflation, expectations are that it will average within the range of 1.7 - 2.7 percent. Furthermore, the current account balance is anticipated to be in surplus, reaching 1.5 percent of gross domestic product (GDP). These forecasts collectively paint a positive picture of economic growth and stability for Thailand in the upcoming year.

### Consumer Outlook

As of October 2023, the Overall Consumer Confidence Index, as reported by the Office of Strategic Trade Policy at the Ministry of Commerce, showed a slight increase to 55.8 from 55.7 in the previous month. This marks the third consecutive month of growth and the 11th consecutive month within the confidence range, starting from December 2022. Notably, the Consumer Confidence Index for current consumption rose to 47.0 from 46.5, indicating positive sentiments. However, the Future Consumer Confidence Index for the next three months saw a slight dip, downgraded to 61.6 from 61.9. The increase in overall confidence is attributed to the rapid recovery of the Thai economy, evident in the thriving tourism and service sectors. Furthermore, consecutive expansions in Thai exports during August and September contribute to this positive trend. The government's emphasis on accelerating the resolution of the cost-of-living problem, coupled with a reduction in fuel prices, adds to the favorable economic environment. Although conflicts in various regions may be more severe and limited in impact than previously predicted.

Associate Professor Dr. Thanavath Phonvichai, President of University of the Thai Chamber of Commerce and Chairman of the Advisory Center for Economic and Business Forecasting, has revealed that consumers perceive a better economic recovery following the formation of the government. The government's policies aimed at reducing the cost of living, lowering electricity costs, and gas prices, and implementing various economic stimulus plans have contributed to this positive sentiment. This, in turn, has restored confidence among the public, who

now view Thai politics as more stable, with the subsiding of political conflicts. Consequently, consumer confidence across all indices has seen improvement. The Consumer Confidence Index, as of October 2023, has reached its highest level in 44 months, marking the most favorable outlook since March 2019.

Despite the positive trend in consumer confidence, there are lingering concerns among consumers regarding the global economic slowdown. The ongoing conflict in the Middle East is another source of worry, and if it continues to escalate, it could potentially impact markets. Moreover, there's anticipation that the global economic recovery might face challenges, especially if countries worldwide resort to increasing policy interest rates to address inflation issues. Such a move could exert additional pressure on the world economic system, potentially pushing it into a recession. This, in turn, could adversely affect Thai exports, leading to a contraction in exports during this period and potentially impacting the purchasing power of people across various regions.

#### **Political and policy dynamics, risks, and impacts**

The Investor Confidence Index (FETCO Investor Confidence Index) as of October 2023, according to data from the Federation of Thai Capital Market Businesses (FETCO), forecasts market conditions for the next 3 months at 76.87. This represents a decrease of 31.5 percent from the previous month, placing it in the "stagnant" zone. Investors identified the government's economic stimulation measures as the most confidence-boosting factor, followed by expectations of resolving international conflicts and the recovery of the domestic economy. However, the ongoing conflict between Israel and Hamas is currently the primary factor dragging down investor confidence, followed by concerns about capital outflow and the operating results of listed companies.

As of October, the Thai Capital Market Business Council's survey indicates a decline in investor confidence across all groups. The individual investor group decreased by 45.3 percent to 65.63, the securities company accounting group decreased by 34.0 percent to 73.33, the domestic institutional investor group decreased by 31.6 percent to 100.00, and the group of foreign investors dropped by 16.7

percent to a level of 83.33. The decline in the SET Index throughout October 2023 aligns with the trend observed in most stock exchanges globally. Investors express concerns over the ongoing tense situation between Israel and Hamas, as well as the increase in US government bond yields by more than 5 percent.

The external factors that require monitoring include the ongoing conflict between Israel and Hamas in the Middle East, which has the potential to impact global economic stability. Additionally, fluctuations in commodity prices, such as gold and oil, can have significant effects. The Federal Reserve's (FED) monetary policy is noteworthy, as it may maintain interest rates at a high level for a period, given the continued strength of the overall US economy. Monitoring the direction of Chinese economic recovery is also crucial, influenced by the Chinese government's economic stimulus measures and efforts to restore confidence in the capital market.

Internal factors requiring careful consideration encompass the operating results of listed companies in the third quarter of 2023, serving as a significant indicator of market dynamics. The clarity surrounding the government's spending stimulus measures, particularly those aimed at increasing the minimum wage, is paramount for shaping economic projections. Additionally, the potential delay until September 2024 of the 10,000 baht digital wallet project bears significance, as it could impact GDP forecasts for the upcoming year. Moreover, the existing household debt rate, currently standing at 90.7 percent, and the elevated public debt at 61.7 percent demand attention. These high debt levels carry the potential to influence the country's credit rating, emphasizing the need for careful monitoring and strategic management to mitigate associated risks in the financial landscape.

Nevertheless, there are still positive factors worth monitoring, particularly in the expanding trend of the tourism sector in the last quarter of the year. The government's announcement of increased free visas for Russia, India, and Taiwan, following the earlier initiative for China and Kazakhstan, serves as a proactive measure to stimulate tourism. These efforts are expected to contribute positively to the growth of the tourism sector.

## (2) Thailand Tourism and Hotel Market

### Overall tourism market segmentation in Thailand

The recovery of the Thai tourism industry in 2023, as outlined by Ms. Thapanee Kiatpaiboon, the Governor of the Tourism Authority of Thailand (TAT), has set a full-year target of 25-28 million foreign tourists visiting Thailand in 2023. However, the latest update on the tourism situation reveals that, from January 1 to December 3, 2023, Thailand welcomed a cumulative total of 25,081,212 foreign tourists, generating an income of 1,067,513 million baht. When evaluating only December, coinciding with the long holiday and New Year's festival, an additional 2 million foreign tourists are expected to arrive. Consequently, the projection for the entire year anticipates a total of 27 million foreign tourists, contributing to a revenue of 1.2 trillion baht. It's worth noting that this falls short of the TAT's initial target of approximately 1.6 trillion baht for foreign tourist income throughout the year. Despite the variance from the set target, the observed recovery in tourist arrivals and revenue signifies positive strides in the revival of the Thai tourism industry.

Regarding the trend of domestic travel among Thai people, statistics for the first 11 months, from January 1 to November 30, 2023, reveal a robust domestic travel pattern. Thai visitors, encompassing both tourists and sightseers, have collectively embarked on 228 million trips, surpassing the initial target set for the entire year of 2023 at 200 million times. Projections suggest that by the end of the year, this figure will further rise to 240 million trips, generating an income of 800 billion baht. Despite the lesser spending per individual by Thai travelers, the increased frequency of travel is attributed to government stimulus initiatives. While the numbers of both Thai and foreign tourists align with the set targets, the combined income is notable. With 1.2 trillion baht from foreign tourists and an additional 800 billion baht from Thai tourists, Thailand is expected to achieve a total tourism income of 2 trillion baht in 2023. However, this falls short of the revenue target set at 2.4 trillion baht by 400 billion.

The primary reason for falling short of the revenue target is the failure of foreign tourist income to meet expectations.

This is attributed to global economic challenges and ongoing issues with flights that have yet to fully resume. Notably, travel to Thailand from long-distance markets, particularly European tourists, remains low compared to short-distance markets. Long-distance markets generally incur higher average travel expenses due to extended stays in Thailand. This aligns with the observed increase in spending per person among European tourists who tend to stay longer. Conversely, short-distance markets, such as Malaysian tourists, contribute to a larger tourist influx, but their overnight stays in hotels are shorter. For instance, it is anticipated that by the end of this year, 4.59 million Malaysian tourists will travel to Thailand, with an estimated cost per person per trip of 26,000 baht, reflecting a 3 percent increase compared to 2019 before the COVID-19 outbreak. In the Chinese tourist market, the second-largest contributor this year, tourists are expected to spend an average of 50,000 baht per trip, showing a 6 percent increase compared to 2019. A report from Alipay highlights the significant spending of Chinese tourists, particularly on shopping and dining in Thailand, with expenses excluding airfare and accommodation increasing by 100 percent from 10,000 baht per trip to 20,000 baht per trip. Although the expectation was for more than 4 million Chinese tourists to visit Thailand this year, the actual number is projected to be around 3.4-3.5 million. This discrepancy is attributed to economic challenges in China, which have prompted the government to shift its focus towards promoting domestic tourism. This shift is evident in the pricing dynamics of air tickets in China. In December, domestic air tickets averaged 590 yuan, marking a 19 percent decrease from November's average of 728 yuan. In contrast, international air ticket prices remained consistent between November and December, maintaining an average of 1,980 yuan. The impact of this shift in focus is substantial, as a large number of Chinese citizens opted for domestic travel. Notably, in December, especially in Yunnan Province, the number of domestic travelers surged to as many as 900 million people, representing a three-fold increase compared to the figures from 2019.

To encourage an increase in the average expenditure of tourists, the government plans to continue implementing measures, extending into the next year. One effective strategy has been the issuance of temporary visa

exemptions (Visa Exemption) or visa-free entry for tourists from key markets such as China, Kazakhstan, India, and Taiwan. Additionally, the government has extended the period of stay for Russian tourists to a maximum of not more than 90 days. These measures have provided substantial support to the tourism sector, and their effectiveness is evident. Observing the global landscape, it is clear that competitive countries have also introduced visa facilitation measures to stimulate their respective target markets. A recent example is Malaysia, which announced visa-free measures for Chinese nationals starting from December 1, 2023, and extending until the end of 2024. These initiatives are aimed at fostering a more favorable environment for tourism and promoting increased spending among visitors.

The Tourism Authority of Thailand (TAT) is gearing up to propose an extension of the visa-free measure for Chinese

tourists, which is set to expire on February 29, 2024. In addition, there are discussions about extending the duration of stay for tourists from countries currently eligible for visa-free entry from 30 days to 90 days. TAT is preparing to engage in talks with the Ministry of Foreign Affairs to explore the possibility of allowing foreigners applying for tourist visas to enter and exit Thailand multiple times (Multiple Visa). This initiative aims to support the preferences of tourists interested in traveling from Thailand to neighboring countries and enticing them to return and explore Thailand again. Furthermore, TAT is actively promoting various festivals to attract tourists and stimulate spending. Special emphasis is placed on promoting quality tourist groups, including Health and Wellness Tourism. Additionally, TAT is exploring opportunities for tourists to travel by cruise ships, aiming to diversify travel experiences and enhance the overall appeal of Thailand as a tourist destination.

#### Occupancy and number of guest arrivals by region from January - October 2023 compared to the same period in 2022:

Region	Number of local tourists (pax)		Difference %	Average income (pax)		Difference %
	2023 (P)	2022 (P)		2023 (P)	2022 (P)	
Bangkok	76.1%	42.2%	+33.9%	25,694,423	13,021,785	+97.3%
Central*	58.8%	48.9%	+9.8%	18,364,195	15,191,625	+20.9%
Eastern	69.3%	47.6%	+21.7%	19,337,033	12,090,217	+59.9%
Southern	70.9%	34.3%	+36.6%	22,036,587	12,695,000	+73.6%
Northern	60.6%	49.5%	+11.1%	18,931,179	15,690,210	+20.7%
Northeast	59.3%	46.8%	+12.5%	15,200,255	12,374,101	+22.8%
<b>Whole Country</b>	<b>67.6%</b>	<b>44.2%</b>	<b>+23.4%</b>	<b>119,563,542</b>	<b>81,062,938</b>	<b>+47.5%</b>

Source: Ministry of Tourism and Sports

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

#### Thai domestic tourists and average income from Thailand tourists/pax by region from January - October 2023 compared to the same period in 2022.

Region	Number of local tourists (pax)		Difference %	Average income (pax)		Difference %
	2023 (P)	2022 (P)		2023 (P)	2022 (P)	
Bangkok	24,979,067	23,799,084	+5.0%	5,127	4,903	+4.6%
Central*	68,792,184	53,239,764	+29.2%	1,888	1,858	+1.6%
Eastern	28,308,133	20,543,908	+37.8%	4,159	4,180	-0.5%
Southern	21,045,896	13,950,416	+50.4%	4,366	4,930	-11.4%
Northern	28,062,671	25,135,109	+11.7%	4,275	3,911	+9.3%
Northeast	31,948,865	25,637,274	+24.6%	1,751	1,659	+5.5%
<b>Whole Country</b>	<b>203,136,816</b>	<b>162,305,555</b>	<b>+25.2%</b>	<b>3,168</b>	<b>3,149</b>	<b>+0.6%</b>

Source: Ministry of Tourism and Sports

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

The Thailand Tourism Index during the first nine months of 2023 gradually increased when compared to the same period in 2022, divided by region, presenting an increment in all areas:

Tourism Index	Total Region		Central (Including Bangkok)		Southern		Northern		Northeast	
	2023 (Oct)	2022 (Oct)	2023 (Oct)	2022 (Oct)	2023 (Oct)	2022 (Oct)	2023 (Oct)	2022 (Oct)	2023 (Oct)	2022 (Oct)
Occupancy (%)	66.1%	54.7%	67.2%	56.8%	67.3%	51.9%	62.5%	55.4%	63.3%	52.9%
3 months advance occupancy (%)	27.3%	24.9%	32.0%	23.7%	38.7%	26.4%	19.5%	26.8%	12.4%	21.3%
Average room rate (baht/room)	1,644	1,239	1,700	1,194	2,082	1,554	1,449	1,261	829	669
Revenue of function rooms proportion (%)	29.8%	28.6%	32.5%	29.7%	39.8%	29.2%	28.9%	30.4%	18.0%	24.7%
International tourists' proportion (%)	20.2%	13.3%	18.6%	13.5%	41.0%	32.0%	11.7%	8.9%	6.0%	4.0%

Source: The Bank of Thailand

For an overview of the tourism situation, examining the tourism index and sector indicators provided by the Bank of Thailand for the first 10 months of 2023 (Jan.-Oct.) compared to the corresponding period in 2022 (Jan.-Oct.) reveals a continuous increase in these indices and economic indicators nationwide. As indicated in the table above, nearly every indicator exhibited growth. Noteworthy examples include the occupancy rate of accommodations, which rose from 54.7 percent to 66.1 percent compared to the previous year. Other indicators that experienced increases encompass the 3-month advance occupancy rate of hotels, the rate of rooms sold (average) in hotels (baht/room), the proportion of revenue from meetings/seminars in hotels, and the proportion of foreign tourists staying in accommodations. These indices and indicators collectively illustrate a significant economic recovery in Thailand's tourism sector, which stands out as the primary driver of the Thai economy.

From January 1 to December 24, 2023, there was a total of 27 million international tourists visited Thailand during this period, which showed the recovery in Thailand's tourism industry. In addition, the Cabinet approved measures to stimulate tourism with the visa-free program for tourists from five countries, together with a permanent visa exemption for Thai-Chinese tourists.

The reopening led to a strong recovery in the tourism industry, lifting the overall occupancy rate of AWC's hotel group in the fourth quarter of 2023 from 65.2% from 63.5% a year earlier. The full year occupancy rate of AWC's hotel group increased to 64.6% in 2023 from 49.0% in

2022. Overall RevPAR increased 54.8% as the rate growth became the central strategy within the portfolio.

From Smith Travel Research's (STR) report on Hotel Competition, AWC's 2023 hotel occupancy index (Market Penetration Index, or MPI) was 101.8, AWC's 2023 hotel average room rate (Average Rate Index or ARI) was 105.2 and AWC's hotel revenue generating capacity (Revenue Generation Index, or RGI) increased was 107.0, giving AWC hotels a 7.0-point lead on similar competitive hotels. Furthermore, AWC has utilized its unique portfolio propositions to drive additional revenue to its portfolio via its unique AWC Infinite Lifestyle promotions, which focused on wellness and sustainability packages. In addition, AWC created pop up stores in Bangkok and wedding fairs that focused on promoting attractive packages at AWC hotels. As the year closed, AWC hotels started to pace ahead of 2019 in terms of increasing rate and strong momentum of in the occupancy rate which lay a solid foundation for 2024.

### (3) Retail

Bangkok's retail market continued to see improvement in overall sentiment during the first quarter of 2023 thanks to the return of foreign tourists in Thailand boosting overall retail sales as well as the Thai Government tax deduction scheme "Shop Dee Mee Khuen" (shop and pay back) in the first two months of the year. Bangkok's retail market experienced growth from the first quarter to the second quarter of 2023, driven by a number of factors including strong consumer confidence and the opening of new retail projects, thus shops and brands accelerate branch

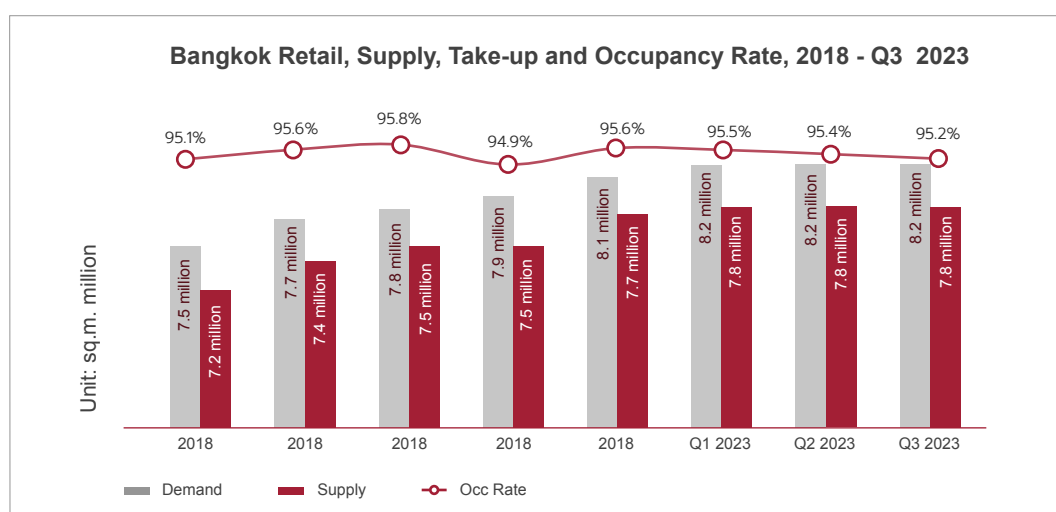


expansion while the customers returned to shop at the retail projects. In the third quarter of 2023, the retail market remained stable compared to the previous quarter. This was due to a number of factors, including ongoing political uncertainty in Thailand which created a sense of unease among consumers and impacted retail spending, and the rising cost of living against weak purchasing power, which put a squeeze on household spendings. Bangkok's retail market was more active in the fourth of 2023 due to the holiday season which runs from November to early February. Retailers who want to maximize their sales are expected to focus more on offering discounts and promotions, running holiday-themed marketing campaigns to create a festive atmosphere that encourage shoppers to spend money.

JLL indicated that in the third quarter of 2023, the market saw sustained demand from F&B, fashion and household tenants in both new flagship stores and branch expansions. This emerging demand reflects the ongoing popularity and

growth potential of new retail centers. Brands are also accelerating their expansion into various retail projects to gain access to purchasing power. Retail projects located in tourist areas have very good prospects. In addition, retail projects focus on creating an experience for those who come to use the service, rather than focusing on selling products alone. There is a tendency to attract many customers to use the services in the project.

The occupancy rate of retail projects in Bangkok has declined by 0.4 percent, dropping from 95.6 percent at the end of 2022 to 95.2 percent in the third quarter of 2023. However, the total rental space leased by the third quarter of 2023 increased by 87,793 square meters compared to 2022. This growth is observed from a total rental area of 7,738,136 square meters at the end of 2022 to 7,825,929 square meters as of the third quarter of 2023. Despite a decrease in the rate of space utilization due to additional new supplies, there is a consistent increase in the overall amount of space used.

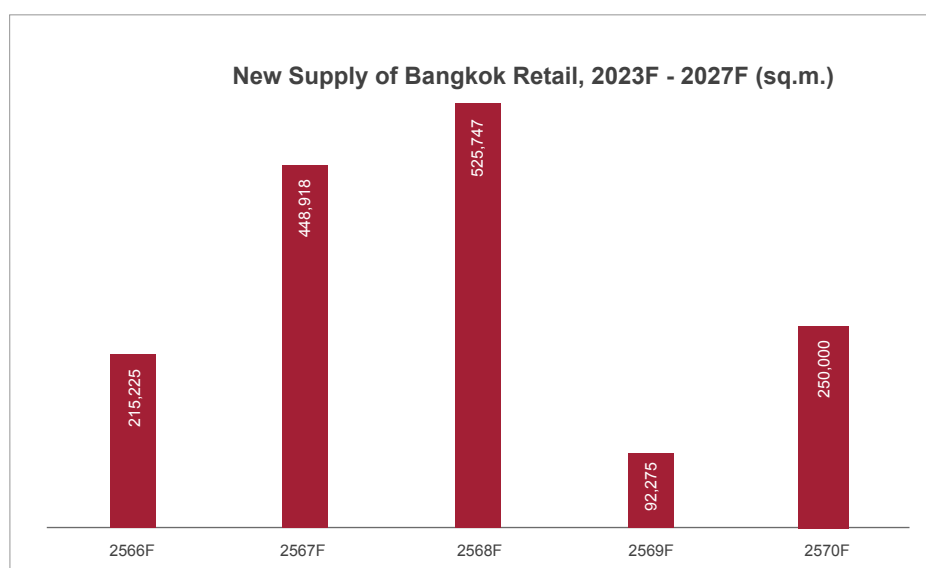


Source: CBRE

According to CBRE, the major retail business developers are concentrating on the development of large-scale projects or mega projects. Consequently, there will be a substantial increase in the supply of new retail space. This surge in new projects is expected to affect existing retail developments that have been in place for an

extended period and lack renovations. Consequently, long-established retail projects are now undergoing renovations to enhance their competitiveness in the highly competitive market.

According to Colliers, retail developers are emphasizing the



Source: CBRE

expansion of their marketing channels to connect with customers. This includes the development of experiential retail projects that cater to individuals availing services within the project. Additionally, there is a concerted effort towards personalized marketing, aiming to tailor the shopping experience for individual preferences.

According to JLL and CBRE, foreign stores or brands that have never opened the Thai market have begun to open the Thai market. They often choose existing retail projects or newly opened projects that stand out and symbolize the brand (flagship stores). For example, Shake Shack and Lululemon exercise clothing have opened their first stores at Central World.

As for the existing stores, they are also expanding their branches to various projects to reach a wide range of customers. CBRE has collected data on retail stores (Both recently entering the market in Thailand and expanding branches) by collecting data from newly opened shopping centers that just opened this year, it was found that Retail stores such as coffee shops and restaurants had the most branch expansion from 2016 to the third quarter of 2023.

#### Summary of Retailers: New Entries and Expansions, 2014 - Q3 2023

Year	New Entry (No.)	Expansion (No.)	Top Category (Entry)	Top Category (Expansion)
2014	18	48	Fashion	Fashion
2015	24	77	Fashion	Fashion
2016	4	1	Coffee and Restaurant	Coffee and Restaurant
2017	29	31	Coffee and Restaurant	Coffee and Restaurant
2018	23	183	Coffee and Restaurant	Coffee and Restaurant
2019	33	243	Coffee and Restaurant	Coffee and Restaurant
2020	12	39	Coffee and Restaurant	Coffee and Restaurant
2021	7	55	Coffee and Restaurant	Coffee and Restaurant
2022	10	66	Coffee and Restaurant	Coffee and Restaurant
Q1-Q3 2023	8	15	Coffee and Restaurant	Coffee and Restaurant

Source: CBRE

The average rental rates for retail businesses have shown a degree of stability, with retail operators adjusting by reducing rental prices for smaller spaces to support tenants amid the economic downturn. Nevertheless, large retail projects continue to uphold their rental levels without any significant changes, contributing to the overall constancy in the average rental prices for retail businesses. Large malls situated in the city center continue to command the highest rental prices for retail space.

#### (4) Wholesale

According to the National Economic and Social Development Council, as of the second quarter of 2023, wholesale and retail sales expanded at a rate of 3.4 percent, continuing from an expansion of 3.3 percent in the first quarter of 2023. Wholesale and retail sales have continuously expanded, supported by the high growth of household spending, with wholesale and retail businesses playing a crucial role in Thailand's economy, comprising approximately 17% of GDP.

Asset World Corporation, the leading real estate company in Thailand, realizes the opportunity to develop and expand leasable spaces for Thai businesses and entrepreneurs, enabling them to attract leading product manufacturers from both Thailand and abroad, creating a hub for wholesalers worldwide. The Company developed a wholesale platform under the AEC Food Wholesale Pratunam, AEC Trade Center, and PhenixBox (Omni Channel platform) for Business-to-Business (B2B) trading to create a seamless online-to-offline (and vice versa) suitable for business in the digital era.

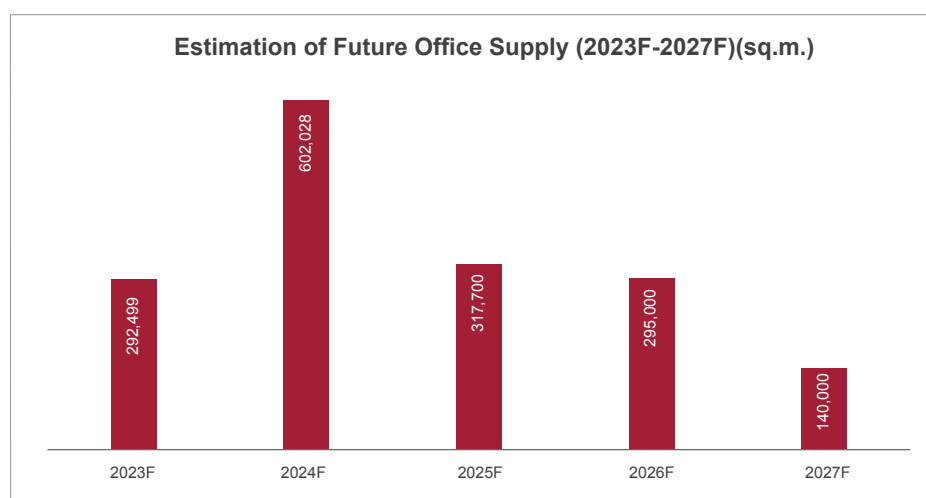
AWC is committed to creating an online-to-offline (O2O) wholesale destination for the region, meeting the requirements of buyers and sellers, with distinctive features and a variety of goods at an attractive price. Moreover,

the Company has joined forces with many alliances in the country, both the public and private sectors, and the strategic partnerships include “Yiwu” and Koelnmesse, a leader in organizing food fairs and activities related to the world's leading food and beverage preparation, such as Anuga, ISM, and Anuga FoodTech – all internationally recognized, with the aim to contribute and support the growth of Thailand's economy. Our goal is to enhance Thailand's competitiveness to be the hub for the regional wholesale trade industry. We will continue to develop more partnerships, as well as strengthen the existing ones, with a focus on adding exceptional value to all our stakeholders and promoting sustainable growth for the country and the region's economy.

#### (5) Office

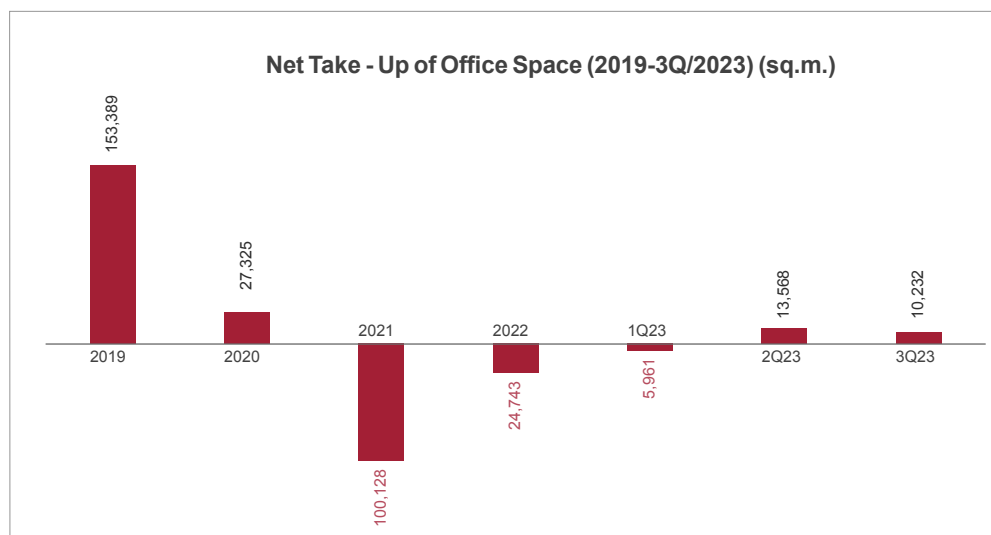
According to CBRE data, during the third quarter of 2023, the total office space supply in Bangkok reached 9,492,961 square meters, marking a 1.1 percent increase or 99,465 square meters compared to the second quarter of the same year. The additional supply can be attributed to newly constructed office buildings such as Pier 111, Siam Patumwan House, Quant Sukhumvit 25, and PUNN.

Currently, there is an office building under construction with an anticipated completion date in 2024, encompassing approximately 602,028 square meters.



Source: CBRE

Of the existing office supply, exceeding 6 million square meters, or 63.7 percent, comprises buildings that were completed more than 20 years ago. These structures are expected to encounter growing challenges in retaining current tenants and enticing new ones, primarily due to the higher standards observed in newly completed office buildings. Tenants are increasingly seeking newer, higher-quality buildings in prime locations. CBRE predicts that this shift in tenant preferences will lead to a lowering of rents for older office buildings, aimed at retaining existing tenants and boosting rates for new rentals. Consequently, this is expected to create greater disparities in market rents.



The net take-up demand for office space rental in the third quarter of 2023 was 10,232 square meters, marking a 24.59 percent decrease compared to the previous quarter. CBRE anticipates ongoing fluctuations in rental space demand across quarters, attributing to the completion of numerous new office buildings. The foreseeable future is expected to witness a significant migration of tenants from older buildings to newly constructed ones.

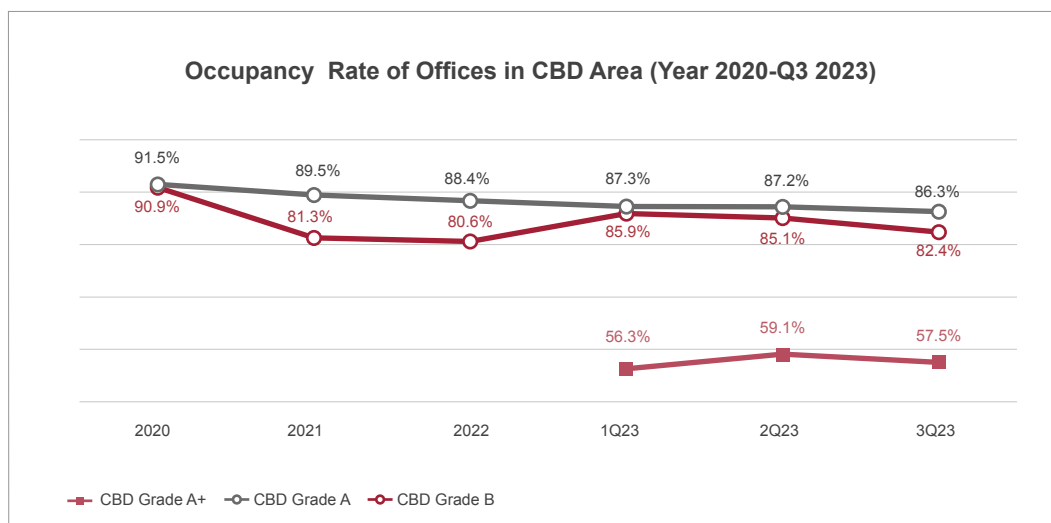
Net Take-Up of Grade A+ CBD office leasing demand was positive at 20,900 sqm, driven by moves into new office buildings completed this quarter, including One City Center and Park Silom, as well as office buildings in markets such as UOB Headquarters and O-NES Tower.

Net Take-Up of Grade A CBD office buildings decreased to -6,529 square meters due to the relocation of long-term tenants in the building. As for Grade A Non-CBD, there was an increase in demand for renting space to 16,259 square meters from the relocation of the home office and the relocation into new office buildings such as True Digital Park West (Phase 2), 66 Tower, Vanit Place Aree, S-Oasis and AIA East Gateway.

Net Take-Up of Grade B CBD office buildings was negative at 5,847 square meters, while Grade B Non-CBD was at 14,551 square meters, decreasing from the previous quarter due to tenants moved to new offices closer to public transportation.

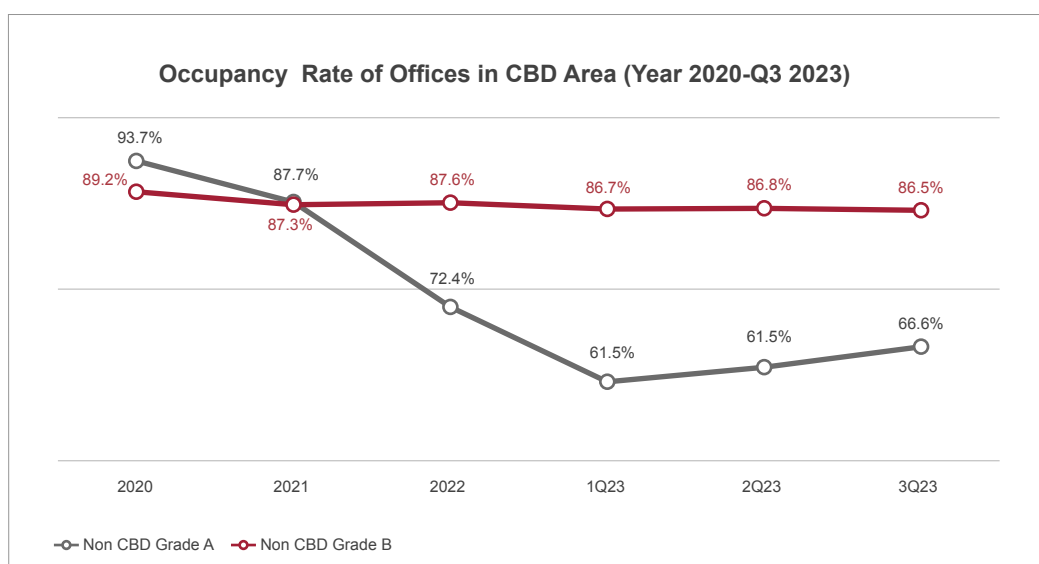
The increase in net take-up for office space rental is mainly due to building relocation rather than contract renewal. More than 40 percent is a move to upgraded office buildings. Most are moves from a Grade B office to a Grade A+ office.

CBRE observes a notable shift in corporate policies, with a heightened emphasis on hybrid and remote working models. Notably, flexible space offices incorporating co-working areas have experienced a surge in popularity. More than 60 percent of office space rental transactions by newly established companies involve a transition from home offices, shophouses, and factories which increasingly opting for co-working spaces managed by international co-working space companies.



Source: CBRE

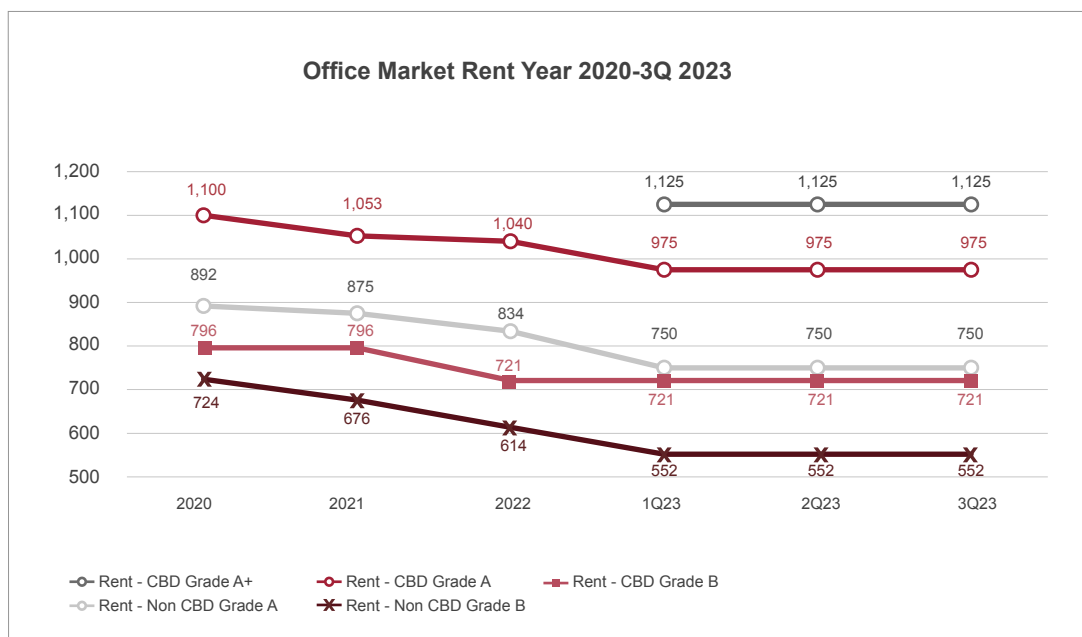
In the third quarter of 2023, the total occupied space in office buildings amounted to 7,924,481 square meters, with an occupancy rate of 83.5 percent. This reflected a 0.8 percent decline from the previous quarter and a 2.6 percent decrease compared to the same period the previous year. Specifically, the occupancy rates in Grade A office buildings located in the Central Business District (CBD) experienced a 2.7 percent reduction, primarily attributed to the influx of new office constructions. Furthermore, Grade A+ offices in the CBD saw a 1.6 percent decrease from the preceding quarter.



Source: CBRE

Conversely, the occupancy rate for Grade A offices outside the Central Business District (CBD) in the third quarter of 2023 witnessed a notable increase of 3 percent compared to the previous quarter, reaching a level of 66.6 percent. This rise can be attributed to tenants transitioning into office buildings completed before the current quarter, indicating a positive trend in occupancy in these areas.





Source: CBRE

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

## Pipeline and Asset Development

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

### (1) Development Stages

**Site selection phase:** Site selection is the fundamental first step to our project development operation and a major

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

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

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

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

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

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

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

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

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

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

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

**Construction and quality control phase:** We select contractors and constantly monitor the construction process to ensure the development of high-quality properties. We place significant emphasis on quality control with regard to the construction and management of our projects, and have adopted quality control procedures to ensure compliance with relevant laws and regulations. Our quality control center is responsible for overseeing the overall construction

process for all of our projects. The department conducts a monthly review of the projects under construction and regular on-site inspections. If there are any instances of noncompliance, the quality control department will report them to higher management and also require the noncompliant contractor to rectify the issue within a specified timeframe.

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

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

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

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

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

## (2) Procurement and Key Suppliers

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

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

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

### (3) Land Bank

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

## Permits and Licenses

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

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

## Insurance

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

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

## Information Technology

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

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

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

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

We also conduct a vulnerability assessment and penetration test on an annual basis to identify potential weaknesses in our network security. We also invest in tools to ensure and protect our Internal, Confidential and Highly Confidential data, and uphold IT security policies, procedures and guidelines for classification and

encryption of confidential information. In addition, we repeatedly educate our employees on cybersecurity awareness throughout the organization, via both formal and informal awareness training and provide policies and guidelines for compliance with the regulations on the protection of personal privacy information.

## Environmental, Health and Safety Measures

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

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

In fiscal year 2023, 23 employees had accidents at work, took sick leave or suffered illnesses for more than 5 days resulting from the work environment.



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

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

## ISO Standard and Competitive Strategy

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

All of our commercial properties i.e. Empire Tower, Interlink Tower, Athenee Tower, and 208 Building Wireless Road, as well as our retail properties including Pantip Pratunam, Pantip, Ngamwongwan, Pantip Chiangmai, Asiatique the Riverfront, Tawanna and Gateway Ekamai have all implemented and accomplished International Organization for Standardization (ISO) certification namely ISO9001:2015 and ISO14001:2015 for ten consecutive years.

In addition, the Project Development Division has implemented and accomplished ISO9001:2015, ISO14001:2015 and ISO45001:2018 for four consecutive years; and Property Management and Technical Support Division has also received certification for ISO9001:2015, ISO14001:2015 and ISO45001:2018 standards from December 2020.

The above ISO certification by Bureau Veritas shows that efficacy of the Group's Integrated Management System (IMS) has been acknowledged. The Integrated Management System (IMS) specifies the required organizational components needed to

manage processes in an integrated, systematic and consistent manner.

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

## 1.3 Shareholding Structure

### 1.3.1 Shareholding Structure

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

#### Hospitality

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

#### Retail and Wholesale

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

#### Office

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

#### Joint Venture, for investing in the hotel business in tourist attractions in Thailand (AWC Hospitality Development)

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

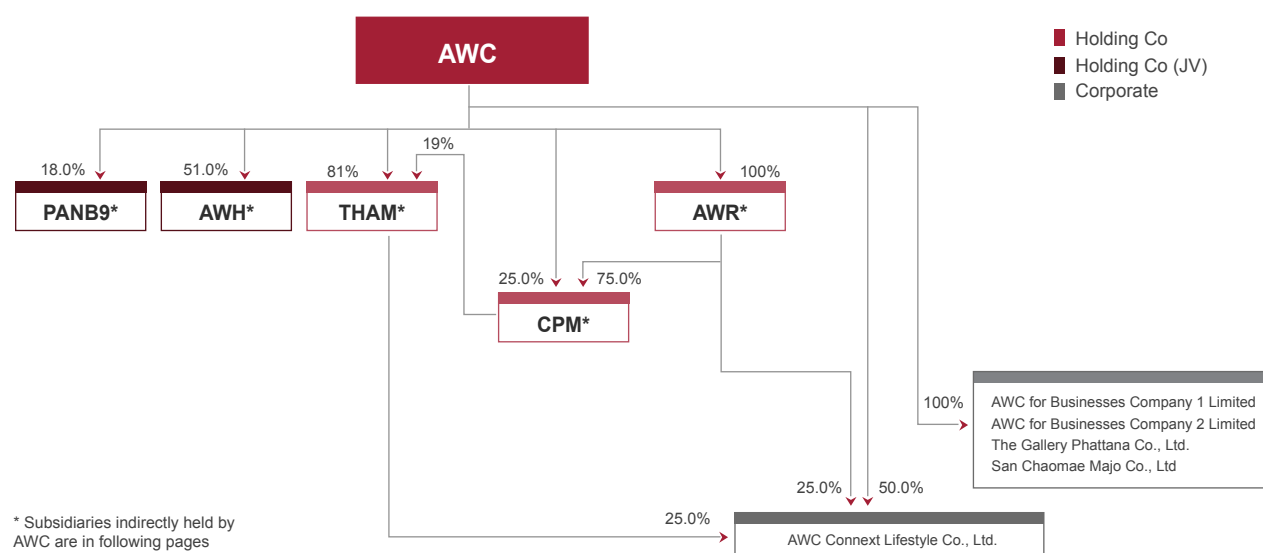
#### Joint Venture, Growth Fund (Growth Fund Investing Joint Venture)

AWC aim for sustainable growth with continuous investment. During 2023, a Growth Fund Investing Joint Venture has stated by investing in Plaza Athenee Holding (Thailand) Company Limited (formerly, Plaza Athenee Co., Ltd.) (PANB9), a holding company in Thailand who invested in Plaza Athenee Hotel Company Limited (The Plaza Athenee Hotel, based in New York).

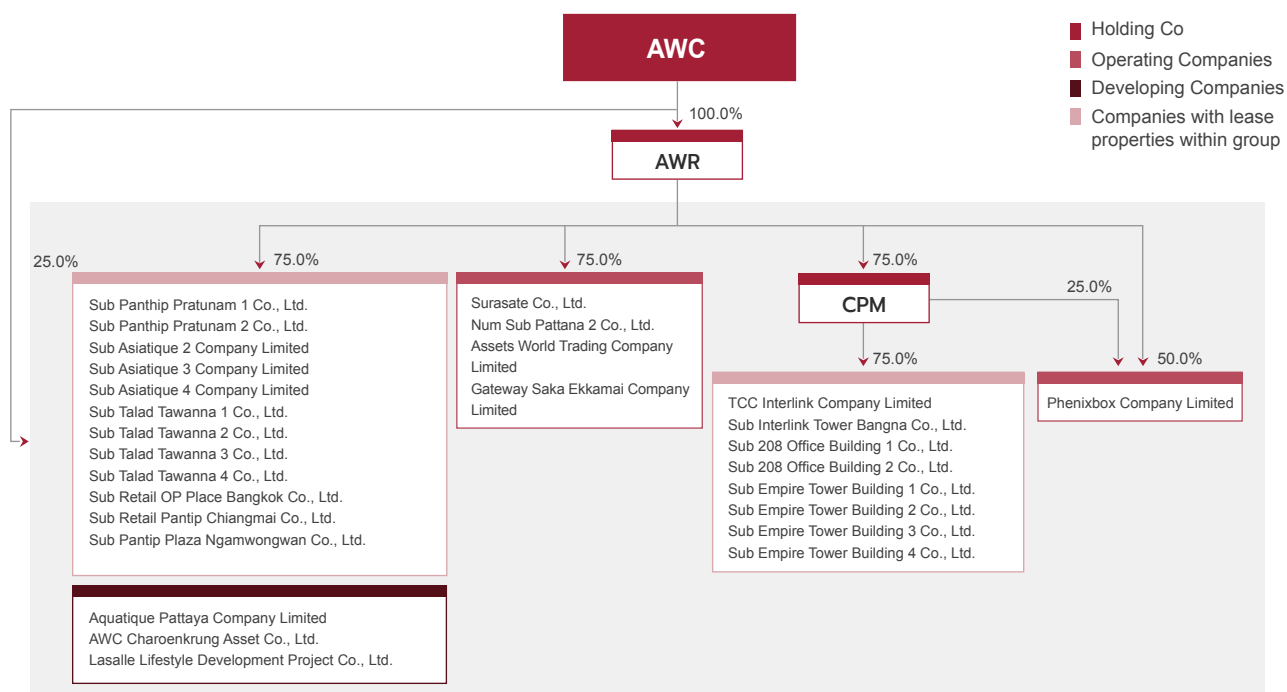
## (1) Diagram summarizes our corporate structure

The following diagram summarizes our corporate structure as of December 31, 2023.

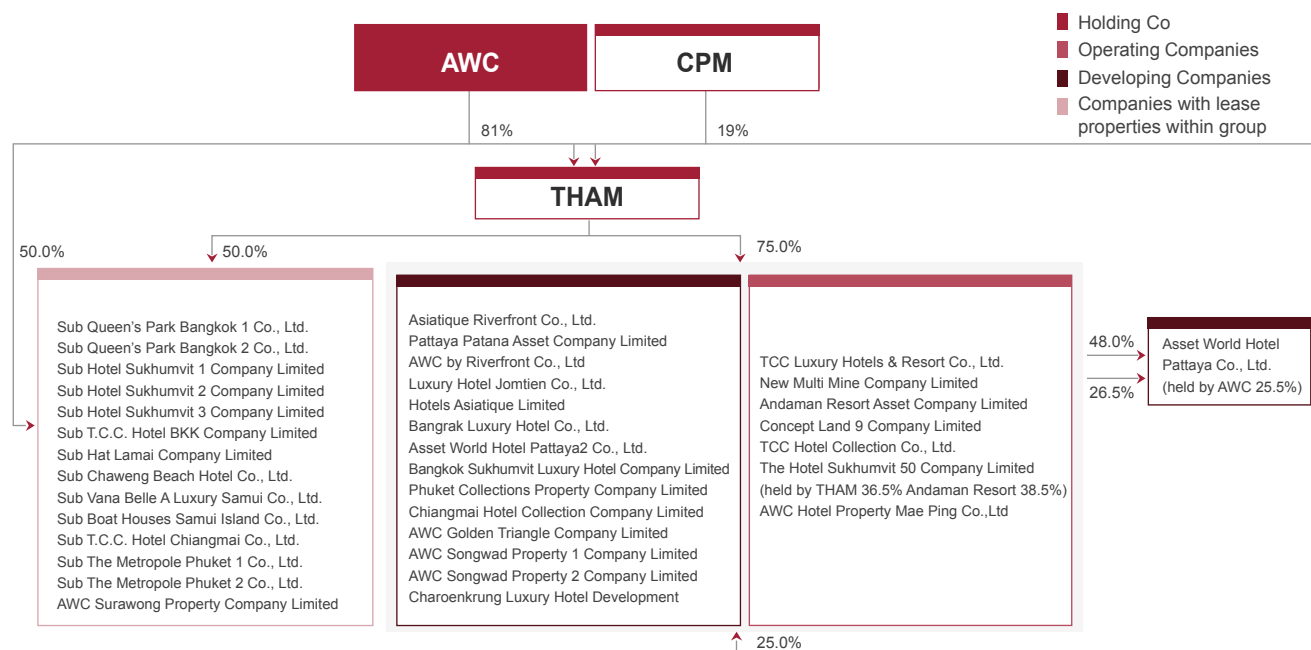
### AWC Group Structure



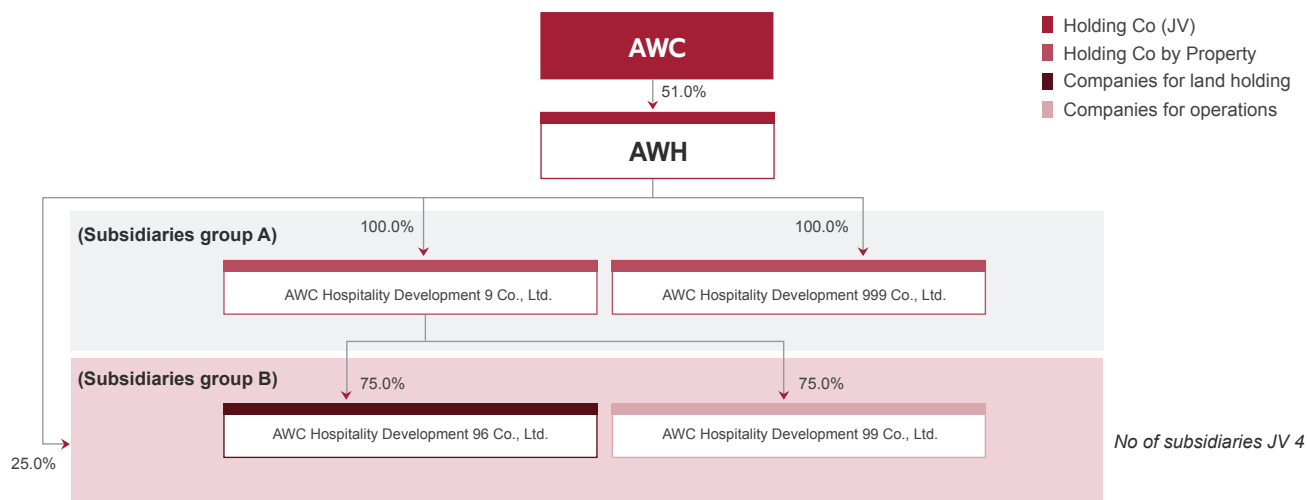
### AWC Group Structure (AWR Group)



## AWC Group Structure (THAM Group)



## AWC Group Structure (AWH Group (JV))



## AWC Group Structure (PANB Group (JV))



\* The company is incorporated in USA

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

As of December 31, 2023, there were 37 subsidiaries which develop or operate as businesses relating to hospitality properties as follows:

No	Company Name / Registration Number	Head Office	Registered Capital (THB)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	Indirectly (shares)	
1.	TCC Hotel Asset Management Co., Ltd. 0105549106859	54 <sup>th</sup> Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	40,000,000,000	4,662,004,662	Ordinary Shares	3,762,004,659	900,000,001	100
2.	Andaman Resort Asset Co., Ltd. 0105563144711		420,000,000	42,000,000	Ordinary Shares	10,500,000	31,500,000	100
3.	The Hotel Sukhumvit 50 Co., Ltd. 0105563144720		600,000,000	60,000,000	Ordinary Shares	15,000,000	45,000,000	100
4.	Asiatique Hotel Co., Ltd. 0105559088012		100,000	10,000	Ordinary Shares	2,500	7,500	100
5.	Pattaya Patana Asset Company Limited. 0105560063095		100,000	10,000	Ordinary Shares	2,500	7,500	100
6.	Sub Queen's Park Bangkok 1 Co., Ltd. 0105560078572		100,000	10,000	Ordinary Shares	4,998	5,002	100
7.	Sub Queen's Park Bangkok 2 Co., Ltd. 0105560078602		100,000	10,000	Ordinary Shares	4,998	5,002	100
8.	Sub Hotel Sukhumvit 1 Co., Ltd. 0105560078637		100,000	10,000	Ordinary Shares	4,998	5,002	100
9.	Sub Hotel Sukhumvit 2 Co., Ltd. 0105560078645		100,000	10,000	Ordinary Shares	4,998	5,002	100
10.	Sub Hotel Sukhumvit 3 Co., Ltd. 0105560078688		100,000	10,000	Ordinary Shares	4,998	5,002	100
11.	Sub TCC Hotel BKK Co., Ltd. 01055600 78939		100,000	10,000	Ordinary Shares	4,998	5,002	100
12.	Sub Had La Mai Co., Ltd. 0105560078980		100,000	10,000	Ordinary Shares	4,998	5,002	100
13.	Sub Chaweng Beach Hotel Co., Ltd. 0105560078696		100,000	10,000	Ordinary Shares	4,998	5,002	100



No	Company Name / Registration Number	Head Office	Registered Capital (THB)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	Indirectly (shares)	
14.	Sub Vana Belle A Luxury Samui Co., Ltd. 0105560078548	54 <sup>th</sup> Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	4,998	5,002	100
15.	Sub Boat House Koh Samui Co., Ltd. 0105560078955		100,000	10,000	Ordinary Shares	4,998	5,002	100
16.	Sub TCC Hotel Chiangmai Co., Ltd. 0105560078904		100,000	10,000	Ordinary Shares	4,998	5,002	100
17.	Sub The Metropole Phuket 1 Co., Ltd. 0105560078921		100,000	10,000	Ordinary Shares	4,998	5,002	100
18.	Sub The Metropole Phuket 2 Co., Ltd. 0105560078882		100,000	10,000	Ordinary Shares	4,998	5,002	100
19.	Asset World Hotel Pattaya 2 Co., Ltd. (formerly, Asiatique Entertainment Co., Ltd.) 0105537141077		300,000	3,000	Ordinary Shares	750	2,250	100
20.	Asiatique Riverfront Co., Ltd. 0105560077967		100,000	10,000	Ordinary Shares	2,500	7,500	100
21.	AWC Surawong Property Company Limited (formerly, Sirisub Patthana 1 Co., Ltd.) 0105557007716		100,000	10,000	Ordinary Shares	4,998	5,002	100
22.	TCC Hotel Collection Co., Ltd. 0105546025131		4,200,000,000	420,000,000	Ordinary Shares	105,000,000	315,000,000	100
23.	Luxury Hotel Jomtien Co., Ltd. (formerly, TCCCL Jomtien Co., Ltd.) 0105548162861		1,066,840	106,684	Ordinary Shares	26,671	80,013	100
24.	Hotels Asiatique Limited 0105563174424		439,620	43,962	Ordinary Shares	10,989	32,973	100
25.	Bangrak Luxury Hotel Co., Ltd. (formerly, Retail World 8 Co., Ltd.) 0105557176429		3,000,000	300,000	Ordinary Shares	75,000	225,000	100
26.	Concept Land 9 Co., Ltd. 0105553129337		1,680,000,000	168,000,000	Ordinary Shares	42,000,000	126,000,000	100

No	Company Name / Registration Number	Head Office	Registered Capital (THB)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	Indirectly (shares)	
27.	AWC Hotel Property Mae Ping Co., Ltd. (formerly, Hotels World 7 Co., Ltd.) 0105557177441	54 <sup>th</sup> Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	2,000,000,000	200,000,000	Ordinary Shares	50,000,000	150,000,000	100
28.	New Multi Mine Co., Ltd. 0105527043021		1,050,000,000	10,500,000	Ordinary Shares	2,625,000	7,875,000	100
29.	TCC Luxury Hotels & Resort Co., Ltd. 0625526000014		3,300,000,000	330,000,000	Ordinary Shares	82,500,000	247,500,000	100
30.	Asset World Hotel Pattaya Co., Ltd. (formerly, TCC Pattaya Co., Ltd.) 0105549114789		2,031,250	203,125	Ordinary Shares	51,898	151,227	100
31.	Bangkok Sukhumvit Luxury Hotel Company Limited (formerly Windsor Hotel Company Limited) 0105509002238		3,137,500	31,375	Ordinary Shares	7,844	23,531	100
32.	Phuket Collections Property Company Limited 0105565191083		100,000	10,000	Ordinary Shares	2,500	7,500	100
33.	Chiangmai Hotel Collection Company Limited 0105565203219		100,000	10,000	Ordinary Shares	2,500	7,500	100
34.	AWC Golden Triangle Company Limited (formerly, Hotels World 9 Company Limited) 0105557177310		2,000,000	200,000	Ordinary Shares	50,000	150,000	100
35.	AWC Songwad Property1 Company Limited (formerly, Retail World 5 Co., Ltd.) 0105557176291		1,000,000	100,000	Ordinary Shares	25,000	75,000	100
36.	AWC Songwad Property2 Company Limited (formerly, Variety Asset 1 Co., Ltd.) 0105552092707		5,000,000	500,000	Ordinary Shares	125,000	375,000	100
37.	Charoenkrung Luxury Hotel Development Co., Ltd. (formerly, Imm Hotel Charoenkrung Co., Ltd.) 0105560062153		50,000,000	5,000,000	Ordinary Shares	1,250,000	3,750,000	100

Remarks Following 5 companies are liquidated according to the law from merger in 2023, 1) Jarungset Co, Ltd 0105552049186 2) New Market Enterprise Co., Ltd. 0105552049429 | 3) Wanvana Development Co., Ltd. 0105552049364 4) Phummarin Resort and Spa Co., Ltd. 0105552049518 5) Peaceful Enterprise Co., Ltd 0105552049232

As of December 31, 2023, there were 30 subsidiaries which develop or operate as businesses relating to retail and commercial properties (comprising of retail and wholesale properties and office) and tourism and recreation as follows:

No	Company Name / Registration Number	Head Office	Registered Capital (THB)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	Indirectly (shares)	
1.	Asset World Retail Co., Ltd. 0105549105305	54 <sup>th</sup> Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	32,015,000,000	3,201,500,000	Ordinary Shares	3,201,499,998	2	100
2.	Surasate Co., Ltd. 0105522009348	No. 162/12, 168/10 Pracharat 2 Road Bang Sue, Bangkok	2,600,000,000	260,000,000	Ordinary Shares	65,000,000	195,000,000	100
3.	Num Sub Pattana 2 Co., Ltd. 0105559040168	54 <sup>th</sup> Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	42,000,000	4,200,000	Ordinary Shares	1,050,000	3,150,000	100
4.	Phenix Box Co., Ltd. 0105556132096		32,000,000,000	3,200,000,000	Ordinary Shares	800,000,000	2,400,000,000	100
5.	Asset World Trading Co., Ltd. 0105537141085	Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	10,000,000	100,000	Ordinary Shares	25,000	75,000	100
6.	Gateway Saka Ekkamai Company Limited 0105559088268		4,200,000,000	420,000,000	Ordinary Shares	105,000,000	315,000,000	100
7.	Sup Pantip Pratunam 1 Co., Ltd. 0105560077983	54 <sup>th</sup> Floor, Empire Tower	100,000	10,000	Ordinary Shares	2,500	7,500	100
8.	Sup Pantip Pratunam 2 Co., Ltd. 0105560077975	No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
9.	Sub Asiatique 2 Co., Ltd. 0105560077894		100,000	10,000	Ordinary Shares	2,500	7,500	100
10.	Sub Asiatique 3 Co., Ltd. 0105560077908		100,000	10,000	Ordinary Shares	2,500	7,500	100

No	Company Name / Registration Number	Head Office	Registered Capital (THB)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	Indirectly (shares)	
11.	Sub Asiatique 4 Co., Ltd. 0105560077886	No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
12.	Sub Talad Tawanna 1 Co., Ltd. 0105560078131		100,000	10,000	Ordinary Shares	2,500	7,500	100
13.	Sub Talad Tawanna 2 Co., Ltd. 0105560078114		100,000	10,000	Ordinary Shares	2,500	7,500	100
14.	Sub Talad Tawanna 3 Co., Ltd. 0105560078122		100,000	10,000	Ordinary Shares	2,500	7,500	100
15.	Sub Talad Tawanna 4 Co., Ltd. 0105560078084		100,000	10,000	Ordinary Shares	2,500	7,500	100
16.	Sub Retail OP Place Bangkok Co., Ltd. 0105560078106		100,000	10,000	Ordinary Shares	2,500	7,500	100
17.	Sub Retail Pantip Chiangmai Co., Ltd. 0105560078076		100,000	10,000	Ordinary Shares	2,500	7,500	100
18.	Sub Pantip Plaza Ngamwongwan Co., Ltd. 0105560078050		100,000	10,000	Ordinary Shares	2,500	7,500	100
19.	Aquatique Pattaya Company Limited (formerly, Watanasub Pattana3 Company Limited) 0105561012371		100,000	10,000	Ordinary Shares	2,500	7,500	100
20.	AWC Charoenkrung Asset Co., Ltd. (formerly, Asiatic Hotel Collection Co., Ltd.) 0105536053981		185,000,000	1,850,000	Ordinary Shares	462,500	1,387,500	100
21.	Lasalle Lifestyle Development Project Co., Ltd. (formerly, Wannasub Pattana Company Limited) 0105559087920		100,000	10,000	Ordinary Shares	2,500	7,500	100
22.	T.C.C. Commercial Property Management Co., Ltd. 0215529000027	No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	4,200,000,000	42,000,000	Ordinary Shares	10,500,000	31,500,000	100

No	Company Name / Registration Number	Head Office	Registered Capital (THB)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	Indirectly (shares)	
23.	TCC Interlink Co., Ltd 0105549113537	54 <sup>th</sup> Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
24.	Sub Interlink Bangna Co., Ltd. 0105560078459	53 <sup>rd</sup> Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
25.	Sub 208 Office Building 1 Co., Ltd. 0105560078343		100,000	10,000	Ordinary Shares	2,500	7,500	100
26.	Sub 208 Office Building 2 Co., Ltd. 0105560078408		100,000	10,000	Ordinary Shares	2,500	7,500	100
27.	Sub Empire Tower Building 1 Co., Ltd. 0105560078432		100,000	10,000	Ordinary Shares	2,500	7,500	100
28.	Sub Empire Tower Building 2 Co., Ltd. 0105560078327		100,000	10,000	Ordinary Shares	2,500	7,500	100
29.	Sub Empire Tower Building 3 Co., Ltd. 0105560078297		100,000	10,000	Ordinary Shares	2,500	7,500	100
30.	Sub Empire Tower Building 4 Co., Ltd. 0105560078271		100,000	10,000	Ordinary Shares	2,500	7,500	100



As of December 31, 2023, there are 12 subsidiaries who provide digital commerce platforms service, other corporate companies and Joint venture group companies as follows:

No	Company Name / Registration Number	Head Office	Registered Capital (THB)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	Indirectly (shares)	
1.	AWC Connex Lifestyle Co., Ltd. 0105562068205	54 <sup>th</sup> Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	1,000,000	100,000	Ordinary Shares	50,000	50,000	100
2.	AWC for Businesses 1 Company Limited 0105565154781		100,000	10,000	Ordinary Shares	9,998	2	100
3.	AWC for Businesses 2 Company Limited 0105565155915		100,000	10,000	Ordinary Shares	9,998	2	100
4.	The Gallery Phattana Co., Ltd. 0105565154315		100,000	10,000	Ordinary Shares	9,998	2	100
5.	San Chaomae Majo Co., Ltd. 0105566116409		100,000	10,000	Ordinary Shares	9,998	2	100
6.	AWC Hospitality Development Co., Ltd. 0105565118254		1,000,000	10,000	Ordinary Shares	5,099	1	51
7.	AWC Hospitality Development 9 Co., Ltd. 0105565181509		100,000	1,000	Ordinary Shares	-	510	51
8.	AWC Hospitality Development 96 Co., Ltd. 0105565181495		100,000	1,000	Ordinary Shares	-	510	51
9.	AWC Hospitality Development 99 Co., Ltd. 0105565181321		100,000	1,000	Ordinary Shares	-	510	51
10.	AWC Hospitality Development 999 Co., Ltd. 0105565181312		100,000	1,000	Ordinary Shares	-	510	51
11.	Plaza Athenee Holding (Thailand) Company Limited (formerly, Plaza Athenee Co., Ltd.) 0105533068529		5,950,000,000	59,500,000	Ordinary Shares	10,710,000	-	18
12.	Plaza Athenee Hotel Company Limited 13-3935067 (New York, USA)	35, 37 East 64 <sup>th</sup> Street, NY, 10065, United States	1 USD	100	Ordinary Shares	-	100	18

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

N/A

### 1.3.3 Relationship with major shareholder

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

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

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

To mitigate any potential conflicts of interest described above, we entered into the Grant of Right Agreement dated June 7, 2019, and as amended ("Grant of Right Agreement"), which will be effective from the date on which we are a listed company on the SET. Under the Grant of

Right Agreement, the Controlling Shareholders agreed to grant us the various rights with respect to the Assets.

The rights granted to us are as follows:

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

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

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

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

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

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

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

At the Board of Directors' meeting No. 6/2019 on August 13, 2019, the Board of Directors acknowledged the list of assets under the Grant of Right Agreement, as well as the preliminary list of potential assets as prescribed by the monitoring mechanism of the undertaking under the Grant of Right Agreement. For transparency, each exercise or refusal to exercise the rights pursuant to the Grant of Right Agreement shall be disclosed via the SET's SET Portal system, and the Company agrees to disclose the same to investors in the Annual Registration Statement and the 56-1 One Report.

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

- (1) When the Management Committee receives the list of assets from the Controlling Shareholders under the Grant of Right Agreement, it will randomly inspect the material aspects of the list, such as the existence and completeness of the assets, by reviewing publicly available sources. If it finds any discrepancies, it must notify the Controlling Shareholders to inspect and amend the aforementioned list;
- (2) The Management Committee shall draw up a list of assets on which the Company may potentially or feasibly exercise its rights pursuant to the Grant

of Right Agreement ("List of Potential Assets") from the list of assets it receives from the Controlling Shareholders or the amended list (if any), and shall present the List of Potential Assets to the Executive Committee for acknowledgement;

- (3) In the case where an annual business plan has been prepared for an asset in the List of Potential Assets, the Management Committee shall randomly inspect the existence of such assets through publicly available sources, such as websites. If there are any differences, it shall notify the Controlling Shareholders to inspect and amend the aforementioned list;
- (4) The Management Committee shall amend the List of Potential Assets upon being notified of any changes by the Controlling Shareholders or upon discovering any changes through the random inspections, and shall present the amended List of Potential Assets to the Executive Committee for acknowledgement at least once a year, at the end of each calendar year;
- (5) The Management Committee shall prepare an offer to exercise or refusal to exercise the Company's rights pursuant to the Grant of Right Agreement to be presented to the Executive Committee, for it to consider the feasibility of the project and the appropriateness of the investment;
- (6) When the Executive Committee receives the matter from the Management Committee, it shall
  - (i) acknowledge the List of Potential Assets as presented by the Management Committee; and
  - (ii) consider and provide its opinion on the feasibility of the project and the appropriateness of the investment for the exercise or refusal to exercise the Company's rights pursuant to the Grant of Right Agreement (as per the Management Committee's proposal) and present the same to the Audit Committee to consider and opine on before presenting the agenda to the Board of Directors for approval. The agenda shall be accompanied by supplemental information as the Executive Committee deems appropriate and as prescribed by law (e.g., the feasibility of the investment of the project, price, capital sources, etc.). The

Executive Committee may assign the task of preparing the supplemental information to the Management Committee as it sees fit;

- (7) When the Audit Committee receives the matter from the Executive Committee, it shall
  - (i) provide its opinion on the exercise or refusal to exercise the rights pursuant to the Grant of Right Agreement before presenting the agenda to the Board of Directors for approval. In the case of an exercise of the rights pursuant to the Grant of Right Agreement, the Audit Committee shall provide its opinion regarding conflicts of interest, necessity, and the reasonableness of the price and terms of the related party transaction proposed, as if the transaction were with a third party on an arm's length basis, in compliance with the relevant rules regarding the entering into of related party transaction set forth by the Thai SEC and the SET; and
  - (ii) oversee that the internal audit has followed up with the Management Committee's fulfillment of its responsibility to randomly inspect the properties under the Grant of Right Agreement and report such results to the Audit Committee for their acknowledgement at least once a year;
- (8) When the Board of Directors receives the matter from the Audit Committee, it shall:
  - a) consider approving the exercise or refusal to exercise the rights pursuant to the Grant of Right Agreement. The agenda must receive the approval votes of more than half of the total number of the independent directors. All independent directors must participate in the meeting where the aforementioned agenda takes place. In addition, if any independent director cannot attend the meeting in which the agenda regarding the exercise of rights or refusal to exercise the rights pursuant to the Grant of Right Agreement will be discussed in person, such independent director may attend and cast his vote via electronic means, whether he/she is inside Thailand or abroad; such independent director shall ratify the minutes thereafter;

- b) procure the Company's disclosure of the exercise and refusal to exercise its rights pursuant to the Grant of Right Agreement via the SET's SET Portal system each time such rights are exercised or not exercised, and in the Annual Registration Statement and the 56-1 One Report. The Company shall disclose, at the minimum, information regarding the number of times it considered exercising its rights pursuant to the Grant of Right Agreement, the number of times it exercised and/or refused to exercise its rights, the details of the asset, and the type of rights exercised, as well as the opinions of the Management Committee, the Executive Committee, the Audit Committee, and the Board of Directors regarding the exercise or refusal to exercise the rights, including the number of meetings of the Executive Committee, the Audit Committee, and the Board of Directors and the date of such meetings, as the case may be; and
- c) procure the Company to disclose information regarding relevant duties and responsibilities of the Board of Directors in relation to the proceedings under the Grant of Right Agreement in the Annual Registration Statement and the 56-1 One Report.

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

rules and obtain shareholders' approval.

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

One Bangkok

Samyan Mitrtown

The PARQ

CW Tower

Queen Sirikit National Convention Center

The Street

W Hotel



### Information Disclosure of the exercise or non-exercise of rights under the Grant of Right Agreement

Information Disclosure regarding the exercise or non-exercise of rights under the Grant of Right Agreement in 2023 for investors, which has been approved by Independent Committee. In 2023, we considered to the "Right of First Offer", "Right of First Refusal" and "Right to Third Party Opportunity" under the Grant of Right Agreement for 2 assets as the following;

Right of first offer									
Asset Details	Types	Management Committee Comment	Executives Committee		Audit Committee		Board of Directors (Independent Directors)		Remarks
			No./Date	Comments	No./Date	Comments	No./Date	Comments	
-N/A-									
Right of first offer									
Asset Details	Types	Management Committee Comment	Executives Committee		Audit Committee		Board of Directors (Independent Directors)		Remarks
			No./Date	Comments	No./Date	Comments	No./Date	Comments	
1. Land with a 6-story office building, Indara Insurance Company Limited (Public)	Right to purchase developed property from external parties under the Grant of Right Agreement	Refused to exercise the right to third party opportunity	No.7/2023 November 7, 2023	Agreed to refuse to exercise the right to third party opportunity under the Grant of Right Agreement and to present to Board of Directors meeting for further approval	No.6/2023 November 6, 2023	Agreed to refuse to exercise the right to third party opportunity under the Grant of Right Agreement and present to Board of Directors meeting for further approval	No.6/2023 November 8, 2023	Agreed to refuse to exercise the right to third party opportunity under the Grant of Right Agreement	
2. Lease rights for a 4-story building, 4 shophouses, Mahatun Plaza Project	Right of First Offer/ Right of Refusal	Refused to exercise the right of first offer	No.8/2023 December 19, 2023	Agreed to refuse to exercise the right of first offer under the Grant of Right Agreement and to present to Board of Directors meeting for further approval	No.8/2023 December 19, 2023	Agreed to refuse to exercise the right of first offer under the Grant of Right Agreement and present to Board of Directors meeting for further approval	No.8/2023 December 21, 2023	Agreed to refuse to exercise the right of first offer under the Grant of Right Agreement	

## 1.3.4 Shareholders

### (1) Major shareholders, as of December 28, 2023

Shareholders Name	No. of Share	Shareholding proportion (%)
1. Group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi*	24,000,000,000	75.000
TCC Business Management Co., Ltd.	14,400,000,000	44.997
TCC GROUP INTERNATIONAL LIMITED	9,060,000,000	28.310
TCC Retail Co., Ltd.	540,000,000	1.687
2. NOMURA SINGAPORE LIMITED-CUSTOMER SEGREGATED ACCOUNT	1,430,000,000	4.468
3. Thai NVDR Co., Ltd.	993,033,120	3.103
4. UBS AG SINGAPORE BRANCH	701,504,300	2.192
5. RAFFLES NOMINEES (PTE) LIMITED	500,000,000	1.562
6. Prestige 2015 Co., Ltd.	379,405,000	1.186
7. SOUTHEAST ASIA UK (TYPE C) NOMINEES LIMITED	254,891,012	0.796
8. STATE STREET EUROPE LIMITED	176,073,005	0.550
9. Others	3,567,436,863	11.149
<b>Total</b>	<b>32,002,343,300</b>	<b>100.00</b>

\*Khunying Wanna Sirivadhanabhakdi deceased on March 17, 2023.

### (2) Information of the changes in the Company shares holding of the Board of Directors and Management of during the fiscal year ended December 28, 2023

No.	Name	Position	Number of shares held			Percentage
			As of Jan 1, 2023	variance	As of Dec 28, 2023	
1.	Mr. Charoen Sirivadhanabhakdi *	Chairman of the Board of Directors /Chairman of the Executive Committee	-	-	-	-
	Spouse and children		-	-	-	-
2.	Khunying Wanna Sirivadhanabhakdi * (Deceased on March 17, 2023)	Vice Chairman of the Board of Directors / Vice Chairman of the Executive Committee	-	-	-	-
	Spouse and children		-	-	-	-
3.	Mr. Boontuck Wungcharoen	Vice Chairman of the Board of Directors / Vice Chairman of the Executive Committee /Member of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee	350,000	0	350,000	0.0011
	Spouse and children		-	-	-	-

No.	Name	Position	Number of shares held			Percentage
			As of Jan 1, 2023	variance	As of Dec 28, 2023	
4.	Mr. Sithichai Chaikriangkrai	Director / Member of the Executive Committee / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee	-	-	-	-
	Spouse and children		-	-	-	-
5.	Mr. Weerawong Chittmittrapap (Resigned from position on July 27, 2023)	Director / Member of the Corporate Governance and Sustainability Committee	-	-	-	-
	Spouse and children		-	-	-	-
6.	Mr. Soammaphat Traisorat	Director / Vice Chairman of the Executive Committee	1,500,000	0	1,500,000	0.0047
	Spouse and children		1,593,400	183,100	1,776,500	0.0056
7.	Mrs. Wallapa Traisorat	Director / Member of the Executive Committee / Member of the Risk Management Committee / Chief Executive Officer and President	1,593,400	183,100	1,776,500	0.0056
	Spouse and children		1,500,000	0	1,500,000	0.0047
8.	Mr. Prasit Kovilaikool	Independent Director / Chairman of the Audit Committee	-	-	-	-
	Spouse and children		-	-	-	-
9.	Mr. Rungson Sriworasat	Independent Director / Chairman of the Nomination and Remuneration Committee	200,000	100,000	300,000	0.0009
	Spouse and children		-	-	-	-
10.	Mrs. Nuntawan Sakuntanaga	Independent Director / Chairman of the Corporate Governance and Sustainability Committee	333,300	0	333,300	0.0010
	Spouse and children		-	-	-	-
11.	Mr. Pongpanu Svetarundra	Independent Director / Member of the Nomination and Remuneration Committee	167,000	0	167,000	0.0005
	Spouse and children		-	-	-	-
12.	Pol. Gen. Rungroj Sangkram	Independent Director / Member of the Corporate Governance and Sustainability Committee	-	-	-	-
	Spouse and children		-	-	-	-
13.	Mr. Vachara Tuntariyanond	Independent Director / Member of the Audit Committee	500,000	0	500,000	0.0016
	Spouse and children		-	-	-	-

No.	Name	Position	Number of shares held			Percentage
			As of Jan 1, 2023	variance	As of Dec 28, 2023	
14.	Mr. Tithiphan Chuerboonchai	Independent Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee	1,000,000	0	1,000,000	0.0031
	Spouse and children		-	-	-	-
15.	Mr. Santi Pongjareanpit	Independent Director / Member of the Audit Committee	-	-	-	-
	Spouse and children		-	-	-	-
16.	Mr. Matthew John Knights	Chief Hospitality Group Officer	-	-	-	-
	Spouse and children		-	-	-	-
17.	Mr. Bhima Liewlom (Resigned from position on Janu- ary 25, 2023)	Chief of Retail and Wholesale Group Officer	0	76,500	76,500	0.0002
	Spouse and children		-	-	-	-
18.	Miss Daphne Yuan	Chief Commercial Business Officer	63,600	63,600	0	0.0000
	Spouse and children		-	-	-	-
19.	Dr. Karn Pratedwannahakij	Chief Financial Officer	75,100	49,300	124,400	0.0004
	Spouse and children		-	-	-	-
20.	Dr. Paitoon Wongsasutthikul	Chief Investment Officer	27,200	62,300	89,500	0.0003
	Spouse and children		-	-	-	-
21.	Dr. Siwate Rojanasoonthon	Chief Corporate Officer	53,800	115,700	169,500	0.0005
	Spouse and children		-	-	-	-
22.	Mr. Chokdee Wisansing	Chief People Officer	180,200	61,500	241,700	0.0008
	Spouse and children		-	-	-	-
23.	Mr. Heng Boon Chin	Chief Project Development Officer	1,448,400	62,000	1,510,400	0.0047
	Spouse and children		-	-	-	-
24.	Mrs. Natha Boonprasit	Chief Strategic Marketing & Sustainability Officer	-	-	-	-
	Spouse and children		14,000	7,000	21,000	0.0001
25.	Mrs. Jennifer Villalobos	Chief Digitalization Business Officer	-	-	-	-
	Spouse and children		-	-	-	-
26.	Mrs. Arunrung Tankittichai	Head of Accounting	683,500	36,200	719,700	0.0022
	Spouse and children		-	-	-	-
27.	Mr. Sarawut Lelakulwaj	Head of Treasury Services	0	5,400	5,400	0.0000
	Spouse and children		300,000	-	300,000	0.0009

Remark: \* Indirect Shareholders of the Company through TCC Business Management Co., Ltd., at the amount of 14,400,000,000 shares (44.997%), TCC Group International Limited at the amount of 9,060,000,000 shares (28.310%) and TCC Retail Co., Ltd. at the amount of 540,000,000 shares (1.687%). In total together with the estate of Khunying Wanna Sirivadhanabhakdi, they hold 75% of the Company's shares.

**(3) Shareholders of subsidiaries that operate core businesses****1. Subsidiary that operates core businesses in the hotel and service business group (Hospitality)****a. TCC Hotel Asset Management Co., Ltd. (THAM)**

The shareholding structure of TCC Hotel Asset Management Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. Asset World Corp Plc.	3,762,004,659	81.0
2. T.C.C. Commercial Property Management Co., Ltd	900,000,001	19.0
3. Plantheon Co., Ltd. <sup>(1)</sup>	1	0.0
4. Yodkij Business Co., Ltd. <sup>(1)</sup>	1	0.0
<b>Total</b>	<b>4,662,004,662</b>	<b>100.0</b>

Notes:<sup>(1)</sup> Mr. Charoen Sirivadhanabhakdi is an ultimate shareholder.

**b. Andaman Resort Asset Co., Ltd.**

The shareholding structure of Andaman Resort Asset Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Co., Ltd.	31,500,000	75.0
2. Asset World Corp Plc.	10,500,000	25.0
<b>Total</b>	<b>42,000,000</b>	<b>100.0</b>

**c. The Hotel Sukhumvit 50 Co., Ltd.**

The shareholding structure The Hotel Sukhumvit 50 Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Co., Ltd.	21,870,000	36.5
2. Asset World Corp Pub Co., Ltd.	15,000,000	25.0
3. Andaman Resort Asset Co., Ltd.	23,130,000	38.5
<b>Total</b>	<b>60,000,000</b>	<b>100.0</b>

**d. TCC Hotel Collection Co., Ltd.**

The shareholding structure TCC Hotel Collection Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Co., Ltd.	315,000,000	75.0
2. Asset World Corp Plc.	105,000,000	25.0
<b>Total</b>	<b>420,000,000</b>	<b>100.0</b>



**e. AWC Hotel Property Mae Ping Co., Ltd. (Formerly known as Hotels World 7 Co., Ltd.)**

The shareholding structure AWC Hotel Property Mae Ping Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Co., Ltd.	149,999,998	75.0
2. Asset World Corp Plc.	50,000,000	25.0
3. Asset World Retail Co., Ltd.	2	0.0
<b>Total</b>	<b>200,000,000</b>	<b>100.0</b>

**f. New Multi Mine Co., Ltd.**

The shareholding structure New Multi Mine Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Co., Ltd.	7,874,998	75.0
2. Asset World Corp Plc.	2,625,000	25.0
3. Asset World Retail Co., Ltd.	2	0.0
<b>Total</b>	<b>10,500,000</b>	<b>100.0</b>

**g. TCC Luxury Hotels & Resort Co., Ltd.**

The shareholding structure TCC Luxury Hotels & Resort Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Co., Ltd.	247,499,998	75.0
2. Asset World Corp Plc.	82,500,000	25.0
3. Asset World Retail Co., Ltd.	2	0.0
<b>Total</b>	<b>330,000,000</b>	<b>100.0</b>

**Luxury Hotel Jomtien Co., Ltd. (Formerly known as TCCCL Jomtien Co., Ltd.)**

The shareholding structure Luxury Hotel Jomtien Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Co., Ltd.	80,011	75.0
2. Asset World Corp Plc.	26,671	25.0
3. TCC Hotel Collection Co., Ltd.	1	0.0
4. New Multi Mine Co., Ltd.	1	0.0
<b>Total</b>	<b>106,684</b>	<b>100.0</b>

**i. Bangrak Luxury Hotel Co., Ltd. (Formerly known as Retail World 8 Co., Ltd.)**

The shareholding structure Bangrak Luxury Hotel Co., Ltd. as of December 31, 2023, can be summarized as follows:

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

**j. Concept Land 9 Co., Ltd.**

The shareholding structure Concept Land 9 Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Co., Ltd.	125,999,998	75.0
2. Asset World Corp Plc.	42,000,000	25.0
3. Asset World Retail Co., Ltd.	2	0.0
<b>Total</b>	<b>168,000,000</b>	<b>100.0</b>

**k. Asset World Hotel Pattaya Co., Ltd. (Formerly known as TCC Pattaya Co., Ltd.)**

The shareholding structure Asset World Hotel Pattaya Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Luxury Hotels & Resort Co., Ltd.	97,500	48.0
2. New Multi Mine Co., Ltd.	53,726	26.5
3. Asset World Corp Plc.	51,898	25.5
4. TCC Hotel Collection Co., Ltd.	1	0.0
<b>Total</b>	<b>203,125</b>	<b>100.0</b>

**l. Asiatique Riverfront Co., Ltd.**

The shareholding structure Asiatique Riverfront Co., Ltd. as of December 31, 2023, can be summarized as follows:

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

**m. Hotels Asiatique Co., Ltd.**

The shareholding structure Hotels Asiatique Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Co., Ltd.	32,971	75.0
2. Asset World Corp Plc.	10,989	25.0
3. TCC Hotel Collection Co., Ltd.	1	0.0
4. New Multi Mine Co., Ltd.	1	0.0
<b>Total</b>	<b>43,962</b>	<b>100.0</b>

**n. AWC by Riverfront Co., Ltd.**

The shareholding structure AWC by Riverfront Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Co., Ltd.	7,498	75.0
2. Asset World Corp Plc.	2,500	25.0
3. Sub Hotel Sukhumvit 3 Co., Ltd.	1	0.0
4. Sub Had La Mai Co., Ltd.	1	0.0
<b>Total</b>	<b>10,000</b>	<b>100.0</b>

**o. Pattaya Patana Asset Co., Ltd.**

The shareholding structure Pattaya Patana Asset Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Co., Ltd.	7,498	75.0
2. Asset World Corp Plc.	2,500	25.0
3. Sub Hotel Sukhumvit 3 Co., Ltd.	1	0.0
4. Sub Had La Mai Co., Ltd.	1	0.0
<b>Total</b>	<b>10,000</b>	<b>100.0</b>

**p. Asset World Hotel Pattaya 2 Co., Ltd. (Formerly known as Asiatique Entertainment Co., Ltd.)**

The shareholding structure Asset World Hotel Pattaya 2 Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Co., Ltd.	2,248	75.0
2. Asset World Corp Plc.	750	25.0
3. T.C.C. Commercial Property Management Co., Ltd.	2	0.0
<b>Total</b>	<b>3,000</b>	<b>100.0</b>

**q. Bangkok Sukhumvit Luxury Hotel Co., Ltd. (Formerly known as Windsor Hotel Co., Ltd.)**

The shareholding structure Bangkok Sukhumvit Luxury Hotel Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Co., Ltd.	23,530	75.0
2. Asset World Corp Plc.	7,844	25.0
3. Asset World Retail Co., Ltd.	1	0.0
<b>Total</b>	<b>31,375</b>	<b>100.0</b>

**r. Chaing Mai Hotel Collection Co., Ltd.**

The shareholding structure Chaing Mai Hotel Collection Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Co., Ltd.	7,499	75.0
2. Asset World Corp Plc.	2,500	25.0
3. Asset World Retail Co., Ltd.	1	0.0
<b>Total</b>	<b>10,000</b>	<b>100.0</b>

**s. AWC Golden Triangle Co., Ltd. (Formerly known as Hotel World 9 Co., Ltd.)**

The shareholding structure AWC Golden Triangle Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. TCC Hotel Asset Management Co., Ltd	149,999	75.0
2. Asset World Corp Plc.	50,000	25.0
3. Asset World Retail Co., Ltd.	1	0.0
<b>Total</b>	<b>200,000</b>	<b>100.0</b>

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

**Retail and Wholesale****1. Asset World Retail Co., Ltd (AWR)**

The shareholding structure of Asset World Retail Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. Asset World Corp Plc.	3,201,499,998	100.0
2. Plantheon Co., Ltd. <sup>(1)</sup>	1	0.0
3. Yodkij Business Co., Ltd. <sup>(1)</sup>	1	0.0
<b>Total</b>	<b>3,201,500,000</b>	<b>100.0</b>

Notes: <sup>(1)</sup> Mr. Charoen Sirivadhanabhakdi is an ultimate shareholder.

**2. Suraset Co., Ltd.**

The shareholding structure of Suraset Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. Asset World Retail Co., Ltd.	194,999,998	75.0
2. Asset World Corp Plc.	65,000,000	25.0
3. Asset World Hotel Pattaya 2 Co., Ltd.	1	0.0
4. Num Sub Pattana 2 Co., Ltd.	1	0.0
<b>Total</b>	<b>260,000,000</b>	<b>100.0</b>

**3. Num Sub Pattana 2 Co., Ltd.**

The shareholding structure of Num Sub Pattana 2 Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. Asset World Retail Co., Ltd.	3,149,998	75.0
2. Asset World Corp Plc.	1,050,000	25.0
3. T.C.C. Commercial Property Management Co., Ltd.	2	0.0
<b>Total</b>	<b>4,200,000</b>	<b>100.0</b>

**4. Phenix Box Co., Ltd.**

The shareholding structure of Phenix Box Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. T.C.C. Commercial Property Management Co., Ltd.	800,000,000	25.0
2. Asset World Corp Plc.	800,000,000	25.0
3. Asset World Retail Co., Ltd.	1,600,000,000	50.0
<b>Total</b>	<b>3,200,000,000</b>	<b>100.0</b>

**5. Asset World Trading Co., Ltd.**

The shareholding structure of Asset World Trading Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. Asset World Retail Co., Ltd.	74,998	75.0
2. Asset World Corp Plc.	25,000	25.0
3. Num Sub Pattana 2 Co., Ltd.	1	0.0
4. Asset World Hotel Pattaya Pub Co., Ltd.	1	0.0
<b>Total</b>	<b>100,000</b>	<b>100.0</b>

**6. Gateway Saka Ekkamai Co., Ltd.**

The shareholding structure of Gateway Saka Ekkamai Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. Asset World Retail Co., Ltd.	314,999,999	75.0
2. Asset World Corp Plc.	105,000,000	25.0
3. Num Sub Pattana 2 Co., Ltd.	1	0.0
<b>Total</b>	<b>420,000,000</b>	<b>100.0</b>

**7. Aquatique Pattaya Co., Ltd.(Formerly known as Wattana Sub Pattana 3 Co., Ltd.)**

The shareholding structure of Aquatique Pattaya Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. Asset World Retail Co., Ltd.	7,499	75.0
2. Asset World Corp Plc.	2,500	25.0
3. TCC Hotel Asset Management Co., Ltd	1	0.0
<b>Total</b>	<b>10,000</b>	<b>100.0</b>

**8. AWC Charoenkrung Asset Co., Ltd.(Formerly known as Asiatique Hotel Collection Co., Ltd.)**

The shareholding structure of AWC Charoenkrung Asset Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. Asset World Retail Co., Ltd.	1,387,499	75.0
2. Asset World Corp Plc.	462,500	25.0
3. TCC Hotel Asset Management Co., Ltd.	1	0.0
<b>Total</b>	<b>1,850,000</b>	<b>100.0</b>

**9. Lasalle Lifestyle Development Project Co., Ltd.(Formerly known as Wanna Sub Pattana Co., Ltd.)**

The shareholding structure of Lasalle Lifestyle Development Project Co., Ltd. as of December 31, 2023, can be summarized as follows:

Name of Shareholders	No. of Shares	Shareholding (%)
1. Asset World Retail Co., Ltd.	7,499	75.0
2. Asset World Corp Plc.	2,500	25.0
3. TCC Hotel Asset Management Co., Ltd	1	0.0
<b>Total</b>	<b>10,000</b>	<b>100.0</b>

**Commercial Group (Office)****10. T.C.C. Commercial Property Management Co., Ltd. (CPM)**

The shareholding structure of T.C.C. Commercial Property Management Co., Ltd. as of December 31, 2023, can be summarized as follows:



Name of Shareholders	No. of Shares	Shareholding (%)
1. Asset World Retail Co., Ltd.	31,499,998	75.0
2. Asset World Corp Plc.	10,500,000	25.0
3. TCC Hotel Asset Management Co., Ltd.	2	0.0
<b>Total</b>	<b>42,000,000</b>	<b>100.0</b>

#### (4) Shareholders Agreement

Nil

capital, future investment plans and business expansion, as well as market conditions, legal requirements, debt obligations, conditions or restrictions imposed by financing agreements and other factors as deemed suitable and appropriate by the Board of Directors.

### 1.4 Registered Capital and Paid-up Capital

As of December 31, 2023, our registered capital was 32,150,000,000 baht, issued and fully paid was 32,002,343,300 baht consisting of 32,002,343,300 ordinary shares of 1 baht par value each.

#### Type of Business

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

#### 2. Policy to pay dividends of AWC's Subsidiaries

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

### 1.5 Issuance of other securities

Nil

### 1.6 Dividend Policy

#### 1. Policy to pay dividends of AWC

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

## 2

## RISK MANAGEMENT

### 2.1 Risk Governance Framework

The Company puts a high value on sustainable risk management, considering risk management as a crucial tool to support the operations in achieving the company's mission and goals. The company has adopted the COSO Enterprise Risk Management 2017 framework, which is an internationally recognized standard for risk management, tailored to suit the company's context. This framework is established as the risk management policy, encompassing the risk management structure, roles and responsibilities or relevant parties, and outlines risk management practices that all personnel within the Company group must adhere to. The policy has been publicly disclosed on the company's website.

A Risk Management Committee (RMC) has been appointed, comprising at least three members of the Company's directors, including independent director, to oversee the establishment of risk management policies, as well as to supervise and support risk management processes, aiming for successful risk management at both organizational and operational levels. Emphasis is placed on fostering a culture of effective risk management to ensure that management and employees are cognizant of and accord priority to risk management, thereby facilitating efficient operations. Additionally, MACO for RMC (MRMC) has been established, consisting of senior executives from each business unit, responsible for setting management guidelines and monitoring the risk management practices of the business group to ensure the risks are at an acceptable level.

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

### 2.2 Risks related to the Company's Business Operation

Asset World Corp Public Company Limited and the group companies (AWC) owns real estate development and management projects encompass 4 business groups including Hospitality Business, Retail and Commercial Building Business and mixed-use properties, including a large Wholesale Trade Center. In its business operations, AWC is fully aware that there are certain risks which may have a negative impact on the Company's business, financial conditions, performance results and the Company's prospects. In 2023, the tourism industry saw a recovery with a continuous influx of tourists to Thailand as well as the retail business which was growing due to economic stimulus policies from the government. However, commercial office business still faced challenges from intense competition and increased supply in the market. While the overall

business landscape has shown improvement, the company continues to monitor various key risk factors such as an increase in inflation rate resulting from global central bank interest rate policies, insufficient flight capacity to accommodate the growing number of tourists to Thailand, geopolitical conflicts between Israel-Hamas, and the ongoing conflict between nations.

The details of risk factors that the Company considers significant and may affecting its business objectives are described as follows:

## 1. Strategic Risk

The Company is committed to developing its business together with creating added value to its stakeholders, while also delivering quality services to the Thai society. This is aimed at fostering growth and striving to become a leader in the country's real estate industry and continued to maintain trust from stakeholders both within and outside the organization. The Company plans to constantly develop new and diverse projects to cater to the lifestyles of consumers in a comprehensive manner. The risk factors related to the strategic aspects are as follows:

### 1.1 The impact of insufficient number of flights to accommodate travelers

Despite the spread of COVID-19 that has been alleviated from epidemic to an endemic state and most forms of activities have returned to normal to pre-pandemic. However, the impact from COVID-19 is still prevalence in aviation industry such as the insufficient number of commercial flights to cater the growing demand from tourists travelling to Thailand, as well as the spike of airfares. These challenges pose significant operational difficulties thus the company give importance in analyzing the impacts and determine in adapting business strategies to minimize the impact. To address these challenges, the company has been working closely with global leading hotel operators to develop strategic plans, diversify its customers and expand customer base to high purchasing power segments such as Japan and Middle East countries, in addition to expanding channels to outreach domestic customers, allowing for a more favorable Average Daily Rate.

## 1.2 Emerging risks

To identify and assess the risks, the Company does not only consider the risks arising from the current business environment, but also evaluates emerging risks that may have an impact to the business. In 2023, the Company identified and identified emerging risks as follows:

### 1) Risk from Digital Disruption

Currently, digital technology is advancing rapidly to the point of creating new innovations, causing changes in business operations and workflow processes such as the adoption of automation and Artificial Intelligence (AI) technologies that can lead to job displacement in certain industries, especially in repetitive tasks such as document verification or transaction reconciliation. While applying such technologies can enhance efficiency, accuracy, and speed in work processes, the company must also consider and assess the potential impact on employees, such as concerns about adapting to changing work patterns or fears of job loss. This may lead to a decrease in employee morale, causing anxiety and uncertainty and eventually affect a decrease in productivity.

The Company is fully aware of these risks and addresses them by promoting continuous learning to enhance new skills and prepares employees to adapt to changes in the workplace by offering training programs both online and offline. For instance, the company has implemented training courses on using PowerBI, a Business Analytics Tool, to analyze business data and solve work-related issues. This tool helps to transform the routine work from manual to semi-automate and ultimately, automated process. Thus, it allows employees to focus on other tasks that require complex problem-solving skills, critical analysis, or the tasks with demand a deeper level of cognitive engagement. Additionally, the company conducts organizational structure reviews and adjusts roles and responsibilities to create a conducive working environment for its employees.

## 2) Risk from Transitioning away from Fossil Fuels

Regarding the latest edition of the annual United Nations climate conference, Conference of Parties 28<sup>th</sup> edition (COP28), the main discussion was to phase out fossil fuels consumption. Despite the keystone targets set in the landmark 2015 Paris Agreement –limiting global temperatures to 1.5 degree Celsius, carbon emissions still tend to continuously increase, and it may lead to rising temperatures to 2.5 degree Celsius by 2100. Therefore, it is anticipated that governments worldwide will enforce laws and implement more stringent measures to reduce fossil fuel consumption and transition towards the use of renewable energy.

Implementing carbon reduction measures, such as transitioning to renewable energy sources or investing in energy-efficient technologies, can involve significant upfront cost and may impact the Company's financial burden, such as the need for additional investment in clean energy technologies. The company is aware of such challenges and has prepared by increasing the proportion of "Sustainable Linked-Loan" to intake the loan with lower interest rates from bank or financial institution by managing better sustainability performances. These funds are used to invest in projects that are associated with carbon emission reduction, aiming to reduce greenhouse gas emissions in alignment with the company's sustainable mission.

### 1.3 Risk from business competition

The tourism industry is currently one of the industries with high competition. The Company is competing against international, regional, and local companies that compete in attracting customer by offering lower rates than the Company rate; offering greater convenience, services, or amenities; thereby, affecting the Company's performance.

The continuous growth in hotel supplies, following the relaxation of the COVID-19 situation, has intensified competition in terms of both pricing and service quality. The company mitigates this risk by partnering with leading international hotel operators with globally experienced in managing hotels to ensure standardized global management and services, giving the company confidence in delivering a world-class customer experience. Additionally, the company diversifies risk by hiring different hotel

operators to cater to the variations and uniqueness needs of each target group, along with strategic initiatives to address market demands and differentiate itself from competitors. To avoid the dependency, the Company also operates hotels in several tourist destinations in Thailand to avoid its revenue stream being concentrated in a specific region and strengthens its position by offering comprehensive Wellness Tourism model and enhancing the quality of its affiliated restaurants to provide a unique experience for customers.

In the Commercial Building business (Office), competition remains high due to limited demand for office space, imbalance with the growing supply in the market and upcoming new projects in the near future. The Company has initiated a new strategy by developing large co-living spaces and lifestyle office on the 53<sup>rd</sup> floor at The Empire under the name "The Empire Residence", offering unique and creative common area over 1,500 sqm. where is accessible to all tenants at no cost. This initiative aims to anticipate the lifestyle and work preference aligning with the elements of "Live, Play, Share, Work" in one place. Additionally, the company plans to upgrade and renovate its office buildings to comply with green building trends, energy saving, and improve operational efficiency. This is to attract target tenants, both local and international companies in Thailand looking to relocate to Grade A office buildings.

In the retail business, the Company has seen positive signals in the past three years due to an increase in tourist numbers and the recovery of COVID-19. However, challenges arise from the growing retail space, both in standalone and mixed-use projects. The company's strategy involves developing its projects into tourist destinations, such as the Disney100 Village and the high-end dining experience at The Crystal Grill House in the Asiatique The Riverfront.

In addition, the Company follows the investment policy focused on maintaining wealth levels through "Wealth Preservation" and increasing value through "Capital Appreciation" by involving and emphasizing in selection of freehold assets, which are high-quality properties, located in prime location and has no restrictions on ownership. The company has outlined ongoing development plans to enhance competitiveness and generate robust income for its various projects consistently. All these efforts contribute to the continuous appreciation of asset values.

## 2. Operational Risk

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

### 2.1 Risk from recruiting and developing personnel to support business growth

AWC depends upon executives and key field personnel to manage the business and achieve its goals. The Company realizes the vital importance of employees; therefore, the Company focuses on people development by providing a variety of trainings for employees according to the job description and position to equip employees with the necessary skills to support business growth. Based on the belief that happy people can create and deliver the best result, the Company developed several programs to promote a happy work environment. On recruitment, the Company set up measures and activities to ensure appropriate and adequate recruitment, such as opening a new channel for the labor market, introducing a staff referral program, and utilizing outsourced recruitment companies for talent acquisition. The Company has implemented technology into the recruitment process by developing a system that allows the Company to identify the desired attributes of the desired personnel. Additionally, to enhance the capabilities of the employees, the company offers necessary training for employees based on job roles and positions to improve work efficiency and developing knowledge in application of new technologies such as utilizing of PowerBI system for data analysis and problem solving.

The Company places importance on creating organizational culture and values for employees at all levels. Employee Engagement Survey has been regularly conducted to obtain the opinions and feedback from employees and foster a strong connection between employees and the company. In the past year, the company has also implemented a daily job satisfaction survey, allowing employees to express their feelings about their daily work through tools developed by the company. Then, Human Resources department analyzes the survey results

collaboratively with relevant departments, providing real-time insights into employee job satisfaction. This information enables the company to quickly adjust strategies for enhancing the bond between employees and the Company.

The Company continues to be dedicated to enhancing the working environment to support operations, including continuously improving work processes. This is aimed at enabling employees to demonstrate their potential and work with satisfaction, while receiving appropriate rewards aligned with job success. Additionally, the company has established a Succession Plan to identify key positions and prepare individuals to take on those roles, ensuring the company's continuous operation.

### 2.2 Risk associated with work process

The Company places importance on developing standard work processes, aiming to eliminate operational inefficiencies in every crucial process. This also involves eliminating activities that do not bring benefits or add value to the process, reducing complicated and repetitive work that create confusion to the workers which can lead to operational errors. The Company has established an Operation Excellence department responsible for supporting business units in designing and improving work processes collaborating with the Risk Management department to identify and design risk management processes for each operational process and the company's business operations.

The Company has announced a comprehensive guideline on core processes, covering 142 end-to-end processes from 2022. These processes include defining objectives and goals, assigning roles and responsibilities for workers, outlining work procedures, approval authorities, risk assessment, and risk control. In the following year, 2023, the company carried out an update to align the details of all work processes with the business's current operating and to reflect the key values within each activity. Additionally, the company set key performance goals for all departments (key initiatives) in (1) creating value added for the company, (2) creating value added for customers, (3) improving operational efficiency, and (4) enhancing risk management efficiency. These initiatives have significantly improved the company's efficiency and effectiveness in work processes.

Managing and analyzing data is another crucial aspect that the Company gives an importance to. The Company has established Enterprise Data Analytics department responsible for supporting business units in creating a centralized data platform to enhance data management, data analytic and data storage that could be utilized for a better decision-making such as centralized procurement management dashboards and credit tracking dashboard.

To ensure smooth transition and support for changes in work processes, the Company places importance on Change Management. This involves systematic communication processes to inform and ensure that all relevant parties are aware of and understand the changes. Additionally, the Company conducts AWC Together meetings periodically, in which the management is responsible to communicate the company's direction and key messages to their respective subordinates.

### 2.3 Risk from cyber threats

Business operation involves information technology in collecting, processing, transferring and storing of data, including confidential company information and data related to business partners. With the increasing trend of cyber threats, the Company faces the risk of potential cyberattacks, like other global companies. Consequently, the Company places great importance on mitigating and minimizing the impact of cyber threats. To address this risk, the Company engages data storage service providers with standard cyber-attack prevention measures in critical systems and establishes operational procedures to control and monitor data attacks closely. Additionally, the Company has implemented offsite data backups storage to ensure the recovery of critical data within an appropriate timeframe.

The Company Information Technology department also shares cyber threats prevention and knowledge to employees, such as attempts to access the company's system through phishing emails. This is to ensure that employees are aware of these threats and are informed about preventive measures. The Company conducts simulated phishing emails for employees, and if any employee opens a link attached to such an email, the Information Technology department notifies and provides additional training for that employee to enhance their awareness and understanding of email threats. Furthermore, several security measures have already been implemented

to ensure the safety of the company's information systems, including: (1) installation of a Firewall (2) deployment of antivirus systems (3) penetration testing of core applications (4) Vulnerability Assessment for operating systems, software, and network devices (5) implementation of access control measures (6) development of a Data Leak Prevention (DLP) System. The Company consistently evaluates and updates these measures to ensure their adequacy and alignment with the company's business operations.

## 3. Financial Risk

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

### 3.1 Liquidity Risk

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

The Company has the flexibility to invest under the Grant of Right Agreement (ROFR), which allows the Company to effectively manage its investments according to its cash flow and annual investment policy as well as increase the opportunity to invest in various projects by prioritizing the assets investments. The Company is considering acquiring assets that



could generate cash flow first and recognize EBITDA quickly. Additionally, in the event of economic uncertainty, the Company may consider slowing down its investment. The Company has also secured committed credit facility lines to ensure that it will have sufficient liquidity to manage the changing market conditions and support its long-term growth.

### 3.2 Credit Risk from tenants

Although the situation of the COVID-19 pandemic has eased over the past year, combined with the government's stimulus campaign that have helped revive the businesses of tenants and improved overall renter debt repayment capabilities, some tenants continue to face the impact of inflation and increased energy prices. These factors pose a risk that may result in tenants being unable to meet their payment obligations.

To address this, the Company has implemented debt relief measure to support tenants and improved its revenue collection processes. The Company has utilized automated document management systems to track rental fees, reducing the time required for document preparation and enhancing the efficiency of the debt collection process. This enables the Company to effectively track and collect overdue debts from tenants. The Company has determined a risk appetite for overdue debt over 60 days against the proportion of revenue not exceeding 5 percent. Currently, the Company has been able to maintain this ratio at less than 1 percent, indicating the company effectiveness in managing and collecting revenue, as well as its efficient debt recovery processes.

## 4. Compliance Risk

The Company operates within the law and regulations overseen by government agencies at both national and local levels. There are various rules and regulations that the Company must adhere to, these regulations may undergo changes periodically. Failure to comply with law and regulations can have implications on the business operation. Thus, the Company places great importance on staying informed, understanding, monitoring, and complying with the relevant laws and regulations to ensure comprehensive and proper adherence. To support this, the Company has set up Compliance Department responsible for summarizing laws and regulations pertinent to each business segment, as well as implementing a continuous learning system through e-learning system and provide knowledge and advice

on compliance matters regularly. Additionally, the Company conducts legal compliance audits in various departments to provide guidance on appropriate operational practices.

In the past year, the Company conducted a compliance audit on Personal Data Protection Acts for the hotels under the company's portfolio, which are being managed by different hotel operators, to ensure that all hotels operated in accordance with the guidelines and standards provided by the Company. Furthermore, with the opening of several restaurants and ongoing construction projects, the Company has conducted a review to verify the accuracy of license acquisitions and compliance with construction and building regulations to ensure confidence that the Company fully complies with legal requirements.

## 5. Disaster Risk

The Company's business may be faced with changes in the environment and uncertainties, such as natural disasters and different unrest events that could have an impact on the properties, customer service, and potentially lead to business disruptions. With the awareness of unforeseen events, the company has adopted the ISO 22301:2012 standard for Business Continuity Management (BCM) as an operation framework to ensure confidence that the Company's services can be continued without interruptions and can quickly return to normal operation even in uncertain situations. In addition, to elevate the Company's business operation standards to a global level, a framework for the development of the business continuity management system has been implemented in 6 steps.

- 1) BCM Management – set up BCM Committee and working team to define BCM scope, objectives, and direction.
- 2) Understanding the organization – analyze critical activities and assess potential risks that might have significant impact to business operation such as disaster risk.
- 3) Determining the BCM Strategy – define the strategy, guideline, and timeframe to recover the Company's critical activities to be up and running in the defined target.

- 4) Developing and implementing BCM response – define the Business Continuity Plan to ensure the continuity of the Company's business under crisis. In addition, the Company has also developed emergency response plans, covering major scenarios such as robbery, terrorism, act of violence, protests, natural disasters, or falls from height etc. Additionally, there is a provision for assessing the readiness of personnel and necessary equipment to ensure the company can efficiently handle unexpected events with confidence and continue in operation smoothly, ultimately the operation be resumed in normal in a timely manner.
- 5) Exercising, maintaining, and reviewing – regularly review the efficiency and effectiveness of the Business Continuity Plan and employee readiness in handling the crisis.
- 6) Embedding BCM in the organization's culture – conduct trainings for executives and key personnel from all departments to understand and be aware of the importance of BCM development and implementation, including their roles and responsibilities.

## 6. Reputational Risk

The Company recognizes that the image and reputation are crucial factors in conducting business and understands that building and maintaining a positive image and reputation is a long-term process, which can quickly deteriorate due to inappropriate management or negative news. To address this, the Company has established processes for reporting and managing unexpected incidents, setting standards for reporting various unforeseen events that impact the Company. This includes guideline for assessing the severity level of events and incident escalation processes that aim to minimize the impact to customers and the Company.

The company has laid the foundation of a transparent operation throughout every process, fostering the principles of good corporate governance. It places importance on strategic business operations, emphasizing sustainability and considering the creation of value for stakeholders involved in the business from all aspects.

## 7. Information Technology Risk

The Company utilizes a wide range of information technology systems to operate the business, including data storage, processing, and data analysis to support decision-making. The Company is aware of the importance of keeping up with technological changes, as a failure to do so may lead to a reduction in competitiveness or potential adverse effects on the business or its reputation. To address this, the Company has assigned the Information Technology department to study and analyze the information systems that are deployed from leading companies in the same industry, aligning with tracking on emerging technology trends. In addition, IT department, supported by Information Technology Steering Committee comprising of executives from various departments, gathers requirements from each business unit and providing advice on the projects before presenting to the senior management for consideration and approval. This ensures that the system has sufficient capability to support the company's growth and expansion.

The Company has continuously upgraded its operational processes by transitioning towards a digital system-oriented approach. This involves developing an efficient information system and implementing various applications to support operations in different areas, making them more effective and efficient. For instance, the implementation of a Computerized Maintenance Management System for the upkeep of large, complex properties has significantly improved the accuracy and speed of operations. Additionally, the adoption of Robotic Process Automation (RPA) has enhanced data collection and daily financial reporting processes, reducing the routine processing time by up to 60%.

Furthermore, the Company has collaborated with a global payment platform provider to develop the "Pikul" application, which is positioned as the main application for the company's real estate services. This omnichannel platform combines online and offline experiences, offering services and benefits within the company's properties. The AWC Infinite Lifestyle (AWI) feature is included as part of the Pikul application, offering accommodation packages and various benefits, such as coupons, special room discounts, restaurant offers etc. Users can accumulate points, redeem rewards, and access various services across the company's hotel portfolio within one application.

The Company aims to develop Pikul into a "Digital Payment Hub" for

international travelers, facilitating seamless payment for goods and services within the Company's group and integrate QR code payments and top up e-wallets, providing convenience for international travelers.

## 8. Fraud Risk

The Company is committed to conducting its business with transparency following the principles of good corporate governance set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Company is aware of the importance of having a well-managed and transparent management system, with a board of directors and executives serving as good examples in practice. This is considered a crucial factor contributing to the success of the company as an ethical, developing organization that creates sustainable value.

Moreover, the Company has policies against corruption in all forms, ensuring compliance with the law, benefiting society, and promoting ethical conduct. Clear policies and practices have been established for good corporate governance, anti-corruption, and business ethics. The Company has received certification as a participating organization in Thailand's private sector anti-corruption initiative (CAC), reflecting its commitment to building a better future by supporting a culture of honest, transparency, respecting diversity through constructive communication leading to ethical practices. Roles, authorities, and responsibilities of employees at all levels are clearly defined, following the principles of Segregation of Duties to maintain a suitable balance of power, prevent misuse of authority for personal benefit, and establish crucial controls in operational processes for accurate and appropriate report.

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

According to a survey and monitoring of the development on corporate governance of listed companies in Thailand, conducted by the Thai Institute of Directors for 2023 (CGR 2023), the Company received a high score of 111 percent, categorized as an "Excellent" tier, the highest level of the evaluation criteria for the consecutive 3 years, reflecting the Company's commitment to good corporate governance that, consequently, creates sustainable value for the Company.



World's No.1 in Hotel, Resort & Cruise Line industry in S&P CSA



### 3

## DRIVING BUSINESS FOR SUSTAINABILITY

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

Through its commitment and continued efforts in 2023, AWC was recognized by domestic and international organizations. In Thailand, AWC received the **SET ESG Ratings 2023 at ‘A’** in Property & Construction from the Stock Exchange of Thailand for the third consecutive year. The Company was also recognized in various international sustainability benchmark. **The Company gained a score of 77 (out of 100), the highest sustainability score from the Corporate Sustainability Assessment (CSA) by S&P Global in the Hotels, Resorts & Cruise Lines industry. As such, AWC was listed on the S&P Global Sustainability Yearbook 2024 for the third consecutive year, ranking as the “Top 1% S&P Global ESG Score 2023”.** Moreover, AWC was delighted to be selected as a member of the **Dow Jones Sustainability Indices (DJSI) in the DJSI Emerging Markets Indices category for the first year.** On top of that, **MSCI rated AWC at “AA” under MSCI ESG Ratings.**

In 2023, 27 of AWC’s affiliated hotels and retail properties received a **STAR (Sustainable Tourism Acceleration Rating)** certification from the Tourism Authority of Thailand. These achievements reflect the commitment to operating our business according to AWC’s sustainable development framework, the 3BETTERs, including BETTER PLANET, BETTER PEOPLE, and BETTER PROSPERITY, to deliver long-term sustainable value for all stakeholders and foster the Company goal of driving the real estate industry towards sustainability and develop Thailand as a sustainable tourism destination.

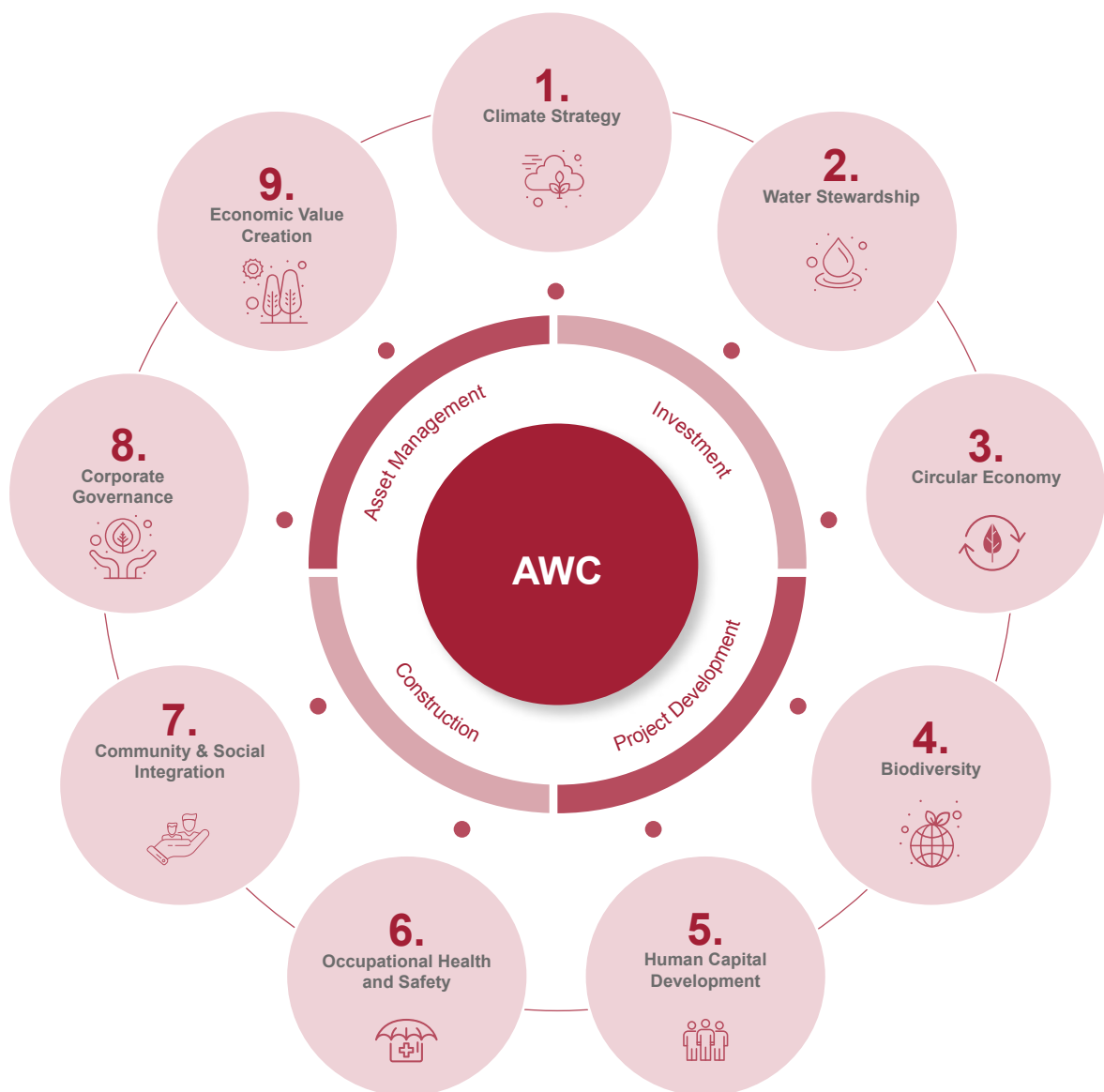
### Guidelines for Preparing Reports on Sustainability

AWC develops its sustainability report on an annual basis to demonstrate the Company’s performance in environmental, social, and governance. In 2023, AWC followed the Global Reporting Initiative (GRI) Standard for sustainability reporting and linked the performances to the UN Sustainable Development Goals. The sustainability team, under the Strategic Marketing and Sustainability Function, is responsible for consolidating data and preparing the information for disclosure. In addition, AWC has appointed LRQA (Thailand) Limited, an external verifier specializing in sustainability reporting assurance, to review and provide independent statements. For more information, please see “**Sustainability Report 2023**” at [www.assetworldcorp-th.com/th/document/sustainability-reports](http://www.assetworldcorp-th.com/th/document/sustainability-reports).

### 3.1 Sustainability Management Policy and Targets

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

AWC reviewed and revised the “**Sustainability Policy**” in 2023 and it was approved according to the resolution of the Board of Directors meeting. The policy has nine main dimensions covering economic, social, and environmental aspects. The stated principles will be applied in business operations to drive and integrate sustainability in every process and throughout the value chain. The principles and guidelines include:



## 1. Climate Strategy



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

## 2. Water Stewardship



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

## 3. Circular Economy



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

## 4. Biodiversity



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

## 5. Human Capital Development



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

## 6. Occupational Health and Safety



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

## 7. Community & Social Integration



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

## 8. Corporate Governance



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

## 9. Economic Value Creation

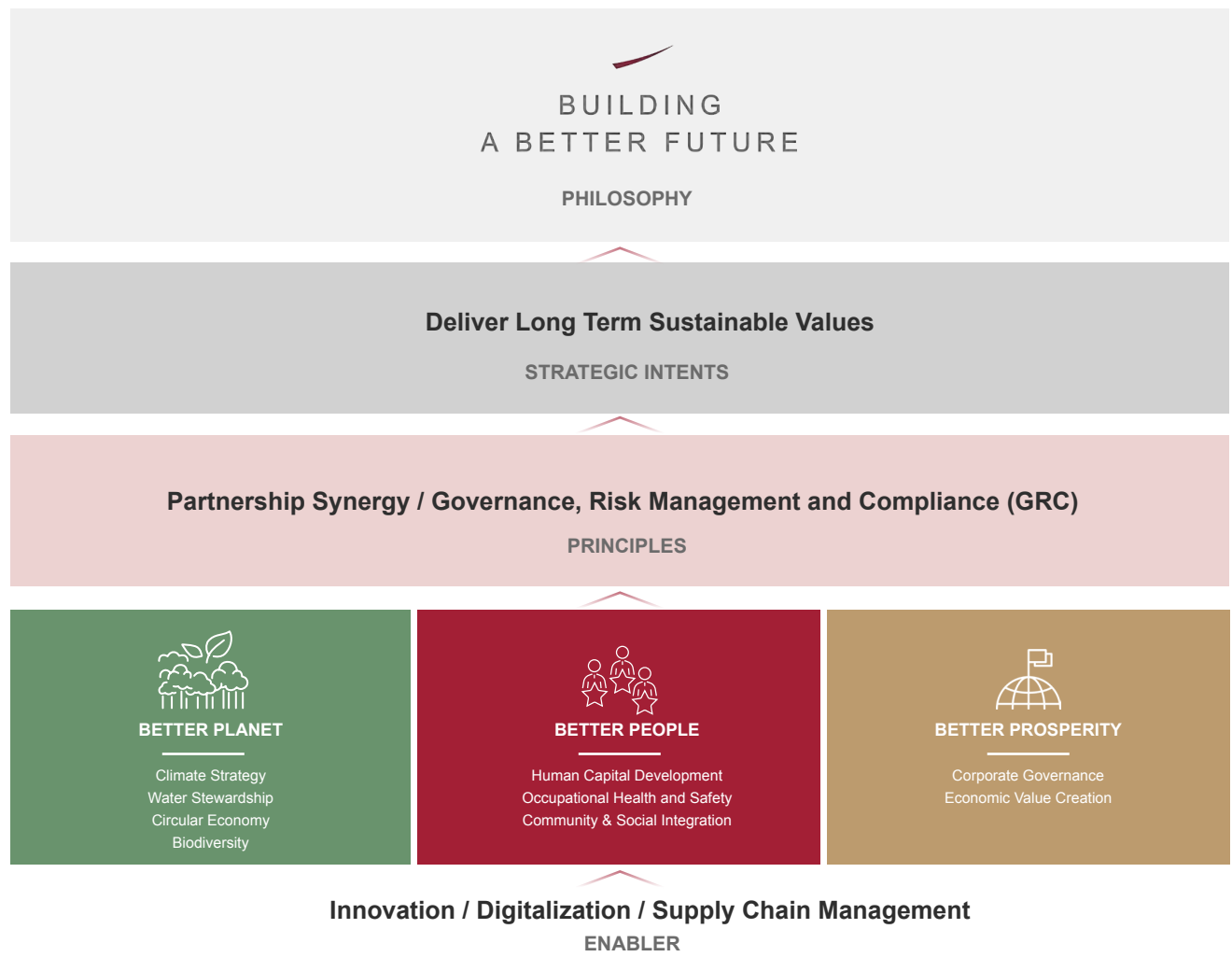


Committed to creating inclusive and sustainable growth for the community, society and the nation. The Company's investment & development projects, including operations that accelerate job promotion, income generation and comparative/competitive advantage for communities and SME suppliers to mutually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









## Sustainable Development Framework

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



## Sustainability Goals

In 2023, guided by the 3BETTERs 9 Dimensions framework, we set clear goals and measurable indicators for both operational and organizational sustainability development. We also defined targeted action plans and assigned dedicated working groups for each dimension. Linking these goals to our 5-year strategic business plan (2024-2028), we've integrated sustainability indicators as key performance indicators (KPIs) across all levels, from executives and functional leaders to individual employees. This ensures accountability and drives collective action towards achieving concrete sustainability outcomes throughout the Company. Furthermore, we've aligned these sustainability development dimensions with the United Nations Sustainable Development Goals (SDGs), with detailed mappings of relevant goals for each dimension available for reference.

Pillar		BETTER PLANET
Dimension	Target in 2030	UNSDGs
Climate Strategy	Become carbon neutral organization (Scope 1 and 2).	 
Water Stewardship	Reduce 20% water consumption intensity (by total revenue).	
Circular Economy	Zero waste to landfill from operations. 75% (by weight) of total construction waste diverted from landfill.	
Biodiversity	Contribute to Net positive impact on biodiversity from all properties.	 

Pillar		BETTER PEOPLE
Dimension	Target in 2030	UNSDGs
Human Capital Development	100% key driver roles have AWC ready-now successors.	
Occupational Health and Safety	Zero accidents resulting in employee and contractor staff fatalities and permanent disability. 100% of major developing projects and existing commercial buildings implement building standards.	
Community & Social Integration	Engaged 240 new communities nearby properties, and 100% of AWC's operating assets have flagship programs that promote better livelihoods for people and society resulting in $\geq 1.5$ SROI.	 

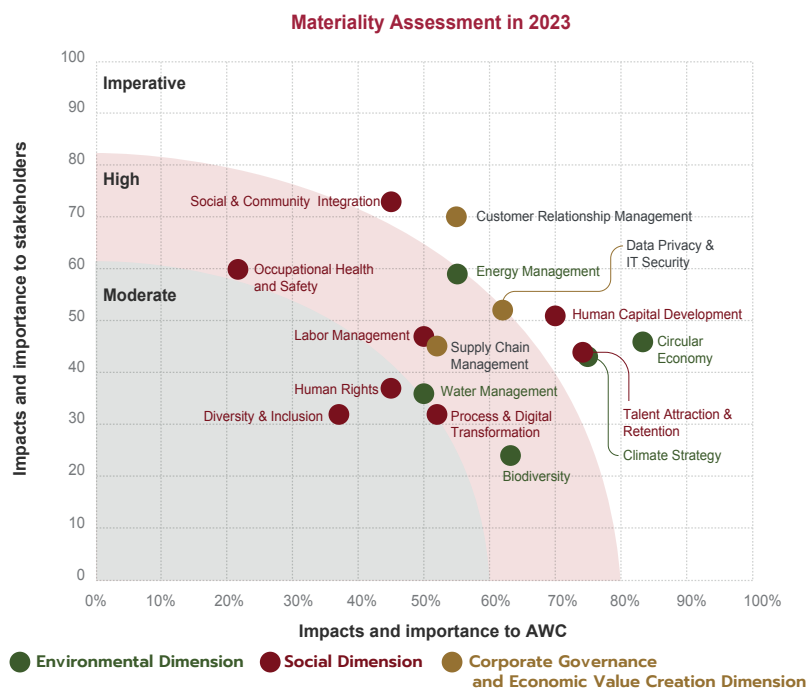
Pillar		BETTER PROSPERITY
Dimension	Target in 2030	UNSDGs
Corporate Governance	Achieve 5 Golden Arrow awards from the ASEAN Corporate Governance Scorecard (ACGS).	
Economic Value Creation	Average income of AWC employees is higher than local average. Increase average per capita income and reduce the inequality gap through our development projects and new operating assets.	  

The 3BETTERs framework forms the foundation of our operational processes, guiding us towards achieving our sustainability goals across economic, social, and environmental aspects. Recognizing the importance of robust data to track progress, we developed a semi-automatic quantitative data collection system. This has drastically increased data frequency and ensures quarterly accuracy reviews. The system encompasses all Company projects, allowing executives and department heads to monitor progress, forecast performance, and ultimately, achieve set goals. Key results are consolidated and reported quarterly to the Corporate Governance and Sustainability Committee, and further disclosed to investors and analysts through the Management Discussion and Analysis report. This report is also readily accessible to the public and interested parties on our website.

## Materiality Assessment

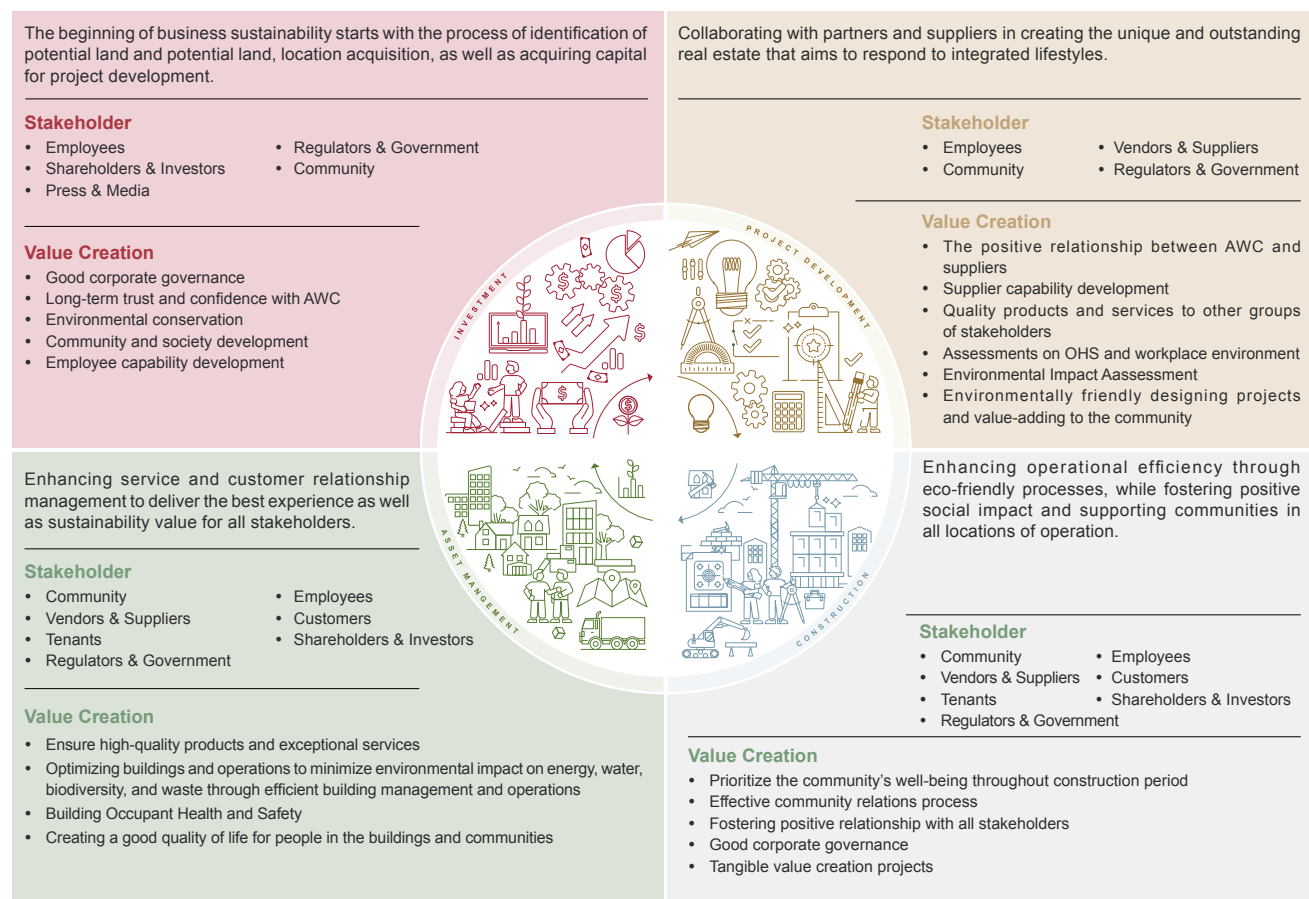
Our comprehensive materiality assessment identifies and prioritizes issues that are critically important to both the Company's business operations and its stakeholders. We consider both positive and negative impacts, focusing on matters that influence our decision-making, operations, financial performance,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

The assessment, comprising 16 issues (detailed in the Materiality Matrix), was fully reviewed in 2023. Additionally, a checklist will be prepared to implement the Double Materiality Principle in 2024.



## 3.2 Managing Impact on Stakeholders in the Value Chain

### 3.2.1 AWC's Value Chain



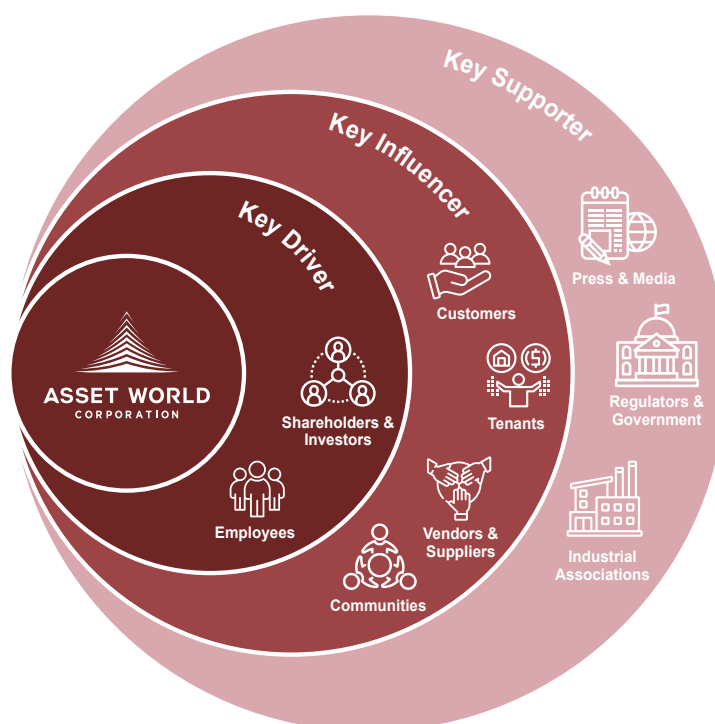
### 3.2.2 Building Stakeholder Engagement Across AWC's Value Chain

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

AWC conducts stakeholder engagement sessions in accordance with the AA 1000 Stakeholder Engagement Standard (AA1000SES), guided by key principles. These principles entail engaging all relevant stakeholder groups, addressing critical issues concerning the Company's operations together with impacts on stakeholders, and responding to their primary concerns. Additionally, AWC considers stakeholders' needs, concerns, and equity to develop communication strategies, meet their needs, and establish meaningful relationships. AWC evaluates and prioritizes stakeholder groups based on five principles: reliance, accountability, support, influence, and perception. This approach aims to effectively foster sustainable engagement and mutual value with stakeholders.

AWC classifies stakeholders into nine main groups: Employees, Customers, Lessees, Partners, Shareholders and Investors, Communities, Regulatory and Governmental bodies, Industry Associations, and the Press and Media. In 2023, AWC assessed the significance of stakeholders by analyzing their roles, impacts, and influence stemming from business operations, leading to the categorization of stakeholders into three primary groups:

1. Key Driver: Shareholders & Investors, and Employees
2. Key Influencer: Customers, Tenants, Vendors & Suppliers, and Communities
3. Key Supporter: Press & Media, Regulators & Government, and Industry Association



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

Stakeholders	Key Issues of Interest	Key Methods of Engagement	Our Actions & Responses
<b>1. Shareholders &amp; Investors</b> 	<ul style="list-style-type: none"> <li>Corporate governance</li> <li>Business ethics and transparency</li> <li>Business growth direction</li> <li>Business competitiveness</li> <li>Sustainability initiatives and performances</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Analyst Meeting</li> <li>Roadshow &amp; conferences</li> <li>Investor Relations (IR) personnel</li> <li>Company website</li> <li>56-1 One Report</li> <li>Sustainability Report</li> <li>Grievance mechanism</li> </ul>	<p>AWC conducts business in accordance with laws, rules, and AWC's CoC to ensure transparency and value is created for all. AWC transparently discloses information regarding business performances and sustainability initiatives on a quarterly and annual basis. Additionally, AWC has IR personnel to provide data and information, as necessary.</p>
<b>2. Employees</b> 	<ul style="list-style-type: none"> <li>Business growth direction</li> <li>Career progression</li> <li>Training for skill development</li> <li>Occupational health &amp; safety</li> <li>Remuneration &amp; benefits</li> <li>Fair treatment</li> <li>Human rights</li> <li>Inclusive and diversity</li> <li>Corporate governance</li> <li>Business ethics &amp; transparency</li> </ul>	<ul style="list-style-type: none"> <li>Annual employee engagement survey</li> <li>Intranet</li> <li>AWC Infinite Lifestyle Application</li> <li>'AWC Together' monthly meeting with the senior management</li> <li>Townhall meeting</li> <li>HR personnel</li> <li>Grievance mechanism</li> <li>'AWC Be Better' voluntary program</li> </ul>	<p>AWC consistently provides essential training for skills and knowledge development, fostering employees' career advancement. Additionally, the Company organizes meetings and utilizes various communication channels to convey the Company's direction, policies, and strategies, aiming to foster employee engagement and commitment toward shared goals. AWC also emphasizes fair compensation for all employees to promote equality. Moreover, ensuring employee safety is a top priority for AWC, reflected in its safety policy aimed at raising awareness among employees regarding personal and collective safety.</p>
<b>3. Customers</b> 	<ul style="list-style-type: none"> <li>Business ethics and transparency</li> <li>High-quality products and services</li> <li>Customer relationship management</li> <li>Data security and privacy</li> <li>Environmental protection</li> </ul>	<ul style="list-style-type: none"> <li>Annual customer satisfaction survey</li> <li>Company website and online social media platforms</li> <li>Customer relations representative</li> <li>AWC Infinite Lifestyle and Pikul Application</li> <li>Grievance mechanism</li> </ul>	<p>AWC conducts its business in accordance with laws, rules, and AWC's CoC to ensure transparency for all customers. Additionally, AWC promotes environmental protection and community development within its properties, implementing initiatives such as EV charging stations, the elimination of single-use plastics, and the avoidance of hazardous chemicals in rooms, along with support for local products. AWC provides dedicated personnel to receive feedback and find optimal solutions for customers.</p>
<b>4. Tenants</b> 	<ul style="list-style-type: none"> <li>Business ethics and transparency</li> <li>Fair treatment</li> <li>Tenant management</li> <li>Safety and well-being</li> <li>Data security and privacy</li> <li>Environmental protection</li> <li>Prime location</li> </ul>	<ul style="list-style-type: none"> <li>Tenant relations representative</li> <li>Company website and online social media platforms</li> <li>Tenant satisfaction survey</li> <li>56-1 One Report</li> <li>Grievance mechanism</li> </ul>	<p>AWC conducts business in accordance with laws, rules and AWC's CoC to ensure transparency in conducting business with tenants. AWC has been integrating green building initiatives to both existing and new developments to lessen the environmental impact and preserve natural resources. Moreover, the building safety policy has been carried out to ensure safety for all tenants and their personnel.</p>
<b>5. Vendors &amp; Suppliers</b> 	<ul style="list-style-type: none"> <li>Business growth direction</li> <li>Capability development</li> <li>Business ethics and transparency</li> <li>Long-term trust and relationship</li> <li>Worker safety and well-being</li> <li>Human rights</li> <li>Environmental protection</li> </ul>	<ul style="list-style-type: none"> <li>Vendor &amp; supplier management department</li> <li>Suppliers joint meeting</li> <li>Supplier assessment</li> <li>Company website</li> <li>56-1 One Report</li> <li>Sustainability Report</li> <li>Grievance mechanism</li> </ul>	<p>AWC established a Supplier Code of Conduct that complies with standards and promotes ethical business practices. AWC works with suppliers to innovate new working methods that are not only environmental-friendly but also conserve natural resources, reducing the impact on communities and promoting the health and safety of workers.</p>

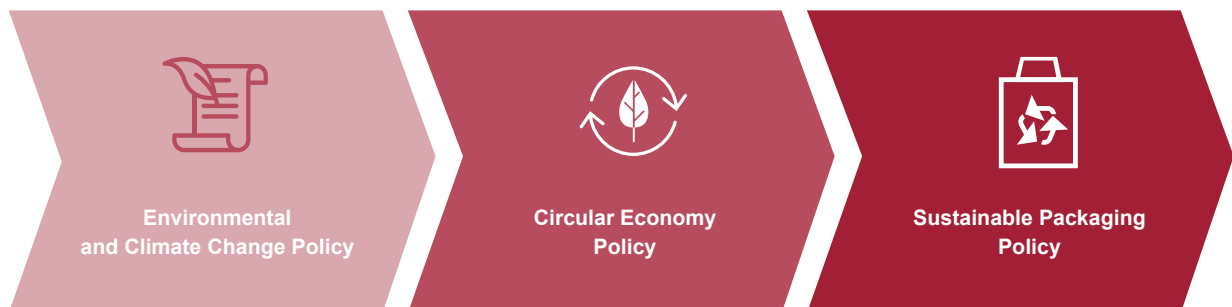


Stakeholders	Key Issues of Interest	Key Methods of Engagement	Our Actions & Responses
<b>6. Communities</b> 	<ul style="list-style-type: none"> <li>Business ethics and transparency</li> <li>Business impact on community</li> <li>Human rights</li> <li>Quality of life</li> <li>Environmental protection</li> </ul>	<ul style="list-style-type: none"> <li>CSR activities</li> <li>Community satisfaction survey</li> <li>Community relation personnel</li> <li>Company website and online social media platforms</li> <li>Sustainability Report</li> <li>Grievance mechanism</li> </ul>	<p>AWC operates its business with the utmost responsibility to minimize any potential impact on communities and the environment. This is achieved through community relations initiatives aimed at listening to community feedback, fostering relationships, and enhancing the quality of life for community members. One of the projects aimed at promoting a better quality of life in communities is The GALLERY project, which consists of up to 17 branches nationwide. These shops serve as outlets showcasing and selling products made by local communities, catering to both domestic and international tourists.</p>
<b>7. Press &amp; Media</b> 	<ul style="list-style-type: none"> <li>Business growth direction</li> <li>Business competitiveness</li> <li>Sustainability initiatives and Performances</li> <li>Business ethics and transparency</li> </ul>	<ul style="list-style-type: none"> <li>Communication formats and channels</li> <li>Support and engagement in media activities</li> <li>Company's website and online social media platforms</li> <li>56-1 One Report</li> <li>Sustainability Report</li> <li>Company representatives</li> <li>Grievance mechanism</li> </ul>	<p>AWC has a communication team to manage good relations with the press and media. The team constantly communicates and discloses up-to-date information, such as business activities, business performances and sustainability progress to the press and media.</p>
<b>8. Regulators &amp; Government</b> 	<ul style="list-style-type: none"> <li>Business ethics and transparency</li> <li>Collaboration with government sector</li> <li>Sustainability initiatives and performances</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Company's website</li> <li>56-1 One Report</li> <li>Sustainability Report</li> <li>Company representatives</li> <li>Grievance mechanism</li> </ul>	<p>Besides strictly complying with applicable laws and regulations, AWC consistently collaborates with the government sector to promote the development of sustainable tourism in the country. This includes participation in the Sustainable Tourism Acceleration Rating program (STAR), facilitated by the Tourism Authority of Thailand (TAT). Furthermore, AWC engages in various other initiatives aimed at fostering sustainable development and creating long-term value."</p>
<b>9. Industrial Association</b> 	<ul style="list-style-type: none"> <li>Business ethics and transparency</li> <li>Collaboration with associations</li> <li>Sustainability initiatives and performances</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Company's website</li> <li>56-1 One Report</li> <li>Sustainability Report</li> <li>Company's representatives</li> <li>Grievance mechanism</li> </ul>	<p>AWC participates with various tourism-related associations to promote green lifestyles, sustainable tourism, and environmental-friendly practices for tourists. These associations include the Thai Hotels Association and various Chambers of Commerce. Information on collaborations has been disclosed through the company website, press releases, and the Sustainability Report, highlighting collaborative activities, outcomes, and the positive impact created.</p>

### 3.3 Sustainability Management in Environmental Dimension

#### 3.3.1 Environmental Policy and Practices

As a responsible real estate developer and operator, AWC recognizes the environmental impact of our actions, both direct and indirect. Consequently, environmental sustainability is a cornerstone of our management philosophy. The Company is committed to minimizing our negative footprint and maximizing resource efficiency. To achieve this, AWC has established a comprehensive policy under the BETTER PLANET pillar, aiming to create lasting environmental value. This policy encompasses all our operating and developing projects, as well as every activity under our control. In 2023, there were three policies, consisting of:



1. **Environmental and Climate Change Policy:** The principles under this policy cover the environment and natural resources, climate change, and protecting biodiversity and no deforestation.
2. **Circular Economy Policy:** The code of practices has been established to support the concept of the circular economy in both the areas of operations related to food and non-food products and services.
3. **Sustainable Packaging Policy:** Built on the principles of the circular economy, this policy fosters a culture of sustainable packaging throughout AWC. The Company aims to minimize unnecessary use and reduce environmental and social impacts through systematic management.

In 2023, AWC had no disputes or significant violations of any environment-related laws.

#### 3.3.2 Environmental Performance

##### Climate Strategy

Climate change is a key sustainability challenge for the real estate industry due to high energy consumption both in construction and throughout the business operation processes. The Company therefore places importance on managing climate change in every dimension to respond to Thailand's long-term greenhouse gas reduction goals (National Determined Contribution: NDC) which aims to create a low-carbon society, and **the organization's goal to achieve carbon neutrality by 2030**. The strategy is divided into 4 action plans as follows:

- 1) Increasing the efficiency of energy use and increasing the proportion of investment in energy-saving technology
- 2) Use of clean energy
- 3) Using international green building certification standards
- 4) Initiating carbon offset projects that create value for the environment and society

Furthermore, AWC actively expands its practice of sustainable procurement, prioritizing environmentally friendly products throughout its supply chain. This aligns with the trend of low-carbon tourism, a growing area of focus within sustainable tourism that the Company actively embraces.

In 2023, the Company implemented the 4 plans as aforementioned and its operating results are as follows:

**1) Increasing energy efficiency and increasing the proportion of investment in energy-saving technology.**

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

- **Operation Management** such as setting a higher temperature for chilled water and adjusting the circulation rate of the water system in the swimming pool, etc.
- **Short Term ESIs** such as cleaning chillers in air conditioning systems and installing motion sensors in corridors and bathrooms, etc.
- **Long-term ESIs** such as the installation of a High-efficiency chiller and increasing the efficiency

of the Heating, Ventilation, and air conditioning (HVAC) system, etc.

The Company implemented various initiatives to reduce energy consumption and increase energy efficiency throughout 2023, by developing a new energy efficiency plan. Proactive innovations were implemented, such as the Chilled Water Performance Guarantee (CPEG) at Vignette Collection Pattaya and Building Energy Efficiency Modeling (BEM) at Gateway at Bangsue Shopping Center to develop an energy efficiency framework and energy policy. In addition, moving forward with the installation of a high-efficiency water chiller and finalizing the procurement of improvements to the air conditioning system for maximum efficiency. All these actions resulted in the Company reducing energy consumption by 15,285 kilowatt hours or 7,641 tons of carbon dioxide equivalent, compared to the base years of 2017-2019.

**2) Use of clean energy**

The Company promotes the use of renewable energy. We increased the proportion of using natural renewable energy by installing solar panels to produce electricity on the rooftops for energy from sunlight (Solar Rooftop) at 6 affiliated projects, including Hua Hin Marriott Resort & Spa, Phuket Marriott Resort and Spa, Nai Yang Beach, Gateway at Bang Sue, Lasalle's Avenue, the Pantip at Ngamwongwan, and The Pantip Lifestyle Hub. All the installations have been activated and set a commercial operation date (COD).



As a result, the Company reduced energy consumption from the grid by 3,483,700 kilowatt hours/year. In addition, the Company has set out an ambitious plan to expand the use of innovation for the transition to clean energy, with plans to install additional solar rooftops in 2024 at five of our hotels and resorts.

### 3) Using international green building certification standards

The Company aims to elevate the level of project development quality by applying international green building certification standards to appropriate projects. This applies to both operating and developing projects. The standard and certificates include LEED: Leadership in Energy & Environmental Design, the WELL Building Standard standards that focus on the health and well-being of building occupants, the EDGE: Excellence in Design standards for Greater Efficiency which focuses on increasing the efficiency of energy, water and material selection, as well as FitWel standards for the environment and good health of users and surrounding communities. In 2023, the company received EDGE certification for INNSiDE by Meliá Bangkok Sukhumvit Hotel. Moreover, InterContinental Chiang Mai The Mae Ping also received the LEED standards for building design and construction (BD+C) and the WELL Health-Safety Rating certification. Both hotels have opened and started to operate in 2023. These achievements not only support sustainable tourism in Thailand, but also resonate with the expectations of the new generation and the evolving lifestyles of tourists and guests. Consequently, they contribute to creating positive impacts for all stakeholders. The Company plans to continue developing and renovating more than five projects to achieve international green building standard certification by 2028.



### 4) Creating a carbon offset project that creates value for the environment and society

Beyond minimizing our internal emissions, AWC takes responsibility for its environmental impact by investing in carbon offsets. These offsets neutralize the greenhouse gases released from our operations, mitigating our contribution to climate change. We carefully select projects that benefit surrounding communities, such as the “AWC Stay to Sustain” initiative. This collaborative effort with the Tourism Authority of Thailand and the Mae Fah Luang Foundation focuses on conserving and restoring community forests, enhancing biodiversity, absorbing carbon dioxide, and enriching the atmosphere with oxygen. This collaboration strengthens AWC’s

commitment to sustainable tourism in Thailand. We invite hotel guests to join us in environmental conservation by choosing to “Stay to Sustain” and contribute to vital community forest restoration projects. Furthermore, the project empowers local communities through income generation via the sale of their products, contributing to both community well-being and the long-term national economy. This initiative exemplifies our 3BETTERs framework in action, aligning with our values of BETTER PLANET, BETTER PEOPLE, and BETTER PROSPERITY. Similarly, it supports TAT’s goals of promoting low-carbon tourism and positioning Thailand as a global leader in sustainable tourism practices, all while delivering exceptional value to our guests.

**Plan:** Preserve and restore 5,000 rai of community forest per year, equivalent to approximately 500,000 trees per year. Carbon offset target: 67,500 tons of carbon dioxide equivalent by 2032.



## Water Stewardship

Recognizing the critical importance of water resources, AWC takes a proactive approach to managing this precious resource. We assessed physical risks and analyzed water shortage vulnerabilities across our portfolio, identifying areas like Chiang Mai and parts of Bangkok that face specific challenges. Notably, Koh Samui experiences shortages due to an imbalance between resource availability and increasing consumption driven by tourism. To address these concerns, we have set a clear long-term goal: a 20% reduction in water use per unit of income by 2030.

Operational measures are key to achieving this goal. We deploy automated equipment and faucets to minimize water loss, and established recycling systems in hotels and resorts, particularly those with extensive green spaces like Phuket and Koh Samui, to reuse water for tasks like plant irrigation. Ensuring water quality within our projects is another priority. We conduct monthly wastewater monitoring, adhering to strict standards for BOD and TDS levels before discharge to public resources.



## Circular Economy

AWC champions efficient waste management, embracing the Circular Economy concept to propel the Company towards ambitious goals. By 2030, the Company aims to send zero waste to landfill from our operations, while diverting 75% (by weight) of total construction waste. Armed with a clear plan and measurable performance indicators, we are systematically integrating circularity into every facet of our business.

This comprehensive approach encompasses waste separation, responsible resource management and utilization, reduction of food and non-food waste, and proactive engagement with both internal and external stakeholders to nurture a culture of circularity. By closing the loop and minimizing waste generation, the Company strive to build a more sustainable future for generations to come.

## Non-food waste management

AWC prioritizes waste separation at the source, establishing an efficient disposal system that minimizes environmental impact and maximizes resource recovery through various processes and projects. In all operational projects, waste is meticulously separated by type (general, organic, recyclable, and hazardous) and meticulously

tracked. This tailored approach to waste separation considers the unique characteristics of each business operation, including personnel size and project scope. Ultimately, this systematic approach not only reduces carbon dioxide emissions but also generates diverse environmental benefits through resource recovery.

- Reduce waste collection fees to government agencies because the amount of general waste has decreased.
- Generate income from selling recycled waste and organic waste to partners.
- AWC breathes new life into recycled waste through engaging initiatives like the Trash Magic Project at Asiatique The Riverfront Destination. This innovative project transforms plastic waste into valuable products, like coasters crafted from HDPE and PP plastics (No. 2 and No. 5). By upcycling 206 kilograms of plastic, we not only divert it from landfills, but also achieve a reduction equivalent to 59 kilograms of carbon dioxide. Importantly, Trash Magic fosters environmental awareness and participation among diverse stakeholders, including employees, customers, tenants, communities, and partners from both the government and private sectors.





AWC is further amplifying its sustainability efforts through focused green procurement projects. This commitment includes prioritizing durable materials with long lifespans, eliminating single-use plastics, and increasing the use of recyclables to reduce waste generation. We're also exploring energy recovery incinerators as a potential disposal method, aligning with the circular economy principle of maximizing resource utilization. This comprehensive action plan will be launch in 2024 and will steadily expand its scope in the following year, solidifying our commitment to responsible resource management.

### reConcept Project

AWC navigates a vast world of decor, furnishing commercial buildings, shopping centers, and hotels with diverse products. Yet, this generates sizable volumes of outdated or worn-out assets after years of service. Recognizing this challenge, the Company continues to enhance the operation of "reConcept," a project driven by the philosophy "Everything old becomes new again." Here, we reimagine second-hand furniture and home decorations, applying fresh perspectives to breathe new life into them. Through meticulous restoration and thoughtful revaluation, we empower these pre-loved pieces to thrive once more, contributing to a more sustainable future.

The "reConcept" flagship store offers a wide selection of furniture artistically transformed from old to new, operating under three concepts based on the circular economy principles including **Reconcept**, developing new designs from second-hand furniture, and using items to add artistic value; **Recycle**, bringing old materials and transforming them into new, purposeful items to support the

"zero waste" concept and help build an ecologically sustainable planet; **Reuse**, reimagin old items, furniture, and accessories to be useful again through creative repurposing. In 2023, reConcept launched a new collection "Revival Collection" that has been creatively repurposed and redesigned, serving a purpose once more from old wooden doors, and broken window frames, to damaged table legs, each holding cherished memories that can be applied to decoration or can be combined with other furniture to create new furniture, which also increases a product's lifespan. The "reConcept" project was able to generate 510 tons of recycling and reduce 916 tons of carbon dioxide equivalent in 2023.

reConcept is a one-stop secondhand products destination where you can find secondhand furniture, vintage housewares, and decoration items in high-quality condition straight from 5-star hotels under AWC. The reConcept flagship store is located at Asiatique The Riverfront Destination, selling second-hand products that are full of timeless treasures, transforming old things into stylish pieces with artistic value. All these actions are taken to reduce reliance on new materials. In addition, the Company also organizes events and charity activities as another channel to sell and showcase reConcept products and expand e-commerce platforms to attract customers through the online channel.

In addition, the Company has piloted waste separation and collected data on waste from under-construction projects to study the proportion of each type of waste and divert waste from landfills for the circular economy. This is in line with efforts to reduce waste from construction projects to landfills by 75% by 2030.



## Food Waste Management

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

Adhering to the circular economy concept, AWC hotels have initiated the “New Dishes to reduce the amount of Fresh Ingredients to Landfill” project by creating and making new dishes from leftover good quality bread from the breakfast buffet to make a new dessert like Bread Pudding.

Furthermore, AWC continues its collaboration with SOS Thailand to pass on high-quality surplus food from catering services to nearby communities and vulnerable groups, totaling 204,200 meals (accumulated from 2018-2023) for six consecutive years. The collaboration helps reduce food waste sent to landfill by 48,619 kilograms, equivalent to a reduction of 123 tons of carbon dioxide equivalent. At the same time, AWC supports vulnerable communities surrounding the Company’s properties to ensure they have access to quality and nutritious food.

AWC champions a thriving sustainable tourism industry, exemplified by The Athenee Hotel, a Luxury Collection Hotel, which was the world’s first hotel to attain and maintain ISO 20121 certification for seven consecutive years, setting a groundbreaking precedent for sustainable event management. We’re actively implementing this gold standard and dedicated food waste management practices at other AWC hotels, prioritizing MICE group establishments where large gatherings generate significant waste. Banyan Tree Samui and Krabi, for instance, send sorted food waste to pig farms three times a week, minimizing landfill impact. Similarly, Vana Belle, A Luxury Collection



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



Resort, Koh Samui, diverts food waste to a dog rescue center and transforms vegetable peels into valuable compost. Looking ahead, we envision flourishing organic vegetable gardens in many of our hotels, further elevating our commitment to responsible tourism.

At Melia Chiang Mai Hotel, Executive Chef Suksant Chutinthratip (Billy) champions sustainability and healthy food through the hotel's innovative 360° Cuisine concept. This philosophy shines through in signature dishes crafted with the finest local ingredients from the hotel's nearby organic farm, maximizing every element and minimizing waste. Leftovers are lovingly returned to the farm as nutrient-rich compost. Take, for example, the exquisite "Khao Khaab Hor Goong," a chilled prawn salad wrapped in sesame rice paper. This delectable dish utilizes piquillo peppers, fried tofu, fermented rice noodles, and fresh Vietnamese mint, while the prawn poaching stock and sauce embrace zesty lemon zest and leftover cooking oil repurposed into biodiesel. Beyond delectable plates, 360° Cuisine fosters collaboration with local farmers, encouraging ethical production practices and enhancing their sustainability, ultimately building resilient communities and a robust food system. In 2023 alone, over 3,300 kg of food waste and organics were sent back to the farm, while 664 kg of leftover cooking oil found new life as renewable biofuel. This exemplary project, supported by the Thai

Health Promotion Foundation with public and private partners, underscores Melia Chiang Mai's commitment to a safe and healthy future for Chiang Mai's food scene.

- Certificate for Environmental Cooperation Program in the systematic management of used cooking oil and support bio-diesel production.
- Certificate for Chiang Mai Green Kitchen 2023: The quality of their creations, to enhance food safety & environmental consciousness practice in Chiang Mai.
- Certificate for the sustainable food and farming program

## Biodiversity

Biodiversity is essential to the living conditions to create environmental value. The Company is aware of the quality of life in the ecosystem and the diversity of plants, animals, and living things on the planet. To protect living things and maintain natural balance, the Company set a target for contributing to a Net Positive Impact on biodiversity from all properties within 2030. Meanwhile, the Company has established principles of biodiversity and no deforestation in its environmental and climate change policies to provide guidelines for management within the organization that will not cause loss to biodiversity (No Net Loss - NNL). The Company focuses carefully on carrying out activities that cause the least impact on the ecosystem and plants under development and construction projects. Every construction project must identify, evaluate, and mitigate the assessed impact of the biophysical, biodiversity, social, and other relevant effects followed by an environmental impact assessment (EIA) according to Thai regulations and laws.

## Tree planting and protecting biodiversity

AWC champions green spaces and biodiversity through its dedicated Tree Planting Project. This initiative focuses on both expanding greenery through planting and carefully preserving existing ecosystems. We have a strict policy for business operations that prioritizes ecological conservation and protects plant diversity. In practice, this means developing and implementing clear criteria for conserving trees at least three inches in diameter (measured 30 centimeters above the ground). During project development, any existing trees meeting these criteria are either carefully stored and



relocated or integrated into the final design. Moreover, thorough tree inspections are conducted pre-development to minimize the impact on the environment throughout the entire project lifecycle, from design to construction.

While our operating properties may be geographically limited, AWC takes strides to expand green spaces through our ongoing tree planting initiative. In 2023, we've committed to planting an additional 600 trees across eight operating locations. This ambitious plan encompasses three key categories: maintaining existing green space within operational assets, planting trees around properties under development, and collaborating with partners on voluntary reforestation projects between 2024 and 2030. These dedicated efforts not only contribute to preserving and restoring ecological and plant diversity, but also foster awareness and appreciation for biodiversity and ecosystem protection within our organization.

Banyan Tree Krabi goes beyond hospitality, actively raising awareness of beach and sea conservation through innovative initiatives like "Shells to the Sea." Launched on World Tourism Day, this project cleverly tackles organic waste management while contributing to sustainable coastal ecosystems. Mussel shells, an unavoidable by product of the resort's culinary offerings, are repurposed in the "Shells to the Sea" project. They undergo a simple grinding process

before being carefully placed on the beach and seabed in front of the bay. This innovative approach not only utilizes waste responsibly but also aids in natural sand replenishment, ultimately promoting healthy beaches and raising awareness about their vital role in our environment. Banyan Tree Krabi's ongoing commitment to "Shells to the Sea" showcases their dedication to responsible tourism and demonstrates how seemingly ordinary waste can be transformed into a force for positive change.



*Banyan Tree Krabi Afforestation Projects 2023 is to be celebrated on World Environment Day and World Tourism Day.*



## 3.4 Sustainability Management in the Social Dimension

### 3.4.1 Social Responsibility Policy

AWC is committed to operating with social responsibility at its core, prioritizing the long-term creation of sustainable value for surrounding communities. Our efforts center on empowering these communities through career advancement and improved quality of life. We achieve this by fostering an “economic ecosystem” and providing diverse forms of support, including monetary donations and other essential resources.

Beyond direct social responsibility projects, AWC extends its commitment to broader public benefit through various initiatives: offering spaces within our properties for sustainable community activities, supporting local schools, hospitals, and religious sites near our operations, and investing in education and skills development through scholarship programs. These diverse investments in individuals and communities pave the way for a “**Better Future**” for all.

To emphasize AWC’s endeavor of becoming the leading real estate developer in Thailand, and a readiness to deliver sustainable values to all stakeholders, AWC was recognized for its efforts in supporting local communities at the AMCHAM Corporate Social Impact Awards Ceremony 2023 for the second consecutive year to maintain business standards while promoting the sustained involvement of the Company and the surrounding community and build trust among investors. The Company strictly operates its business following laws and regulations. As a result, AWC had no disputes or significant violations of any social-related laws in 2023.

### 3.4.2 Social performance

#### Commercial Initiative

AWC is mindful that today’s society is driven by digital and technology, thus knowledge, competency, and skills that are equipped will support all parties to grow exponentially. Therefore, AWC has participated in skill enhancement

to promote the career development of people in the communities. In addition to career development, other advantages also arise from the enhancement of skills, such as the creation of jobs and other opportunities, provision of effective activities, and innovative job creation that fosters the emergence and growth of micro-enterprises, both Small and Medium Enterprises (SMEs). The major projects and activities can be summarized as follows:

#### The GALLERY

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

The GALLERY was established in 2015 with the concept of “Giving Art, Art of Giving”. The store selects works of art that were made by different communities using high-quality products with an identity to a specific community, which may not be widely known by customers or tourists who visit AWC’s hotels, retail operations, or commercial buildings. Making these products available for sale at The GALLERY stores encourages stakeholder engagement with quality products from local communities and allows hotel visitors to experience local art from all over Thailand. As a marketplace for local entrepreneurs and farmers to showcase their local products and reach target consumers, The GALLERY helps create jobs and additional incomes for communities, while also creating shared value for the businesses and society. At the same time, The GALLERY continues to promote art products that are jointly designed by Thai youth (St-Art Brand), who have a love of the arts, and youth with autism under the care of the Autistic Thai Foundation, which is a public benefit organization under the Ministry of Social Development and Human Security. These youths develop products from waste materials, such as bags, clothes, pillowcases, and bed sheets from AWC hotels. The products are being sold at all branches of The GALLERY. This not only opens opportunities and creates growth for young artists to showcase their work to the world but also sustainably creates jobs and careers for Thais.



To further inspire art producers, the profits from all sales are donated to support the development of community art, especially among youths and kids.

At present, there are 17 branches of The GALLERY store located in AWC operating properties, including The Empire, Bangkok Marriott Hotel The Surawongse, Hua Hin Marriott Resort and Spa, Phuket Marriott Resort and Spa, Nai Yang Beach, Hotel Raweekanlaya, Melia Koh Samui, Asiatique The Riverfront Destination, Banyan Tree Krabi, The Okura Prestige Bangkok, Courtyard by Marriott Phuket Town, Le Méridien Bangkok, The Lhong 1919 Riverside Heritage Destination, Melia Chiang Mai, Bangkok Marriott Marquis Queen's Park, INNSiDE by Meliá Bangkok Sukhumvit, InterContinental Chiang Mai The Mae Ping, and Chiang Mai Marriott Hotel.

Additionally, **AWC is planning to open more branches with a target to have 30 branches of The GALLERY store by 2026.** We also have an interconnected target, which is to have **at least 30% of all products in the stores**

**come from local enterprises or local communities.** AWC believes that the expansion of branches will offer local enterprises and communities opportunities to reach more high-potential customers. The GALLERY is in the process of being registered as a social enterprise in 2023-2024.

### Green Community “GIVE GREEN CBD 2023”

The Asset World Foundation for Charity (AWFC), founded by AWC, in collaboration with the Bangkok Metropolitan Administration (BMA) and business partners, is celebrating its 10<sup>th</sup> year. This initiative operates to drive sustainable practices for community benefits and value. Proceeds from the charity activities under Give Green CBD contribute to three main programs: the ‘Pun Fun’ programs for education support, the ‘Pun Dee’ program for supporting the preservation of local religion and culture, and the ‘Pun Sook’ program aiming to promote the well-being of communities. Together, these help drive long-term sustainability for all stakeholders and work towards ‘Building a Better Future’ together.”



## AWC Charity Market Around Activity

AWC partnered with leading organizations, government sectors, and networks to organize a charity market activity that invites everyone to shop for creatively crafted and socially impactful products. The market showcases items for household use, home decoration, health products, local handicrafts, and environmentally friendly products. It brings together partner stores of AWC and numerous charitable organizations, including The GALLERY, reConcept, Living Brand, and many more. "AWC Charity Market Around" is being held in three rounds at 1) The 'Empire' on M and G floors, on 4<sup>th</sup> December and 6<sup>th</sup> – 8<sup>th</sup> December 2023, as well as at 2) Gateway Ekamai and 3) Asiatique The Riverfront Destination in 1Q/2024. The proceeds will be donated to the 'Pun Dee' project to support the preservation of local religion and culture.



"Charity Market Around" Activity

## A Charity Christmas Tree

To spread joy and inspiration with an environmental Christmas tree in the heart of Sathorn, constructed from recycled PET bottles from Chang Mineral Natural Still Water from Thai Beverage Public Company Limited, our main partners, under the Circular Economy model to promote consciousness in conserving the environment sustainably. The exquisite Christmas tree was on display for all to appreciate at the G floor of The 'Empire' from 4<sup>th</sup> December 2023 - 5<sup>th</sup> January 2024. The proceeds will be donated to the 'Pun Fun' program for education support and PET bottles were recycled into CBD We Run medals and running T-shirts in January 2024. The waste material used in creating the Christmas tree helped reduce Greenhouse Gas emissions by up to 938 kilograms carbon dioxide equivalent.



## CBD WE Run

A charity city run event invites runners to participate in environmental conservation by minimizing waste and maximizing resource utilization. This is achieved by incorporating recycled PET bottles used in creating "A Charity Christmas Tree" into the Runner Pack. The pack includes medals made from bottle caps, and running T-shirts produced from recycled PET fiber, and encourages runners to use portable silicone water bottles during the race to minimize their environmental impact. The contribution from each runner involves the donation of one plant to the "BangkokTree: One Million Trees Project," of BMA. The proceeds, after deducting expenses, are allocated to the "Pun Sook" project which aims to enhance the landscape of public parks and promote the well-being of communities in Bangkok.



## Community Relations

AWC has set out sustainable development and community relation guidelines. The objectives of the guidelines are to reduce our impacts on society and the environment, as well as uplift the quality of life, better living, and well-being of the communities surrounding our properties. In 2023, several activities were executed to demonstrate our care for the communities, such as:

**The Lhong 1919 Riverside Heritage Destination** is designed to have mixed architectures that tell a unique story in the Khlong San area. Within the site, the area was divided into sections, which were each connected by a lawn that extended to the Chao Phraya River. Hence, The Lhong 1919 has become a central point for surrounding communities to sell products, learn about arts and cultures, as well as spend time doing recreational activities together. In 2023, AWC embarked on a unique endeavor with the establishment of Mazu Shrine Co., Ltd., a social enterprise dedicated to stewarding the historic Mazu Shrine, also known as Thaptim Shrine. Revered for centuries as the protector of maritime safety, Mazu embodies not only stability and success but also serves as a spiritual anchor for the local community and traders seeking blessings for prosperity. AWC is committed to cultural preservation and sustainable development, and Mazu Shrine Co., Ltd. reflects this commitment in its mission. Profits generated will be reinvested in the shrine's upkeep and restoration, while also nurturing the surrounding communities with vital support. This social enterprise is a testament to AWC's unwavering dedication to honoring tradition while creating a brighter future for all.

**Weng Nakorn Kasem**, a large mixed-use development project. The Company strongly believes that the project will bring out the charm of the old commercial district, preserve the culture, history, and color of Chinatown, and be a part of presenting their tradition and lifestyle to tourists from all over the world to experience the pride of Thailand. The Company continues to create social and community value and actively engages with 16 communities and households to conduct public hearings where our properties are located. The Company focused on listening, consulting, and gaining

feedback from the communities to continuously improve our procedures and operations, ensuring positive impacts for the people and communities close to the project. The obtained opinions and concerns were used to map out development plans that aim to create positive impacts and opportunities for these communities, reduce losses, and lessen the social inequality gap.

## Public Benefit Support for the Community : Charitable Donations

The Company partnered with the Bangkok Metropolitan (BMA) for the Pun Fun Project to donate learning resources and sporting equipment to children in need and communities in the Bang Kho Laem district to celebrate National Children's Day 2023. A range of activities were organized to raise children's awareness of the circular economy such as a workshop to make key chains and necklaces from reused and recycled materials. The Company also organized the "AWC Charity Market Around at Asiatique The Riverfront Destination.

The Company also joined hands with Community Health Service Centers in Sathorn district and provided medical equipment and supplies to help run the center's prevention and disease control activities.

Celebrating the 10<sup>th</sup> anniversary of Asiatique The Riverfront Destination, AWC partnered with the Bangkok Metropolitan Administration (BMA) to spread joy and ignite creativity. We gifted free admission tickets to "Disney100 Village at Asiatique" to the BMA, enabling them to treat 1,500 students from nine BMA-run schools to enriching field trips in Bang Kho Laem and Sathon districts near Asiatique. Embracing inclusivity, we also proudly joined forces with the Five for All Foundation to offer children and youth with disabilities an unforgettable experience exploring and enjoying activities at our destination.

Furthermore, Sirivadhanabhakdi Foundation and Asset World Foundation for Charity in collaboration with Asset World Corp Public Company Limited promote the preservation of art and culture and support Buddhism.



- Joint hosts of the restoration “Phra Chao Sibthat”, the principal Buddha of Wat Thong Thammachat Worawihan near The Long 1919 Riverside Heritage Destination, worth 1,470,000 baht.
- The Company, together with AWC affiliated hotels - Meliá Chiang Mai, Le Méridien Chiang Mai, InterContinental Chiang Mai The Mae Ping, and the Sirivadhanabhakdi Foundation, attended the ceremony commemorating the 150<sup>th</sup> birthday anniversary of Princess Dara Rasmi of Chiangmai, the Princess Consort of King Chulalongkorn (Rama V) at the Suan Dok Royal Temple, Chiang Mai Province. We supported the “Dara Rasmi Fund” in the amount of 300,000 baht to be used for public benefits and charitable purposes for the people of Lanna.
- Jointly hosted the Kathin ceremony at Wat Uppakut, Chiang Mai. The total donation amount was 1,169,999 baht, aimed at contributing to the restoration of the pagoda, promoting the preservation of art and culture, and supporting Buddhism, which is of great heritage value for Thailand and society.
- Donated 100,000 baht under the ‘PUN SOOK’ project to the Taksin Hospital Foundation for the purchase of medical equipment for the new building to promote community health and well-being.
- Provided two educational scholarships valued at 45,000 baht each totaling 90,000 baht to Wat Ratchasingkorn School, which is located near Asiatique The Riverfront Destination and Wat Chai Chana Songkhram school, which is located in the Weng Nakhon Khasem.

## Human Rights

Respect for human rights is woven into the core of AWC’s business vision and sustainability strategy. We recognize and uphold the human rights of all stakeholders throughout our operations and value chain, from the ground level to the furthest reaches of our ecosystem. This unwavering commitment manifests in strict protection of human rights within our organization and across our network of stakeholders. We actively comply with national and international laws, regulations, and guiding principles, including the Labour Protection Act B.E. 2541, the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work, the United Nations’ Guiding Principles on Business and Human Rights, and the Universal Declaration of Human Rights.

AWC embraces its responsibility to respect the human rights of all stakeholders. We proactively prevent adverse impacts through a robust human rights due diligence process. This process identifies potential risks within our operations, supply chain, and surrounding communities. Any identified risks are then addressed through a comprehensive “risk mitigation & remediation plan.” Developed in close consultation with relevant internal and external stakeholders, this plan prioritizes fairness and transparency to ensure the rights of those affected are fully protected. Furthermore, AWC demonstrates its unwavering commitment by systematically reviewing and updating risk maps, ensuring continuous monitoring and effective management of human rights issues.

## Occupational Safety and Health

The Company raises awareness to promote occupational safety, health, and the working environment for continuous and sustainable growth in accordance with safety laws and international standards. The Company has developed a Safety Manual that applies to employees and related stakeholders to promote good health and foster a good environment to achieve zero fatalities, zero injuries, and zero illness. In addition to the regulations and rules, the Safety Manual also includes risk hazards and assessments of accidents, internal inspections, and response plans to



incidents, accidents, and emergencies for employees, contractors, tenants, customers, and suppliers.

The Company integrates established occupational safety and health principles for employees and contractors in construction and office areas. The Company follows Job Safety Analysis (JSA) to assess risk and identify hazards including how to control, prevent, and minimize loss from work-related accidents.

The Company's commitment to strengthening the real estate industry in Thailand has been widely recognized. In 2023, the Company received numerous awards including 17 Building Safety Awards 2023 from The Building Inspectors Association (BSA), with support from the Department of Public Works and Town & Country Planning, and 6 TFMA Sustainable Management Building Awards 2023 from the Thailand Facility Management Association (TFMA), emphasizing the globally standardized approach in managing buildings and facilities under AWC affiliated properties.

In 2023, AWC won awards for 'Outstanding Building Safety' and 'Sustainable Management Building', reaffirming its excellence in building management and facilities that meet international standards. The 17 awards from BSA the Building Safety Awards 2023 from The Building Inspectors Association were:

**Platinum Award:** 1. The 'Empire' 2. Interlink Tower Bangna 3. Le Méridien Bangkok

**Gold Award:** 1. Athenee Tower 2. 208 Building Wireless Road 3. Gateway at Bangsue 4. Bangkok Marriott Hotel The Surawongse

**Silver Award:** 1. Tawanna Bangkok 2. Gateway Ekamai 3. Holiday Inn Express Bangkok Sathorn

**Bronze Award:** 1. The Pantip Lifestyle Hub 2. The Pantip at Ngamwongwan 3. Lasalle's Avenue 4. The Athenee Hotel, a Luxury Collection Hotel, Bangkok 5. Bangkok Marriott Marquis Queen's Park 6. Hilton Sukhumvit Bangkok 7. DoubleTree by Hilton Sukhumvit Bangkok

In addition, the six awards AWC's properties received at the "TFMA Sustainable Management Building Awards 2023" included:

**FM Gold Award:** 1. Gateway at Bangsue 2. Tawanna Bangkok

**FM Silver Award:** 1. The Pantip Lifestyle Hub 2. The Pantip at Ngamwongwan

**Certificate of Appreciation (COA):** 1. Gateway Ekamai 2. Lasalle's Avenue



## 3.5 Sustainability Management in the Corporate Governance and Economic Value Creation Dimension

### 3.5.1 Corporate Governance

Prioritizing good corporate governance is our top commitment. It helps us manage challenges, mitigate governance risks, and safeguard our reputation. The Company strives to be a sustainable business, by reducing the impact of its operations on economic, social, and environmental issues, while also responding to all stakeholders under the good corporate governance policy and business code of conduct. The Company embraces established principles to ensure an effective, transparent, and auditable management system to build public perception, belief, and trust among shareholders, investors, and all stakeholders, to increase value and promote the sustainable growth of the Company.

Promoting good corporate governance under the principles of good corporate governance for listed companies, the Board of Directors oversees and monitors the compliance of directors, executives, and employees of all levels with the principles of good corporate governance and the Company's code of conduct. Executives and new employees must complete three compulsory courses on the organization and the principles of good corporate governance and business ethics, as follows:

1. Business Code of Conduct
2. IT Security Policy
3. Anti-Corruption Policy

The Company declared its **intention to participate in the Thai Private Sector Collective Action Coalition Against Corruption (CAC)** on November 19, 2020. It was subsequently certified as a CAC member on September 30, 2021.

The Company demonstrated its commitment to good corporate governance in 2023 and was recognized with top marks: **a perfect score on the AGM Checklist from the Thai Investors Association and a 5-star ("Excellent") CGR rating** from the Thai Institute of Directors (IOD) for the third consecutive year.

### 3.5.2 Economic Value Creation

AWC champions economic growth and community well-being through its ongoing expansion and property openings. In 2023 alone, we launched three hotels, bolstering Thailand's position as a sustainable global tourism destination. We're also actively contributing to Thailand's emergence as a regional food trading hub.

#### **Sustainable tourism with a modern lifestyle experience for new generations of travelers**

AWC partnered with Meliá Hotels International, Spain's largest hotel brand, to unveil **"INNSiDE by Meliá Bangkok Sukhumvit"** enhancing sustainable tourism with a modern lifestyle experience for new generations of travelers. The new hotel draws inspiration from Bangkok's iconic cultural landmarks, creating a unique combination of artful social networking space. This will not only enhance the vibrant Sukhumvit area but also contribute to the new positioning of a lively experience for Thailand. Each floor offers a unique identity. The Open Living Lobby is decorated with patterns inspired by the Wat Phra Kaew and Wat Arun temples, which are both royal temples in Thailand. The Big Idea Space meeting room is decorated with patterns inspired by the giant guardians at the gates of Wat Pho, which reflects their majestic presence and timeless beauty. Guests can also enjoy panoramic views of Bangkok. The hotel also features stylish restaurants that appeal to the young generation in Sukhumvit district. The Kites Eatery, an international restaurant that serves both Asian and authentic Spanish dishes, is open all day. The interior is decorated with patterns of kites flying in the sky, inspired by

the Sanam Luang field. The LUZ Bangkok Tapas Bar serves tapas dishes from various regions of Spain. The design of the bar is inspired by the unique features of the Rama VIII Bridge and the shimmering reflections of the Chao Phraya River at dusk. The bar offers panoramic views of Bangkok. The Giant Swing Pool Bar is located on the rooftop of the hotel, next to the swimming pool.



### Strengthening Chiang Mai as a global sustainable tourism destination.

The Company launched the new “**InterContinental Chiang Mai The Mae Ping**”, a luxury hotel that stands out as the first living museum in Thailand. The hotel tells the story of the glorious art, culture, and traditions of Lanna



through its decor and technology, providing guests with an unforgettable experience. The hotel is strategically located in the Chang Khlan district, the heart of Chiang Mai, surrounded by tourist attractions from ancient temples to vibrant local markets. The hotel will attract quality travelers to Chiang Mai under the largest global luxury hotel brand in the IHG Hotels & Resorts group. The Company also launched the “**Chiang Mai Marriott Hotel**”, supporting Chiang Mai as Thailand’s luxury MICE tourism hub. The hotel is the first Marriott hotel in Chiang Mai and offers the largest premium MICE space in Northern Thailand, with over 6,200 square meters of space. The hotel has 10 modern meeting and conference rooms that blend Lanna’s unique art and culture, as well as an extension area with facilities for MICE guests. The hotel also has the “Suthep Hall”, which can accommodate over 800 people.

### Promoting Thailand as the “regional food wholesale hub”

AWC joined forces with food industry leaders from both public and private sectors to transform Thailand into the “regional food wholesale hub” of Southeast Asia and create the new benchmark by launching “**AEC FOOD WHOLESALE PRATUNAM**” under the concept of “INTEGRATED WHOLESALE PLATFORM FOR NON-STOP OPPORTUNITY.” The hub also strengthens Thailand as a gateway for the wholesale industry in the AEC which comprises over 10 member countries and has a potential market of more than 700 million people by connecting global food wholesalers and buyers across the AEC (ASEAN Economic Community) in one place. With a strong logistics infrastructure, Thailand has the potential to become the true international food-sourcing hub of the region. This project will be fully operational in 2024.

For more information on sustainability development at AWC, see our **Sustainability Report 2023** or QR Code.





## 4

## MANAGEMENT DISCUSSION AND ANALYSIS OF 4Q/2023 AND FOR THE YEAR 2023

### Economy

The National Economic and Social Development Board (NESDB) reported an estimated economic growth rate of 1.9% for 2023 and projected a growth rate of 2.2%-3.2% for 2024. In this regard, positive factors come from the robust expansion of private sector consumption, particularly in the categories of services, employment support, and increased labor income. However, the recovery of exports and the tourism sector has been slower than expected, partly due to subdued growth in China and the global electronics cycle, which has not fully recovered. However, there remains an inclination for further growth in the upcoming period. Headline inflation has decreased from lower energy prices in the global market and government measures to reduce gasoline prices, while the core inflation rate has decreased slightly from the previous year's high. The exchange rate of the Thai Baht has appreciated against the US Dollar, influenced by adjustments in the money market following diminished expectations of the Federal Reserve's sustained tight monetary policy, prompted by lower-than-expected economic indicators for the United States.

### Tourism Industry

The Ministry of Tourism and Sports reported Thai tourist numbers from January 1 to December 24, 2023. The data revealed that 27 million international tourists visited Thailand during this period. The top five countries with the highest number of foreign tourists were: 1. Malaysia, 2. China, 3. South Korea, 4. India, and 5. Russia. In Q4/2023, there was continuous growth compared to the previous quarter, aligning with the government's target of attracting approximately 25-28 million foreign tourists to Thailand, which corresponds to the high season. The Cabinet approved measures to

stimulate tourism with the visa-free program for tourists from five countries, which was initially implemented for Chinese and Kazakhstani tourists from September 25, 2023, to February 29, 2024. In the second phase, this program was extended to Indian and Taiwanese tourists from November 10, 2023, to May 10, 2024 and for Russian tourists from November 1, 2023, to April 30, 2024. In addition, the government implemented additional measures to stimulate tourism, including a permanent visa exemption for Thai-Chinese tourists, effective from March 1, 2024. The Tourism Authority of Thailand (TAT) expects that this measure will attract Chinese tourists to visit Thailand, aiming to reach the target of 8.5 million of the total target of 35 million international tourists in 2024. Additionally, as a component of the government's measures, there are efforts to promote events across Thailand with the goal of establishing year-round attractions that captivate both domestic and international tourists. In 2024, the government has set an ambitious target to raise tourism revenue to 3.5 trillion baht (from the earlier goal of 3 trillion baht). This will be achieved by promoting tourism in secondary cities, aiming to transform Thailand into a year-round high season destination, enhancing tourist facilities, improving transportation connectivity, and facilitating an increase in tourist spending. Furthermore, the TAT has initiated the "STGs Travel 4D" program to promote the sustainable development of tourism goals (Sustainable Tourism Goals: STGs). The program encourages tourism entrepreneurs to participate in the Sustainable Tourism Acceleration Rating (STAR) project, urging them to adopt the STGs objectives that cover all four dimensions within the environmental tourism system. These dimensions include economic, social, environmental, and cultural aspects, serving as guidelines for conducting their business.

## Retail and Commercial Industries

During Q4/2023, the retail business sustained its continual growth due to the festive season and this trend is expected to extend into the early months of 2024. The momentum is attributed to increased consumer spending and the recovery of the tourism sector, supported by governmental measures and promotional campaigns by businesses, in particular the implementation of the Easy E-Receipt program which allows individuals to receive a tax deduction for purchases of goods and services domestically until February 15, 2024. Moreover, the purchasing power of domestic consumers is gradually rebounding in line with the recovery of the Thai economy, and a rising number of foreign tourists actively contributed to the surge in retail sales in tourist provinces. Large-scale infrastructure investment projects continued to progress, contributing to income and employment and attracting investment to support community expansion. For the retail business trends through online channels (E-Commerce), it is expected to expand by an average of 6%-10% in 2024, driven by the recovery of the tourism sector together with the government's digital wallet project, which aims to stimulate consumer spending and support retail businesses.

For the commercial business, there continues to be a rising trend in supply, driven by the construction of new office spaces that are gradually being completed. Most of

new supplies are situated in CBDs. In 2024, the business of leasing office buildings is expected to expand slightly, particularly among the Grade A office leasing group. Furthermore, international companies tend to consider leasing new green office buildings that prioritize sustainable concepts (ESG), such as energy and environmental conservation, health or construction that adheres to global standards, such as LEED's green building standards, etc. However, the office building business still faces challenges from various factors. These include the hybrid workplace model and outsourcing, resulting in reduced demand for leased office spaces. The oversupply is expected to increase due to the opening of new projects, requiring business operators to adjust strategies. They need to present new options to tenants and create differentiation to enhance competitiveness in the future.

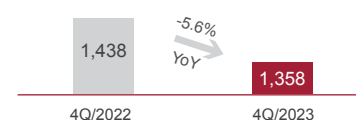
## Overview of Asset World Corporation<sup>1</sup>

The Company generated EBITDA growth by implementing a strategy to transform assets from DEVELOPING ASSETS into OPERATING ASSETS and by enhancing the capabilities of assets to reach a MATURE stage. In 2023, the Company has achieved the new high record in five aspects: 1) Net Profit increased by 28.2% from the previous year to 5,105 million baht. 2) the Net Operating Profit of business units (BU EBITDA) grew by 26.6% from the previous year to 10,639 million baht, 3) the RevPAR for the Hospitality Business grew by 54.8% from the previous year to 3,658 baht, 4) the Average Daily Rate (ADR) increased by 17.4% from the previous year to 5,661 baht per night, and 5) new operating assets and approved investment projects with a total value of over 20,000 million baht. As of year-end 2023, gross asset value amounted to 146,799 million baht, a 3.6% increase from 141,699 million baht in 2022, with growth from both the Hospitality and Retail & Commercial Business. The operating assets which generated revenue comprise over 70% of the portfolio, and the assets have moved from the ramp-up to the mature stage. Over the past period, the assets grew by 52% and the equity grew by 16% compared to 2019. The debt-to-equity ratio was 0.97 times, indicating the Company's strong capital structure.

The Company achieved growth of 19.5% in 4Q/2023 from 3Q/2023, with a net profit of 1,358 million baht. The occupancy rate in the 4Q/2023 was at 65.3%, up from 63.5% in the same period of the previous year, including Bangkok City, Non-Bangkok City and Luxury Resort. The Average Daily Rate (ADR) was 5,733 baht per night, growing by 1.3% compared to 4Q/2022. For the Retail Business, the Company has developed the properties to align with marketing strategies to serve as a Lifestyle Hub to attract more customers visiting the retail properties. The Commercial Business remained steady, generating consistent cash flow. The Investment Properties also performed well, generating a gain of 1,096 million baht in 4Q/2023.

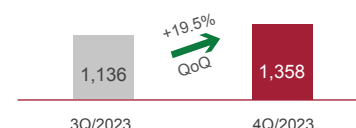
**Graph 1: Net profit  
(Financial Statement) (mil. baht)**

31.2% Profit Margin 27.5%



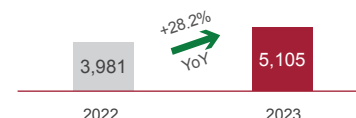
**Graph 2: Net profit  
(Financial Statement) (mil. baht)**

24.3% Profit Margin 27.5%



**Graph 3: Net profit  
(Financial Statement) (mil. baht)**

27.4% Profit Margin 26.9%



<sup>1</sup> The operating results for 2023 in this document are before restatement.

Moreover, in Q4/2023, the Company also launched the “InterContinental Chiang Mai The Mae Ping” in Chiang Mai, “Kissuisen”, with four premium authentic local, Japanese restaurants at the Bangkok Marriott Hotel The Surawongse, “Asiatique Ancient Tea House”, a premium dim sum and tea house at Asiatique The Riverfront Destination, “Café Pittore”, an Italian-style café presenting Asian flavors, and “Co-Living Collective: Empower Future” located at ‘The Empire’.

The Company has implemented a GROWTH-LED strategy with a unique business model and high-quality portfolio to maximize long-term value, which comprises three stages as below:

- (1) Near-Term Growth: The Company achieved growth by accelerating the transformation of assets from RAMP UP and REPOSITIONING them to MATURE stage. This includes increasing the EBITDA yield of assets to MATURE stage at more than 15% per year. The new operating assets since 2019 include Melia Koh Samui, Banyan Tree Krabi, Melia Chiang Mai, Courtyard by Marriott Phuket Town, Westin Siray Bay Resort & Spa Phuket (tentatively to operate under The Ritz Carlton Phuket), INNSiDE by Melia Bangkok Sukhumvit, InterContinental Chiang Mai The Mae Ping and Chiang Mai Marriott Hotel and Gateway Ekamai, etc. Furthermore, near-term growth is expected to strengthen profitability from the operating assets.
- (2) Medium-Term Growth: The Company leveraged its strengths to efficiently manage projects, aiming to expedite the transformation of development assets to operating assets. The projects for this growth are Vignette Collection, Pattaya Marriott Resort & Spa at Jomtien Beach and Kimpton Hua Hin etc. In addition, Plaza Athénée Nobu Hotel and Spa New York and The Plaza Athénée Nobu Hotel and Spa Bangkok will create synergy values between two global city destinations - Bangkok and New York and enhance AWC’s portfolio. In addition, The Plaza Athénée Nobu Hotel and Spa Bangkok will be the reception hub for the ‘River Journey Project’, connecting AWC properties along the Chao Phraya River, creating an ultra-luxury experience through these two iconic heritage buildings.
- (3) Long-Term Growth: The Company aims to achieve long-term growth through the investment plan under the GOR Agreement with TCC Group, while 3rd party assets also provide growth opportunities to generate cash flow and strengthen the quality of our portfolio. Currently, there are several projects being developed such as Aquatique by the Beach, Asiatique 2.2 and Weng Nakorn Kasem.

Furthermore, to support long-term growth, the Company has implemented a strategy to drive the development of large-scale projects while reducing the burden of capital structure during the project development phase. This strategy includes generating revenue through additional investment and project management. The operating model for this strategy is as follows: (1) Strategic investment with a call option: The Company was capable of investing in assets with high potential at predefined

prices and has flexibility in investment timelines, all while avoiding the burden of debt during the development phase and enhanced with high return. (2) Joint venture with global investors: The Company has collaborated with global investors and established a joint venture with plans to increase capital by 10,800 million baht in the future. The objective is to participate in investments and developments in the hotel business with high potential in Thailand. This will enable the Company to generate additional revenue in the form of asset management fees and incentive fees based on the project's performance and generate capital gains upon the future sale of assets.

The Company aims to foster the growth of cash flow by transforming DEVELOPING ASSETS into OPERATING ASSETS, together with enhancing the assets' capabilities to reach a MATURE stage through the GROWTH-LED strategy, with four components as follows:

#### **(1) Growth From Development**

The Company prioritizes speeding up the transformation of DEVELOPING ASSETS into OPERATING ASSETS. In addition, the Company holds more than 90% of freehold assets, and as a result, we can continuously develop the assets which have the capability to develop robustly to increase the value of assets with competitive costs. The Company also benefits from a favorable portfolio size, resulting in lower development costs in terms of investment value per square meter and development costs per square meter. This proportion is lower when compared to similar markets in the surrounding area in previous periods. For developed projects, there will be a higher Average Daily Rate (ADR), such as the InterContinental Chiang Mai The Mae Ping. Additionally, the return from operations tends to increase due to the influx of high-value customer groups and the diversity of customer segments.

#### **(2) Growth From Ramp-Up Capability**

The Company aims to generate cash flow by driving the ability to generate cash flow from assets in the initial period (RAMP UP) to reach a MATURE stage. The Company applies a unique business model, which encompass MICE, Bangkok City, Luxury Resort, and Non-Bangkok City, while also having global partnerships in hotel management. The Company has a global network of over 600 million members, up more than 47% since 2019. As a result, the Company can attract a significant number of international tourists with strong purchasing power to visit our hotels. This was evident from the higher growth in RevPAR during the same period in 2019. The Company also enhanced its cost efficiency with a direct booking rate of 69% for 2023, up from 66% in 2019, resulting in the Company reducing costs by over 100 million baht per year. Comparing the Company's performance to its competitors in the same segment during 2023, the Company's RGI Index of Courtyard by Marriott Phuket Town was 214, Bangkok Marriott Hotel The Surawongse, Le Méridien Bangkok and Banyan Tree Krabi were 189, 148 and 146, respectively.

For the Retail Business, the Company has enhanced its properties to align with marketing strategies to address the evolving demands of customers and harness their full potential to create a dynamic and thriving environment. One of the examples includes Asiatique The Riverfront Destination, which successfully repositioned itself as Thailand's largest riverfront 'Retail-Tainment' hub to attract more Thai and foreign tourists. For the Commercial Business, it continued its strong performance to consistently generate strong EBITDA, driven by Grade A office demand in prime locations.

### **(3) Growth From Repositioning**

The Company has adjusted strategies to enhance competitiveness against projects in the portfolio, allowing the Company to continuously develop and improve projects to bring a continual sense of newness. With global partnerships, the Company is able to develop the projects that align directly with the needs of customers worldwide. For example, in the Hospitality Business, there has been a successful transformation of Le Méridien Chiang Mai into Chiang Mai Marriott Hotel.

For the Retail Business, the Company focuses on enhancing projects to create experiences and lifestyle centers that meet the specific needs of customers and communities in each location. The Pantip at Ngamwongwan project was revamped with the Treasure Hunt concept, presenting the largest amulet center in Thailand, along with the biggest food and lifestyle market. Similarly, The Pantip Lifestyle Hub at Chiang Mai is an integral part of the Lannatique project, transforming the entire shopping center concept under the idea of "Every Happiness for Everyone".

For the Commercial Business, the Company continuously develops and upgrades service offerings. For instance, the CO-LIVING COLLECTIVE: EMPOWER FUTURE at 'The Empire'. This is considered the first project that has elevated the building to become a new lifestyle space, catering to future trends and with upgraded amenities to meet ESG standards.

### **(4) Growth From Cost Management**

Even though the Company has various high-quality projects in its portfolio and is developing in the future, the Company still emphasizes efficient cost management and operational efficiency through economies of scale. It benefits from being part of the TCC Group, having a global network of partners, serving both local and international customers, and adopting best practices from leading global partners. This enables the Company to manage its revenues in each business segment and exceed the targeted EBITDA flow-through. For instance, Hua Hin Marriott Resort and Spa had EBITDA flow-through at 71%, and Empire Tower had EBITDA flow-through at 96% in 2023 which has compared to the previous year etc.



In addition, the Company places a strong emphasis on operational efficiency by developing various work systems to make them more effective. This involves utilizing Data Insight Implementation, Process Transformation and Digitalized Operational Flows. These systems enable the Company to operate efficiently and utilize accurate data, thereby enhancing its competitive capabilities in the long term.

## SUMMARY OF OPERATING RESULTS

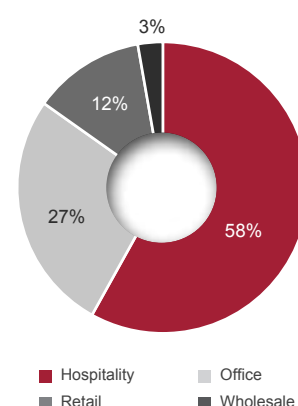
### Total Revenue

According to the Financial Statement, the Company's total revenue in 4Q/2023 was 4,931 million baht, increasing YoY, and representing stronger growth than in 2019 before COVID-19, reflecting the implementation of the GROWTH-LED strategy to generate efficient cash flow. This was mainly from growth in the Hospitality Business in line with the significant increase in the number of Thai and foreign tourists staying at the Company's hotels, with the proportion of revenue in this group at 58%, mostly from growth in Luxury Resort, Bangkok City and Non-Bangkok City. For the Retail Business, there was growth owing to the repositioning of the Retail properties to align with marketing strategies, while more customers returned to visiting the properties compared to the same period last year. The Office Building Business continued its strong performance, driven by demand for fully furnished Grade A office space in response to the growing trend of hybrid work models. Additionally, the Company gained from the fair value of Investment Properties of 1,096 million baht in 4Q/2023.

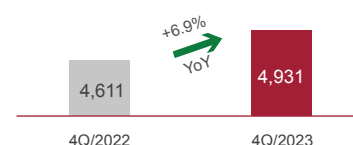
In comparison to the previous quarter (QoQ), total revenue reported in the Financial Statement increased by 5.7% QoQ, demonstrating the continuous growth from all business groups, primarily driven by the growth of the hospitality business in accordance with the high season.

For 2023, total revenue reported in the Financial Statement was 19,011 million baht, increasing by 30.9% YoY, with significant growth in the Hospitality Business in line with more visitors coming to stay at our hotels. The Retail Business also grew in line with more customers returning to visit properties, surpassing the figures from the previous year.

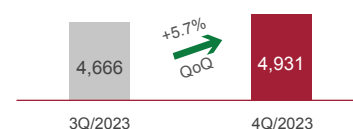
**Graph 4: The proportion of each business group revenue (Financial Statement) of 4Q/2023**



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

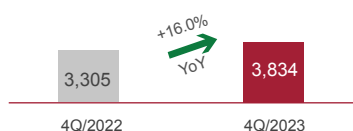


**Graph 6: Total revenue (Financial Statement) (mil. baht)**

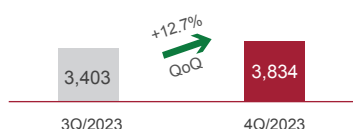


**Graph 7: Total revenue (Financial Statement) (mil. baht)**



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

Total revenue from the Operating Performance in 4Q/2023 was 3,834 million baht, an increase of 16.0% YoY, with growth in all business units due to an increase in economic activities, resulting from more customers visiting our hotels and retail properties.

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

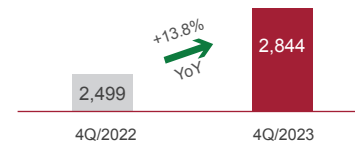
Total revenue from the Operating Performance in 4Q/2023 was 3,834 million baht, an increase of 12.7% QoQ, as a result of the growth of hospitality business.

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

For 2023, revenue from the operating performance was 14,036 million baht, up 46.2% YoY, with growth in all business units following the increase in economic activities, resulting from more customers visiting our hotel and retail properties.

**Revenue generated by each business group was as follows:****Hospitality**

According to the Financial Statement, revenue from the Hospitality Business was 2,844 million baht in 4Q/2023, growing 13.8% YoY. The overall occupancy rate in 4Q/2023 was 65.2%, with remarkable growth in all segments compared to the previous year especially in Luxury Resort and Non-Bangkok City. The Average Daily Rate (ADR) was 5,773 baht per night, growing by 1.3% YoY. The RevPAR was 3,767 baht per night, indicating growth of 4.1% YoY. In 4Q/2023, total revenue from the Hospitality Business reported in the

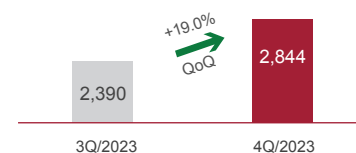
**Graph 11: Revenue from Hospitality  
(mil. baht)**

Financial Statement increased by 19.0% QoQ due to the higher number of customers visiting our hotels, even during the high season.

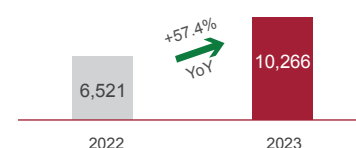
For 2023, the Company's revenue in the Hospitality Business, according to the Financial Statement, was 10,266 million baht, an increase of 57.4% YoY. The overall hotel occupancy rate in 2023 was 64.6%, an increase from 49.0% in 2022, with growth in all segments owing to the significant increase in the number of Thai and foreign tourists staying at the Company's hotels.

In addition, revenue from the Hospitality Business recorded a gain from the fair value of Investment Properties of 3 million baht due to rental income from dusicD2 Chiang Mai. As a result, revenue from the Operating Performance was 10,263 million baht.

**Graph 12: Revenue from Hospitality (mil. baht)**



**Graph 13: Revenue from Hospitality (mil. baht)**



**Table 1: Revenue of the Hospitality Business and related services\***

Categories	2023 (MB)	YoY	4Q/2023 (MB)	QoQ	YoY	Explanation
MICE <sup>1</sup> (50%;48%)**	5,164	43.8%	1,481	25.8%	5.1%	The revenue for MICE grew 5.1% YoY, resulting from more customers staying at our hotels. Bangkok Marriott Hotel The Surawongse showed a stronger performance with RGI of 165.5, showing greater growth potential than the market.
Bangkok City (11%;15%)**	1,181	79.5%	351	21.9%	27.0%	Revenue for 4Q/2023 climbed by 27.0% YoY, resulting in a significant increase in the number of tourists from the previous year especially at Le Meridien Bangkok, which had an RGI of 133.3.
Luxury Resort (13%;13%)**	1,394	64.2%	352	5.9%	17.8%	Revenue for 4Q/2023 climbed by 17.8% YoY, Banyan Tree Krabi where the highly popular, had an RGI at 184.8.
Non-Bangkok City (25%;25%)**	2,631	80.4%	688	10.3%	30.9%	Revenue for 4Q/2023 climbed by 30.9% YoY. Courtyard by Marriott Phuket Town, a popular hotel for tourists, had an RGI of 184.1.
<b>Total</b>	<b>10,370</b>	<b>58.2%</b>	<b>2,872</b>	<b>18.6%</b>	<b>14.4%</b>	

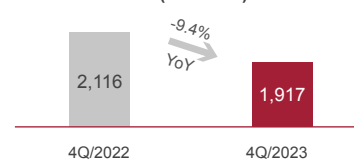
<sup>1</sup> Including InterContinental Chiang Mai The Mae Ping and Chiang Mai Marriott Hotel

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

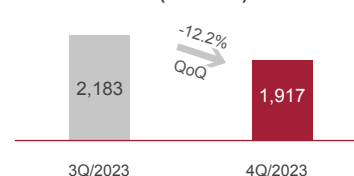
\*\* Revenue proportion of operating assets of the Hospitality Business; asset value proportion of operating assets of the Hospitality Business.

**Retail & Commercial\*** According to the Financial Statement, revenue from the Retail and Commercial Business amounted to 1,917 million Baht in 4Q/2023, decreasing by 9.4% YoY due to higher adjustments in the fair value of investment properties in 4Q/2022 from the return scenario after the COVID-19 situation. and when compared to the previous quarter, revenue from the commercial real estate business decreased by 12.2% due to some assets undergoing marketing strategies adjustments.

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

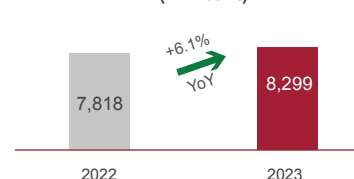


**Graph 15: Revenue from Retail & Commercial (Financial Statement)**  
(mil. baht)

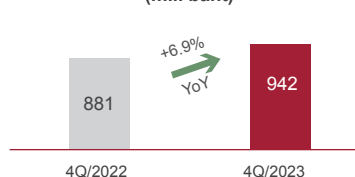


For 2023, the Company reported revenue from the Retail and Commercial Business, according to the Financial Statement, of 8,299 million baht, a 6.1% increase YoY due to the growth of the Retail Business and the repositioning of the Retail properties to align with marketing strategies. There were more visitors returning to visit our shopping centers compared to the same period last year. For the Commercial Business, there was a consistently strong performance due to the demand for Grade A office space with full amenities to cater to the increasing trend of hybrid working.

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



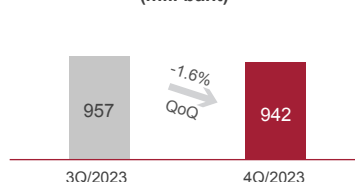
**Graph 17: Revenue from Retail & Commercial (Operating Performance)**  
(mil. baht)



#### Additional Information (Operating Performance)

In 4Q/2023, revenue from the Operating Performance of the Retail and Commercial Business was 942 million baht, up 6.9% YoY, mainly driven by Retail Business growth in visitors to the Retail properties. In addition, the Company repositioned the Retail properties to align with marketing strategies.

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

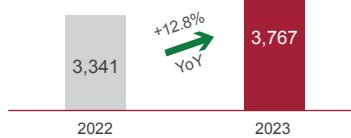


#### Additional Information (Operating Performance)

In 4Q/2023, revenue from the Operating Performance of the Retail and Commercial Business was 942 million baht, slightly declined 1.6% QoQ.

\* Revenue before excluding related transaction between business groups.

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



#### Additional Information (Operating Performance)

For 2023, revenue from the operating performance of the Retail and Commercial Business was 3,767 million baht, up 12.8% YoY, mainly driven by the Retail Business due to more visitors returning to visit our shopping centers and the repositioning of the Retail properties to align with marketing strategies.

**Table 2: Revenue of the Retail and Commercial Business\***

Categories	2023 (MB)	YoY	4Q/2023 (MB)	QoQ	YoY	Explanation
Community Shopping Malls (23%;26%)**	832	6.8%	214	0.4%	10.6%	Revenue from Community Shopping Malls in 4Q/2023 increased by 10.6% YoY due to an increasing number of visitors to our Retail properties.
Tourist Lifestyle Destination (15%;12%)**	532	148.2%	133	(9.3%)	86.4%	Revenue from the Tourist Lifestyle Destination in 4Q/2023 grew by 86.4% YoY because the repositioning of Asiatique the Riverfront Destination resulted in increased visitor numbers, both Thais and foreigners.
Community Market1 (3%;1%)**	95	16.6%	24	(4.4%)	10.7%	Revenue from the Community Market in 4Q/2023 increased by 10.7% YoY since the public returned to shopping centers as normal.
Commercial Building (60%;61%)**	2,201	2.8%	545	(0.3%)	(3.1%)	Revenue from the Office Building Business in 4Q/2023 decreased slightly by 3.1% YoY. The Office Building Business maintained its stable and sustainable revenue.
<b>Total</b>	<b>3,660</b>	<b>13.8%</b>	<b>917</b>	<b>(1.6%)</b>	<b>7.9%</b>	

<sup>1</sup> Excluded Tawanna Bangkapi and Tawanna Market

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

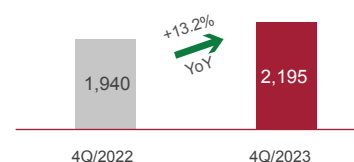
\*\* Revenue proportion of operating assets of the Retail and Commercial; asset value proportion of operating assets of the Retail and Commercial Group.

## Operating Expenses of Business Units (BU)\*

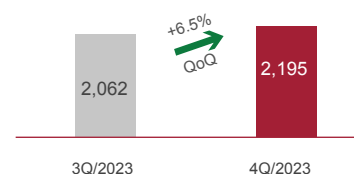
In 4Q/2023, the operating expenses of the Business Group (BU) totaled 2,195 million baht, up 13.2% YoY and 6.5% QoQ. This increase corresponds to the increase in the Company's revenue, especially for the Hospitality Business during the high season, along with the increasing number of operational assets, leading to an increase in business operations in common area as well. Furthermore, the flow through ratio improved in all business units compared to the same period last year. In 4Q/2023, the flow through ratio of the Hospitality Business was 60%; Courtyard by Marriott Phuket Town's flow through was 107%. The flow through ratio of the Retail Business and Commercial Business was 113%, due to effective cost management.

For 2023, the operating expenses of business units (BU) totaled 8,367 million baht, up 36.8% YoY in line with the increase in the Company's revenue: for the Hospitality Business, there was an increase in customers visiting our hotels and for the Retail Business there were more visitors returning to our shopping centers compared to the same period last year. The significant increase in operating expenses were in variable expenses, amounting to 4,537 million baht, representing a 47.2% increase YoY, mostly due to an increase in utility expenses. Meanwhile, fixed expenses were at 3,830 million baht, showing a 26.2% increase YoY. This increase was attributed to the expansion of the common area to accommodate customer service and the growth in operating assets, including INNSiDE by Meliá Bangkok Sukhumvit and InterContinental Chiang Mai The Mae Ping.

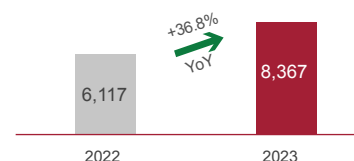
**Graph 20: BU Operating Expense (mil. baht)**



**Graph 21: BU Operating Expense (mil. baht)**



**Graph 22: BU Operating Expense (mil. baht)**



\* No elimination and exclude transactions between business groups.

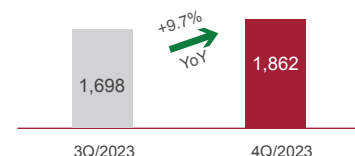


## Hospitality\*

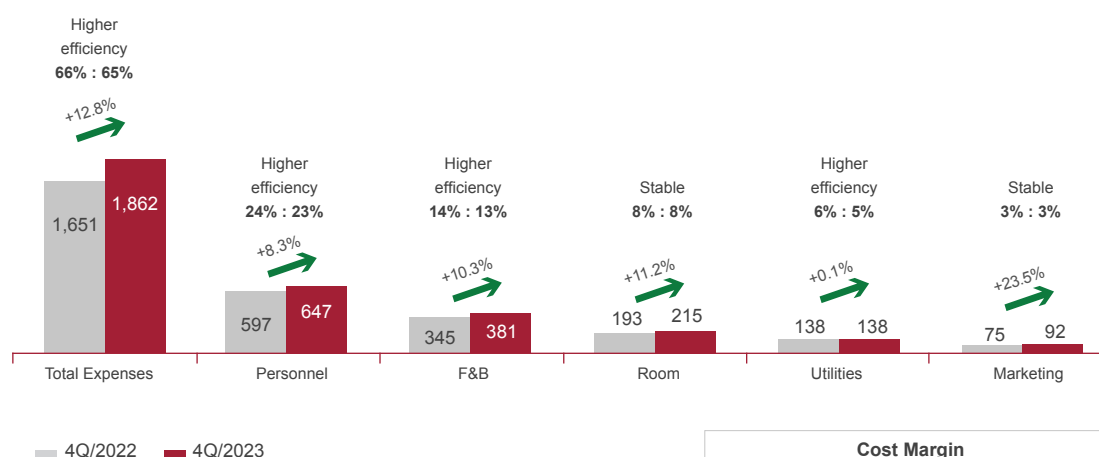
The Company had operating expenses for the Hospitality Business in 4Q/2023 of 1,862 million baht, up 12.8% YoY and 9.7% QoQ, in line with the increase in the Hospitality Business's revenue.

For 2023, the operating expenses of the Hospitality Business totaled 6,839 million baht, up 38.0% YoY, which was in line with its revenue growth. When considering the cost margin, it stood at 66.6%, representing an improvement from 76.0% in 2022.

**Graph 23: Operating expenses from Hospitality (mil. baht)**

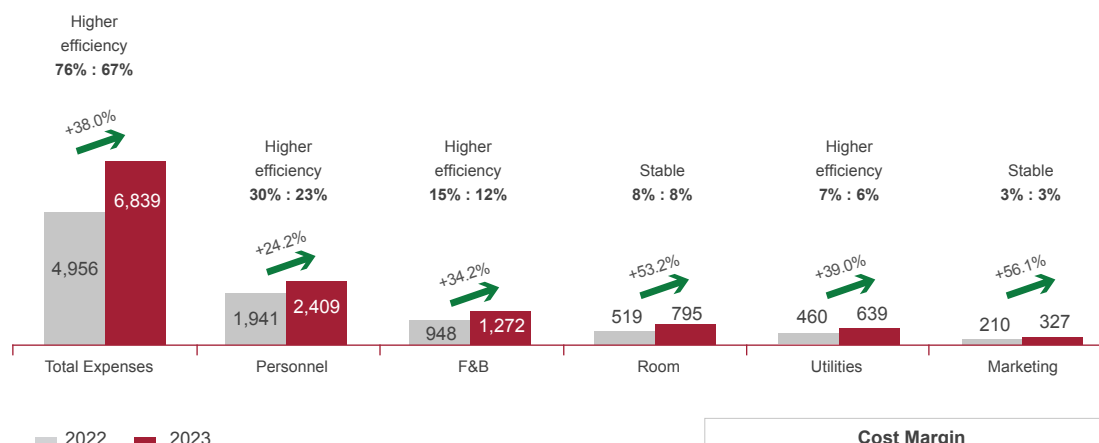


**Graph 24: Expenses of Hospitality Business - Quarterly**



**Cost Margin**  
4Q/2022 : 4Q/2023

**Graph 25: Expenses of Hospitality Business - Yearly**



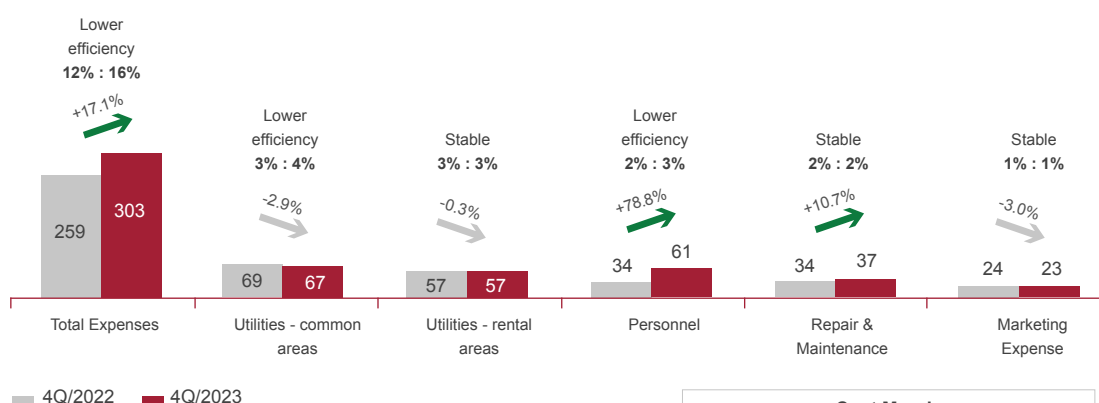
**Cost Margin**  
2022 : 2023

\* The operating expense is before excluding related transactions between business groups.

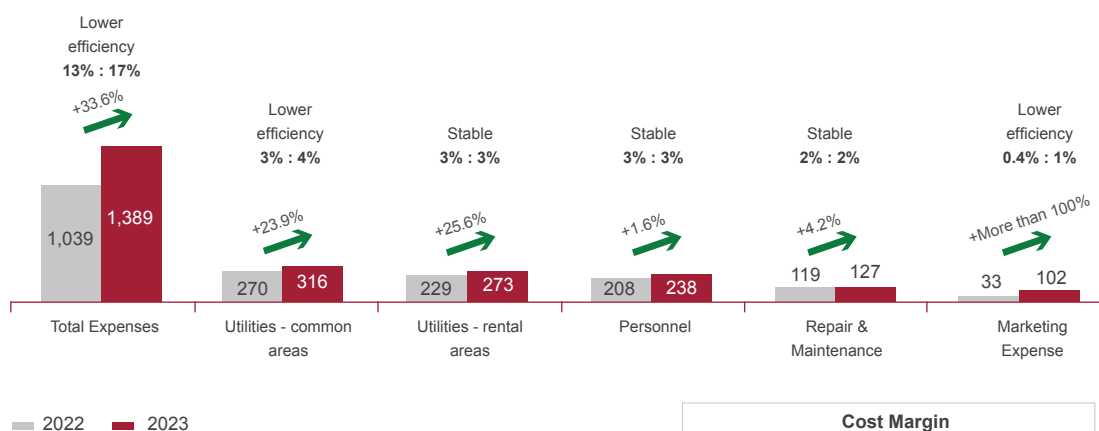
**Retail & Commercial\***

According to both the Financial Statement and Operating Performance, the operating expenses of the Retail and Commercial Business in 4Q/2023 totaled 303 million baht, increasing 17.1% YoY. In comparison to the previous quarter, operating expenses decreased 8.1% due to higher efficiency cost management.

For 2023, operating expenses, as stated in the Financial Statement, amounted to 1,389 million baht, increasing 33.6% YoY. The cost margin was 16.7%, increasing 3.4% YoY. This was mainly due to an increase in marketing expenses resulting from the repositioning strategies, as well as higher utility expenses.

**Graph 26: Operating expenses from Retail & Commercial (mil. baht)****Graph 27: Expenses of Retail and Commercial - Quarterly**

**Cost Margin**  
4Q/2022 : 4Q/2023

**Graph 28: Expenses of Retail and Commercial - Yearly**

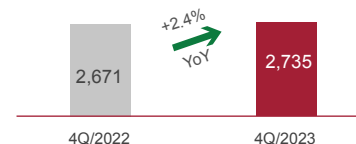
**Cost Margin**  
2022 : 2023

\* The operating expense of the business group is the operating expenses before excluding related transactions between business groups.

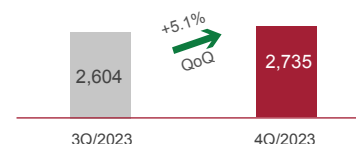
## Net Operating Profit (BU EBITDA)\*

According to the 4Q/2023 Financial Statement, the Company had a Net Operating Profit (BU EBITDA) of 2,735 million baht, increasing 2.4% YoY and 5.1% QoQ. This was mainly driven by growth from the growth of hospitality business and gain from the increased fair value adjustment.

**Graph 29: Net Operating Profit (BU EBITDA) (Financial Statement) (mil. baht)**

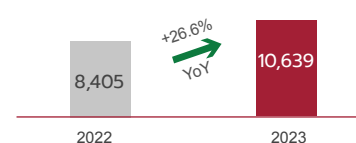


**Graph 30: Net Operating Profit (BU EBITDA) (Financial Statement) (mil. baht)**

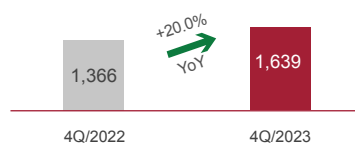


For 2023, the Net Operating Profit of business units (BU EBITDA), according to the Financial Statement, totaled 10,639 million baht, up 26.6% YoY, mainly because of growth in the Hospitality Business. In addition, the Retail Business also grew as more customers visited our Retail properties.

**Graph 31: Net Operating Profit (BU EBITDA) (Financial Statement) (mil. baht)**



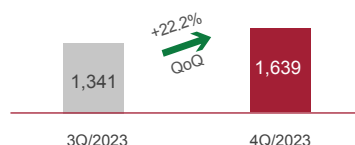
**Graph 32: Net Operating Profit (BU EBITDA) (Operating Statement) (mil. baht)**



### Additional Information (Operating Performance)

In 4Q/2023, the Net Operating Profit (BU EBITDA) from the Operating Performance was 1,639 million baht, up 20.0% YoY due to growth momentum across segments, particularly in the Hospitality Business.

**Graph 33: Net Operating Profit (BU EBITDA) (Operating Statement) (mil. baht)**



### Additional Information (Operating Performance)

In 4Q/2023, the Net Operating Profit (BU EBITDA) from the Operating Performance was 1,639 million baht, up 22.2% YoY due to growth momentum across segments, particularly in the Hospitality Business.

**Graph 34: Net Operating Profit  
(BU EBITDA) (Operating Statement)  
(mil. baht)**



#### Additional Information (Operating Performance)

For 2023, the Company's BU EBITDA from the Operating Performance was 5,664 million baht, up 62.5% YoY, representing remarkable growth in all segments as business activities operated at a normal level.

## Hospitality

The Net Operating Profit (EBITDA) in 4Q/2023, according to the Financial Statement, was 982 million baht, an increase of 15.8% YoY, due to an increase in the number of Thai and foreign tourists staying at our hotels, particularly in Luxury Resort, Bangkok City and Non-Bangkok City. This reinforced the strengths of having high-quality assets and a global partners' network, enabling the Company to capture High-to-Luxury tourists. Moreover, the Company's effective cost controls resulted in an EBITDA margin at 34.5%, up from 33.9% of 4Q/2022. In comparison to the previous quarter (QoQ), the Net Operating Profit (EBITDA) rose 41.8%.

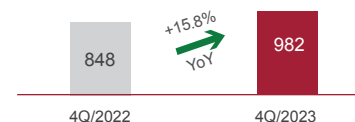
The Net Operating Profit (EBITDA) from the Operating Performance in 4Q/2023 was 982 million baht, an increase of 15.8% YoY and 41.5% QoQ.

For 2023, the Net Operating Profit (BU EBITDA) of the Hospitality Business, according to the Financial Statement, totaled 3,427 million baht, up more than 100% YoY. This was due to the increased number of tourists staying at our hotels, which is a result of the ability to travel internationally more than in the previous year, and efficient cost management. The EBITDA margin was at 33.4%, an increase from 24.0% for the previous year.

The Net Operating Profit (EBITDA) from the Operating Performance of 2023 was 3,424 million baht, an increase of more than 100% YoY.

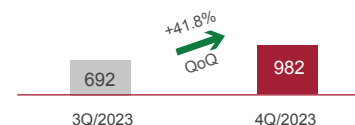
**Graph 35: Net Operating Profit  
(BU EBITDA) from Hospitality (mil. baht)**

33.9% EBITDA Margin 34.5%



**Graph 36: Net Operating Profit  
(BU EBITDA) from Hospitality (mil. baht)**

29.0% EBITDA Margin 34.5%



**Graph 37: Net Operating Profit  
(BU EBITDA) from Hospitality (mil. baht)**

24.0% EBITDA Margin 33.4%

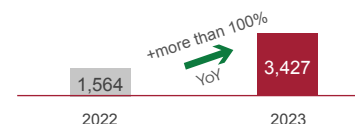


Table 3: Net Operating Profit (BU EBITDA) of the Hospitality Business\*

Categories	2023 (MB)	YoY	4Q/2023 (MB)	QoQ	YoY	Explanation
MICE <sup>1</sup>	1,593	81.3%	480	59.3%	(0.9%)	The Group's net operating profit increased 59.3% QoQ, as a result of the surge in hotel reservations for events, together with higher occupancy rate.
Bangkok City	387	225.1%	135	75.2%	42.5%	The Group's net operating profit increased by 42.5% YoY due to an increase in the number of hotel guests, resulting in higher occupancy rate and Average Daily Rate (ADR).
Luxury Resort	548	121.2%	130	6.0%	23.1%	The Group's net operating profit increased by 23.1% YoY because of the increase in Thai and foreign tourists staying in attractive tourist destinations, together with higher Average Daily Rate (ADR).
Non-Bangkok City	885	158.2%	233	22.7%	40.5%	The Group's net operating profit increased 40.5% YoY because of the increase in Thai and foreign tourists staying in attractive tourist destinations, together with higher Average Daily Rate (ADR).
<b>Total</b>	<b>3,413</b>	<b>114.9%</b>	<b>977</b>	<b>41.6%</b>	<b>15.0%</b>	

<sup>1</sup> Including InterContinental Chiang Mai The Mae Ping and Chiang Mai Marriott Hotel

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

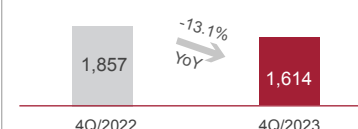
## Retail & Commercial\*

According to the 4Q/2023 Financial Statement, the Company's Net Operating Profit (BU EBITDA) was 1,614 million baht, decreasing 13.1% YoY and 12.9% QoQ. This decline was linked to alterations in marketing strategies, causing some operational expenses to rise. Consequently, the EBITDA margin decreased to 84.2% compared to the previous quarter's 84.9%.

For 2023, the Net Operating Profit (BU EBITDA) of the Retail and Commercial Business, as reported in the Financial Statement, totaled 6,910 million baht, up 1.9% YoY, with growth in the Retail Business resulting from more customers visiting our Retail properties.

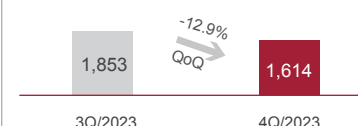
**Graph 38: Net Operating Profit (BU EBITDA) from Retail & Commercial (Financial Statement) (mil. baht)**

87.8% EBITDA Margin 84.2%



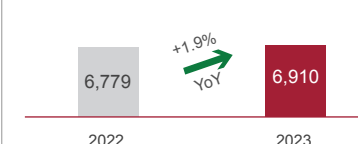
**Graph 39: Net Operating Profit (BU EBITDA) from Retail & Commercial (Financial Statement) (mil. baht)**

84.9% EBITDA Margin 84.2%



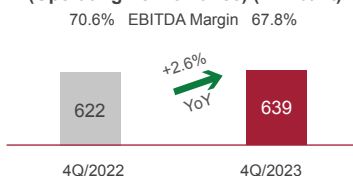
**Graph 40: Net Operating Profit (BU EBITDA) from Retail & Commercial (Financial Statement) (mil. baht)**

86.7% EBITDA Margin 83.3%



\* Net Operating Profit (BU EBITDA) is excluded related party transactions between business groups.

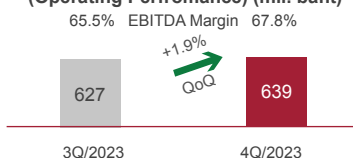
**Graph 41: Net Operating Profit (BU EBITDA) from Retail & Commercial (Operating Performance) (mil. baht)**



Additional Information (Operating Performance)

The Net Operating Profit (BU EBITDA) of the Retail and Commercial Business from the Operating Performance in 4Q/2023 was 639 million baht, up 2.6% YoY. This was due to more customers visiting our Retail properties and the repositioning of the Retail properties to align with marketing strategies.

**Graph 42: Net Operating Profit (BU EBITDA) from Retail & Commercial (Operating Performance) (mil. baht)**



Additional Information (Operating Performance)

The Net Operating Profit (BU EBITDA) of the Retail and Commercial Business from the Operating Performance in 4Q/2023 increased by 1.9% QoQ due to efficiency cost management.

**Graph 43: Net Operating Profit (BU EBITDA) from Retail & Commercial (Operating Performance) (mil. baht)**



Additional Information (Operating Performance)

For 2023, the Net Operating Profit (BU EBITDA) from the Operating Performance of the Retail and Commercial Business totaled 2,378 million baht, up 3.3% YoY.



Table 4: Net Operating Profit (BU EBITDA) of the Retail &amp; Commercial Business\*

Categories	2023 (MB)	YoY	4Q/2023 (MB)	QoQ	YoY	Explanation
Community Shopping Mall	434	2.9%	111	(5.6%)	15.0%	The Net Operating Profit in 4Q/2023 increased by 15.0% YoY owing to more customers visiting our Retail properties.
Tourist Lifestyle Destination	186	47.7%	88	35.5%	54.9%	The Net Operating Profit increased by 54.9% YoY due to increased visitor numbers, both Thais and foreigners.
Community Markets	57	24.6%	15	(4.6%)	24.1%	The Net Operating Profit in 4Q/2023 increased 24.1% YoY due to more customers visiting our Retail properties.
Office	1,667	0.8%	417	0.0%	(5.4%)	The net Operating Profit decreased slightly by 5.4% YoY. The Office Building Business maintained its stable and sustainable revenue.
<b>Total</b>	<b>2,342</b>	<b>4.3%</b>	<b>632</b>	<b>2.6%</b>	<b>4.1%</b>	

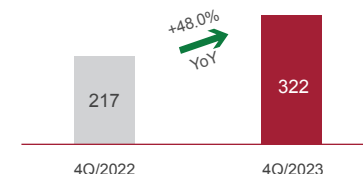
\* Each business unit is referred to only the operating assets of the Company. BU EBITDA before elimination of related party transactions is excluded management fees, interest income and fair value gains on Investment Properties.

The Wholesale Business Group has conducted strategic planning. Therefore, in 4Q/2023, the business group had cash outflow of 15 million baht to prepare for the commencement of its operation.

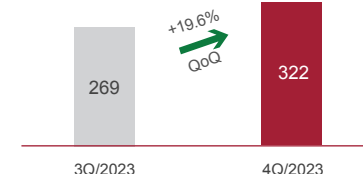
## Corporate Expenses

The Company incurred corporate expenses of 322 million baht in 4Q/2023, a 48.0% increase YoY and 19.6% QoQ. This was from the preparation for the Company's investment expansion in the future.

Graph 44: Corporate expense (mil. baht)

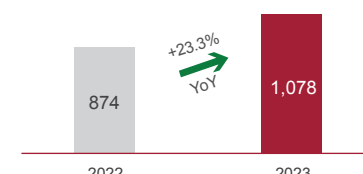


Graph 45: Corporate expense (mil. baht)



For 2023, the Company had corporate expenses of 1,078 million baht, up 23.3% YoY to support investment expansion in the future.

Graph 46: Corporate expense (mil. baht)

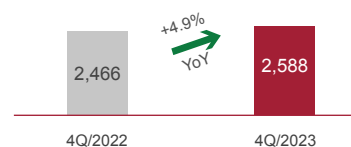


## Corporate EBITDA

According to the Financial Statement, the Corporate EBITDA in 4Q/2023 was 2,588 million baht, up 4.9% YoY mainly due to growth in the Hospitality Business and recognized fair value gains on Investment Properties. The Corporate EBITDA margin in 4Q/2023 was 52.5% and improved 14.0% QoQ owing to efficient cost management in the Retail Business.

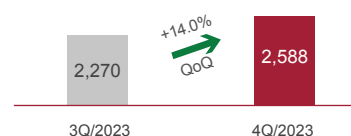
**Graph 47: Corporate EBITDA (Financial Statement) (mil. baht)**

53.5% EBITDA Margin 52.5%



**Graph 48: Corporate EBITDA (Financial Statement) (mil. baht)**

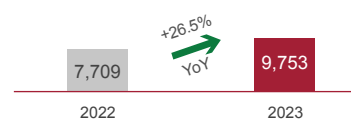
48.7% EBITDA Margin 52.5%



For 2023, the Corporate EBITDA, as reported in the Financial Statement, totaled 9,753 million baht, up 26.5% YoY mostly due to growth in the Hospitality Business because of an increase in the number of tourists staying at our hotels. Also, the Commercial Business has managed costs efficiently.

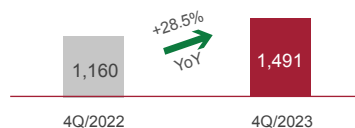
**Graph 49: Corporate EBITDA (Financial Statement) (mil. baht)**

53.1% EBITDA Margin 51.3%



**Graph 50: Corporate EBITDA (Operating Performance) (mil. baht)**

35.1% EBITDA Margin 38.9%

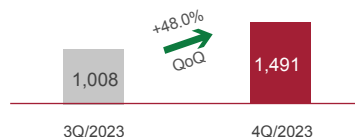


### Additional Information (Operating Performance)

For 4Q/2023, the Corporate EBITDA, excluding fair value adjustments, increased by 28.5% to 1,491 million baht compared to the same period last year. This growth was predominantly driven by the Hospitality Business. For the Retail Business, there was an increase in the number of customers visiting our Retail properties, together with the repositioning of the Retail properties to align with marketing strategies.

**Graph 51: Corporate EBITDA (Operating Performance) (mil. baht)**

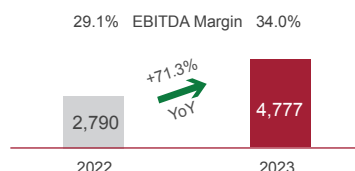
29.6% EBITDA Margin 38.9%



### Additional Information (Operating Performance)

Compared to the previous quarter (QoQ), the Corporate EBITDA increased by 48.0%. This was due to growth in the Retail Business, resulting from more customers visiting our Retail properties and the repositioning of the Retail properties to align with marketing strategies. Likewise, the Hospitality Business has experienced similar growth.

**Graph 52: Corporate EBITDA  
(Operating Performance) (mil. baht)**



Additional Information (Operating Performance)

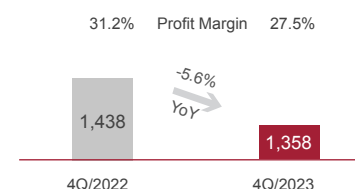
For 2023, the Company's EBITDA from the Operating Performance was 4,777 million baht, increasing by 71.3% compared to the previous year, driven by regular business activities.

## Net Profit

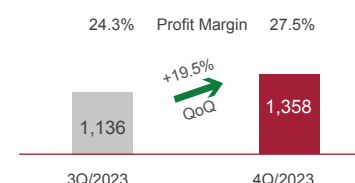
For 4Q/2023, the Company had a net profit, according to the Financial Statement, of 1,358 million baht, an increase of 19.5% YoY. The operational performance of the Hospitality Business was growing, the overall hotel occupancy rate in 4Q/2023 was 65.2%, with remarkable growth in all segments compared to the same quarter in the previous year, especially in Luxury Resort and Non-Bangkok City. The Average Daily Rate (ADR) was 5,773 baht per night, an increase of 1.3% YoY. The RevPAR was 3,767 baht, indicating growth of 4.1% YoY and surpassing the pre-COVID-19 levels of 4Q/2019. For the Retail Business, the Company has developed the properties to align with marketing strategies to serve as a Lifestyle Hub to attract more visitors to the retail properties. The Commercial Business remained steady, generating consistent cash flow. The Investment Properties also performed well, generating a gain of 1,096 million baht in 4Q/2023.

For 2023, the Company had a net profit, according to the Financial Statement, of 5,105 million baht, representing a 28.2% increase YoY. This increase could be attributed to a continuous influx of both Thai and foreign tourists staying at our hotels while the Retail Business had efficient cost management.

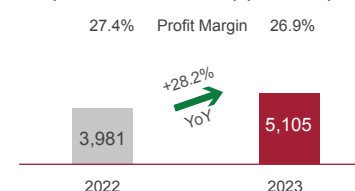
**Graph 53: Net profit  
(Financial Statement) (mil. baht)**



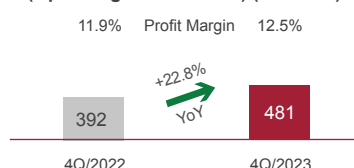
**Graph 54: Net profit  
(Financial Statement) (mil. baht)**



**Graph 55: Net profit  
(Financial Statement) (mil. baht)**



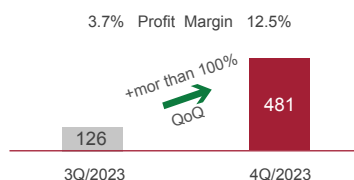
**Graph 56: Net profit  
(Operating Performance) (mil. baht)**



Additional Information (Operating Performance)

In 4Q/2023, the Company's net profit from the Operating Performance was 481 million baht, up 22.8% YoY. The Company had continuous growth in all business segments, which was shown in the profit margin of 11.0%.

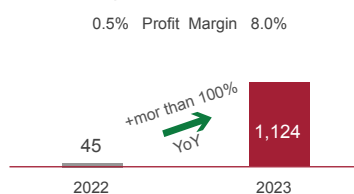
**Graph 57: Net profit  
(Operating Performance) (mil. baht)**



Additional Information (Operating Performance)

In 4Q/2023, the Company's net profit from the Operating Performance increased more than 100% QoQ. This was due to growth in the Hospitality Business and effective cost

**Graph 58: Net profit  
(Operating Performance) (mil. baht)**



Additional Information (Operating Performance)

For 2023, the Company's net profit from the Operating Performance increased more than 100% YoY, with growth in all segments.

## Capital Structure, Liability and Return

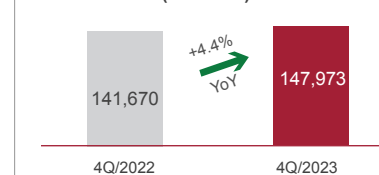
### Total Assets

The Company had total assets as of 31 December 2023 valued at 172,437 million baht, of which the main assets were operating assets.

The fixed assets consisted of property, plant and equipment, investment properties and leasehold rights. As of 31 December 2023, the total value of fixed assets was 166,667 million baht, while the value of operating assets\* was 166,578 million baht. Other assets, excluding property, plant and equipment and investment properties, as of 31 December 2023 were valued at 5,770 million baht. These other assets included current assets, which may vary from time to time depending on the normal operation and the other non-current assets such as withholding tax and refundable VAT.

The asset value as of 31 December 2023 was 147,973 million baht, an increase of 6,304 million baht, or 4.4% year to date, and the value of fixed assets was the value before deducting accumulated depreciation and excluding assets' revaluation, totaling 108,987 million baht, decreasing 10,431 million baht or 9.6% from the end of 2022. This was due to transferring some assets from assets under repositioning to assets under development. The assets were relocated to enhance the new marketing strategy to align with customer needs.

**Graph 59: Value fo Assets  
(mil. baht)**



\* The fixed assets value excluding assets in the headquarter as of 4Q/2023 was to 89 million baht.

The return on investment was calculated by the return on Net Operating Profit (BU EBITDA) to fixed assets (Table 5), which increased due to the ability to generate cash flow from operating results and effective cost management. Operating profit, excluding fair value gain, was 5,670 million baht, an increase of 1,952 million baht or 51.3% from the end of 2022.

The return on the Net Operating Profit (BU EBITDA) to fixed assets, based on the Financial Statement, as of 31 December 2023 was at 7.2%, up from 6.2% in 2022.

The return on the Net Operating Profit (BU EBITDA) to fixed assets from the Operating Performance, as of 31 December 2023 was at 3.8%, up from 2.7% in 2022.

The return on the Net Operating Profit (BU EBITDA), based on the Financial Statement of operating assets, comprised of assets in the BAU period (BAU), assets in the initial period (RAMP UP), and assets under repositioning (REPOSITION) to total fixed assets, as of 31 December 2023 was at 8.6%, up from 7.3% in 2022.

The return on the Net Operating Profit (BU EBITDA) from the Operating Performance, comprised of assets in the BAU period (BAU), assets in the initial period (RAMP UP), and assets under repositioning (REPOSITION) to total fixed assets, as of 31 December 2023 was 5.3%, up from 3.2% in 2022.

The Company's assets in the BAU period (BAU), which accounted for 14.3% of its total fixed assets, generated a 12.4% return on the Net Operating Profit as reported in the Financial Statement, as of 31 December 2023, down from 26.6% in 2022 due to the increased proportion of the company's operating assets in the mature stage.

The Company's assets in the BAU period (BAU) generated a return from the Operating Performance to fixed assets, as of 31 December 2023, at 9.5%, down from 13.3% in 2022 due to the increased proportion of the company's operating assets in the mature stage. The Retail and Commercial Businesses in the BAU period (BAU) created the high yields, demonstrating the Company's competitive advantage on having a balanced and diversified asset portfolio.

**Table 5: Return on Net Operating Assets EBITDA of the Business Group according to the Financial Statement and Operating Performance to Fixed Assets (Past 12 months) as of 31 December 2023**

The value of fixed assets is before deducting the accumulated depreciation and excludes the added value from land revaluation.

Assets	Net Operating Profit excluding valuation gain (Past 12 months)	Asset Value		Return on Net Operating Profit excluding valuation gain to fixed assets	Return on Net Operating Profit excluding valuation gain to fixed assets	Return on Net Operating Profit excluding valuation gain to fixed assets	Return on Net Operating Profit according to the Financial Statement to fixed assets	Return on Net Operating Profit according to the Financial Statement to fixed assets
		Amount (MB)	%	As of 31 December 2023 (Past 12 months)	2022	2019	As of 31 December 2023 (Past 12 months)	2022
Hospitality								
Assets in the BAU period (BAU)	1,327	14,785	16.7%	9.0%	-	8.1%	9.0%	-
Assets in the initial period (RAMP UP)	1,898	48,391	54.6%	3.9%	3.1%	5.3%	3.9%	3.1%
Assets under repositioning (REPOSITION)	187	5,486	6.2%	3.4%	0.3%	6.7%	3.4%	0.3%
Assets under development (DEVELOPING)	15	19,965	22.5%	0.1%	0.0%	-0.6%	0.1%	0.0%
Total	3,428	88,626	100.0%	3.9%	1.9%	5.8%	3.9%	1.9%
Retail and Commercial								
Assets in the BAU period (BAU)	684	6,331	10.7%	10.8%	13.3%	8.5%	20.4%	26.6%
Assets in the initial period (RAMP UP)	1,667	33,480	56.4%	5.0%	5.4%	6.2%	14.0%	17.9%
Assets under repositioning (REPOSITION)	(9)	514	0.9%	-1.7%	1.6%	5.6%	-7.8%	6.6%
Assets under development (DEVELOPING)	(100)	19,021	32.1%	-0.5%	0.0%	-1.8%	6.6%	0.0%
Total	2,242	59,347	100.0%	3.8%	3.9%	5.4%	12.2%	12.5%
Total of Fixed Assets	5,670	147,973	100.0%	3.8%	2.7%	5.6%	7.2%	6.2%
Fixed Assets of the Company								
Assets in the BAU period (BAU)	2,012	21,116	14.3%	9.5%	13.3%	8.3%	12.4%	26.6%
Assets in the initial period (RAMP UP)	3,565	81,871	55.3%	4.4%	3.8%	5.8%	8.1%	7.9%
Assets under repositioning (REPOSITION)	178	6,000	4.1%	3.0%	1.2%	6.0%	2.4%	4.7%
Assets under development (DEVELOPING)	(85)	38,986	26.3%	-0.2%	0.0%	-1.4%	3.3%	0.0%
Total of Fixed Assets	5,670	147,973	100.0%	3.8%	2.7%	5.6%	7.2%	6.2%

Note: (1) The Net Operating Profit (EBITDA) of the business group is equated to the total income (excluded Related Party Transactions, Management fees, Interest Income, and other income) which all expense has been deducted (excluding the financial cost). Credit Note is adjusted as deemed appropriate with the applicable quarter. The above assets are referred to only the operating assets of the Company.  
 (2) The value of fixed assets before deducting the accumulated depreciation and excluding assets revaluation as to display the return of investment



## Liabilities and Shareholder's Equity

As of 31 December 2023, the Company recorded total liabilities of 84,961 million baht, increasing by 6,444 million baht or 8.2% compared to the restated Financial Statement at the end of 2022 (Graph 60.2 and 60.3). The liabilities consisted of interest-bearing debt (IBD), amounting to 66,332 million baht, while other liabilities amounted to 18,629 million baht, mostly due to an increase in the loans from Financial Institutions to support new asset investment and project development, and financial leasing. As of 31 December 2023, shareholder's equity amounted to 87,476 million baht (Graph 60.3), mostly because of the recognition of positive operating results and unappropriated retained earnings.

Graph 60: Financial Structure

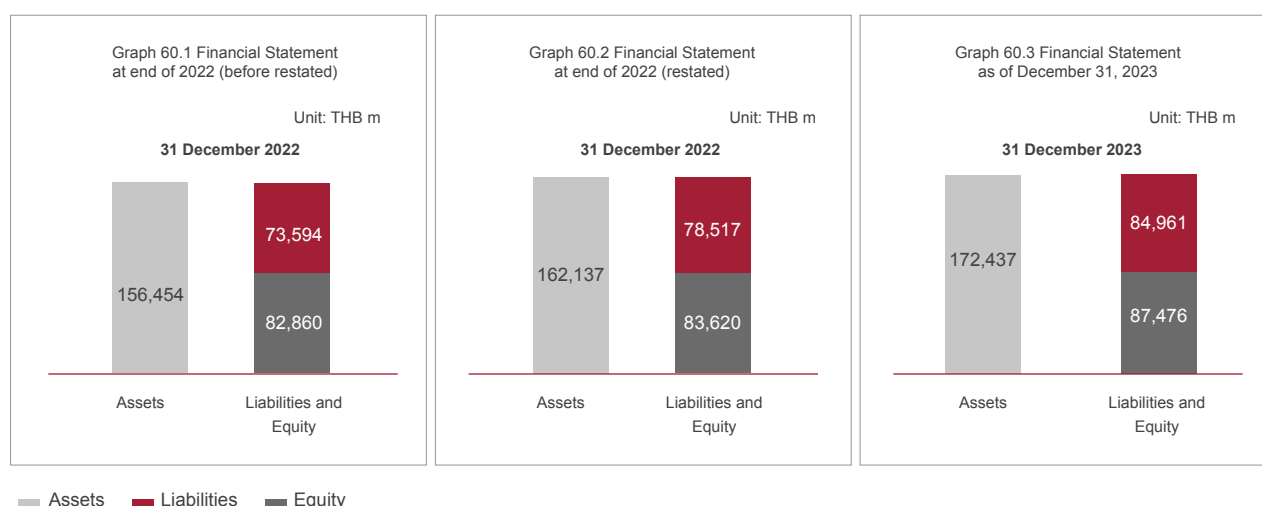


Table 6: Financial Ratio

Financial Ratio		Year		Quarter		
		2022	2023	4Q/2022	3Q/2023	4Q/2023
Financial Statement	EBITDA Margin	53.1%	51.3%	53.5%	48.7%	52.5%
	Net Profit Margin	27.4%	26.9%	31.2%	24.3%	27.5%
Operating Performance	EBITDA Margin	29.1%	34.0%	35.1%	29.6%	38.9%
	Net Profit Margin	0.5%	8.0%	11.9%	3.7%	12.5%

The EBITDA margin in the 4Q/2023 Financial Statement was 52.5%, marking a decrease from the previous year's margin of 53.5%. For 2023, it was at 51.3%, down from 53.1% in 2022 due to higher utility expenses of the Commercial Business. However, efficient cost management has mitigated these impacts. The net profit margin in the 4Q/2023 Financial Statement was 27.5%, decreasing compared to the previous year, which was at 31.2%. However, it has increased compared to the previous quarter due to the efficient management of company expenses. Meanwhile, the net profit margin was at 26.9% in 2023.

The EBITDA margin from the Operating Performance in 4Q/2023 stood at 38.9%, compared to 35.1% the previous year and showing growth compared to the previous quarter. For 2023, EBITDA margin was at 34.0%, up from 29.1% in 2022 due to more effective cost management. The net profit margin was at 12.5%, showing a positive adjustment from the previous quarter due to the year-end period being a high season. In addition, the net profit margin was at 8.0% in 2023, growing from 0.5% in 2022, resulting in a continuous increase in both Thai and foreign tourists staying and utilizing the hotel's food and beverage services for Hospitality Business and effective cost management in the Retail Business.

**Table 7: Debt to Equity Ratio**

Ratio	2022 (Before Restated 2Q/2023)	2022 (Restated 2Q/2023)	2023
Debt to Equity Ratio	0.89 times	0.94 times	0.97 times

The Debt-to-Equity Ratio as of 31 December 2023 was at 0.97 times, an increase of 0.03 times from the end of 2022. This was mainly due to an increase in loans from Financial Institutions to support new asset investment and project development for the growth pipeline. Nevertheless, the capital structure remained robust, and the Company maintained the capacity to secure loans for investment expansion in alignment with its business plan and suitable investment opportunities.

#### **The Company's commitment to sustainable development**

Driven by the Company's long-term vision of "Building a Better Future", AWC remains committed to creating social values and sustainable economic growth for all stakeholders, underpinned by "the Three Pillars" of the Sustainability Strategy: BETTER PLANET, BETTER PEOPLE, and BETTER PROSPERITY, covering nine important dimensions. In 4Q/2023, the Company was selected as a member of the Dow Jones Sustainability Indices (DJSI) in the DJSI Emerging Markets Indices for the first time. AWC achieved the highest sustainability score as per the Corporate Sustainability Assessment (CSA) by S&P Global, ranking 1st in the Hotels, Resorts & Cruise Lines industry, reflecting the Company's ability to drive sustainable business throughout the value chain.

## BETTER PLANET

Under this pillar, the Company is determined to proactively make measurable progress on building a better planet as a step toward becoming a carbon-neutral company by 2030. We set ambitious annual goals and work plans to guide the implementation of activities and projects and regularly monitor/measure performances and outcomes.

Under AWC's Energy Efficiency Plan, the Company reduced the specific energy consumption (SEC) to 5.5% across all AWC properties in 2023 compared to the base year (2017 - 2019). Reducing energy consumption also saved 54 million baht from electricity bills. This reduced 15,285 megawatt-hours, equivalent to 7,641 Tons CO<sub>2</sub>e in greenhouse gas emissions. In addition, the energy-saving performance in the first nine months of 2023 was equal to the energy consumed for one year by Banyan Tree Krabi and Banyan Tree Samui, or carbon dioxide absorbed by 343,849 trees. Compared to the YoY performance, the Company made significant progress in its climate strategy goal to reduce greenhouse gas emissions by 36.3%.

In 2023, the Company received EDGE certification for INNSiDE by Meliá Bangkok Sukhumvit. Moreover, the InterContinental Chiang Mai Mae Ping Hotel also received the LEED standards for building design and construction (BD+C) and the WELL Health-Safety Rating certification. Both hotels opened and began to operate in 2023. These achievements not only support sustainable tourism in Thailand, but also resonate with the expectations of the new generation and the evolving lifestyles of tourists and guests. Consequently, they contribute to creating positive impacts for all stakeholders. In addition, Banyan Tree Samui achieved a significant milestone as the first and only hotel in Thailand to be awarded the EarthCheck Platinum Certification, reflecting its continuous commitment and focus on environmental sustainability, setting an exemplary standard for the past 10 years in Thailand.

## BETTER PEOPLE

AWC, in collaboration with the Bangkok Metropolitan Administration (BMA) and more than 50 business partners, launched the annual "GIVE GREEN CBD 2023" project for the 10th consecutive year. The proceed from this initiative will be contributed to Asset World Foundation for Charity (AWFC)'s key 'Pun' initiatives: 'Pun Fun' for supporting education, 'Pun Dee' for the country's preservation of religion and culture, and 'Pun Sook' for supporting good health and community well-being. Our overarching aim is to drive long-term sustainability for all stakeholders and work towards 'Building a Better Future' together, comprising three main activities: 1) "AWC Charity Market Around", 2) "A Charity Christmas Tree," the environmentally friendly Christmas tree, and 3) "CBD We Run", the charity half marathon run in the city.

The Company continues to create social and community value and actively engages with communities where our properties are located. We conducted the second public hearings of “Weng Nakornkasem, Yaowaraj”, the large mixed-use development project on 17<sup>th</sup> December 2023. This time, we focused on listening, consulting, and gaining feedback from the communities to continuously improve our procedures and operations, ensuring positive impacts for the people and communities close to the project. The Company strongly believes that the project will bring out the charm of the old commercial district and preserve the culture, history, and color of Chinatown, and be a part of presenting their tradition and lifestyle to tourists from all over the world to experience the pride of Thailand.

## **BETTER PROSPERITY**

AWC and Marriott International launched the ‘Chiang Mai Marriott Hotel’, enhancing Chiang Mai as a center of luxury and MICE hospitality in Thailand with a total area of about 6,200 square meters across 10 state-of-the-art meeting rooms and an extended area of multiple facilities, each tailored to offer a unique experience. It includes Suthep Hall, which can host over 800 attendees with the decoration inspired from both Thai and Lannan culture. The project supports AWC’s GROWTH-LED strategy to enhance asset capabilities to generate cash flow and diversify the Group’s hospitality and lifestyle portfolio in a prime location to become a global MICE sustainable destination.

AWC is dedicated to sustainable development in all dimensions of the business, with a commitment to the economic, social, environmental, and ethical aspects of corporate responsibility. This effort aims to create long-term sustainable value for all stakeholders and contribute to Thailand’s goal of becoming a global sustainable tourism destination. In 2023, the hotel and retail operations, totaling 25 projects under AWC, have been awarded 5-star and 4-star certificates under the STAR program “Stars of Sustainability,” aligning with Thailand’s Sustainable Tourism Goals (STGs) of the Tourism Authority of Thailand (TAT).

AWC has signed a memorandum of understanding (MOU) with the Thai Chamber of Commerce and the University of the Thai Chamber of Commerce to develop a sustainable workforce. The collaboration aims to create a new generation of qualified professionals, known as AWC NextGen Workforce, who are aligned with the needs of both organizations and the global labor market. This initiative will support the growth of Thailand’s real estate and tourism industries.

## ACTIVITIES TO PROMOTE GOOD CORPORATE GOVERNANCE IN 4Q/2023

The Company prioritizes maintaining a consistent standard of good corporate governance, regularly communicating anti-corruption measures to all business partners to raise their awareness of the Company's commitment to good corporate governance and has also communicated the policies and practices regarding ethical interactions with trading partners.

Furthermore, one of the key principles of good corporate governance is prioritizing shareholder rights, equal treatment, and transparency, holding our Board of Directors accountable for upholding these values and delivering on their responsibilities. Our dedication to comprehensive governance practices has earned us the highest rating of 5 stars ("Excellent") for three consecutive years in the Corporate Governance Report of Thai Listed Companies (CGR Checklist) by the Thai Institute of Directors (IOD). Additionally, the Thai Investor Relations Association (TIS) has awarded us 5 stars in the AGM Checklist (Evaluation of the Quality of Shareholders' Meetings).

In 4Q/2023, AWC continuously developed properties to meet the diverse lifestyles of our customers both in development and the opening of hotels, restaurants, shopping centers, and Co-Living Spaces within office buildings, resulting in the operations achieving all time high from both the Hospitality and Retail & Commercial Business. Net profit for both 4Q/2023 and the full year showed substantial increases compared to pre-COVID-19 levels in 2019. AWC remains committed to executing the GROWTH-LED strategy to transform DEVELOPING ASSETS into OPERATING ASSETS, by enhancing the capabilities of assets to reach a MATURE stage to ensure long-term returns for shareholders. Additionally, in 2023 AWC was selected as a member of DJSI in the Emerging Markets Indices, achieving a score of 77, the No. 1 sustainability score by the S&P Global in the Hotels, Resorts & Cruise Lines industry, reaffirming its dedication to creating sustainable value for stakeholders and driving the industry in Thailand to grow while supporting Thailand as a sustainable global tourism destination.

## 5

# GENERAL INFORMATION AND OTHER RELATED INFORMATION

## 5.1 GENERAL INFORMATION

### HEAD OFFICE LOCATION

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

### THE REGISTERED NUMBER OF COMPANY

0107561000412

### SECURITIES REGISTRAR

Thailand Securities Depository Co., Ltd.  
No. 93 Ratchadaphisek Road, Din Daeng Sub-district  
Din Daeng District, Bangkok 10400.  
Tel. +662 099 9999  
Website: [www.set.or.th/tsd](http://www.set.or.th/tsd)

### AUDITOR

KPMG Phoomchai Audit Ltd.  
No. 1 Empire Tower, 48th -50th floor, South Sathorn Road,  
Yannawa Sub-district, Sathorn District, Bangkok, 10120.  
Tel. +662 677 2000  
Website: [www.kpmg.co.th](http://www.kpmg.co.th)

## 5.2 OTHER RELATED INFORMATION

### 5.2.1 Material Agreements and/or Memorandum of Understanding

The following details provide a summary of the list of agreements that are material to the operation of our business, or affect our business, which have been entered into by the Company and/or its subsidiaries from January 1, 2023, to December 31, 2023. The details below are provided solely for informational purposes and should not be considered as binding or completed terms and conditions of agreements.

#### a) Framework Agreements and Memorandums of Understanding

The Company and/or its subsidiaries have entered into memorandums of understanding with various organizations both from governmental and private sectors to determine the framework to support and develop the business potential of the Company's Group as well as to drive steady and sustainable growth of society and economy. The significant memorandums of understanding are as follows:



- **Memorandum of Understanding with Alipay Merchant Services Pte. Ltd.**

The Company entered into the Memorandum of Understanding regarding digital technology ecosystem with Alipay Merchant Services Pte. Ltd. to strengthen the digital technology ecosystem across the Company's business units as well as to enhance accessibility to digital payment services to buyers and sellers worldwide.

- **Framework Agreements with Michelin-starred chefs, Chef Ton Thitid Tassanakajohn and Chef Vicky Cheng**

The Company executed the framework agreements with Chef Ton Thitid Tassanakajohn and Chef Vicky Cheng to create EA Chef's table on 56th floor of EA rooftop at the Empire to be a food and beverage rooftop destination the comprises Thai and Chinese restaurants.

## b) Hotel Management Agreements

The Company and/or its subsidiaries entered into hotel management agreements with international hotel operators to manage and operate our hotels which are being developed as follows:

- Hotel Management Agreement for The Ritz-Carlton Phuket, a hotel located in Mueang Phuket District, Phuket Province, with Marriott International (Marriott) to enhance Phuket to be the global luxurious destination under the concept of "Rustic and Refined" to show Phuket's rich history through a romantic, relaxing and tranquil atmosphere.
- Hotel Management Agreement for Fairmont, a hotel located in Bangkok with Accor, which is the first opening of a Fairmont hotel in Thailand to enhance Bangkok as a global luxurious MICE destination.
- Hotel Management Agreement for Kimpton Pattaya which is located in Pattaya city with IHG group to expand the Company's diverse portfolio of hospitality and lifestyle destinations and aligns with

the Company's strategy to develop quality assets in prime locations.

- Hotel Management Agreement for Plaza Athenee Nobu Hotel and Spa New York to develop the Plaza Athenee hotel brand which shall be renovated from Plaza Athenee New York hotel building. The hotel is located in the best location of Manhattan and a Hotel Management Agreement for The Plaza Athenee Nobu Hotel and Spa Bangkok provided that the hotel will be developed from the East Asiatic Company building, which holds memorable history by Chao Phraya River. The two hotels will be managed by Nobu Hospitality to welcome tourists from around the world as well as to strengthen the ultra-luxury, long-standing Plaza Athenee brand.
- Hotel Management Agreement for Intercontinental Chiang Mai The Mae Ping hotel with IHG Hotels & Resorts. The hotel is developed under the living museum concept through the glorious culture and traditions of Lanna heritage. The hotel is located in the strategic Chang Klan area in Chiang Mai Province to meet the luxury travel trend of modern travelers who focus on sustainable tourism.
- Hotel Management Agreement for Chiang Mai Marriott Hotel, which is located in Chang Klan District in Chiang Mai Province, with Marriott International. This is the first opening of a Marriott hotel brand in Northern Thailand. The hotel design is inspired by the 19th century glory of the Lanna prosperity when Chiang Mai served as a prominent trading hub along the banks of the Ping River. The hotel targets MICE customers.
- Hotel Management Agreement with IHG Hotels & Resorts for InterContinental Chiang Rai Golden Triangle Resort and Kimpton Chiang Rai Golden Triangle, which are located in Chiang Saen District, Chiang Rai Province aiming to be an ecotourism and cultural destination for tourists from around the world.

### c) Agreements in relation to Project Development

The Company and/or its subsidiaries have entered into hire of work contracts with skillful consultants, contractors and service providers to implement actions in accordance with renovation or development plans of projects of the Company and/or its subsidiaries. The significant agreements are as follows:

#### ▪ Vignette Collection Project Development Agreements

Our subsidiary has entered into Vignette Collection Project Development Agreements (formerly known as the Grand Sole Pattaya Hotel Project), which intends to develop a hotel to be operated and managed under InterContinental Group (IHG) brand. The agreements are shown as follows:

- Contract for Structural Engineering, Architectural and Hardscape Work with C.E.S. Company Limited.
- Contract for Electrical & Communication, Sanitary & Plumbing & Fire Protection (MEP) and Air-Condition & Ventilation Work with MECT Holding Company Limited.
- Contract for Façade Work with Siammate Solutions Company Limited.

#### ▪ Pattaya Marriott Resort and Spa Hotel Project Development Agreements

Our subsidiary has entered into Pattaya Marriott Resort and Spa Hotel Project Development Agreements which intends to develop a hotel to be operated and managed under the Marriott International brand. The agreements are shown as follows:

- Contract for Structural Engineering, Architectural and Hardscape Work with Powerline Engineering Public Company Limited.
- Contract for Mechanical, Electrical, Plumbing Work (MEP) and Infrastructure Work with Twenty-Four Con & Supply Public Company Limited.
- Contract for Façade Work with Nawakij Aluminum and Glass (2009) Company Limited.

### d) Assets Acquisition Agreements

#### ▪ Agreement for Sale and Purchase of Shares in Hotels World 9 Company Limited (currently renamed to AWC Golden Triangle Company Limited) (The Imperial Golden Triangle Resort Project)

The Company as the purchaser entered into an Agreement for the Sale and Purchase of Shares in Hotels World 9 Company Limited (currently, AWC Golden Triangle Company Limited) with their existing shareholders as the sellers, to set out terms and conditions for purchasing and transferring of 200,000 shares or 100 percent of total shares in Hotels World 9 Company Limited. This purchase is intended to acquire ownership of The Imperial Golden Triangle Resort located in Chiang Rai province.

This Agreement for Sale and Purchase of Shares in Hotels World 9 Company Limited is an acquisition of assets transaction and connected transaction which is made in accordance with the resolution of the Board of Directors' meeting No. 1/2022 held on 18 February 2022 and the resolution of the 2022 Annual General Meeting of shareholders held on 22 April 2022, which approved to enter into this transaction.

#### ▪ Agreement for Sale and Purchase of Shares in Variety Asset 1 Company Limited and Retail World 5 Company Limited (Currently renamed to AWC Songwad Property 1 Co., Ltd. and AWC Songwad Property 2 Co., Ltd.) (Song Wat Project)

The Company as the purchaser entered into an Agreement for the Sale and Purchase of Shares in Variety Asset 1 Company Limited with their existing shareholders as the sellers, to set out terms and conditions for purchasing and transferring of 500,000 shares or 100 percent of total shares in Variety Asset 1 Company Limited. In addition, the Company as the purchaser entered into an Agreement for the Sale and Purchase of Shares in Retail World 5 Company Limited with their existing shareholders as the sellers, to set out terms and conditions for purchasing and transferring of 100,000 shares or 100 percent of total shares in

Retail World 5 Company Limited. The two purchases are intended to acquire ownership of the real property to develop luxury hotel project along riverside, which is located on Song Wat Road, Bangkok Metropolitan.

The Agreement for Sale and Purchase of Shares in Variety Asset 1 Company Limited and the Agreement for Sale and Purchase of Shares in Retail World 5 Company Limited are the acquisition of assets transactions and connected transactions which are made in accordance with the resolution of the Board of Directors' meeting No. 1/2022 held on 18 February 2022 and the resolution of the 2022 Annual General Meeting of shareholders held on 22 April 2022, which approved to enter into such transactions.

- **Agreement for Sale and Purchase of Shares in Imm Hotel Charoenkrung Company Limited (currently renamed to Charoenkrung Luxury Hotel Development Company Limited) (The Swan Project)**

The Company as the purchaser entered into an Agreement for the Sale and Purchase of Shares in Imm Hotel Charoenkrung Company Limited (currently, Charoenkrung Luxury Hotel Development Company Limited) with their existing shareholders as the sellers, to set out terms and conditions for purchasing and transferring 5,000,000 shares or 100 percent of total shares in Imm Hotel Charoenkrung Company Limited. This purchase is intended to acquire ownership of real property to develop the luxury hotel located on Charoenkrung Road, Bangkok Metropolitan.

This Agreement for Sale and Purchase of Shares in Imm Hotel Charoenkrung Company Limited is an acquisition of assets transaction and connected transaction which is made in accordance with the resolution of the Board of Directors' meeting No. 1/2022 held on 18 February 2022 and the resolution of the 2022 Annual General Meeting of shareholders held on 22 April 2022, which approved to enter into this transaction.

- **Agreement for Sale and Purchase of Shares in Plaza Athenee Holding (Thailand) Company Limited (Plaza Athenee New York Hotel)**

The Company as the purchaser entered into an Agreement for the Sale and Purchase of Shares in Plaza Athenee Holding (Thailand) Company Limited with their existing shareholders as the sellers, to set out terms and conditions for purchasing and transferring the shares in Plaza Athenee Holding (Thailand) Company Limited totaling 59,500,000 shares, or 100 percent of total shares in Plaza Athenee Holding (Thailand) Company Limited. This purchase is intended to acquire ownership of Plaza Athenee New York hotel which located at the heart of Manhattan, New York as well as town house in New York.

This Agreement for Sale and Purchase of Shares in Plaza Athenee Holding (Thailand) Company Limited is an acquisition of assets transaction and a connected transaction which is made in accordance with the resolution of Board of Directors' meeting No. 3/2023 held on 14 June 2023 and the resolution of the Extraordinary General Meeting of shareholders No. 1/2023 held on 26 July 2023, which approved to enter into this transaction.

## 5.2.2 Grant of Right Agreement dated June 7, 2019, and as amended ("Grant of Right Agreement")

On June 7, 2019, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (the "Grantor") entered into a Grant of Right Agreement with Asset World Corp Public Company Limited ("we", "us"), whereby the Grantor agreed to grant, and procure companies in which the Grantor holds shares or has control over, directly or indirectly, in aggregate of more than 50% of the total voting rights but excluding the companies listed in the SET and foreign stock market and subsidiaries of such listed companies, and grant us the following rights with respect to the Assets (as defined below) owned by the Grantor or the Companies Under Grant of Right Agreement for the Agreed Businesses (as defined below):

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

If we refuse to acquire or develop the assets under (i) or (ii) above or we and the Grantor under the Grant of Right Agreement cannot agree on the material terms and conditions under (i), (ii), or (iii), as the case may be, the Grantor shall have the right to offer such assets for sale to a third party, or develop, or procure a third party to develop such assets for the operation of the Agreed Business. However, the Grantor may not sell such assets to a third party or allow a third party to develop such assets at a

price lower than the price offered by us or the price that the Grantor offered to us or on conditions that are more beneficial to a third party. In relation to the assets, if the Grantor provides a third party with a more beneficial offer than the one offered to us, the Grantor agrees to offer the same to us and to comply with the procedures stipulated in the Grant of Right Agreement once again.

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

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

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

In the event that the Grantor breaches their obligations or terms under the Grant of Right Agreement, and where such breach is not rectified within 180 days, the Grantor

agrees to indemnify us for damages or loss of profit arising out of the breaches of the Grantor under the Grant of Right Agreement.

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

### 5.2.3 Various Laws and Regulations Relating to Our Business Operations

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

#### a) Land Laws

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

##### Freehold Land

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

##### Lease of Immovable Property

The CCC prescribes that any transactions relating to immovable property, including the lease of land or buildings, must be registered with the relevant land office, except for leases of no more than three years. The unregistered leases with a term of more than three years will only be enforceable for the first three-year period. However, the law permits a contractual party to grant a promise to renew the lease term for a period no more than three years in the lease agreement. To be enforceable, the lease agreement must include a declaration of intention of the contractual parties to renew the lease for a period of no more than three years.

##### Expropriation of Land

Pursuant to the Expropriation of Immovable Properties Act B.E. 2530 (1987) (as amended), the Thai Government is authorized to expropriate land and buildings for public purposes. In practice, where government agencies or a ministry, a sub-ministry, a department, a local administrative organization, a state enterprise, or any other person who acts on behalf of the government and is empowered to expropriate immovable property or control expropriation (e.g., the Department of Highways, the Mass Rapid Transit Authority of Thailand, the Expressway Authority of Thailand) expropriate land, they will be required to issue a Royal Decree stating the purpose of the expropriation, the name of the expropriation officer, and the land boundary in the area to be expropriated. The owner of the expropriated land and buildings over such land will be entitled to compensation for any damage incurred from expropriation.

##### Mortgages

Mortgages are provided for and governed by the provisions of the CCC. A mortgage will survive a transfer of ownership of the mortgaged property. The mortgage and the release of a mortgage must be properly registered with the relevant land office.

##### Restrictions on Foreign Ownership of Land

Subject to certain exceptions, foreigners are not permitted to acquire and own land in Thailand. The exceptions include: (i) where a foreigner receives an inheritance as a statutory heir under the Land Code, provided that the total area of land acquired and owned (including land

that the person has either already acquired or has not yet acquired) does not exceed one Rai per family and is used only for residential purposes; (ii) where a foreigner brings into Thailand no less than 40 million baht for the purposes of investment in accordance with regulations issued under the Land Code, provided that the land to be acquired does not exceed one Rai, is only for residential purposes and permission is obtained from the Ministry of Interior; and (iii) where a foreigner applies to acquire land as permitted under other laws, such as the Promotion of Investment Act B.E. 2520 (1977) (as amended) and the Industrial Estate Authority of Thailand Act B.E. 2522 (1979) (as amended). The Land Code provides that legal entities with the following structures are considered “foreigners”:

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

## b) Overview of Building Laws

Under Sections 144 and 146 of the CCC, the owner of the land upon which a building is constructed is primarily considered to be the owner of the building, unless the building was constructed by another person with the consent of the landowner. In practice, construction permits, and sale and purchase agreements of buildings,

are used as prima facie evidence of ownership of the building. Pursuant to the CCC, to transfer ownership of an immoveable property, such as buildings, the transfer must be in writing and registered at the competent land office. Even though there are no official documents showing title to the building, the land office registry is able to verify whether any encumbrances or transactions relating to a building have been registered at the land office (e.g., registration of mortgage of the building or transfer of the building).

### Building Construction

In Thailand, the principal law that governs the construction of buildings is the Building Control Act B.E. 2522 (1979) (as amended) (the “Building Control Act”). The Building Control Act provides guidance relating to the architecture, stability, safety, environmental concerns, and other aspects of construction. To construct a building, the owner of the building must apply for an application for a construction permit along with the construction blueprints to the local government office (e.g., sub-district administrative organization and district office) for the officer’s inspection to determine compliance with other laws and regulations enacted under the Building Control Act.

In certain local areas, local administrative agencies may have different rules regarding the construction of certain types of buildings. The applicable laws or rules of the Building Control Act depend on the location and purpose of the building to be constructed. In addition to the Building Control Act, the construction may also be subject to other applicable laws. For example, the construction of any property or object that encroaches on the water requires a construction permit pursuant to the Navigation in Thai Waters Act (No. 13), B.E. 2525 (1982), enhancement and conservation of national environmental quality laws, town and city planning laws and ministerial regulations which are issued by virtue of the Building Control Act and which may also provide for certain restrictions relating to the construction of buildings in certain areas, as prescribed by the relevant government (e.g., notifications relating to environmental protection zones, pollution control zones or other such zones prohibiting the construction or modification of buildings).



Furthermore, the requirements of other applicable laws must also be considered when applying for construction permits and alteration permits. In some cases, the prior approval of relevant government agencies may be required under such laws to support an application under the Building Control Act. For example, where a construction is in a military security zone, within the boundaries of a royal property or in an air navigation safety zone, the prior approval of certain government agencies is strictly required.

#### Building Construction Certificate

Under the Ministerial Regulations on Types of Controlled Building B.E. 2552 (2009) issued pursuant to the Building Control Act, controlled buildings, specifically commercial buildings and office buildings, with usage areas exceeding 300 sq.m., must obtain the Certificate of Building Construction, Modification or Relocation ("Or. 6") prior to actual usage. Hotel buildings of all sizes, regardless of usage area, must obtain the Or. 6 prior to actual usage. If there is a change in the use of controlled buildings from one category to another, for example, changing from being a commercial building to an office building, the owner will be required to apply for a permit for the change of use of the building ("Or. 5") from the competent local governmental office.

#### Zoning

Typically, the Building Control Act applies only in the areas stated in the Royal Decree enforcing such law. However, if any areas fall within the ambit of a notification relating to a master city plan, the Building Control Act is also applicable in those areas regardless of the Royal Decree. In addition, if the town and city planning laws conflict with any ministerial regulations issued under section 8 of the Building Control Act or any local by-laws issued under sections 9 or 10 of the Building Control Act, the town and city planning laws will apply.

A master city plan will become effective after it has been published in the ministerial regulation. However, according to the Town Planning Act B.E. 2562, from November 25, 2019 onwards, the master city plan will be effective after it has been published in the ministerial regulation of the Ministry of Interior or local legislation. There will be an

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

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

### c) Environmental Impact Assessment

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

### d) Laws Relating to Hotel License

#### Hotel License

The hotel business in Thailand is governed by Hotel Act B.E. 2547 (2004) (the "Hotel Act"), which aims to promote and regulate the hotel business in Thailand. The Hotel Act defines the term "hotel" to include an accommodation established for the business purposes of providing temporary accommodation service for travelers or any other persons in exchange for compensation. Persons who wish to operate a hotel business are required to obtain a hotel license from the hotel registrar. Failure to obtain such license is subject to an imprisonment for not exceeding one year and/or a fine exceeding 20,000 baht, and an additional daily fine not exceeding 10,000 baht until the license is obtained. However, hotels that charge their guests on a monthly basis are exempted from the hotel license requirement under the Hotel Act.

In reviewing the application for and the renewal of the hotel license, the hotel registrar will consider whether the hotel has complied with the building control law, city planning law, public disaster mitigation and prevention law, public

health law and enhancement and conservation of national environmental quality laws. The hotel registrar may exercise discretion in denying the license application or renewal if it discovers that the hotel has not complied with these laws, in particular, the building control law and city planning law.

The hotel license can be transferred to another person provided that the transferee possesses the qualifications stipulated under the Hotel Act and the transfer is approved by the hotel registrar. In addition, the hotel licensee must obtain approval from the hotel registrar prior to any change in the hotel's category, name or number of rooms that affects the structure of the building.

#### Hotel Manager

The hotel operator must appoint a hotel manager and notify the hotel registrar of such appointment. The hotel manager must possess certain qualifications as stipulated under the Hotel Act, which include, among others, being at least 20 years old, holding certificates or experience as stipulated by the Hotel Business Promotion and Regulation Committee, not suffering from chronic alcoholism, addiction to narcotic drugs or any contagious diseases as prescribed by the Hotel Business Promotion and Regulation Committee, not having been sentenced to imprisonment by final judgment (except for an offence committed through negligence or a petty offence), not having been sentenced by a final judgment of committing a sexual offence under the Criminal Code, an offence under the laws relating to narcotic drugs, women and child trafficking or prostitution. The hotel manager, however, can be the same person as the hotel operator.

#### Duty of Hotel Licensee and Hotel Manager

The hotel licensee and hotel manager have the following joint duties and responsibilities:

- (1) to affix a signboard bearing the name of the hotel in front of the hotel
- (2) to show the license in a conspicuous place in the hotel
- (3) to affix a room number in front of every hotel room
- (4) to display the document showing the rate of hotel fees in a conspicuous place in the hotel
- (5) to affix the fire escape plan on each floor of the hotel as well as each hotel room and emergency exit signs on each floor of the hotel

- (6) to display the documents showing the scope of limited liability in the hotel and every hotel room
- (7) to keep the hotel in a sanitary and hygienic condition in accordance with the law on public health and the order of the local or public health officer
- (8) to keep the hotel in a firm and secure condition and maintain a fire prevention system in accordance with the law on building control and the order of the local officer
- (9) to maintain the environmental quality in accordance with the enhancement and conservation of national environmental quality laws and
- (10) to oversee and provide facilities for hotel guests in case of fire, flood, or any danger occurring in the hotel.

The manager also has the following duties:

- (1) to not let anyone conceal themselves or conspire within the boundaries of the hotel in such a manner that is likely to cause public disorder or the commission of criminal offence in the hotel
- (2) to immediately inform the administrative officer or police officer in case there are any reasonable grounds to suspect that there may be, or has been, a concealment, conspiracy, or commission of a criminal offence in the hotel as mentioned in (1); and
- (3) to arrange for a registration card and registration book of the guests who stay at the hotel and submit a copy of the registration book to the hotel registrar every week.

## 5.3 LEGAL DISPUTES

From time to time, we and our subsidiaries may be involved in legal proceedings, administrative proceedings, or other disputes in the ordinary course of our business. As of the date of this Annual Registration Statements (Form 56-1 One Report), the Company is not aware of any material legal proceedings, claims or disputes currently existing or pending against us that may have a negative impact to our assets which is higher than 5 (five) percent of shareholders equity according to the consolidated financial statements of the group for the fiscal year ending December 31, 2023 or may have a material adverse effect on our business or results of operations but cannot evaluate such impact in figures.

Nevertheless, one of our subsidiaries, namely The Hotel Sukhumvit 50 Co., Ltd. has been filed an administrative case with the Central Administrative Court. On July 31, 2020, the Central Administrative Court issued an order to accept the plaint as the black case No. Sor.34/2562 between RHYTHM Sukhumvit 50 Condominium Juristic Person, the 1st Plaintiff with its residents, a total of 51 persons, and The Office of Natural Resource and Environmental Policy and Planning, the 1st Defendant with others, a total of 6 persons, in which The Hotel Sukhumvit 50 Co., Ltd. is the 6th Defendant. On August 13, 2020, The Hotel Sukhumvit 50 Co., Ltd. received the summons to answer to the plaint. The Plaintiffs have alleged the cause of this case that the Environmental Impact Assessment report (EIA report) of INNSIDE Bangkok Sukhumvit Hotel construction project is unlawful and, accordingly, they have requested for the revocation of the resolution to approve such EIA report, the construction suspension, and requested that all Defendants shall, jointly or severally, compensate the RHYTHM Sukhumvit 50 Condominium Juristic Person, the 1st Plaintiff. The 1st Defendant to the 5th Defendant confirmed that the EIA report was legally conducted and The Hotel Sukhumvit 50 Co., Ltd. confirmed that an application for EIA report approval was submitted and applied in accordance with the laws and with the relevant competent authorities in all respects. Later, the court granted permission to three plaintiffs to withdraw their plaints; accordingly, the remaining number of plaintiffs are 48 persons, and the court granted permission to the 1st Plaintiff to withdraw the plaint that was claiming for the damages; accordingly, there is no longer a disputed issue regarding claiming for damages in this case. Later, the remaining 48 Plaintiffs and The Hotel Sukhumvit 50 Co., Ltd. can achieve the mutually agreed solutions to settle the dispute of this case, therefore on June 23, 2023, the remaining 48 Plaintiffs filed the application to withdraw the case from court and the court granted permission to the withdrawal and removed the lawsuit from the court's docket on June 26, 2023, therefore this case is finished.

## 5.4 SECONDARY MARKET

Nil

## 5.5 FINANCIAL INSTITUTION WITH REGULAR CONTACT

Nil

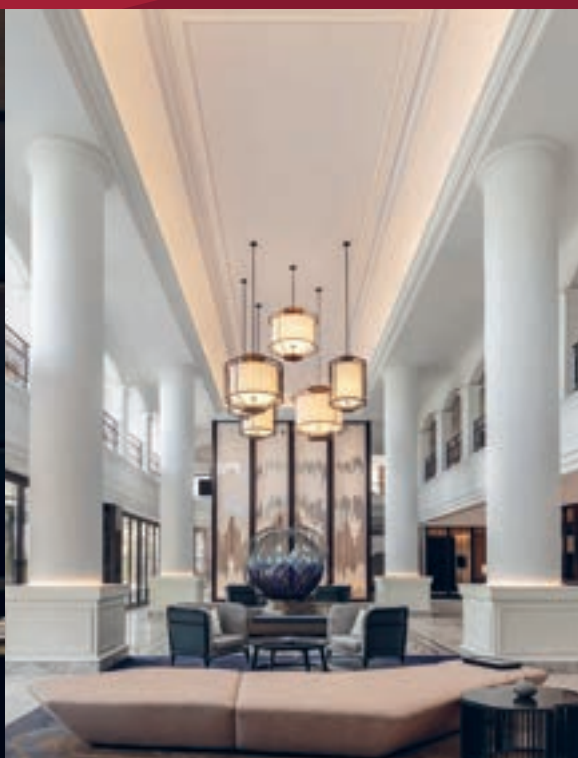


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# 2

## CORPORATE GOVERNANCE



## 6

## CORPORATE GOVERNANCE POLICY

The Company commits to comply with the good corporate governance through three main mechanisms which are; (1) a mechanism of corporate governance framework for the whole organization (2) a solid corporate governance as a top fundamental for building a better future, and (3) a continuous development of corporate governance mechanisms. The governance of the organization starting from shareholders and passing governance through board of directors, comprising of expertise in various fields with the highest standard in the industries and having skills in the top tier of various national industries. The company has more than half of the independent directors (8 out of 14). In addition, the Company laid down the active governance framework by appointing Management Committee (MACO) to responsible for day-to-day operation, risk management, Human Resource Management and Information Technology Management. In this regards, the Company also use technology and systems to support, monitor and control the business operations of the Company and its subsidiaries in order to comply with policies, directions, business strategies, business plan, financial target and yearly budget. MACO has the authority to oversee and run businesses in accordance with the approved Manual of Authority (MOA). The MOA is a part of the management process that is passed on the authorities to all departments / sections through the work processes that have been developed up to the standardized and maturity stage from time to time. Committees, sub-committees or working groups have been appointed to cover various functions and to be responsible for each part and to achieve the Company's objectives. The Company has set roles, duties and responsibilities of

all related parties and encourage the cooperation among all relevant teams in risk management to mitigate risks to the acceptance level (risk appetite) in a systematic approach. In parallel, the Company also develop, improve the efficiency and effectiveness of the working processes as well as to have the audit process to inspect any gaps in the working processes in accordance with the 3-line of defense.

In order to comply with laws, good practices, and changes to both the environment and economic situation, the Board of Directors approved the Good Corporate Governance Policy and Business Code of Conduct, which have been reviewed and improved annually. This is to apply as the guidance for operating the business as well as encourage directors, executives, and employees across every level to comply with the Business Code of Conduct in executing their duties strictly. In this regard, to ensure the trust of all stakeholders, and as a reference for shareholders and investors, the Company has published the Good Corporate Policies, Business Code of Conduct and other policies which promote good corporate governance in operating the business among the Group of the Company through its website: [www.assetworldcorp-th.com](http://www.assetworldcorp-th.com) and disclosed via E-Smart ISO, an internal document disclosure system of the Company. Moreover, the Company communicated the Business Code of Conduct to all new directors, executives, and employees to use as a guideline for executing their duties. Thus, all directors, executives, and employees shall be obliged to comply with the Business Code of Conduct strictly.

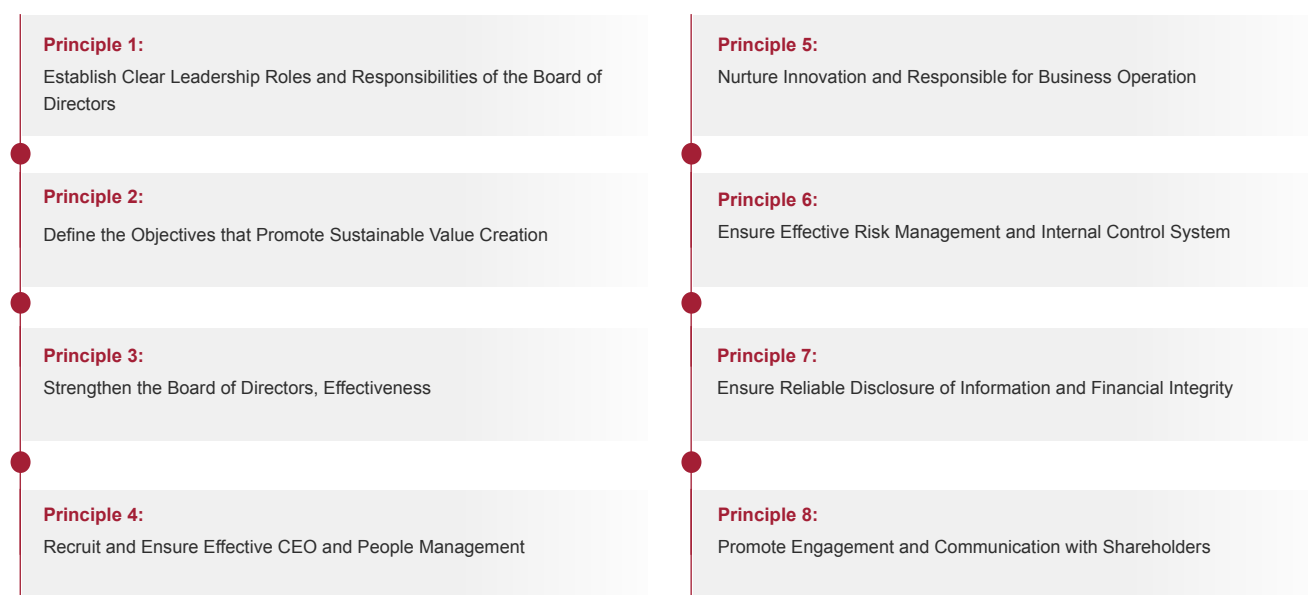
Additionally, the Company specifies that all executives and employees shall be able to access the intranet as a channel of E-Learning for studying the Business Code of Conduct by themselves. In doing so, all executives and employees shall execute a test regarding the Good Corporate Governance and Business Code of Conduct. The Company shall use the result of the aforementioned test to improve its communication or organize activities for executives and employees to understand and adjust their way of working correctly. Furthermore, the Company shall monitor the execution of the Good Corporate Governance Policy and Business Code of Conduct by conducting an internal audit.

In this regard, the Board of Directors has assigned the Corporate Governance and Sustainability Committee to be responsible for overseeing and screening tasks related to corporate governance including following up, reviewing, and improving policies to be suitable for the situation and in accordance with the principles of

good corporate governance by applying the CG Code to achieve the following results:

1. Expand its capacity to compete and have good operating results and sustainable growth.
2. Build confidence for shareholders and build trust for all those stakeholders.
3. Operate the business with ethics and respect the right of others and responsibilities to shareholders and stakeholders.
4. Create transparency, accountability and duty of care and the loyalty of the Board of Directors.
5. Benefit to society and the environment

The Good Corporate Governance Principles comprise of eight principles as follows:



Building A Better Future; the core vision, mission and strategy of the Company, is also embedded in all 8 Principles of the good corporate governance. ***“AWC is building a better future by going beyond the norms in property development and management, and providing responsible and sustainable solutions for our stakeholders.”***

For more information, shareholders can consider the policies and good corporate governance practical principles from the Good Corporate Governance Policy and the Business Code of Conduct as shown on the Company’s website ([www.assetworldcorp-th.com](http://www.assetworldcorp-th.com))



## 6.1 Overview of the corporate governance policy and practice guidance

As the leader in the integrated lifestyle real estate development business and listed on the Stock Exchange of Thailand, the Company strives to build sustainability for future growth and unleash its efficiency to create added value over the long-term in the supply chain as well as “Building A Better Future”. The Company has strong intentions to conduct its business in compliance with the good corporate governance principles and transparency, be auditable and have a Board of Directors which has vision, accountability and is a good role model in practicing and creating equality for all stakeholders. In addition, the Company aims to build the organization to have proper practice, capacity, and efficiency in order to promote its capacity of competition for sustainable growth in accordance with the Corporate Governance Code: CG Code.

### 6.1.1 Policy and guidelines related to the Board of Directors

#### 1. Policy and guidelines related to the Board of Directors

The Board of Directors shall consist of a person having education, expertise and experience which are beneficial to the Company and dedicated to performing their duties. Shareholders shall nominate the Board of Directors in order to monitor the Company's operations. In this regard, the Board of Directors will nominate the executive officers to the Management Committee to be responsible for managing and operating the normal business of the Company and any task which may be assigned. This shall include the appointment of a sub-committee to be responsible for the internal audit and control, the audit system, the appointment of an auditor, business management and operation, the recruitment of qualified persons to be director and executive officer of the Company, business risk management, the monitoring of the Company, executive and employee performance. Additionally, the Board of Directors shall appoint the Company Secretary to be responsible for arranging meetings in compliance with related laws and regulations. Thus, the Company deemed it appropriate to specify the clause relating to the Board of Directors' policy and guidance as follows:

#### 1) Composition, qualification of the Board of Directors, and the nomination of directors

The Board of Directors shall be comprised of a person who has proper qualifications in performing their duties efficiently. The composition will include executive directors and a non-executive director with various expertise and proper experience with the business and internal balance among the Board of Directors. This is to ensure that all directors shall be entitled to express their opinion independently.

#### 2) Independence of the Director

The Board of Directors shall scrutinize, express their opinion and vote for the Company's business which the Board of Directors has the power and authority to make their decisions independently and not subject to any pressure from its duty, or family, or conflict of interest.

#### 3) Role, duties, and authority of directors

The Board of Directors has its role as the shareholders' representative. Their significant duties include making decisions related to key policies and the strategy of the business, and ensuring that the management committee complies with those policy and strategy for the best benefit of shareholders, including allocating important resources, delegating and monitoring the performance of sub-committee and the management committee. The Board of Directors works to achieve its objectives and targets, create value for the business, both sustainably and for the benefit of the Company and fairness of stakeholders, in compliance with good corporate governance and policies, laws, objectives, and article of association.

#### 4) Role and duty of the Chairman

- The Chairman shall be independent from the management committee and segregate its authority, duty and accountability from the president of the Company.

- Oversee and ensure that the Board of Directors performs its duties efficiently and in accordance with the objectives and main goals of the organization.
- Ensure that all directors shall participate in fostering an organizational culture with ethics and good corporate governance.
- Set out agenda items for the Board of Directors' meetings in consultation with the Chief Executive Officer and President and put in place a mechanism to include material issues in the agenda items for the meetings.
- Allocate sufficient time for the management team to propose and have a careful debate on the material issues. This includes encouraging directors to exercise careful discretion and express their independent opinions.

## **5) Organizing specific committees and sub-committees**

In order to assist and promote the performance duty of the Board of Directors properly, five committees were set, namely: the Audit Committee, the Executive Committee, the Remuneration and Nomination Committee, the Risk Management Committee and the Corporate Governance and Sustainability Committee.

## **6) Board of Directors' Meeting and receipt of document and information**

The Company schedules the Board of Directors meetings at least four times annually, with the meeting date fixed in advance throughout the year. In this regard, all directors should attend the meeting and the Company Secretary shall be responsible for organizing the meeting. Each director will receive the agenda and material agenda for studying at least seven days in advance. The Company specifies a minimum quorum at the time when the Board of Directors will vote at the meeting, with not less than two-thirds of the total number of directors who are present.

## **7) Company Secretary**

The Board of Directors shall appoint a Company Secretary to be responsible for processing all activities of the Company to comply with the rules and regulations of the Stock Exchange of Thailand, the office of the Securities and Exchange Commission and other related authorities.

## **8) The performance assessment of the Board of Directors**

To improve the Board of Directors' performance in all aspects, an annual performance assessment shall be executed to review its performance, problems and obstacles each year.

## **9) Remuneration of the Board of Directors, Chief Executive Officer and President, and executives**

The Remuneration and Nomination Committee shall be responsible for any monetary consideration, including any other benefit as deemed appropriate and aligned with the strategy and long-term targets of the Company. Additionally, the remuneration of directors should be comparable with others in the same industry and proposed to the meeting of the Board of Directors and/or shareholders (as the case may be).

## **10) Successor Plan**

The Company shall specify the preparation process for a successor to prepare the readiness of a successor, especially for an executive position. In doing so, a career development plan and individual development plan shall comprise leadership development, work allocation, duty and responsibility and other special assignments.

## **11) Director Development**

### 11.1 Orientation for new directors

The Board of Directors shall organize an orientation for every new director to provide knowledge, understanding in business and operations of the Company to be ready to perform their duties as director. The orientation will explain the business

operations, business structure, director structure, policies, and good corporate governance guidelines.

#### 11.2 Knowledge development for directors and executives

The Company support the directors and executives to participate in the seminar that will be benefit to perform their duty. The Company Secretary will coordinate with the director to participate in the course provided by Thai Institute of Directors and other institutions and support for internal seminar so that all directors will update news and their knowledge regularly.

Currently, all directors attending the directors' duty course and other courses provided by Thai Institute of Directors up to 100 percent of all board members. In addition, the Company has provided information of seminars and training for the Board of Directors every year.

## 2. Corporate Governance of Subsidiaries

### Governance Mechanisms

The Company's main objective is to conduct business as a holding company, holding shares in other companies. In this regard, the Company approved the subsidiary Governance Policy which specifies both direct and indirect measures allowing the Company to supervise and manage the business of the subsidiaries. This is to ensure they have a good management system, are transparent, are audited, and allows the Company to effectively specify the direction of management of the subsidiaries in which the Company invests or intends to invest in the future. The Company tracks the administration and operation of the invested subsidiaries in order to protect the best interests of the Company's investment, and the Company supervises one of its departments or sectors by itself. Measures and mechanisms in place allowing the supervision of these subsidiaries' businesses should lead to increased value and trust for all stakeholders of the Company so that the subsidiaries operate continuously and sustainably. For this purpose, the Company has stipulated the above-mentioned measures for governing subsidiaries that have their core

businesses in property management (the "Subsidiary with Core Business"), not including subsidiaries that own property with no revenue from property management (the "Subsidiary with Non-Core Business"). Moreover, the Company has stipulated supervising measures for the Subsidiary with Core Business to conform with the rules regarding regulations to supervise subsidiaries in accordance with the Notification of the Capital Market Supervisory Board (the "CMSB") No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended), Regulation of Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended), including the principle of good corporate governance

## 3. Policy regarding the holding of directorship in other companies by directors and executives

The Company has a policy which stipulates that its directors can hold directorship positions in another company provided that it shall not be an obstruction to rendering its performance as the Company's director and complies with the guidelines stated by the office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

### 6.1.2 Policy and Guidelines related to Shareholders and stakeholders

#### 1. Rights of shareholders

- 1) Shareholders have equal rights to receive information concerning the Company's financial position and performance. The shareholders may request to inspect documents relating to shareholders' meetings.
- 2) Shareholders have the right to an equal distribution of the Company's profit in the form of dividends.
- 3) Shareholders have an equal right to participate in the shareholders' meetings. The Company shall inform the shareholders of relevant regulations,

criteria, and procedures governing the meetings, as well as voting rights, and processes for voting, and expressing of an opinion.

- 4) The Company shall hold a General Meeting of Shareholders annually, called the "Annual General Meeting". Other shareholders' meetings shall be held when it is deemed necessary; such meetings shall be called "Extraordinary General Meetings".
- 5) Prior to the shareholders' meeting date, the Company shall provide both Thai and English versions of the general meeting notice of the meeting, agenda items, and opinion of the Board of Directors of the Company to the Stock Exchange of Thailand within the period specified by law, and to publicize such notice of the general meeting on the Company's website at least 28 days prior to the shareholders' meeting day unless there is an exceptional necessity. In this regard, the Company shall assign Thailand Securities Depository Co., Ltd., (TSD) (securities registrar) as the Company's registrar, to deliver relevant documents and disclosure, to the shareholders.
- 6) In every shareholder's meeting, the shareholders shall have the following rights:
  - The right to nominate directors: minority shareholders (holding an aggregate not less than 5 percent of all issued shares of the Company) have the right to propose to the Nomination and Remuneration Committee any person to be a director, with qualification and letter of consent of the nominee provided. In this regard, the Board of Directors shall have such criteria announced to shareholders in advance.
  - All shareholders are entitled to attend every meeting and vote on each agenda item, except for those who are considered to have an interest in each agenda where the provisions of the law prohibited the voting in such agenda.

- The Company shall publicly disclose adequate information of its business to the shareholders for them to be able to make decisions. Such information shall be made in accordance with the requirements of the relevant laws and guidelines prescribed by the Stock Exchange of Thailand and the Security and Exchange Commission.
- The right to appoint and remove directors as specified by law.
- The right to appoint auditors.
- The right to appoint representatives as their proxy to attend and vote at the meetings by appointing such persons in writing in accordance with the proxy form specified by law.
- The right to request information of their own shares from the Company or from Thailand Securities Depository Co., Ltd. (TSD) as at the record date.
- The Company has a policy that all the directors shall attend the shareholders' meeting except in the case of exceptional circumstances. The Company Secretary shall be responsible for arranging shareholders' meetings to be orderly, transparent, and efficient, also facilitating shareholders to exercise their rights.

## The Meeting

### Date, Time and Venue of the Meeting

To set a date, time and venue for the meeting, the Company shall consider arranging meetings at a suitable time i.e. not holding the meeting during a public holiday or a continuous holiday; the venue of the meeting shall be in Bangkok where the head office of the Company is located or hold meetings in nearby provinces in order to equally

facilitate shareholders to attend the meetings. The meeting's venue should have the capacity to accommodate all shareholders with a suitable atmosphere and reasonably adequate facilities. In 2023, the Company convened the 2023 Annual General Meeting of Shareholders on April 27, 2023 at 15.00 hrs. at The Athenee Hotel, A Luxury Collection Hotel, Bangkok and adding channels for attending meetings through an electronic media in accordance with the Emergency Decree on Electronic Meetings B.E. 2563. This Annual General Meeting of Shareholders will be held both in attendance at the meeting venue and via electronic means (E-AGM) (Hybrid Meeting).

#### Voting

- The Company shall arrange for resolutions based on voting of each agenda item or of each sub-agenda item i.e. appointment of the Company Director. The Company has separated the voting ballot to allow shareholders to exercise their right to vote for individual directors.
- The Company shall utilize technology in proceedings with the shareholders' meetings, including attendee registration and registration records, printing ballots and processing voting results to support prompt, correct and accurate meeting processes and its voting results.
- The chairman of the meeting or any person assigned by the chairman shall report the voting results from proxies received prior to the meeting dated together with the voting results collected in the meetings to the shareholders' meeting for acknowledgment.
- The Company shall appoint an independent party/inspector to observe the vote counting and/or to validate the voting results at the annual general meeting or extraordinary general meeting. The independent party/inspector shall be announced at the

meeting and recorded in the minutes of the shareholders' meeting.

#### Agenda of the Meeting

- The Company should arrange to have agenda items with background/explanation for each agenda or each requested resolution in the notice to the annual general meeting and/or an extraordinary general meeting, or in the supporting documents attached to each agenda. The Company shall refrain from any action which may cause limitation to access the Company's information of the shareholders.
- The Company should arrange to have criteria for minority shareholders (holding in aggregate at least 5 percent of all issued shares of the Company) to have the right to propose an agenda, prior to the meeting, in order to ensure fairness and transparency for the Company to consider whether to include additional agenda items proposed by minority shareholders or not. The Board of Directors shall arrange to have the process to ensure that such criteria will be disclosed to shareholders in advance. In addition, there is no adding agenda or any change in important information without informing to the shareholder in advance and give opportunity to the shareholder to give opinion and ask question in the meeting and record in the shareholder minutes.

#### Advance Queries

- The Company should allow shareholders to submit any queries to the Company prior to the meeting date. The Company shall publish the criteria for submitting the queries on the Company's website and provide these criteria in the notice of the shareholders' meeting.

#### Minutes of the Shareholders' Meeting

- After each shareholders' meeting, the Company should have the resolution passed by the meeting, having a list of the number of shareholders who attend the meeting in person and by proxy, compared to the total number of total issued shares.
- Minutes of the meeting shall be prepared within 14 days after the shareholders' meeting. The minutes of shareholders' meetings should consist of a list of the Board members who were present or absent, a record of explanation of the voting and vote counting procedures prior to the meeting commenced; as well as questions and answers session, which should include discussion and opinions expressed by the shareholders and voting results of each agenda item. The voting results should show the vote counting as approve, disapprove, abstain and void. The shareholders should be able to access the details of the minutes of the shareholders' meeting and download them from the Company's website.
- The Company shall make publicly available the voting results of the general meeting and/or extraordinary general meeting of shareholders on the next working day as required by law.

## **2. Equitable treatment of shareholders**

The Board of Directors emphasizes the equitable treatment of shareholders without prejudice gender, age, race, nationality, religion, beliefs, social status, disability or political opinion throughout the following processes:

#### **Proposal of meeting agenda and name of a person to be the director**

The Company gives an opportunity for shareholders to propose the meeting agenda and the name of a person to be the director in advance prior to the annual shareholders' meeting. Therefore, the Company fixed terms, conditions, and procedures of shareholders' rights to propose the agenda via the Company's website and published news on SETLink system of the Stock Exchange of Thailand.

In 2023, the Company gave an opportunity for shareholders to propose their agenda and name a director from December 26, 2022 to January 27, 2023. However, there was no agenda or name of directors proposed by shareholders during the said period which the Company Secretary has reported to the Board of Directors' Meeting for its acknowledgment.

#### **Voting Right and Proxy**

In cases where any shareholder may not be convenient to attend the meeting in person, such shareholders will nominate a proxy to independent directors or other person to attend the meeting and vote. In this regard, the Company shall state the name of the independent director in the proxy form as stipulated by the Ministry of Commerce and post such proxy together with details of the process on the Company's website 30 days in advance.

## **3. Stakeholder Engagement**

The Company truly recognizes the importance of the relationship with all of its stakeholders. Hence, the Company commits to maintaining this good relationship with all stakeholder groups and ensuring stakeholders' inclusion in its activities. The Company's business has diverse activities, which involve several stakeholder groups; therefore, it puts specific stakeholders' satisfaction. When planning management's approach to these relationships and communication, the Company always takes its



stakeholders' needs, equality, inclusiveness, and appropriateness into consideration. Based on the aforementioned principle, the Company has identified the stakeholders in nine groups as follows:

#### **Employees**

Provide the necessary training for continuous improvement and retain good and talented employees as well as provide employees with fair compensation and benefits.

#### **Tenants**

Strictly comply with the Business Code of Conduct and company's Policy. Conduct business in compliance with applicable laws and regulations.

#### **Customers**

Strictly comply with the Business Code of Conduct and company's Policy. Conduct business in compliance with applicable laws and regulations.

#### **Vendors & Suppliers**

Establish a supplier code of conduct to set the standardization and develop a supplier partnership project. Treat all suppliers equally and fairly as stated in the Business Codes of Conduct.

#### **Shareholders & Investors**

Strictly comply with the Business Code of Conduct and Company's Policy. Conducting business in compliance with applicable laws and regulations. Disclosing information with transparency and in a timely manner and listen to the recommendations and reflections of the shareholders and investors.

#### **Community**

Operating business with care to prevent any impacts to the community and the environment and strictly comply with the applicable laws and regulations, including communicating accurate information that is relevant to communities in a timely manner.

#### **Regulators & Government**

Operating business with care and in respect to applicable laws and regulations and collaborate and support initiatives that will benefit the real estate sector and Company as a whole.

#### **Industrial Associations**

Operating business with care and in respect to applicable laws and regulations and collaborate and support initiatives that will benefit the real estate sector and Company as a whole.

#### **Press & Media**

Appoint a responsible department to develop press & media relationships and provide an opportunity for the press & media to submit their opinions.

## **4. Preventing the use of inside information**

The Company has established guidelines and policies regarding the use of inside information and methods of supervision. Directors, executives and employees of the Company or its' subsidiaries are not allowed to use confidential and/or inside information of the Company or its subsidiaries which has not yet been disclosed to the public, for personal gain or others, whether directly or indirectly, and whether to receive a return or not, including the use of such information in securities trading. The Company arranges to send letters to directors, executives and related workers, including anyone who is presumed to know or possess inside information, directing them to refrain from trading in the Company's securities for at least 30 days (Blackout Period) before disclosing information to the public and waiting at least 24 hours after the public disclosure of the information.

The Company specify the policy that directors and executives must notify the Company Secretary Office regarding to trading shares of the company at least 1 day in advance before trading date and report to the Board of Directors.

## 5. Conflict of interest protection

The Company emphasizes the good corporate governance principles and expects that its directors, executives and employees shall perform their duty with efficiency and transparency and be auditable, which shall be useful for the business operation as well as create trust to our customers and other stakeholders. The Company has produced the conflict of interest policy based on the principle that any decision making shall be executed with the recognition that it best benefits the Company and its shareholders, and that any transaction which may create any conflict of interest should be avoided. In doing so, the Company stipulates that any person who has interest in any transaction shall inform the Company to acknowledge such a relationship or interest in the said transaction. In this matter, such person shall not attend or be part of considering and approving the decision to enter into the transaction. For further information, please find details about the conflict of interest policy as posted on <https://www.assetworldcorp-th.com/storage/document/cg-policies/prevention-of-conflict-of-interest-policy-en.pdf>

## 6. Right of Shareholders

The Company recognizes the importance of shareholder as the ultimate owner. In order to protect their right and ensure that shareholders shall be treated equitably, according to the good corporate governance principles, directors, executives and employees shall respect the shareholders' right and emphasize the equitable treatment of shareholders. In addition, do not discourage or create obstacles in allowing shareholders to communicate with each other.

## 7. Anti-Corruption

The Company has set the Anti-Corruption Policy to use as the guidance for protecting and acting against corruption in the Company and its subsidiaries. The organization's culture shall be created for everyone to realize the risk of corruption by building the correct core values and enhancing trust from all stakeholders.

On November 19, 2020, the Company announced its intention to become a member of the Private Sector Collective Action Against Corruption.

On September 30, 2021, the Company has been certified as a Private Sector Collective Action Against Corruption (CAC Certified)

In 2023, the Company realized the importance of the participation of employees and executives. Therefore, the Company has taken more steps to ensure the compliance of the Private Sector Collective Action Against Corruption as follows:

- Enforce the implementation of Anti-Corruption measures, policies, practices, training, and communications in order to perform under such practices.
- Organize training and inform the new executives and employees about the organization and principles of good corporate governance and business ethics. Anti-corruption policy signed by the trainees acknowledged in the training and complied with, counting for 100%.
- Provide training for directors, executives and employees at all levels in the topic of the role of executives and employees to fight against corruption. To encourage employees at all levels to be aware of the importance of anti-corruption by focusing on internal control mechanisms, risk assessment, procurement and operational processes under CAC.

The participants acknowledged and understood 100% of anti-corruption.

- Prepared educational materials to create understanding about the anti-corruption policy for employees at all levels, to emphasize to comply in their role and behavior properly. The Company has continuous communication with employees through 2 channels include: AWC HR NEWS and @work Applications by presenting them in the form Info Graphic.
- Collect the information of the implementation of the Anti-Corruption policy and related policies as well as relevant practices relating to assessment criteria.
- Oversight the risks and internal controls. Monitor and report the progress of the following issues on a quarterly basis to the Board of the Directors through Corporate Governance and Sustainability Committee:
  1. Complaints/clues and Investigation Committee report
  2. Receiving gifts
  3. Donation and sponsorship
  4. Conflict of interest
  5. Communication Anti-Corruption
  6. Other issues
- Prepare to apply for renewal the certification to join the Anti-Corruption Coalition with the Thai Private Sector, The Company plans to renew during November 2023 – February 2024. To prepare documents, review assessment forms, and review documents, and submit documents to renew the certification of the Anti-Corruption Coalition with the Thai Private Sector within the first quarter of the year 2024.

## 6.2 Business Code of Conduct

The Company intends to operate its business in compliance with the Corporate Governance Policy, or CG Policy, set by the Securities and Exchange Commission. With the recognition of having a good management system, transparency, and being auditable, those are the key factors in assisting the Company to achieve success and being an organization which has ethics, developing and building the value to its business sustainably. To reiterate and strive to its target, the Company has specified written policy and regulations in relation to the business code of conduct based on international principles. The development of good corporate governance policy for real practice has been executed substantially by processing principle and practice guideline, then after that the scope of behavior standards, whether directors, executives and employees should execute in doing business and perform ethically, respectfully and responsibly to shareholders and stakeholders. Any information disclosure and business operation shall be done without corruption. The Company shall be directed to be an organization which creates benefit to society, the community, the environment and the country, therefore any violation, omission or infringement shall be deemed as a default and result in disciplinary punishment.

Business Code of Conduct of the Company is summarized as follows:

1. The equal treatment of shareholders
2. Customer are provided with the highest service standard, politeness, sincerity, honesty and their information remains confidential and not used unlawfully for the interest of the Company or any person, including refraining from demanding, receiving, or paying any benefit or interest which demonstrates a dishonest act.
3. There is a purchase or procurement process with vendor/suppliers in accordance with the procurement policy of the Company's Group which is fair, transparent and justifiable.
4. To treat suppliers/creditors in an equitable and fair manner and strictly comply with all conditions agreed with the suppliers/creditors in good faith.

5. To engage in trade competition fairly and not to besmirch the competitors' reputation by defaming them or by any unfair or untruthful action.
6. To refrain from using any illegal or wrongful means to obtain the competitors' trade secrets.
7. To treat employees with politeness and respect their individuality and honor.
8. To give fair rewards to employees, and provide them with fringe benefits and remuneration which are reasonable based on the operating results of the Company's Group.
9. To comply with the laws, rules and regulations relevant to the employees without any discrimination and to ensure occupational health and safety, and to arrange for a work environment which is in accordance with the standards required by law.
10. To encourage the directors, executives, and employees to exercise their rights as well-behaved citizens, and they must not be allowed to attend or participate in any activity that may lead to any understanding that the Company's Group is involved in or providing support to any political party.
11. The Company places importance on the respect of human dignity, rights, freedom and equality of a person regarding the Human Rights Doctrine.
12. Guidelines for the directors, executives and employees to avoid any circumstances that may lead to a conflict of interest and must not seek personal benefits which are in conflict with that of the Company's Group.
13. Respect for other person's Intellectual Properties and Copyrighted Works.

Details of the complete information on Corporate Governance, Business Code of Conduct are shown in <https://www.assetworldcorp-th.com/storage/document/cg-code-of-conduct/Business-Code-of-Conduct.pdf>

In 2023, the Company has supervised and monitored executives and employees at all levels to comply with good corporate governance principles and business code of conduct by taking into account all stakeholders and creating value for the business, Environment, society and sustainability.

In this regard, training was organized and informed to the new executives and employees about the organization and principles of good corporate governance and, business code of conduct counting as of 100%.

### 6.3 The amendment and the development of the corporate governance policy, guidance and system during the past year

For the year 2023, the sub-committees have reviewed the charters and policies under each committee's responsibility and presented to the Board of Directors' meeting for approval. The Board of Directors considered and reviewed 6 Charters, 21 Policies, Code of Conduct, and a scope of duties and responsibilities of the CEO and President. The Board of Directors considered that the proposed policies and charters are still appropriate and consistent with the principles of corporate governance. Whereas it was deemed appropriate to amend and revise the contents of certain policies and charters as follows:

- **Board Of Directors Charter:** Amend the name of the Corporate Governance and Sustainability Committee in order to cover their roles and responsibilities in sustainability.
- **Corporate Governance and Sustainability Committee Charter:** Amend the name of the Corporate Governance and Sustainability Committee and add the role and duty of the Corporate Governance and Sustainability Committee to cover all aspects of ESG.
- **Business Continuity Management Policy:** Adjust the name of Business Operation Group and Crisis Communication Group in order to be consistent with the Company's current structure.
- **Corporate Governance Policy:** Amend the name of the Corporate Governance and Sustainability Committee to be consistent with the Charter of the Corporate Governance and Sustainability Committee and the scope of work on sustainability. Review and improve the content to be more detailed and clearer.

- **Sustainability Management Policy:** Adjust the policy principles to be consistent with the United Nations Sustainable Development Goals and S&P Global Dow Jones Sustainability Index criteria.

## **Other Corporate Governance Action**

### CGR Checklist: Corporate Governance Report of Thai Listed Companies

According to a corporate governance survey report by the Institute of Directors regarding the 2023 CGR Score Survey, overall the Company was awarded “Excellence”. Such survey report was made from information which was publicly disclosed in 2023.

### ASEAN CG SCORECARD

On December 1, 2022, the Company has been listed in the ASEAN CG Scorecard 2021 in the category of ASEAN Asset Class PLCs for listed companies that have been scored from 75% or equivalent up to 97.50 points in recognition of its good corporate governance, reflecting its vision of operating under a sustainable development framework towards its mission of “Building a Better Future”.

The ASEAN CG Scorecard in the category of ASEAN Asset Class PLCs is a prestigious award sponsored by the ASEAN Capital Markets Forum (ACMF) and the Asian Development Bank (ADB) to recognize and honor listed companies in ASEAN that conduct business in accordance with good corporate governance principles.

The ASEAN CG Scorecard is assessed every two years. The assessment of corporate governance performance for 2023 will be submitted around July 2024 and the results will be announced in 2025.

## **Other Corporate Governance Practices**

Additionally, the Company shall have a good practice guideline other than such a survey guideline as following:

### **ROFR Mechanism**

- To have the mechanism between the Grantor and the Grantee in the ROFR which was transparency and fair to all stakeholders, the Board of Directors shall have duty to consider and approve any using of rights under ROFR with the majority vote made by independent directors more than half of all independent

director provided that during consideration of such agenda, all independent directors have to attend the meeting. Additionally, the information of executing or non-executing the right according to ROFR shall disclose together with the opinion of the Management Committee, Executive Committee, Board of Directors via SETLink system of the Stock Exchange of Thailand and the 56-1 One Report.

## **AGM Checklist: Annual General Shareholders’ Meeting Assessment Project**

- Regarding to the quality of Annual General Meeting, the Company has adopted guidelines for the AGM checklist. In 2023, the Company was assessed and received an assessment score of AGM Checklist for 100 from 100 points from Thai Investors Association.

## **Guidelines of the good corporate governance principles that the Company has set the proper measurement in the replacement of the good corporate governance principles that the Company is on the process to comply:**

In 2023, there were some guidelines of good corporate governance principles that the Company could not comply, however, the Company has set the proper measurements to be replaced as follows:

### **1. Cumulative Vote**

The Article of Association stated that the election of directors shall be voted by the majority votes and each shareholder shall have a vote equivalent to its owned share(s). However, the Company has other minority shareholders protection such as right to propose an additional agenda for the AGM or name of a director and propose the shareholder to submit question in advance before AGM date.

### **2. The chairman should be an independent director**

To comply with Corporate Governance Code section 3.2.4 of listed company, if chairman is not an independent director or the chairman and the chief executive officer are family members, the board should ensure the balance of power and authority of the board and between the board and management by having the board comprise a majority of independent directors. In this case the Company has eight independent directors from 14 directors and appoints a designated independent director to participate in setting the board meeting agenda. Therefore, Professor Prasit

Kovilaikool, the Chairman of Audit Committee, is appointed by the Board of Directors to participate in setting board meeting agenda.

### 3. The balance of power and authority of the Board of Directors and the Management Committee

In a case where the Chairman and the Chief of Executive Officer and President could not segregate clearly, the Board of Directors promotes any process of power balance between the Board of Directors and the Management Committee. Therefore, it considered the appointment of the Audit Committee to have responsibility to consider related party transactions or conflict of interest transactions according to the laws of the securities and stock exchange, the regulation of the Stock Exchange of Thailand and other laws relating to the Company's business in order to ensure that such transactions should be reasonable and the best benefit of the Company. After scrutinizing of Audit Committee, such transactions shall be proposed to the Board of Directors for its consideration.

## The Implementation of Good Corporate Governance Principles

The Company has adopted the good corporate governance principles for listed companies to ensure that the Company has the efficient, transparent, auditable management system and creates confidence to its shareholders, investors, stakeholders, and other parties for adding value and supporting sustainable growth.

The Board of Directors has procedures to revise the 2017 good corporate governance principles for listed companies to be suitable to its business at least once a year to ensure that the objectives and targets, as well as the strategy and annual business plan - whether short term, middle term and/or long term - aligns with the achievements of its objectives and main targets. In this regard, innovation and technology shall be applied as safe and appropriate including to revise the Board of Directors' structure (composition, proportion of independent directors, knowledge, specialists of the whole board). The Board of Directors emphasize the procedure of directors' nomination and recruitment to be clear and transparent. Furthermore, the independence of the Board of Directors should allow each director to express his/her opinion and have the discretion to make a decision freely. In 2023, the Company complied with the good corporate governance principles as follows:

### Principle 1: Establish Clear Leadership Roles and Responsibilities of the Board of Directors

The Board of Directors shall acknowledge the roles and responsibilities as the leader of the organization in putting in place good corporate governance, including defining targets and objectives, strategies, policies and allocation of material resources for the achievement of the objectives and goals, following up, evaluating and reporting on performance.

The Board of Directors has established a policy for directors, executives and employees which define operating principles and guidelines, i.e. the Charter of the Board of Directors, Charter of Subcommittee, Business Code of Conduct and related policy of the good corporate governance. In 2023, the Board of Directors has followed up on the compliance and regularly reviews the policies and compliance in accordance with business operations and international practices.

In addition, the Board of Directors will ensure that all directors and executives perform their duty of care and duty of loyalty and shall ensure that the operations of the Company comply with relevant laws, the Articles of Association, and the resolutions of the meetings of shareholders.

### Principle 2: Define Objectives that Promote Sustainable Value Creation

The Company has defined the culture and core value that reflect the value of good corporate governance as follows:

- Integrity
- Passion
- Result Oriented
- Customer Centric
- Caring

The Company has promoted a corporate culture of communications about, and enhancement of, objectives and main goals in all decision making and operations of all levels of the Company's personnel. All of the decision-making procedures will take into account the objectives and main goals of the Company, together with the assessment of risk and effect on the Company, society, community and environment. Such methods shall be combined into the culture of the Company.



In 2023, the Board of Directors encouraged management to prepare a five-year business plan including considering reviewing strategy plans and the annual business strategies plan of the Company to ensure they are in line with the objectives and main goals of the Company, and ensure that the objectives and goals are communicated throughout the organization. The Board of Directors has set a follow-up agenda to monitor the performance of the business plan and the implementation of the strategy on a quarterly basis as follows:

- 1) To specify the Company's strategic vision, goals, business development plan, organizational development plan, and annual budget. To jointly determine the direction of the organization through workshops between the Board of Directors and the executives annually.
- 2) To assign each quarter to report the progress regularly underway to monitor the management to implement plans and strategies to achieve work goals.
- 3) The Board of Directors' Meeting and the Executive Committee provide advice, opinions, and guidelines to manage the organization and prepare for the economic situation that may change.
- 4) To communicate policies, goals, and operation directions according to the business plan and strategy to the employees throughout the organization by the executive, there is communication through "AWC Together", which in 2023 has been organized 13 activities.

### Principle 3: Strengthen the Board Effectiveness

The Company realizes the importance of defining the structure and composition of the Board of Directors in terms of the structure of the Board of Directors (Board Diversity). Considering that the appropriate diversity in the structure of the Board of Directors is an important factor in supporting decision making, policy and providing useful suggestions for the Company's business operations.

The Nomination and Remuneration Committee has an important role in the directors' appointment process, to consider the criteria and methods of recruitment of candidate directors with qualifications, which is required to ensure that the directors have the appropriate knowledge and expertise. Background information of the candidates shall also be considered from educational qualifications, work experiences, skills, and expertise, having morality and ethics, with virtue in various career fields. In this regard, the selection and

appointment of directors will not have any restrictions on age, gender, religion, race with the process of recruiting and selecting suitable persons to present to the Board of Directors for consideration and proposing to shareholders for approval respectively.

The Board of Directors consists of 13 persons with various qualifications in terms of skills, experience, talents and specific characteristics as well as gender and age that are necessary to achieve the organization's objectives and main goals. The Company has 8 independent directors out of 13 directors. All independent directors of the Company have continued to hold positions for no more than 9 years from the date of their appointment as an independent director. There are 2 female directors out of 13 directors

The Board of Directors appointed the Sub-Committee to consider, review the agenda and propose the guideline prior to propose the agenda to the Board of Directors to consider. The Company established 5 Sub-Committees. They are the Executive Committee, the Audit Committee, the Risk Management Committee, the Remuneration and Nomination Committee and the Corporate Governance and Sustainability Committee.

### The Assessment of collective performance of the Board of Directors

In 2023, the Board of Directors ensured that there was an annual assessment of the collective performance of the Board of Directors, Sub-committees and individual assessments of each director. Recommendations from the assessment will be used for further improvement and development. The assessment form is divided into three categories including the Board of Directors evaluation form, Sub-committees' evaluation form and individual committee evaluation form. The Board of Directors evaluation form divided the assessment criteria into six categories, (1) Board structure and qualifications, (2) the roles, duties and responsibilities of the Board of Directors, (3) the Board of Directors meeting, (4) the duties of directors, (5) relations with the management, and (6) self-development of directors and executives, which is to be in line with the Stock Exchange of Thailand evaluation form. The evaluation forms of Sub-committees and individual directors are divided into three categories: (1) Board structure and qualifications, (2) the Board of Director Meeting, and (3) roles, duties and responsibilities of the Board.

## The Process of the Assessment of collective performance of the Directors

The Company has conducted a self-assessment of the Board of Directors and Sub-committees from December to January with the following assessment processes:

1. the Remuneration and Nomination Committee consider the assessment form and present to the Board of Directors for acknowledgement the Process of the Assessment of collective performance of the Directors.
2. the secretary of the Corporate Governance and Sustainability Committee send the evaluation form to the directors.

3. collect the evaluation results, opinions and recommendations of all directors to propose to the Remuneration and Nomination Committee for consideration.
4. summarize the results of the assessment and present to the Board of Directors for acknowledgement.
5. disclose the information of the assessment of Form 56-1 One Report.

The Company arranged to have the 2023 performance assessment of the Board of Directors and the Sub-committees, as a whole and individual basis, conducted during January 2024, with assessment criteria as follows:

Criteria	Board of Directors	Executive Committee	Other Sub-committees	Individual Director
Structure and Qualification of Directors	√	√	√	√
Roles, Duties and Responsibilities of Directors	√	√	√	√
Meetings of Directors	√	√	√	√
Performance of Directors	√	-	-	-
Relation with management team	√	√	-	-
Development of Directors and Executives	√	-	-	-

## The Non-Executive Director (NED) meeting

The Board of Directors also support the holding of meetings among non-executive Directors (NED) to exchange opinions about the operation of the management team and the entire committee, business overview, business risks, including discussions to propose guidelines and/or opinions of independent directors, which would be beneficial to the management team, the entire Board of Directors, and the overall business image of the Company in the future.

In 2023, the Company arranged a meeting between the Non-Executive Directors with the participation of all independent directors 1 time on November 1, 2023, consideration was given to the performance of duties of independent directors and the independent opinions to the Board of Directors' meeting and recommendations for management. In addition the Independent director exchanged views on the roles and duties of the Board of Directors and Audit Committee in supervising, monitoring and supervising the Company's operations based on the interests of the Company and its shareholders in accordance with good corporate governance principles including the discussion for circular notification of the Securities and Exchange Commission,

Thailand in the topic of the Audit Committee's best practices and reported to the Board of Directors for acknowledgement as the agenda for the directors to discuss and express their opinions.

### Principle 4: Ensure Effective CEO and People Management

The Board of Directors delegated the Remuneration and Nomination Committee to consider the criteria and methods of nominating qualified candidates to hold the position of Chief Executive Officer and President and senior executives to drive the Company to its target. For the criteria and recruiting methods, please refer to clause "7.3 Sub-committee" for more information.

The Board of Directors has set operational goals in advance of each year, together with the Chief Executive Officer and President, and conducted an evaluation of the performance of Chief Executive Officer and President by considering the target. The results of the assessment and the performance of the Company will be considered each year to consider and determine the appropriated remuneration for Chief Executive Officer and President.

**The principles for evaluating the performance of the Chief Executive Officer and President are three parts as follows:**

- Part 1:** Quantitative indicators reflect the business performance in conjunction with annual budgeting financial goals (OKRs)
- Part 2:** Qualitative indicators highlight long-term value creation to support the success of the the 5-year business plan (KPIs)

The performance calculation method is based on scores of short-term indicators (OKRs) multiplied by the scores of long-term indicators (KPIs).

In addition, in 2023 the Company set a policy for directorship at the Company / juristic person / other organization of Chief Executive Officer and President. The Chief Executive Officer and President are able to hold director positions in companies / juristic persons / other organizations if approved by the Board of Directors prior to taking office, under the condition that it shall be a subsidiary of the company or a company / juristic person / organization which does not conduct business in competition with the business of the Company or Group of companies.

In addition, to operate the business continuously, the Company has set up an executive development plan to formulate a succession plan, please refer to clause “8.1.1 Succession Plan” for more information.

**Principle 5: Nurture Innovation and Responsible Business**

The Company recognizes the importance of, and promotes, the creation of innovation, which creates value for the business together with benefits for the Company's customers or related persons andhassocial and environmental responsibilities. The Board of Directors has supervised the management team to conduct businesses with social and environmental responsibilities and in accordance with the operation plan to ensure that all parties within the organization comply with the objectives, main goals and strategies of the Company.

The Company has clearly established policies and guidelines in the Business Code of Conduct and published to the directors, executives and employees as a guideline in treating each group of stakeholders as follows:

**Treatment of Customers**

Considering that it is the Company's responsibility to maintain the business of the Company's Group, the quality, value, and standard of its services, as well as to create and provide a great experience to satisfy customers, the Company has established a policy requiring its directors, executives, and employees to treat customers in the following manner:

- (1) To sincerely and straightforwardly serve customers by providing them with beneficial and accurate information in their best interests; to not provide overstated information which may lead to the customers' misunderstanding of the services or any condition of the services; and to communicate with the customers on the provision of service in a transparent manner through an easily accessible communication channel.
- (2) To strictly comply with the conditions on the appropriate treatment of the customers. In the case where the Company fails to comply with any of the conditions, the Company must inform the customers of such a failure in order for the Company and the customers to find a solution for the issue.
- (3) To politely contact the customers and conduct themselves in a reliable manner.
- (4) To keep the customers' information confidential, and not to unlawfully use such information for the interest of the Company or any related person.
- (5) To refrain from demanding, receiving, or paying any benefit or interest which demonstrates a dishonest act.
- (6) To improve the ways to efficiently and effectively satisfy the customers' needs at all times.

**Treatment of Competitors**

Considering that it is the Company's policy to treat its competitors fairly, the Company requires the directors, executives, and employees to treat competitors in the following manner:

- (1) To engage in trade competition fairly, and not to besmirch the competitors' reputation by defaming them or by any unfair or untruthful action.
- (2) To refrain from using any illegal or wrongful means to obtain the competitors' trade secrets.
- (3) The Company's Group may, from time to time, contact and exchange opinions with competitors, provided that information regarding the pricing, marketing methods, sales locations, goals, or market studies which have not yet been disclosed, and any confidential information, must not be mentioned.

### Treatment of Suppliers/Creditors

The Company, together with its business allies has established a high-quality standard in service provision. The Company's Group will operate its business with high ethical standards, comply with an honest trading framework, and provide fair treatment to all of its suppliers/creditors. In this regard, the Company has established a policy requiring its directors, executives, and employees to treat the suppliers/creditors in the following manner:

- (1) For the selection of suppliers for the Company's Group, the relevant persons shall take into consideration the potential and expediency of the supplier to be in accordance with the mission of the Group, provided that the selection must result in the support of fair competition between the suppliers in order for all parties to be entitled to fair returns.
- (2) For the purchase or procurement from, or the employment of suppliers, the related persons shall comply with the procurement policy of the Company's Group, which provides fair, transparent, and justifiable procedures and criteria on the selection of suppliers. Moreover, the entering into of business with any supplier who offers any benefit in bad faith in order to take advantage of other suppliers must be avoided in accordance with the Anti-Corruption Policy of the Company or of the Company's Group (if any).
- (3) To treat the suppliers/creditors in an equitable and fair manner, to strictly comply with all conditions agreed with the suppliers/creditors in good faith, to avoid any circumstance which may lead to a conflict situation, and in the case of finding of solutions for any issue, the business relationship must be taken into account.

### Treatment of Intellectual Property and Copyrighted Works

Considering that the Company honors and respects other persons' intellectual property, the Company, therefore, requires its directors, executives, and employees to comply with the following:

- (1) The directors and executives shall have the duty to ensure that all directors, executives, and employees honor and respect the rights related to other persons' intellectual property. In addition, before using any other person's intellectual property, the Company's Group shall first legally acquire permission from the person who owns such intellectual property.
- (2) The directors and executives shall encourage and support all employees to invent new innovations which are relevant to the business, and which are not duplicates of any work of other persons which is protected by trademarks, copyrights, or patents.
- (3) The directors, executives, and employees should be careful of any use of the intellectual property of other persons without permission.
- (4) To refrain from disclosing to any third party the information, and confidential information of the Company's Group, e.g., information obtained from the ideas, research, knowledge, or techniques which are relevant to or obtained as work products of the Company's Group, whether or not any such information is registered under the law governing intellectual property.
- (5) To refrain from using the intellectual property of the Company's Group for their own personal gain or disclosing it to the public without the Company's permission.
- (6) To protect the intellectual property owned by the Company's Group from any infringement or use without permission.
- (7) To respect and perform the agreements or contracts entered into by the Company's Group, which are relating to the use of intellectual property, e.g., the law governing copyrights, patents, trademarks, trade secrets.

## Principle 6: Strengthen Effective Risk Management and Internal Control

The Company supervises to ensure that its risk management and internal control system for achieving its objective are efficient and comply with laws and relevant standard. In doing so, the Audit Committee was formed to perform its duty efficiently and independently as well as to monitor and manage any conflict of interest which may occur between the Company and Management Committee, Board of Directors or shareholders including the protection of utilizing property, information and opportunity of the Company and entering into transactions with a related party which shall not be appropriate. Additionally, the Company has supervised and had the policy and guidance regarding anti-corruption communicated in every level of the organization and third party, for leading the real practice and also set up the mechanism of whistleblower channel.

## Principle 7: Ensure Disclosure and Financial Integrity

The Company adheres to the principles of integrity and transparency in making any disclosure of the information of the Company in order that the shareholders, investors, general public, and stakeholders are ensured that any disclosure of information or financial documents of the Company; for example, annual reports or annual registration statements (Form 56-1 One Report), whether they be positive or negative, are accurate, clear, in compliance with the applicable laws, criteria, standards, and practices of the relevant authorities, as well as are made on an equitable basis via the disclosure channels of the Stock Exchange of Thailand and on the Company's website. The Company's disclosure practices are as follows:

1. **Disclosure of Material Non-public Information:** Material non-public information shall be disclosed discreetly, accurately, completely, and in a timely manner in accordance with the laws, criteria, standards, and practices of the relevant authorities to ensure that shareholders or investors shall equally receive sufficient information and have easy access to the information by taking into consideration the timing of disclosure.

In the case that the disclosure of certain information is not permissible, during particular periods of time, for the reason that such information has yet to be concluded or such information involves considerable uncertainty, access to such information shall be restricted on a "need to know" basis in order to prevent

any exploitation or undue disclosure of such information. In this case, disclosure of information shall be in compliance with the laws, criteria, standards, and practices of the relevant authorities.

2. **Disclosure of Material Public Information:** Material public information shall be disclosed in a clear and complete manner in order to avoid any confusion. In disclosing any additional information relating to the disclosed information, clarity and consistency must be given into consideration in order that the additional information shall not be misleading when considered in conjunction with the previously disclosed information.
3. **Disclosure of Non-Material Information:** The disclosure of non-material information shall be based on facts and shall not be intended to be materially misleading with respect to facts regarding financial positions, operating results, and prices of securities or be carried out in a manner which could lead other persons to believe that any price of a security has increased or decreased.
4. **Disclosure of Information concerning the Prediction of Situation, Business Direction including Future Operation Result of the Company (Forward-Looking Information):** The disclosure of forward-looking information shall be made with caution and an explanation of conditions or assumptions used in making the relevant projections and shall be made with reliance upon substantiations and validations of sources of information before such information is used for analyses or projections.

In addition, the Company has established an Investor Relations Department to serve as a center for answering inquiries and disclosing the Company's information accurately, transparently, and timely under equitable access to information and obtaining information of all stakeholders. Especially sensitive information that will have an impact on the financial position and the performance or securities price of the Company in order that the stakeholders can use that information to make effective investment decisions, including to act as an intermediary to build and manage the relationship between the Company with its shareholders, investors, analysts and other stakeholders.

In 2023, the Company has channels to communicate information and news of the Group through various media and activities are as follows:

- Organized 4 analyst meetings
- Organized 32 foreign investor meetings
- Organized 28 meetings between Investor Relation Team and individual analysts
- Organized 4 press release events
- Organized 5 site visit activities
- Participated 2 SET activity for 2 activities
- Provided information to investors via telephone for 2 times per quarter

**Principle 8: Ensure Engagement and Communication with Shareholders**

The Company encourages all shareholders, whether they are major shareholders, individual shareholders, institutional investors, or foreign shareholders, to be entitled the fundamental rights and to basic and equitable treatment of the rights of shareholders.

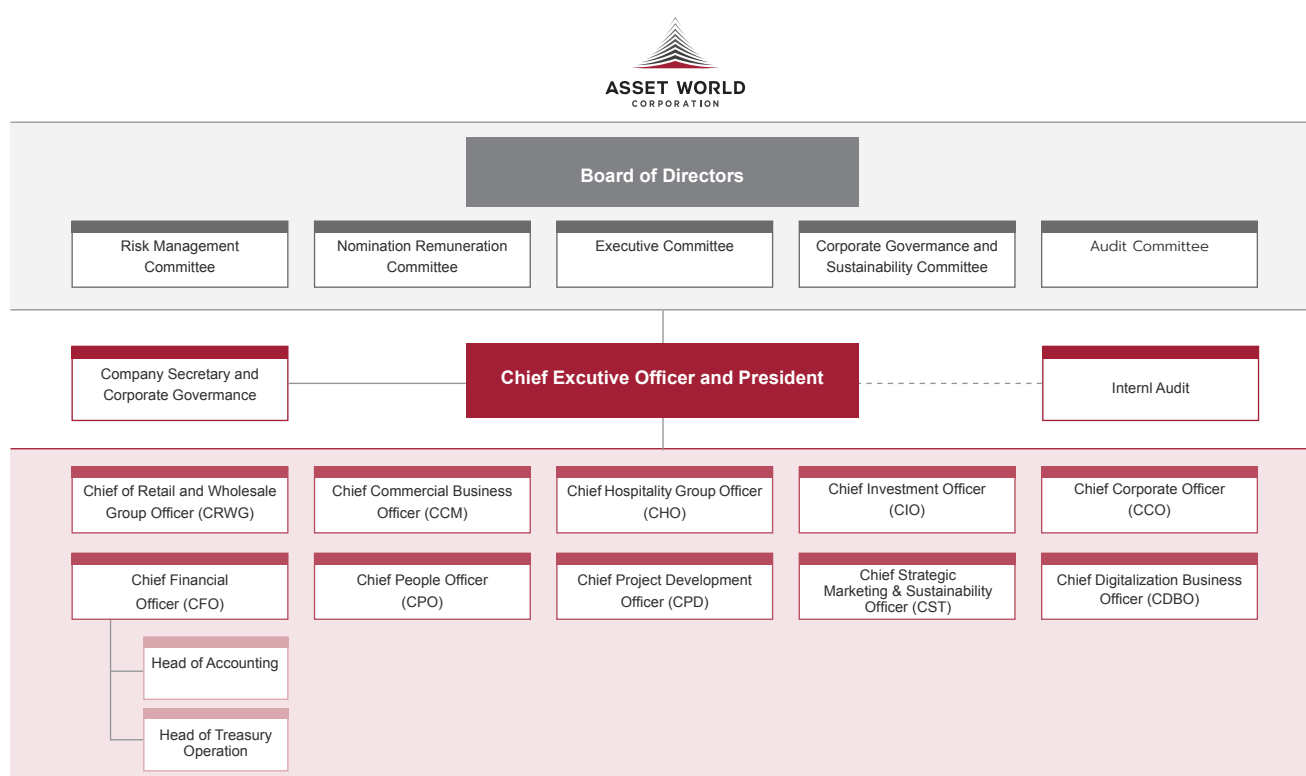


## 7

# CORPORATE GOVERNANCE STRUCTURE AND MATERIAL FACTS RELATED TO THE BOARD, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

## 7.1 CORPORATE GOVERNANCE STRUCTURE

Management structure as of December 31, 2023 consists of the Board of Directors and five sub-committees namely, (1) Executive Committee, (2) Audit Committee, (3) Nomination and Remuneration Committee, (4) Risk Management Committee, and (5) Corporate Governance and Sustainability Committee. The details are as follows:



## 7.2 BOARD OF DIRECTORS

### 7.2.1 Composition of the Board of Directors

Under the Article of Association and the Corporate Governance Policy of Asset World Corp Public Company Limited, the Board consists of:

- A Director need not to be a shareholder in the Company.
- The number of members of the Board shall not be less than 5 people. The nomination or removal of the Directors shall be done by the shareholders. At least half of the directors must be a resident of the Kingdom.
- More than half of the Board of Directors shall be independent directors (Currently, there are 13 directors appointed by the shareholders. Eight of the directors are independent directors).

**Remark:** During 2023, one director deceased and one director submitted his resignation from his position of director.

**The Chairman and directors shall have the following qualifications and shall not possess any of the following prohibited characteristics:**

- Have knowledge, capability, and experience that contribute to the Company, be loyal, honest and have integrity in business operations, and be capable of devoting sufficient time to dedicate their knowledge and capability and performing duties for the Company.
- Have qualifications and not possess any prohibited characteristics under the law on Public Companies Limited, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended), the requirements stipulated by the Securities and Exchange Commission or other relevant laws, and not possess any untrustworthy characteristics to manage the business of public shareholders as stipulated by the Securities and Exchange Commission.
- The director can hold a directorship position in other companies. However, being a director must not hinder the performance of duties as a director and must comply with the guidelines of the Securities and Exchange Commission and the Securities Exchange of Thailand.
- Directors shall not carry on business of a similar nature as and in competition with that of the Company

and its subsidiaries, or become partners or directors of other juristic persons which conduct a business of a similar nature as and in competition with that of the Company and its subsidiaries, irrespective of whether such business will be for their own personal benefit or for the benefit of others, unless the meeting of shareholders is notified thereof prior to resolving the appointment of such directors.

### Qualification of the Independent Directors

- The number and qualification of the independent directors shall be in accordance with the requirement stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- Independent directors shall not perform any executive functions and shall be independent from the management team and shareholders who exercise their controlling power. Independent directors shall safeguard benefits of all shareholders equally to prevent conflicts of interest and shall attend the Board of Directors' meetings to express their independent opinions. They shall not have any business relationship with the Company and its subsidiaries of a nature that could restrict their expression of independent opinions.
- Independent directors and members of the Audit Committee shall be fully qualified as stipulated under the requirements under the notification of the Capital Market Supervisory Board, the requirements of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and shall act within the scope of duties and responsibilities as stipulated by the Stock Exchange of Thailand.
- Independent directors shall have the following qualifications and shall not possess any of the following prohibited characteristics:
- Holding no more than 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company. For this purpose, shareholding of related persons of such independent directors shall be accumulated with the shareholding of the independent directors.

- Not being or not having been directors involved in the management, employees, hired workers, advisers earning a fixed salary or controlling persons of the Company, its parent company, subsidiaries, associate companies, same-level subsidiaries, major shareholders or controlling persons, except where such status has terminated at least two years before the date on which he or she has assumed the position of an Independent Director. This prohibited status shall, however, exclude the case where the Independent Director used to be a government official or adviser of a governmental agency which is a major shareholder or the controlling person of the Company.
- Not being a person who is related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child, of other directors, executives, major shareholders, controlling persons or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
- Not having or having had a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company in a manner that may interfere with independent judgement, and not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons, except where such relationships have terminated at least two years before the date of determination of the position.
- The business relationship described above shall include normal business transactions for rental or lease of immovable property, transactions relating to assets or services, or granting or receipt of financial assistance by way of acceptance or provision of a loan, guarantee, use of assets as collateral, and other similar actions which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the net tangible assets of the Company or from THB twenty million, whichever amount is lower. Such indebtedness shall be calculated in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, *mutatis mutandis*. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year prior to the date of establishing the business relationship with the related person.
- Not being or having been an auditor of the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of the audit firm which employs the auditor of the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, except where such relationship has terminated not less than two years before the date of determination of the position.
- Not being or having been a provider of professional services, including legal advisory services or financial advisory services earning a service fee of more than THB 2 million per year from the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of such provider of professional services, except where such relationship has terminated not less than two years before the date of determination of the position.
- Not being a director who is appointed as the representative of directors of the Company, major shareholders, or shareholder who is a connected person of a major shareholder.
- Not undertaking any business of the same nature and in significant competition with that of the Company or its subsidiaries, or not being a significant partner in a partnership, or a director who participates in management, hired worker, employee, adviser earning a regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with that of the Company or its subsidiaries.

- Not having any other characteristics causing an inability to express their independent opinion about business operations of the Company.
- An Independent director can be an independent director of an affiliated companies (requirements imposed by SEC).
- Having other complete and appropriate qualifications required by the law or the requirements of government agencies. Not holding a directorship position for more than 5 other listed companies.

As of December 31, 2023, the Board consists of 13 directors as follows:

- 12/13 Non-executive Directors (92.30% of the entire Board)
- 8/13 Independent Directors (61.53% of the entire Board)
- 1/13 Executive Director
- 2/13 Female directors (15.38% of the entire Board)

## 7.2.2 The current Board of Directors

The Board of Directors as of December 31, 2023 comprises of

Name	Position	Appointed date and Re-appointed date
Mr. Charoen Sirivadhanabhakdi	Chairman of the Board of Directors; Chairman of the Executive Committee	January 11, 2018 July 10, 2020 April 27, 2023
Khunying Wanna Sirivadhanabhakdi (Deceased on March 17, 2023)	Vice Chairman of the Board of Directors; Vice Chairman of the Executive Committee	January 11, 2018 July 10, 2020
Mr. Boontuck Wungcharoen	Vice Chairman of the Board of Directors; Vice Chairman of the Executive Committee; Chairman of the Risk Management Committee; Member of the Nomination and Remuneration Committee	September 7, 2018 April 30, 2019 April 22, 2022
Mr. Sithichai Chaikriangkrai	Director; Member of the Executive Committee; Member of the Risk Management Committee; Member of the Corporate Governance and Sustainability Committee	September 7, 2018 April 30, 2019 April 22, 2022
Mr. Weerawong Chittmitrapap (Resigned on July 27, 2023)	Director; Member of the Corporate Governance and Sustainability Committee	September 7, 2018 April 30, 2019 April 23, 2021
Mr. Soammaphat Traisorat	Director; Vice Chairman of the Executive Committee	January 11, 2018 April 30, 2019 April 22, 2022
Mrs. Wallapa Traisorat	Director; Member of the Executive Committee; Member of the Risk Management Committee	January 11, 2018 April 30, 2019 April 22, 2022
Mr. Prasit Kovilaikool	Independent Director; Chairman of the Audit Committee	September 7, 2018 April 23, 2021
Mr. Rungson Sriworasat	Independent Director; Chairman of the Nomination and Remuneration Committee	September 7, 2018 April 23, 2021
Mrs. Nuntawan Sakuntanaga	Independent Director; Chairman of the Corporate Governance and Sustainability Committee	September 7, 2018 July 10, 2020 April 27, 2023
Mr. Pongpanu Svetarundra	Independent Director; Member of the Nomination and Remuneration Committee	September 7, 2018 July 10, 2020 April 27, 2023
Pol. Gen. Rungroj Sangkram	Independent Director; Member of the Corporate Governance and Sustainability Committee	September 10, 2020 April 22, 2022
Mr. Vachara Tuntariyanond	Independent Director; Member of the Audit Committee	September 7, 2018 April 23, 2021
Mr. Tithiphan Chuerboonchai	Independent Director; Member of the Risk Management Committee; Member of the Corporate Governance and Sustainability Committee	September 7, 2018 April 23, 2021
Mr. Santi Pongjareanpit	Independent Director; Member of the Audit Committee	September 7, 2018 July 10, 2020 April 27, 2023

## Management structure of subsidiaries that operate a core business

### Structure of subsidiaries

The Company has a direction to govern its subsidiaries that operate a core business which have started operations by using the same management structure as per its own management structure (except for sub-committees). All subsidiaries that operate a core business which have started operations will have the same group of management (excluding Head of Accounting and Head of Treasury Operation). As of December 31, 2023, the subsidiaries that operate a core business which have started operations are as follows:

- (1) Asset World Retail Co., Ltd. (AWR)
- (2) TCC Hotel Asset Management Co., Ltd. (THAM)
- (3) T.C.C. Commercial Property Management Co., Ltd. (CPM)
- (4) Surasate Co., Ltd.
- (5) Num Sub Pattana 2 Co., Ltd.
- (6) Asset World Trading Co., Ltd.
- (7) Phenibox Company Limited
- (8) New Multi Mine Co., Ltd.
- (9) TCC Hotel Collection Co., Ltd.
- (10) TCC Luxury Hotels & Resort Co., Ltd.
- (11) Andaman Resort Asset Company Limited
- (12) Phuket Collections Property Company Limited
- (13) Chiangmai Hotel Collection Company Limited
- (14) The Hotel Sukhumvit 50 Company Limited
- (15) Concept Land 9 Co., Ltd.
- (16) AWC Hotel Property Mae Ping Co., Ltd.

### Directors of subsidiaries that operate a core business

The Company has a direction to nominate persons to be appointed as directors of subsidiaries that operate a core business by nominating the same group of persons or management in each subsidiary of the same business group, which are (i) Hospitality segment, (ii) Retail & Wholesale and Commercial Building segment, which consists of retail & wholesale and office properties and (iii) Cross-business synergies segment. Details are as specified below.

### (1) The Board of Directors of the following subsidiaries that operate a core business in the Hospitality segment (including those that have started operations and those that have not yet started operations) are as follows:

- (1.1) TCC Hotel Asset Management Co., Ltd.
- (1.2) AWC by Riverfront Co., Ltd.
- (1.3) Andaman Resort Asset Company Limited
- (1.4) The Hotel Sukhumvit 50 Co., Ltd.
- (1.5) New Multi Mine Co., Ltd.
- (1.6) TCC Hotel Collection Co., Ltd.
- (1.7) TCC Luxury Hotels & Resort Co., Ltd.
- (1.8) AWC Hotel Property Maeping Co., Ltd.(1)
- (1.9) Luxury Hotel Jomtien Co., Ltd.(2)
- (1.10) Bangrak Luxury Hotel Co., Ltd.(3)
- (1.11) Concept Land 9 Co., Ltd.
- (1.12) Asset World Hotel Pattaya Co., Ltd.(4)
- (1.13) Pattaya Patana Asset Company Limited
- (1.14) Hotels Asiatique Limited
- (1.15) Asiatique Riverfront Co., Ltd.
- (1.16) Asset World Hotel Pattaya 2 Co., Ltd.
- (1.17) Phuket Collections Property Company Limited
- (1.18) Bangkok Sukhumvit Luxury Hotel Company Limited
- (1.19) Chiangmai Hotel Collection Company Limited
- (1.20) AWC Golden Triangle Company Limited(6)
- (1.21) AWC Songwad Property 1 Company Limited(7)
- (1.22) AWC Songwad Property 2 Company Limited(8)
- (1.23) Charoenkrung Luxury Hotel Development Co., Ltd.(9)

#### Remark:

- (1) It was formerly named Hotels World 7 Co., Ltd.
- (2) It was formerly named TCCCL Jomtien Co., Ltd.
- (3) It was formerly named Retail World 8 Co., Ltd.
- (4) It was formerly named TCC Pattaya Co., Ltd.
- (5) It was formerly named Asiatique Entertainment Co., Ltd.
- (6) The Company acquired the shares of this subsidiary who operates core business in May 2023.
- (7) The Company acquired the shares of this subsidiary who operates core business in May 2023.
- (8) The Company acquired the shares of this subsidiary who operates core business in May 2023.
- (9) The Company acquired the shares of this subsidiary who operates core business in May 2023.

Name	Position
Mrs. Wallapa Traisorat (Chief Executive Officer and President) Acting Chief Commercial Business Officer (CCM) Acting Chief Retail and Wholesale Group officer (CRWG)	Director
Mr. Matthew John Knights (Chief Hospitality Group Officer)	Director
Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
Mr. Boon Chin Heng (Chief Project Development Officer)	Director
Dr. Karn Pratedwannahij (Chief Financial Officer)	Director
Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
Mr. Chokdee Wisansing (Chief People Officer)	Director
Mrs. Natha Boonprasit (Chief Strategic Marketing & Sustainability Officer)	Director
Mrs. Arunrung Tankiattichai (Head of Accounting)	Director
Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

**Remark:** Information as of February 7, 2024

Mrs Jennifer Villalobos is appointed as Chief Digitalization Business Officer (CDBO) but is not yet a director of these subsidiaries.

**The number or name(s) of director(s) who are authorized to enter signature(s) binding the subsidiaries that operate a core business in the hospitality segment:**

"Any two directors jointly sign to bind the Company with the Company's seal affixed."

**(2) The Board of Directors of the following subsidiaries that operate a core business in the Retail & Wholesale and Commercial Building segment((i) Retail & Wholesale, and (ii) Office) are as follows:**

Retail & Wholesale

(2.1) Asset World Retail Co., Ltd.

(2.2) Surasate Co., Ltd.

(2.3) Num Sub Pattana 2 Co., Ltd.

(2.4) Gateway Saka Ekkamai Co., Ltd.

(2.5) Phenibox Company Limited

(2.6) Asset World Trading Co., Ltd.

(2.7) La Salle Lifestyle Development Project Co., Ltd.(1)

(2.8) Aquatique Pattaya Company Limited(2)

(2.9) AWC Charoenkrung Asset Company Limited(3)

**Remark**

1 The Company acquired the shares of this subsidiary who operates core business in May 2023.

2 The Company acquired the shares of this subsidiary who operates core business in May 2023.

3 The Company acquired the shares of this subsidiary who operates core business in May 2023.



Name	Position
Mrs. Wallapa Traisorat (Chief Executive Officer and President) Acting Chief Commercial Business Officer (CCM) Acting Chief Retail and Wholesale Group officer (CRWG)	Director
Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
Mr. Boon Chin Heng (Chief Project Development Officer)	Director
Dr. Karn Pratedwannahakij (Chief Financial Officer)	Director
Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
Mr. Chokdee Wisansing (Chief People Officer)	Director
Mrs. Natha Boonprasit (Chief Strategic Marketing & Sustainability Officer)	Director
Mrs. Arunrung Tankiattichai (Head of Accounting)	Director
Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

**Remark:** Information as of February 7, 2024.

Mrs. Jennifer Villalobos is appointed Chief Digitalization Business Officer (CDBO) but is not yet a director of these subsidiaries.

Mr. Bhima Liwom has been appointed as Chief of Retail and Wholesale Group Officer and a director of each subsidiary in retail & wholesales business. He resigned from the position of director on January 25, 2023. His resignation has been registered in February 2023.

#### Office

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

Name	Position
Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
Mr. Boon Chin Heng (Chief Project Development Officer)	Director
Dr. Karn Pratedwannahakij (Chief Financial Officer)	Director
Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
Mr. Chokdee Wisansing (Chief People Officer)	Director
Mrs. Natha Boonprasit (Chief Strategic Marketing & Sustainability Officer)	Director
Mrs. Arunrung Tankiattichai (Head of Accounting)	Director
Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

**Remark:** Information as of February 7, 2024.

Mrs. Jennifer Villalobos is appointed Chief Digitalization Business Officer (CDBO) but is not yet a director of these subsidiaries.

Miss Daphne Yuan has been appointed as Chief Commercial Group Officer and a director of each subsidiary in office building business. She resigned from the position of director of subsidiaries on January 29, 2024. Her resignation has been registered in February 2024.

**The number or name(s) of director(s) who are authorized to enter signature(s) binding the subsidiaries that operate a core business in retail, wholesale, and commercial building segment:**

“Any two directors jointly sign to bind the Company with the Company’s seal affixed.”

**(3) The Board of Directors of the following subsidiaries that operate a core business of Cross-business synergies segment (including those that have started operations and those that have not yet started operations) are as follows:**

- (3.1) AWC Connex Lifestyle Co., Ltd.
- (3.2) AWC for Businesses 2 Company Limited
- (3.3) AWC for Businesses 2 Company Limited
- (3.4) The Gallery Phattana Co., Ltd.

Name	Position
Mrs. Wallapa Traisorat (Chief Executive Officer and President) Acting Chief Commercial Business Officer (CCM) Acting Chief Retail and Wholesale Group officer (CRWG)	Director
Miss Daphne Yuan (Chief Commercial Group Officer)	Director
Mr. Matthew John Knights (Chief Hospitality Group Officer)	Director
Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
Mr. Boon Chin Heng (Chief Project Development Officer)	Director
Dr. Karn Pratedwannahij (Chief Financial Officer)	Director
Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
Mr. Chokdee Wisansing (Chief People Officer)	Director
Mrs. Natha Boonprasit (Chief Strategic Marketing & Sustainability Officer)	Director
Mrs. Arunrung Tankiattichai (Head of Accounting)	Director
Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

**Remark:** - Information as of February 7, 2024.

Mr. Bhima Liwlom has been appointed as Chief of Retail and Wholesale Group Officer and a director of each subsidiary in retail & wholesales business. He resigned from the position of director on January 25, 2023. His resignation has been registered in February 2023.

**The number or name(s) of director(s) who are authorized to enter signature(s) binding the subsidiaries that operate a core business in the retail, wholesale, and commercial building segment:**

“Any two directors jointly sign to bind the Company with the Company’s seal affixed.”

## 7.2.3 Authorities, Duties and Responsibilities of the Board of Directors

### Scope of Authorities, Duties and Responsibilities of the Board of Directors

- (1) Ensure that the operations of the Company and its subsidiaries are in compliance with the law, their objectives, Articles of Association, resolutions of the Board of Directors' meetings and resolutions of the shareholders's meeting.
- (2) To determine the visions, missions and business policies including primary goals of the Company and its subsidiaries for sustainability, as well as to consider and approve policies and operational directions proposed by the executive, and to supervise and ensure that the executive adheres to such visions, missions, policies, strategies and financial goals, with the objective to achieve the economic value for the shareholders, while also taking into consideration all relevant stakeholders.
- (3) To oversee that the preparation of strategies, annual work plans and annual budgets of the Company and its subsidiaries is in line with the primary objectives and goals of the Company, to encourage preparation or revision of business objectives, goals and strategies in the medium-term, ranging from three to five years, as well as to encourage the implementation of innovation and technology appropriately and safely, and to oversee the information technology matters.
- (4) To continuously monitor the operating results, financial positions, and sufficiency of financial liquidity and affordability ratios of the Company and its subsidiaries to be in compliance with relevant business plans and budgets.
- (5) To consider and appoint persons to hold office as directors or executives of subsidiaries in a number of at least in proportion to the Company's shareholding percentage in such subsidiaries and to determine a clear scope of duties and responsibilities of the appointed directors and executives of subsidiaries. This includes the determination of clear scope of authorities for directors and executives with respect to their vote casting in the Board of Directors' meetings of subsidiaries on important matters which require prior approval from the Board of Directors in order to ensure that the management is in accordance with the Company's policies and to enter into of transactions in compliance with the law, including accurate disclosure of information on financial position, operating results, related party transactions and acquisition or disposal of material assets.
- (6) To consider and appoint the Company Secretary who possesses knowledge and experience necessary and appropriate to support the operation of the Board of Directors, as well as to determine the scope of duties and responsibilities of the Company Secretary.
- (7) To consider and appoint the Chief Executive Officer and President as proposed by the Nomination and Remuneration Committee, and to carry out performance assessment of and to determine remuneration for the Chief Executive Officer and President.
- (8) To ensure that the Company and its subsidiaries maintain an appropriate and efficient accounting system, reliable financial reports and audits, including sufficient and effective internal control and internal audit systems, as well as to regularly carry out an assessment of the appropriateness of the internal control system of the Company and its subsidiaries.
- (9) To consider and approve the risk management policy and the internal control policy that are appropriate and in line with the objectives, primary goals and strategies and cover the whole organization, and to ensure that risk management procedures are put in place to appropriately mitigate impacts on the business of the Company and its subsidiaries, as well as to follow up on the performance results thereof.

- (10) To ensure that the Company discloses information appropriately and discloses information to stakeholders, the person who has a conflict of interest and related people correctly, completely, appropriately and punctually. Provide a department responsible for investor relations that is responsible for communication with shareholders and stakeholders including investors and analysts.

### **Authorities, Duties and Responsibilities of the Board of Directors in respect of the Grant of Right Agreement (“Grant of Right Agreement”)**

- (1) Consider and approve an exercise or refusal to exercise the rights under the Grant of Right Agreement, the agenda must be approved by more than half of the total number of the independent directors; all independent directors must participate in the meeting where the aforementioned agenda takes place. In addition, if any independent director cannot attend the meeting in which the agenda regarding the exercise or refusal to exercise the rights under the Grant of Right Agreement is to be discussed in person, such independent director may attend and cast his vote via electronic means, whether inside or outside of Thailand. Such independent director shall ratify the minutes afterward.
- (2) Ensure that the Company discloses information regarding all instances of the exercise or refusal to exercise the rights under the Grant of Right Agreement via the SET’s Link system, the Annual Registration Statement and the Annual Report. The Company must disclose information regarding the consideration amount pursuant to the Grant of Right Agreement, the number of times the right was exercised, the number of times the Company refused to exercise its rights, details of properties and type of exercise as well as the opinions of the Management Committee, the Executive Committee, the Audit Committee and the Board of Directors regarding the exercise or refusal to exercise the rights under the Grant of Right Agreement, together with the date and number of meetings of the Executive Committee, the Audit Committee and the Board of Directors.

- (3) Ensure that the Company discloses information regarding the relevant duties and responsibilities of the Board of Directors in relation to the proceedings under the Grant of Right Agreement in the Annual Registration Statement and the Annual Report.

### **Authorities, Duties and Responsibilities of Chairman of the Board of Directors**

The Chairman of the Board of Directors shall have the role of leading the Board of Directors. Duties of the Chairman shall include the following:

- (1) Oversee, follow up on, and ensure that the Board of Directors performs its duties efficiently and in accordance with the objectives and main goals of the organization.
- (2) Ensure that all directors participate in the promotion of corporate culture of ethics and good corporate governance.
- (3) Set out agenda items for the Board of Directors’ meetings in consultation with the Chief Executive Officer and President and put in place a mechanism to include material issues in the agenda items for the meetings.
- (4) Allocate sufficient time for the management team to propose and have a careful debate of the material issues. This includes encouraging directors to exercise careful discretion and express their independent opinions.
- (5) Promote good relationships among executive and non-executive directors and between the Board of Directors and the management team.

### **Authorities, Duties and Responsibilities of the Chief Executive Officer and President**

- (1) To set the vision, business directions, policies, business strategies, goals, operational plans and annual budget for the Company and subsidiaries including structure and administrative authority to present to the Executive Committee and / or the Board of Directors for further approval.

- (2) To communicate the vision, business direction, policy, and company strategy which has been approved by the Board of Directors for the Company's top management to use as a framework for preparing business plans and management of each department.
- (3) To supervise operations of the Company to be in accordance with the plans set forth, including to comply with the laws, rules and regulations of relevant departments as well as rules and regulations of the Company and bring about the results of the goals, both financial and non-financial.
- (4) To monitor and control the Company's operations and subsidiaries and report to the Board of Directors every quarter including seeking business opportunities, improving and developing the business of the Company and subsidiaries.
- (5) To approve various expenses, including any compensation, under budgets, plans, or operational framework approved by the Executive Committee and / or Board of Directors and according to the Management of Authority approved by the Board of Directors.
- (6) To issue orders, regulations, announcements, memorandum to ensure the operations are in accordance with policies and interests of the Company and to maintain code of conduct within the organization.
- (7) To ensure the Company has an appropriate internal control operating system in accordance with the assigned guidelines from the Audit Committee and / or the Board of Directors.
- (8) To ensure the Company has an appropriate risk management and control system and in accordance with the guidelines assigned by the Risk Management Committee and / or the Audit Committee and / or Board of Directors.
- (9) To oversee the overall human resource management of the Company.
- (10) To propose names to appoint as the first-level executives management after Chief Executive Officer and President for the vacant position and / or propose names of the current management assigned to their responsibilities equivalent to the first level executives management after the Chief Executive Officer and President including prescribe remuneration, salary adjustment, level adjustment, including consideration and manage other matters related to the said person to the Nomination and Remuneration Committee to consider and propose to the Board of Directors for further approval.
- (11) To consider and approve employment, termination, promotion, disciplinary action, transfer, raise salary, increases or adjust salary as well as consider other merits of the Company's employees including consideration and manage other matters related to the said person other than those specified in item 10 above or as assigned by the Executive Committee. Under this budget approved by the Board of Directors.
- (12) To approve the appointment of various consultants that are necessary for the business operations according to the operating authority that has been approved by the Board of Directors and to comply with the regulations of the SEC and the Stock Exchange of Thailand.
- (13) To represent the Company in public relations especially for building networking and a good image of the organization at the national and international level.
- (14) To support appropriate channels for regularly communication with shareholders and provide transparent and standardized information disclosure.
- (15) To sub-delegate power to and/or assign other people to perform certain tasks. The delegating power and/or the assignment shall be under the scope of authorization under the power of attorney and/or in

accordance with rules, regulations or orders from the Board of Directors and/or other Sub-committees and/or as prescribed by the Company.

In this regard, the delegation of powers, duties and responsibilities of the Chief Executive Officer and President or the delegate of the Chief Executive Officer and President will not have the nature of authorization or delegating power to the Chief Executive Officer and President or a representative from the Chief Executive Officer and President able to approve transactions that oneself or persons who may have conflicts interest or may receive benefits in any manner or may have conflicts of interest (according to the definition announced by the Securities and Exchange Commission and/or the announcement of the Capital Market Supervisory Board And / or Stock Exchange of Thailand and/or related departments) with the Company or subsidiary of the company except that the approval is in accordance with the policy and criteria approved by the meeting of shareholders or the board of directors and is an approval for transactions that are in accordance with normal

business and normal trading conditions which is in accordance with the announcement of the Securities and Exchange Commission and/or announcements of the Capital Market Supervisory Board and / or Stock Exchange of Thailand and or related authorities.

- (16) The Chief Executive Officer and President is capable to preside as a director in other Company, juristic person, or organization only when the Board of Directors' approval is obtained prior to holding such director position and is subject to the condition that it must be a subsidiary of the Company or be a company, juristic person, or organization which does not operate competing business with the business of the Company or the Company's Group.
- (17) To perform other tasks as assigned by the Board of Directors and/or other Sub-committees under the rules and regulations of the company Securities law as well as announcements, regulations, and relevant rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and Stock Exchange of Thailand.

## 7.3 SUB-COMMITTEE

### 7.3.1 SUB-COMMITTEE

#### a. Executive Committee

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

Name	Position	Appointed date
Mr. Charoen Sirivadhanabhakdi	Chairman of the Executive Committee	October 24, 2018 July 10, 2020 April 27, 2023
Khunying Wanna Sirivadhanabhakdi (Deceased on March 17, 2023)	Vice Chairman of the Executive Committee	October 24, 2018 July 10, 2020
Mr. Boontuck Wungcharoen	Vice Chairman of the Executive Committee	October 24, 2018 April 30, 2019 April 22, 2022
Mr. Soammaphat Traisorat	Vice Chairman of the Executive Committee	March 7, 2019 April 30, 2019 April 22, 2022
Mr. Sithichai Chaikriangkrai	Member of the Executive Committee	October 24, 2018 April 30, 2019 April 22, 2022
Mrs. Wallapa Traisorat	Member of the Executive Committee	October 24, 2018 April 30, 2019 April 22, 2022

Ms.Pasucha Sinchai serves as Secretary to the Executive Committee.



## Authorities, Duties and Responsibilities of the Executive Committee

- (1) To carry out and manage the businesses of the Company and its subsidiaries in accordance with the objectives, Articles of Association, policies, rules, regulations, orders and resolutions of the Board of Directors meetings.
- (2) To consider and prepare policies, directions, business strategies, work plans, financial targets, annual budgets and the scope of power to manage businesses of the Company and its subsidiaries in conjunction with the executive in order to propose the matters to the Board of Directors for approval.
- (3) To monitor and supervise the business operations of the Company and its subsidiaries to be in compliance with the policies, directions and business strategies, work plans, financial targets and annual budgets approved by the Board of Directors and to be efficient and contribute to the nature of business, and to advise senior executives on management matters.
- (4) To consider and approve the business operation that is conducted within the normal course of business of the Company, based on investment budgets or budgets approved by the Board of Directors, the limits for each transaction shall be as prescribed under the Table of Authority approved by the Board of Directors, and to enter into agreements related to such course.
- (5) To study the feasibility of new investment projects and to have the authority to consider and approve the Company and its subsidiaries to invest in or enter into joint investments with any individuals, juristic persons or such other business entities in a form deemed appropriate by the Executive Committee for the purpose of complying with the objectives of the Company and its subsidiaries, as well as to consider and approve payments for the purpose of such investments, to enter into agreements and/or to carry out any relevant acts until completion within the budget limit prescribed under the Table of Authority approved by the Board of Directors and/or in accordance with the relevant laws and regulations and/or the Articles of Association of the Company and its subsidiaries.
- (6) To follow up on the operating results and progress of the investment projects of each business and to report the results and problems or obstacles encountered, together with guidelines on improvements to the Board of Directors.
- (7) To consider profits and losses of the Company and its subsidiaries and to advise on dividend payments to be proposed to the Board of Directors.
- (8) To consider and approve the entering into of financial transactions with financial institutions for with respect to the securing of loans, credits, pledges, mortgages, guaranteed or otherwise, including trading and registration of land ownership, in accordance with the objectives, for the purpose of business interests of the Company and its subsidiaries, as well as the entering into agreements, submission of applications and offers, making contacts or entering into legal acts with government agencies to obtain rights for the Company and its subsidiaries and/or to carry out such other acts relating to such matters until completion, within the budget limit prescribed under the Table of Authority approved by the Board of Directors, and/or in accordance with the relevant laws and regulations and/or the Articles of Association of the Company and its subsidiaries.
- (9) To approve the appointment of Management Committees to support the functions of the Executive Committee. For this purpose, the Management Committees shall have the authorities, duties and responsibilities as provided under the charter of the Management Committees.
- (10) To approve the incorporation of subsidiaries, capital increases or decreases in the subsidiaries, shareholder restructuring within subsidiaries group and entering into transactions by subsidiaries in accordance with the resolutions of the Board of Directors.

- (11) To approve the appointment of a delegated person who has qualifications approved by the Board of Directors be a director and/or a member of Sub-committees in subsidiaries, in accordance with the law and resolutions of the Board of Directors.
- (12) To consider and approve rules, regulations, management policies and business operations of the Company and its subsidiaries or to take such other actions to bind the Company and its subsidiaries in accordance with the limits provided in the Table of Authority approved by the Board of Directors.
- (13) To determine efficient organizational structure and management structure and to propose the same to the Board of Directors for approval.
- (14) To consider and approve employment, terminations, promotions, disciplinary actions, relocations, adjustments to salary ranking or adjustments to salary rates, as well as to consider such other merits of employees, to the extent that these are outside the scope of authorities of the Nomination and Remuneration Committee. The Executive Committee shall authorize the Chief Executive Officer and President to consider and approve within the budgets approved by the Board of Directors.
- (15) To supervise, monitor and approve matters relating to the business operations of the Company and to appoint and/or delegate any person or persons to carry out any act within the scope of authorities of the Executive Committee or as the Executive Committee may consider appropriate and within the period that the Executive Committee may consider appropriate. The Executive Committee may cancel, change or amend such authorization as appropriate.

In this regard, the authorization of duties and responsibilities of the Executive Committee shall not result in authorization or sub-authorization which allows the Executive Committee and/or its authorized persons to consider and approve transactions in which they or persons with possible conflicts of interest may have conflicts of interest or may benefit in any way or may have such other conflicts of interest with

the Company or its subsidiaries (as defined under the notification of the Securities and Exchange Commission and/or the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or the relevant regulatory authorities). An exception is in cases where the approval is for transactions that are in compliance with the policies and requirements considered and approved by the meeting of shareholders or the Board of Directors of the Company, which are within the ordinary course of business and based on general trade conditions, in compliance with the notifications of the Securities and Exchange Commission and/or the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or the relevant regulatory authorities.

- (16) To prepare the Executive Committee's operating result report, signed by the Chairman of the Executive Committee, to be disclosed in an annual report in accordance with the principles of good corporate governance.
- (17) To ensure that the executives, the management team and employees attend the meetings of the Executive Committee or prepare and provide information about the matters to be discussed at the meetings of the Executive Committee.
- (18) To have the duties and responsibilities as may be assigned or in accordance with the policies approved the Board of Directors, from time to time.
- (19) To seek advisers or persons who have independent opinions to provide recommendations as may be necessary.
- (20) To consider, review and revise the Executive Committee Charter at least once a year and to propose the same to the Board of Directors for consideration and approval.
- (21) To perform other tasks as may be assigned by the Board of Directors, with the consent of the Executive Committee.

### Duties and Responsibilities in respect of the Grant of Right Agreement “Grant of Right Agreement”)

- (1) To acknowledge the List of Potential Assets as proposed by the Management Committee.
- (2) To provide an opinion on the feasibility and appropriateness of investment for exercising or refusing to exercise the rights under the Grant of Right Agreement (as proposed by the Management Committee) and to propose the same to the Audit Committee and provide the opinion prior to proposal to the Board of Directors for its consideration and approval, with supporting information as the Executive Committee sees appropriate, and as required by law, e.g., the feasibility of the project, price, sources of funds and other information which the Executive Committee may delegate the Management Committee to prepare as deemed appropriate.

In this regard, the Board of Directors Meeting No. 2/2018 held on December 4, 2018, resolved to authorize the Executive Committee to appoint the Management Committee in accordance with the organizational structure, as well as to authorize the Management Committee in order for the operation of the Company to be more appropriate, flexible and efficient. Consequently, the Executive Committee Meeting No. 2/2018 held on December 7, 2018, resolved to appoint the Management Committee in accordance with the organizational structure and to authorize to the Management Committee. Due to the reorganization, the Executive Committee No. 5/2020 on May 7, 2020, resolved to approve the organizational structure of the Management Committee. The organizational structure, duties and responsibilities are set out below.

The organizational structure of the Management Committee:

1. Chief Executive Officer and President (CEO and President)
2. Chief Wholesale & Retail Group Officer (CWRG)\*
3. Chief Commercial Group Officer (CCM)
4. Chief Hospitality Group Officer (CHO)

5. Chief Investment Officer (CIO)
6. Chief Financial Officer (CFO)
7. Chief Corporate Officer (CCO)
8. Chief People Officer (CPO)
9. Chief Project Development Officer (CPD)
10. Chief Strategic Marketing & Sustainability Officer (CST)
11. Chief Digitalization Business Officer (CDBO)\*\*
12. Company Secretary

**Remarks:** \*The Board of Director meeting No. 6/2022 dated 10 August 2022 approved the change of the name and scope of the Chief Wholesale & Retail Group Officer.

\*\*The Board of Director Meeting No. 7/2022 dated 9 November 2022 approved the new structure by adding the position of Chief Digitalization Business Officer (CDBO) effective on 1 January 2023 onwards.

### The duties and responsibilities of the Management Committee are:

- (1) To manage the budget of the Company and its subsidiaries to achieve the annual financial and business target of the Company.
- (2) To prepare the strategic plan and propose five-year business plans to the Executive Committee and the Board of Directors.
- (3) To be responsible for Risk Assessment and Business Continuity Management and Risk Management as well as recommend the appropriate and secure technology.
- (4) To approve the exercise of funds for investment and operations, under the scope of the approved budget, and to enter into juristic acts and other acts, to be in compliance with the Company's policy.
- (5) To approve the investment budgets that are not in the budget, whereby the budgets to be approved shall not exceed 5% of the approved investment budget, and not exceeding THB 200,000,000 per quarter, and the Management Committee shall report its approvals of the entering into transactions to the Executive Committee.
- (6) To approve the operating budgets that are not in the budget, whereby the budgets to be approved shall

not exceed 5% of the approved operating budget, and not exceeding THB 50,000,000 per quarter, and the Management Committee shall report its approvals of the entering into the transactions to the Executive Committee.

- (7) To approve any financial juristic act under the credit line of the Company with financial institutions, as well as approve the repayment of loans before the due date in the case of no penalty fee, and the securing of loans/repayment of loans within the Company's group, under the annual budget.
- (8) To enter into discussions and negotiations, and to amend conditions in any agreement in the best interests of the Company.
- (9) To authorize the approval power according to Manual of Authority to all level of executives delegated from Delegation of Authority which was approved by the Board of Directors.
- (10) To approve the opening/closing of bank accounts of the subsidiary which was approved by the Board of Directors and/or the Executive Committee.
- (11) To change the name of a subsidiary.
- (12) To specify the proxy to attend the shareholder meeting of the Company and subsidiaries.
- (13) To approve the management policies.
- (14) To appoint the sub-executive committee to perform the executive function such as Human Resource Sub-Management Committee, IT Sub-Management Committee.
- (15) To support the proposal of the meeting agenda to the Sub-Committee and Board of Directors meeting.
- (16) To perform and be responsible to the duties described in the Grant of Right Agreement.
- (17) To perform other duties to support our policies and operations and

**Authorities, Duties and Responsibilities of the Management Committee in respect of the Grant of Right Agreement dated June 7, 2019, and as amended ("Grant of Right Agreement") (Approved by the Board of Directors No. 2/2019 on March 7, 2019)**

- (1) After the list of assets is obtained from the Grantor under the Grant of Right Agreement, the Management Committee shall randomly inspect the assets in the list of assets from a material aspect, e.g., the existence of assets and the completion of assets, based on the information obtained from public sources, such as websites. In the case where the Management Committee finds any deviations, the Management Committee shall inform the Grantor to verify and make adjustments to the list of assets.
- (2) The Management Committee shall determine the assets which demonstrate reasonable potential or feasibility that the Company may exercise its rights under the Grant of Right Agreement (the "List of Potential Assets") from the list of assets obtained from the Grantor or has been adjusted (if any), and propose the same to the Executive Committee for its acknowledgment.
- (3) In the case where an annual business plan is prepared and an asset from the List of Potential Assets is specified therein, the Management Committee shall randomly inspect the existence of such asset based on the information obtained from public sources, such as websites. In the case where the Management Committee finds any deviations, the Management Committee shall inform the Grantor to verify and make adjustments to the list of the asset.
- (4) The Management Committee shall adjust the List of Potential Assets when informed of any changes by the Grantor, or when it finds any deviations during a random inspection. In this regard, the Management Committee shall present the adjustment to the Executive Committee for its acknowledgment at least once a year, at the end of each calendar year.

- (5) The Management Committee shall prepare suggestions on the exercise or refusal to exercise the rights under the Grant of Right Agreement in

order to propose to the Executive Committee for its consideration of the feasibility of the project and the appropriateness of the investment.

## b. Audit Committee

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

Name	Position	Appointed date
Mr. Prasit Kovilaikool	Chairman of the Audit Committee	October 24, 2018 April 23, 2021
Mr. Vachara Tuntariyanond	Member of the Audit Committee	October 24, 2018 April 23, 2021
Mr. Santi Pongjareanpit	Member of the Audit Committee	October 24, 2018 April 27, 2023

The Chairman and members of the Audit Committee are independent directors. Mr. Santi Pongjareanpit is an Audit Committee member who has adequate knowledge and experience needed to perform his duties of reviewing the integrity of the financial statements.

Mr. Santi Pongjareanpit is a Certified Public Accountant under the Thai Federation of Accounting Professions and a Certified Public Accountant under Association of International Certified Professional Accountants (AICPA), US. He is a member of The Accounting Profession Committee on Auditing and the Federation of Accounting Professions of Thailand. Previously, he worked with KPMG Phoomchai from 1988 to September 2016 with the last position being an Auditor Partner and Head of the China practice. Currently, Mr. Santi Pongjareanpit has no position and is not affiliated with KPMG Phumchai Audit Co., Ltd.

Mr. Natthaphat Mongkonthananon serves as Secretary to the Audit Committee.

### Authorities, Duties and Responsibilities of the Audit Committee

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|--|--|
| <p>(1) To review and approve the Internal Audit Office Charter and to review the suitability of such charter at least once a year.</p> <p>(2) To review and ensure that the Company and its subsidiaries report financial information which is accurate, reliable and sufficient in accordance with financial reporting standards, by coordinating with external auditors and the executives who responsible for the preparation of the financial statements. The Audit Committee may advise the auditor to review or audit any matters deemed to be significant and necessary, during the audit of the Company and its subsidiaries.</p> <p>(3) To review and ensure that the Company and its subsidiaries have put in place an internal control and internal audit systems which are suitable and efficient and to consider the independence of the Internal Audit</p> | <p>Office with regard to the approval of the appointment, relocation or termination of the head of internal audit, or such other work units responsible for internal audit function.</p> <p>(4) To review the risk management system to ensure that it is strict, suitable and efficient and that there are suitable and sufficient controls to prevent possible corruption.</p> <p>(5) To review the performance of the Company to ensure the compliance with the securities law, the SET's requirements and other laws relevant to the business of the Company.</p> <p>(6) To consider, select and nominate persons who are independent to perform the duties of auditors of the Company and to propose the auditor's remuneration for such persons, as well as to attend at least one meeting a year with the auditors without the management team in attendance.</p> |
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- (7) To consider connected transactions or transactions which could give rise to conflicts of interest in order to ensure the compliance with the law and SET's requirements as well as to ensure that the transactions are reasonable and for the best interests of the Company.
- (8) To prepare a report of the Audit Committee to be disclosed in the annual report of the Company, signed by the Chairman of the Audit Committee and consisting of at least the following information:
  - a. Opinion on the accuracy, completeness and reliability of the financial reports of the Company.
  - b. Opinion on the sufficiency of the internal control system of the Company.
  - c. Opinion on the compliance with the securities law, SET requirements and other laws relevant to the business of the Company.
  - d. Opinion on the suitability of the auditors.
  - e. Opinion on transactions with possible conflicts of interest.
  - f. Number of meetings of the Audit Committee and attendance of each member of the Audit Committee.
  - g. Opinion or overall observation of the Audit Committee in its performance of duties under the Charter.
  - h. Such other information deemed necessary for shareholders and investors subject to the scope of duties and responsibilities assigned by the Board of Directors.
- (9) To review and express an opinion on the internal audit plan and the performance of duties of the Internal Audit Office.
- (10) In performing the duties and responsibilities within its scope, the Audit Committee has the authority to invite the relevant management team, executives or employees of the Company to express their opinion, attend meetings or submit documents as considered necessary.
- (11) In performing the duties of the Audit Committee,

if it is found or suspected that any of the following transactions or acts may result in a material impact on the financial position and operating results of the Company, the Audit Committee shall report the same to the Board of Directors to ensure that appropriate actions can be taken to remedy the situation within the period of time that the Audit Committee considers appropriate:

- 1) Any transactions that may cause conflicts of interest
- 2) Any material fraud, irregularity or deficiency of the internal control system; or
- 3) Any violation of the law on securities or the stock market, SET's requirements or other laws relating to the business of the Company.

If the Board of Directors or the executives do not implement the remedy within the period specified above, any member of the Audit Committee may report the matter to the Office of the Securities and Exchange Commission or to the SET.

- (12) To consider, review and revise the Audit Committee Charter at least once a year and to propose revisions to the Board of Directors for consideration and approval.
- (13) To perform other tasks as may be assigned by the Board of Directors, with the consent of the Audit Committee.

In performing the above duties, the Audit Committee shall be directly accountable to the Board of Directors and the Board of Directors shall remain accountable to third parties for the operations of the Company.

The Board of Directors shall have the authority to vary and amend the definition and qualifications of independent directors and the Audit Committee Charter to correspond with the responsibilities of the Audit Committee in accordance with the requirements of the Office of the Securities and Exchange Commission, the SET, the Capital Market Supervisory Board and/or provisions of other relevant laws.



### Authorities, Duties and Responsibilities of the Audit Committee in respect of the Grant of Right Agreement (“Grant of Right Agreement”)

- (1) To provide opinion for the exercise or refusal to exercise the rights under the Grant of Right Agreement prior to the proposal of such agenda to the Board of Directors for consideration and approval. If there is an exercise of rights under the Grant of Right Agreement, the Audit Committee has the duty to provide an opinion in relation to an entry of a transaction under the Grant of Right Agreement on

the issues of conflicts of interest, necessity and reasonableness of the price and conditions for the entry of a related party transaction as proposed shall be considered a third party transaction (arm's-length basis) pursuant to the regulations of the Thai SEC or the SET in relation to the related party transaction; and

- (2) To ensure that the Internal Audit Department monitors the Management Committee in sampling of the assets under the Grant of Right Agreement and reports the results to the Audit Committee regularly at least once a year.

### C. Nomination and Remuneration Committee

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

Name	Position	Appointed date
Mr. Rungson Sriworasat	Chairman of the Nomination and Remuneration Committee	October 24, 2018 April 23, 2021
Mr. Boontuck Wungcharoen	Member of the Nomination and Remuneration Committee	October 24, 2018 April 22, 2022
Mr. Pongpanu Svetarundra	Member of the Nomination and Remuneration Committee	October 24, 2018 July 10, 2020 April 27, 2023

The Chairman of the Nomination and Remuneration Committee is an independent director.

Mr. Chokdee Wisansing serves as Secretary to the Nomination and Remuneration Committee.

### Authorities, Duties and Responsibilities of the Nomination and Remuneration Committee

- (1) Scope, duties and responsibilities in respect of the selection and nomination of directors, Chief Executive Officer, President and senior executives:
  - 1) To consider and propose the structure, composition and qualifications of the Board of Directors and Sub-committees.
  - 2) To consider criteria and procedures for selection and nomination of suitable candidates to serve as directors and members of Sub-committees,

the Chief Executive Officer, President and senior executives, upon expiration of their term of office, or when the positions become vacant or such other executive positions as the Board of Directors may assign and to propose the same to the Board of Directors in order to be proposed to the Board of Directors meeting and/or a meeting of shareholders (as the case may be).

- 3) To monitor and supervise the selection of directors, and senior executives of all lines of business within the organization, and to develop trust within the organization that succession plans for senior executives, executives in significant positions and the list of persons qualified to

succeed the positions will be regularly considered and reviewed.

- 4) To consider and determine criteria for the assessment of performance and to carry out a performance assessment of directors, members of Sub-committees, the Chief Executive Officer and President in order to review their performance and the problems and obstacles encountered each year, so that the results of the assessment can be used in developing and improving each stream of work, and to propose the same to the Board of Directors for further consideration, as well as to prepare a knowledge development program for directors in order to improve the knowledge of the existing directors and the new directors with regard to the business and their roles and duties as directors.
- (2) Scope, duties and responsibilities in respect of the determination of remuneration of directors, Chief Executive Officer, President and senior executives:
- 1) To consider and propose monetary remuneration and non-monetary remuneration of the Board of Directors, Sub-committees, Chief Executive Officer and President including such other benefits to be appropriate which include the remuneration at a fixed rate (such as regular remuneration and meeting allowances) and the remuneration based on the operating results of the Company (such as bonus and commission), to be in line with the long-term strategies and goals of the Company and commensurate with experience, duties and scope of roles and responsibilities, as well as the benefits expected from members of each committee. The remuneration for directors shall be comparable to the industry standard and shall be proposed to the Board of Directors meeting and/or meeting of shareholders (as the case may be).
  - 2) To disclose the policy and criteria used in determination of remuneration of directors, which reflect the duties and responsibilities of each director, including the forms and amount

of remuneration. The amount of remuneration that is disclosed shall also include remuneration received by such directors for their directorships in subsidiaries.

- 3) To consider the conditions relating to the offering of newly issued securities or warrants to purchase shares issued to directors and employees, in order to create additional value for shareholders in the long-run and to recruit personnel who are truly qualified, as well as to provide fairness to the shareholders.
  - 4) To consider and approve the monetary remuneration and non-monetary remuneration of the senior executives including the remuneration based on the operating results of the Company (such as bonus and commission), to be in line with the long-term strategies and goals of the Company and commensurate with experience, duties and scope of roles and responsibilities, as well as the benefits expected from members of each committee. The remuneration for directors shall be comparable to the industry standard.
- (3) To consider, review and revise the Nomination and Remuneration Committee Charter at least once a year and to propose the same to the Board of Directors for consideration and approval.
- (4) To consider and provide an opinion on the proposals of the Chief Executive Officer and President in order to propose to the Board of Directors regarding the policy on human resources, ensuring it to be in compliance with the business strategies of the organization.
  - (5) To seek advisers or persons who have independent opinions to express opinions or provide recommendations as may be necessary.
  - (6) To perform other tasks as may be assigned by a Board of Directors, with the consent of the Nomination and Remuneration Committee.

#### d. Risk Management Committee

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

Name	Position	Appointed date
Mr. Boontuck Wungcharoen	Chairman of the Risk Management Committee	October 24, 2018 April 30, 2019 April 22, 2022
Mr. Sithichai Chaikriangkrai	Member of the Risk Management Committee	October 24, 2018 April 30, 2019 April 22, 2022
Mr. Tithiphan Chuerboonchai	Member of the Risk Management Committee	October 24, 2018 April 23, 2021
Mrs. Wallapa Traisorat	Member of the Risk Management Committee	October 24, 2018 April 30, 2019 April 22, 2022

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

#### Authorities, Duties and Responsibilities of the Risk Management Committee

- (1) To determine the scope of the overall risk management policies and guidelines of the Company that cover material risks, and to require the executive to put in place protective, corrective and risk elimination measures as appropriate.
- (2) To prepare a risk management policy for overall risk management that covers key risks and are in line with the objectives, primary goals, strategies and acceptable levels of risk of the business, to be a unified risk management framework for all parties in the organization and to propose the same to the Board of Directors for consideration, and to supervise and ensure that the Company and its subsidiaries identify risks that could cause the Company and its subsidiaries fail to achieve the defined objectives by taking into consideration both internal and external factors.
- (3) To review the risk management policy of the Company and to ensure that it is appropriate and efficient, and to prepare a report of the Risk Management Committee to be proposed to the Board of Directors as may be appropriate or when being requested.
- (4) To determine strategies to be used for risk management in accordance with the risk management policy approved by the meeting of the Board of Directors, and to analyze, assess and monitor the compliance with the defined risk management policy.
- (5) To monitor, assess and supervise the risk management procedures of the executive to ensure that they are at the appropriate level and are in accordance with the defined policy.
- (6) To supervise and support the successful implementation of the risk management function of both organization and project levels (Enterprise Wide Risk Management), with the focus on raising risk awareness of the management team and the employees to promote an efficient risk management culture as a key factor in making any decisions relating to the use of resources or in taking any actions, and to provide support to the works of the risk management Sub-committee and/or the risk manager.
- (7) To review the sufficiency of the risk management policy and system of the Company and its subsidiaries including the effectiveness of the system and the compliance with the defined policies.
- (8) To provide recommendations to the Board of Directors on actions to be taken and improved to be in line with the policies and strategies defined by the Board of Directors.

(9) To engage any advisers or persons who have independent opinions to provide opinions or recommendations as may be necessary.

(10) To consider, review and revise the Risk Management Committee Charter at least once a year and to propose

the same to the Board of Directors for consideration and approval.

(11) To perform other tasks as may be assigned by the Board of Directors, with the consent of the Risk Management Committee.

## e. Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee comprises five members. The composition of the Corporate Governance and Sustainability Committees as follows:

Name	Position	Appointed date
Mrs. Nuntawan Sakuntanaga	Chairman of the Corporate Governance and Sustainability Committee	October 24, 2018 July 10, 2020 April 27, 2023
Mr. Sithichai Chaikriangkrai	Member of the Corporate Governance and Sustainability Committee	October 24, 2018 April 30, 2019 April 22, 2022
Mr. Weerawong Chittmittrapap (Resigned on July 27, 2023)	Member of the Corporate Governance and Sustainability Committee	October 24, 2018 April 30, 2019 April 23, 2021
Pol. Gen. Rungroj Sangkram	Member of the Corporate Governance and Sustainability Committee	September 10, 2020 April 22, 2022
Mr. Tithiphan Chuerboonchai	Member of the Corporate Governance and Sustainability Committee	March 7, 2019 April 23, 2021

The Chairman of the Corporate Governance and Sustainability Committee is an independent director.

Ms. Pasucha Sinchaiserves as secretary to the Corporate Governance and Sustainability Committee.

## Authorities, Duties and Responsibilities of the Corporate Governance and Sustainability Committee

### Duties and Responsibilities of the Corporate Governance

- (1) To determine the policies and guidelines on good corporate governance of the Company to be in accordance with the principles of good corporate governance for listed companies, as determined by the Stock Exchange of Thailand and the Office of Securities and Exchange Commission, as well as code of conduct and corporate social responsibility policies for the Company and its subsidiaries, to be proposed to the Board of Directors.
- (2) To provide suggestions to the Board of Directors on matters regarding good corporate governance, anti-corruption, code of conduct.

- (3) To determine key principles and guidelines on good corporate governance procedures, as appropriate for the business and international practices.
- (4) To review and propose to the Board of Directors the good corporate governance policies, anti-corruption policy, code of conduct.
- (5) To monitor and evaluate the performance of duties of the Board of Directors and the management team, as well as of the subsidiaries, to be in accordance with good corporate governance policies, anti-corruption policy, code of conduct of the Company and its subsidiaries, and to annual evaluate their compliances to such policies, and to propose the same to the Board of Directors in the following year along with opinions and suggestions as necessary.
- (6) To review the guidelines on good corporate governance and to ensure that they are substantially put into practice.

- (7) To determine the guidelines for supervision of the operations in relation to the anti-corruption of the Company, guidelines for supervision for preventing and monitoring corruption risks including the monitoring and evaluation of compliance with the anti-corruption policy.
- (8) To supervise the management team, to oversee, to disseminate, to communicate or arrange the training on the principles of good corporate governance, anti-corruption policy, code of conduct and the relevant guidelines to any related persons and all stakeholders i.e., the Company, shareholders, officers, employees, customers, trade partners, society and the environment in order to be used as a guideline and to be publicly available.
- (9) To engage any advisors or any persons who have independent opinions, to provide opinions or suggestions as deemed necessary.
- (10) To consider, review and revise the Corporate Governance and Sustainability Committee Charter on corporate governance at least once a year and to propose the same to the Board of Directors for consideration and approval.
- (11) To provide advice to the working group in preparation of being ranked on good corporate governance, anti-corruption by a third-party organization.
- (12) To perform other tasks of corporate governance as may be assigned by a Board of Directors

#### Duties and Responsibilities of the Sustainability

- (1) To determine the policies, guidelines, and action plan to be consistent with sustainable business operations to all stakeholders in terms of economics, social and environmental aspects.
- (2) To provide suggestions to the Board of Directors on matters regarding sustainable management.
- (3) To review and propose to the Board of Directors on social responsibility, policy, and guidelines for the implementation of sustainability management including the taking care of all stakeholders, society, community, the environment, and any other policies or guidelines to support the operation of the Company in accordance with the guideline of good corporate

governance and sustainability to be continually up-to-date and appropriate with the business of the Company and its subsidiary.

- (4) To monitor and evaluate the performance of duties of the Board of Directors and the management team, as well as of the subsidiaries, to be in accordance with social responsibility policy, sustainability management policy of the Company and its subsidiary as well as to annually evaluate their compliances to such policies, and to propose the same to the Board of Directors in the following year along with opinions and suggestions as necessary.
- (5) To review the guidelines on social responsibility and sustainability management that they are substantially put into practice.
- (6) To supervise the management team, to oversee, to disseminate, to communicate or the arrange the training on the principles of sustainability and the relevant guidelines to any related persons and all stakeholders i.e., the Company, shareholders, officers, employees, customers, trade partners, society and the environment in order to be used as a guideline and to be publicly available.
- (7) To engage any advisors or any persons who have independent opinions, to provide opinions or suggestions as deemed necessary.
- (8) To consider, review and revise the Corporate Governance and Sustainability Committee Charter on the sustainability part at least once a year and to propose the same to the Board of Directors for consideration and approval.
- (9) To perform other tasks of sustainability as may be assigned by a Board of Directors

## 7.4 INFORMATION OF MANAGEMENT COMMITTEE

### 7.4.1 Management Committee

As of 31 January 2024, the Company's management comprises 9 people as follow:

Name	Position
1. Mrs. Wallapa Traisorat	Chief Executive Officer and President (CEO and President) Acting Chief Commercial Business Officer (CCM) Acting Chief of Retail and Wholesale Group officer (CRWG)
2. Mr. Matthew John Knights	Chief Hospitality Group Officer (CHO)
3. Dr. Karn Pratedwannahakij	Chief Financial Officer (CFO)
4. Dr. Paitoon Wongsasutthikul	Chief Investment Officer (CIO)
5. Dr. Siwate Rojanasoonthon	Chief Corporate Officer (CCO)
6. Mr. Chokdee Wisansing	Chief People Officer (CPO)
7. Mr. Heng Boon Chin	Chief Project Development Officer (CPD)
8. Mrs. Natha Boonprasit	Chief Strategic Marketing & Sustainability Officer (CST)
9. Mrs. Jennifer Villalobos <sup>(1)</sup>	Chief Digitalization Business Officer (CDBO)

**Remark:**

- (1) The Board of Directors had a resolution to appoint Mrs. Jennifer Villalobos as Chief Digitalization Business Officer (CDBO) on January 2, 2023
- (2) Mr. Bhima Liewlom resigned from Chief of Retail and Wholesale Group Officer position on January 25, 2023.
- (3) Ms. Daphne Yuan resigned from Chief Commercial Business Officer position on January 29, 2024.

None of the above management were former employees or partners of the current external auditor in the past two years.

### Directors of subsidiaries which operating core business

As of 31 January 2024, management of operating companies are the same representative of the Company's management, which consists of 9 persons:

Name	Position
1. Mrs. Wallapa Traisorat	Chief Executive Officer and President (CEO and President) Acting Chief Commercial Business Officer (CCM) Acting Chief of Retail and Wholesale Group officer (CRWG)
2. Mr. Matthew John Knights	Chief Hospitality Group Officer (CHO)
3. Dr. Karn Pratedwannahakij	Chief Financial Officer (CFO)
4. Dr. Paitoon Wongsasutthikul	Chief Investment Officer (CIO)
5. Dr. Siwate Rojanasoonthon	Chief Corporate Officer (CCO)
6. Mr. Chokdee Wisansing	Chief People Officer (CPO)
7. Mr. Heng Boon Chin	Chief Project Development Officer (CPD)
8. Mrs. Natha Boonprasit <sup>(1)</sup>	Chief Strategic Marketing & Sustainability Officer (CST)
9. Mrs. Jennifer Villalobos <sup>(1)</sup>	Chief Digitalization Business Officer (CDBO)

**Remark:**

- (1) The Board of Directors had a resolution to appoint Mrs. Jennifer Villalobos as Chief Digitalization Business Officer (CDBO) on January 2, 2023.
- (2) Mr. Bhima Liewlom resigned from Chief of Retail and Wholesale Group Officer position on January 25, 2023.
- (3) Ms. Daphne Yuan resigned from Chief Commercial Business Officer position on January 29, 2024.



## 7.4.2 The Remuneration Policy and Structure of Director and Company Management

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

### Remuneration of Directors / CEO and President / Management

#### Directors Remuneration

Remuneration of the Board of Directors and Sub-Committees was approved by the 2023 Annual General Meeting of Shareholders on April 27, 2023. The meeting resolved that the rate of remuneration of the Board of Directors and Sub-Committees for the year 2023 is the same as the year 2022.

Board of Directors	The accounting period ending 2023		The accounting period ending 2022	
	Monthly remuneration <sup>(1)</sup> (THB/Person/Month)	Meeting allowance (THB/Person/Meeting)	Monthly remuneration (THB/Person/Month)	Meeting allowance (THB/Person/Meeting)
<b>Board of Directors</b>				
- Chairman of the Board of Directors	-	-	-	-
- Director	75,000	-	75,000	-
<b>Executive Committee</b>				
- Chairman of the Executive Committee	-	-	-	-
- Member of the Executive Committee	-	-	-	-
<b>Audit Committee</b>				
- Chairman of the Audit Committee	51,000	-	51,000	-
- Member of the Audit Committee	15,000	-	15,000	-
<b>Nomination and Remuneration Committee</b>				
- Chairman of the Nomination and Remuneration Committee	45,000	-	45,000	-
- Member of the Nomination and Remuneration Committee	9,000	-	9,000	-
<b>Risk Management Committee</b>				
- Chairman of the Risk Management Committee	45,000	-	45,000	-
- Member of the Risk Management Committee	9,000	-	9,000	-
<b>Corporate Governance and Sustainability Committee</b>				
- Chairman of the Corporate Governance and Sustainability Committee	45,000	-	45,000	-
- Member of the Corporate Governance and Sustainability Committee	9,000	-	9,000	-

**Remarks:** <sup>(1)</sup>Mr. Charoen Sirivadhanabhakdi (Chairman of the Board and Chairman of the Executive Committee), Khunying Wanna Sirivadhanabhakdi (Vice Chairman of the Board and Vice-Chairman of the Executive Committee) showed an intention to not receive remuneration. Mrs. Wallapa Traisorat (Chief Executive Officer and President) shall not be entitled to remuneration as a director due to receiving regular remuneration from the Company.

## The details of the directors remuneration are as follows:

### 1) Remuneration on a monthly basis

The Company paid remuneration on a monthly basis to 13 directors for the year 2023 in a total amount of 13,836,000 baht as follows:

List of Directors	The total remuneration to the committees for the fiscal year ending December 31, 2023 <sup>(1)</sup>						Total
	Board of Directors	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	
1. Mr. Charoen Sirivadhanabhakdi <sup>(2)</sup>	-	-	-	-	-	-	-
2. Khunying Wanna Sirivadhanabhakdi <sup>(2)</sup>	-	-	-	-	-	-	-
3. Mr. Boontuck Wungcharoen	900,000	-	-	108,000	540,000	-	1,548,000
4. Mr. Sithichai Chaikrigankrai	900,000	-	-	-	108,000	108,000	1,116,000
5. Mr. Weerawong Chittmittrapap <sup>(3)</sup>	525,000	-	-	-	-	63,000	588,000
6. Mr. Soammaphat Traisorat	900,000	-	-	-	-	-	900,000
7. Mrs. Wallapa Traisorat	-	-	-	-	-	-	-
8. Mr. Prasit Kovilaikool	900,000	612,000	-	-	-	-	1,512,000
9. Mr. Rungson Sriworasat	900,000	-	-	540,000	-	-	1,440,000
10. Mrs. Nuntawan Sakuntanaga	900,000	-	-	-	-	540,000	1,440,000
11. Mr. Pongpanu Svetarundra	900,000	-	-	108,000	-	-	1,008,000
12. Mr. Vachara Tuntariyanond	900,000	180,000	-	-	-	-	1,080,000
13. Mr. Tithiphan Chuerboonchai	900,000	-	-	-	108,000	108,000	1,116,000
14. Mr. Santi Pongjareanpit	900,000	180,000	-	-	-	-	1,080,000
15. Pol.Gen.Rungroj Sangkram	900,000					108,000	1,008,000
Total	10,425,000	972,000	-	756,000	756,000	927,000	13,836,000

(Unit : Baht)

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

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

(3) Mr. Weerawong Chittmittrapap resigned on 27 July 2023.

**(2) Other compensation (If any)**

In March 2023 the special compensation (bonus) 2022 was paid to the directors according to the approved guideline by Nomination and Remuneration Committee and Chairman as follows:

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

The principle of 2023 Special Compensation for directors was considered based on the roles and responsibilities of each director which was managed within the approved budget. The bonus budget was approved at 8,400,100 baht and allocated according to the following:

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

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

**(3) Accrued compensation**

Special Compensation in the amount of 10,692,000 baht.

The special compensation (bonus) 2023 shall be based on the principle of the 2022 Special Compensation in accordance with the roles and responsibilities of each director, which was managed within the approved budget of 32,000,000 baht. The amount after the payment of 13,836,000 baht in monthly compensation in 2023 was 18,164,000 baht for the bonus budget. The special compensation (bonus) shall be paid in March 2024.

## **Management Remuneration of CEO and President and Executive**

**(1) Monetary Remuneration**

For the fiscal ended December 31, 2023, the Company paid the remuneration to 13 management members in the total amount of 79,552,694 baht, which consists of salary and bonus, excluding Director's remuneration.

**(2) Other Remuneration**

For the fiscal ended December 31, 2023, the Company paid the other remunerations to 13 management members in the total amount of 45,407,035 baht, which consists of Social Security Fund and Provident Fund.

Furthermore, the Company will provide AWC Shares Plan 2020 and other benefits for Management members as follow:

### **AWC Shares Plan 2020**

AWC Shares Plan's objective is to align the long-term value and interest of shareholders and management as well as the commitment of AWC Executives and staffs to create long term sustainable value for AWC and all stakeholders. This plan is part of the total

compensation for attraction and retention of key talents for long term business growth. The plan was approved at the Annual General Meeting dated July 10, 2020, for a duration of five years. The award of shares plan will be granted based on the following approach and vesting schedule:

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

Eligible employees are comprised of the following two groups:

- (1) Mandatory for group staffs who have greater line-of-sight to Company performance; and
- (2) Voluntary for other employees who intend to participate in the shares plan.

The Company also provides AWC Infinite Lifestyle as a working tool to support management and employees

to work anywhere, focusing on business results by combining "Office-Home-Hotel-Retail" in our day-to-day meeting & working schedule while integrating a better work-life balance.

Moreover, the Company's management can apply for the TCC Privilege Credit Card of Bank of Ayudhya Public Company Limited in order to receiving the privileges, as well as car allowance.

Remark:

The above Management Remueration as shown in Topic 7.4.1 includes management who resigned during the year: Mr. Bhima Liewlom in January 2023.

### (3) Accrued compensation

Special Compensation in the amount of 24,528,100 baht paid by the Company in March 2024.

## 7.4.3 Remuneration of Director and Executives of Subsidiaries

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

## 7.5 Employee of Company and Subsidiaries Learning and Development Policy

### The number of Employees

As of December 31, 2023, the Company and subsidiaries have 6,810 employees as follows:

Fuction	Number of Employees (Persons)
	As of December 31, 2023
Hospitality Group	5,656
Retail and Commercial Group	529
Commercial Group	141
Retail and Wholesale Group	388
Finance and Accounting	128
Corporate Service	175
Corporate Marketing and Branding	21
Project Development and Property Management	171
Human Resources	29
Internal Audit	11
Company Secretary	3
CEO Office	6
Investment	67
Digitalization Business	14
<b>Total</b>	<b>6,810</b>

### Employee Remuneration

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

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

- Funeral Support for employees' direct family members.
- Health Care and Insurance, for example, sending baskets to employees who are in hospital, annual medical checkup, and Life and health insurance. During 2023, the Company provided influenza vaccines to protect against four different flu viruses under the World Health Organization (WHO) standards, contribution to the social security fund and provident fund of employees.

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

For the fiscal year ended December 31, 2023, the Company and subsidiaries paid the compensation to employees excluding 12 management members in the total amount of 3,778,377,171 baht. The remuneration consists of salary,

bonus, overtime, social security fund, provident fund, other benefits such as housing allowance, travelling allowance, etc.

### **AWC Shares Plan 2020**

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

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

Moreover, the Company's management can apply for the TCC Privilege Credit Card of Bank of Ayudhya Public Company Limited in order to receiving the privileges, as well as car allowance.

### **Provident Fund**

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

### **Labor Dispute**

Nil

## **Career Management and People Development Policy**

AWC has a policy to support employees to help develop their skills as well as Career Management which focuses on planning their self-development for current and future roles by assessing strengths, interests including their competency proficiency level in order to seek the opportunity and set their personal career aspirations in both the short and long term.

For employees to be able to reach their career growth as planned, AWC provides the Employee Competency Assessment covering leadership and functional competencies that are required in their career track, which consists of knowledge, competencies in expected proficiency levels for a current job role. The assessment results help each employee to understand their competency gaps compared to the expected competency level according to the Employee Competency Model defined by the Company. As a result, employees can utilize the assessment result as an input to shape their Individual Development Plan moving forward.

For our people to have a clear self-development plan that resonates with their development needs as well as supporting their career growth and aspirations, an Individual Development Plan (IDP) has been designed to support employees to extend their knowledge, skills, and capabilities in order to perform the job at their best. At the same time, the IDP will help accelerate their development towards Career Aspiration and Plan in accordance with the organization's needs effectively. Through the various types of development, the 70:20:10 framework enables the right blend of 10- Education-Self-Learning from Online and Onsite or hybrid channels, learning from experts as 20 – Exposure – Learning from Others through Coaching or Mentoring, and learning through practicing as 70 – Experiential – Learning from Doing which covers project, additional assignments or job rotations etc. which strengthens knowledge, capability and skill development in a mix of various experiences to support employees to perform their job well with the readiness for professional career growth.



Career Planning is a crucial part of the annual performance evaluation and review which allows the People Manager and employees to discuss career planning together by defining and reviewing career goals including the Individual Development Plan (IDP) each year from January-March. For this period, the People Manager can use this opportunity to track the progress and provide views and constructive feedback along with reviewing the development plan with involvement of employees on a quarterly basis. Accordingly, the Performance Evaluation, Individual Development plan and Career Planning can be conducted towards the end of the year, from December to January in order to give the inputs regarding areas of improvement and for defining a development plan for the next year.

Furthermore, AWC encourages employees to pursue their career advancements in multiple ways – Horizontal Career Growth through capabilities development or assign tasks in a larger scope or distinguished from their current job role or offering a job rotation. This allows our people to gain and extend their knowledge, skills and broaden experience which contribute to Vertical Career Growth in their professional life at AWC. We have framed the policy so the key success factors that enable employees to succeed in their career is in 3 aspects:

- 1) Our people are equipped to have expertise in their job with a Depth of Knowledge and Skills set, which can be applied to perform the assigned job effectively.
- 2) Our people have capabilities that meet the Required Competency in a job role and be able to deliver the task/assignment according to expectations.
- 3) Our people have extensive and a Breadth of Experience which reflect their potential and have a career readiness to step into the future role.

## Employee Learning and Development Journey at AWC

The Company has a Learning & Development policy for employees at all levels and for every function to cultivate their knowledge, capabilities and skills and address potential development through the 70-20-10 Learning Framework or 3E+1E. Based on this framework, the employee's learning journey can be the combination of:

- 1) Experiential Learning (70%) by learning through practicing for instance; initiating a project, providing challenging assignments or a job rotation
- 2) Exposure Learning (20%) by exchanging knowledge from Coaching, Mentoring programme, Community of Practice or Knowledge Sharing
- 3) Educational Learning (10%) by learning from classroom training
- 4) Environmental Learning by creating a Continuous Learning Eco-system

To ensure the effectiveness of an employee's development journey, AWC provides learning and development channels/modes, which are Online Learning, Onsite Learning and Hybrid learning which support employees to learn and develop anywhere, through any channels/platforms and anytime.

Both In-house Training/Seminars and Public Training/Seminars are available for employees, hosted by institutions and organizations that have the best practice/knowledge sharing through several learning channels, also hosted in a form of classroom training and E-Learning in a multi-platforms - LMS (Learning Management System), COURSERA (A Global Platform) and other learning systems such as, Thai MOOC, Micro-Learning through YouTube to embed continuous learning in an employee's daily work life and matched with individual interest according to the nature of the work. More than 20 series

of Micro-Learning per year are accessible for employees to reach out to the content with unlimited opportunities to learn according to their personal interest and self-aptitudes. Those learnings are flexible which can be adjusted to fit with each employee's lifestyle. In 2023, our employees were equipped to develop their Mindset, Toolset and Skillset through more than 10,000 curriculums both in Thai and English languages.

The Company is committed to developing a Competency & Role based Learning & Development Plan annually. The training program & curriculum are designed based on Training Need Surveys Results by taking each Individual Development Plan; IDP into account in order to develop

potential and functional expertise that support employee career advancement.

The training and development program including learning topics are divided into 2 categories which are 1) Essential Program (A basic training program that is mandatory by law and aligns with the Company's strategic direction and 2) Enhancement Program (An accelerated program that unleashes potential to excellence which covers 4 types of competencies - Core Program, Leadership Program, Functional Program and General Program, illustrated as the example below:

Program Category	Example of Program
<b>Essential Program</b>	
<b>1. Mandatory Program</b>	<p><b>Core Program</b></p> <ul style="list-style-type: none"> <li>▪ Occupational Health and Safety Committee</li> <li>▪ Safety Officer at Staff Level</li> <li>▪ Safety Officer at Supervisor Level</li> <li>▪ Safety Officer at Management Level</li> <li>▪ Indoor Electrical</li> <li>▪ First Aid &amp; CPR</li> <li>▪ Basic Fire Fighting</li> <li>▪ Advance Fire Fighting</li> <li>▪ Confined Space</li> <li>▪ Safety of Work on Electrical for Employees Working with Electricity</li> <li>▪ Personal Responsible for Energy - PRE</li> <li>▪ Senior Personal Responsible for Energy - PRE</li> <li>▪ Water Pollution Supervisor</li> <li>▪ Safety Practice in LPG industry</li> <li>▪ Safety Management on Working Height Standard</li> </ul> <p><b>Functional Program</b></p> <ul style="list-style-type: none"> <li>▪ CPA and CPD Accounting Certified</li> <li>▪ Integrated Management System Requirement ISO 9001:2015&amp; ISO 14001:2015</li> <li>▪ Aspect Identification for Environment System</li> <li>▪ ISO 9001: 2015 Internal Audit</li> <li>▪ ISO 14001:2015 Internal Audit</li> </ul>

Program Category	Example of Program
2. Corporate Strategic Decision Program	<p><b>Core Program</b></p> <ul style="list-style-type: none"> <li>On-boarding</li> <li>Code of Conduct</li> <li>Anti-Bribery and Corruption Policy and Practices</li> <li>Information Safety and Security Policy</li> <li>Information Technology Program for New Joiners</li> <li>Fire Evacuation – Empire Tower</li> <li>Property Visit and Core Values</li> </ul> <p><b>Leadership Program</b></p> <ul style="list-style-type: none"> <li>Strategic Risk Management</li> <li>Big Data Analytic for Defining Strategic Insights</li> <li>Future Skills Development and Digital Transformation</li> <li>Superior Service: Service Quality for Supervisor</li> <li>Persuasive Communication with Impact for Leaders)</li> </ul> <p><b>Functional Program</b></p> <ul style="list-style-type: none"> <li>Data Analytics Bootcamp Y2023</li> </ul> <p><b>General Program)</b></p> <ul style="list-style-type: none"> <li>Lean Six Sigma – Yellow Belt</li> <li>Lean Six Sigma – Green Belt</li> </ul>
Enhancement Program	
1. Key Drivers & Successor	<p><b>Core Program</b></p> <ul style="list-style-type: none"> <li>How to build a culture of continuous improvement</li> <li>Team Effective Through Communication</li> <li>The Power of Efficiency in Process - Digitalization Business</li> <li>E-learning on Coursera (AWC Core Values, Communication Strategies, Professional Development, Professionalism in Era of Change)</li> </ul> <p><b>Leadership Program</b></p> <ul style="list-style-type: none"> <li>Leader as Coach for High Performance</li> <li>Leadership in 21st Century Organizations</li> <li>Leading Teams: Developing as a Leader</li> <li>Transformational Leadership for Inclusive Innovation</li> <li>Design-Led Strategy: Design thinking for business strategy and entrepreneurship</li> <li>e-learning on Courserae.g. AWC Leadership DNA, How to Manage a Remote Team, The Manager's Toolkit: A Practical Guide, Guide to Managing People at Work, etc.</li> </ul> <p><b>Functional Program</b></p> <ul style="list-style-type: none"> <li>Integrated Management System &amp; Requirement for ISO 9001:2015, ISO 14001:2015</li> <li>In House Knowledge sharing of MOA</li> <li>LEED and WELL Building</li> <li>Accounting for investments in equity</li> <li>Merger &amp; Acquisition and business re-structuring related law and tax obligation</li> <li>Accounting Report Standard 2566 and Important Accounting Issues</li> <li>Business Insight Update</li> <li>Business Intelligence and Analytics for Manager</li> <li>Future Skill for Digital Transformation</li> <li>ASEAN Innovation Business Platform Conference &amp; Exhibition Thailand</li> </ul>

Program Category	Example of Program
	<p><b>General Program</b></p> <ul style="list-style-type: none"> <li>▪ E-learning on Coursera(Creativity Toolkit, Innovation Technology:Be disruptive, Information Technology)</li> <li>▪ Project based Learning</li> </ul>
<p><b>2. Non-Key Drivers (Both Manager and Non-manager)</b></p>	<p><b>Core Program</b></p> <ul style="list-style-type: none"> <li>▪ Relationship Management</li> <li>▪ Property Service Excellence Program (Part – Core Values, Leadership &amp; Brand DNA)</li> <li>▪ Ikagai</li> <li>▪ E-learning on Coursera (AWC Core Value, Communicating Effectively in Groups, Professional Development)</li> </ul> <p><b>Leadership Program</b></p> <ul style="list-style-type: none"> <li>▪ Leadership Safari Masterclass</li> <li>▪ Leading Teams: Developing as a Leader</li> <li>▪ Team Effective Through Communication</li> <li>▪ Transformational Leadership for Inclusive Innovation</li> <li>▪ Design-Led Strategy: Design thinking for business strategy and entrepreneurship</li> <li>▪ How to build a culture of continuous improvement</li> <li>▪ Human-Centered Design for Inclusive Innovation</li> <li>▪ E-learning on Coursera (Work Smart - Not Harder: Time Management, The Manager's Toolkit: A Practical Guide, Guide to Managing People at Work)</li> </ul> <p><b>Functional Program</b></p> <ul style="list-style-type: none"> <li>▪ Property Service Excellence Program (Part – Customer Service Excellence &amp; Customer Experience Design)</li> <li>▪ EPS Foam for Construction work</li> <li>▪ Electricity Indoor Course for Employees</li> <li>▪ In House Knowledge sharing of Marine Wastewater Management</li> <li>▪ In House Knowledge sharing of MOA</li> <li>▪ Solar Cell</li> <li>▪ Waste Sorting</li> <li>▪ Confined Space Operation</li> <li>▪ Water Mist System</li> <li>▪ Safety and Social Responsibility (On site)</li> <li>▪ Basic Fire Fighting</li> <li>▪ Fire Prevention and Control</li> <li>▪ CPR &amp; AED</li> <li>▪ Safety Officer (Cruise Ship)</li> <li>▪ Lighting Products for Innovation &amp; Sustainability</li> <li>▪ Aspect Identification for Environmental Systems</li> <li>▪ General Enterprise Accounting Knowledge</li> <li>▪ How to Calculate EE Unit Rate</li> <li>▪ In House Knowledge sharing of Tender Process Training</li> <li>▪ Professional Service Excellence</li> <li>▪ Handling Customer Complaints for Sales and Service Employees</li> <li>▪ Accounting for investments in equity</li> <li>▪ Corporate Income Tax and Value Added Tax</li> <li>▪ Inspection for Frequently Erroneous Points in Tax Losses for Internal Audit</li> <li>▪ Restructure and Merging Tax and Laws</li> <li>▪ Annual Financial Reporting Standard 2023 and Key Accounting issues</li> <li>▪ Non-Publicly Accountable Entities (NPAEs) 2023 and Publicly Accountable Entities (PAEs)</li> <li>▪ Job Evaluation and Job Grading</li> </ul>

Program Category	Example of Program
<b>2. Non-Key Drivers (Both Manager and Non-manager)</b>	<ul style="list-style-type: none"> <li>▪ Labor Law for Developing Human Resource Division</li> <li>▪ Knowledge Sharing of QAQC Lesson Learned for 2022-2023 Project</li> <li>▪ In House Knowledge Sharing Session of Sustainability and Climate</li> <li>▪ Integrated Marketing Communications: Advertising, Public Relations, Digital Marketing</li> <li>▪ Make the Sale: Build, Launch, and Manage E-commerce Stores</li> <li>▪ Assess for Success: Marketing Analytics and Measurement</li> <li>▪ Salesforce Training</li> <li>▪ Basic Power BI for Business Analytics</li> <li>▪ Introduction SQL Fundamental</li> <li>▪ Autodesk Docs Training</li> <li>▪ Module RE: Config (Business Process &amp; KDS)</li> <li>▪ Development Submission Process for PD</li> <li>▪ Business Intelligence and Analytics for Manager</li> <li>▪ User Assignment &amp; Role Assignment</li> <li>▪ Digital Transformation</li> <li>▪ Service Excellence for Manager</li> </ul> <p><b>General Program</b></p> <ul style="list-style-type: none"> <li>▪ Cybersecurity Awareness</li> <li>▪ Analytics Canvas</li> <li>▪ Business Writing Techniques</li> <li>▪ 24 Series on @Core (on YouTube) <ul style="list-style-type: none"> <li>– Series 1: Strategic Thinking for Beginner</li> <li>– Series 2: Strategic Thinking</li> <li>– Series 3: Personality Analysis with DISC Model</li> <li>– Series 4: Negotiation</li> <li>– Series 5: English at Work</li> <li>– Series 6: English Writing</li> <li>– Series 7: Productivity at Work</li> <li>– Series 8: Productivity in Daily Life</li> <li>– Series 9: Digital literacy</li> <li>– Series 10: Digital Literacy at Work</li> <li>– Series 11: Active Listening</li> <li>– Series 12: Positive Language in Communication</li> <li>– Series 13: Creativity</li> <li>– Series 14: Creativity Development</li> <li>– Series 15: Excel for working with Data</li> <li>– Series 16: Data Analytic and Management</li> <li>– Series 17: Time management</li> <li>– Series 18: Organizing and Prioritizing</li> <li>– Series 19: PowerPoint Techniques</li> <li>– Series 20: Presentation Skills</li> <li>– Series 21: English Presentation</li> <li>– Series 22: English for Communication</li> <li>– Series 23: Think Outside the Box</li> <li>– Series 24: Feynman Learning Technique</li> </ul> </li> </ul>

The Company places significant emphasis on adhering to legal regulations in the training programs. This commitment extends to enhancing the capabilities of employees across diverse groups. Additionally, the organization actively fosters continuous self-development through self-directed learning initiatives. The Company allocates 24 hours per person annually to encourage sustainable learning and growth. In 2023, employees had the opportunity to engage in online learning via the Company's learning platform. This platform features courses accredited by prestigious institutions and universities worldwide, serving as an alternative channel for the development of managers and high-potential employees. Furthermore, the Company encourages senior managers to participate in the Director Certification Program (DCP) offered by the Institute of Directors. This program aims to provide senior managers with a comprehensive understanding of their roles and responsibilities in managing organizational business effectively. As part of its commitment to operational excellence, the Company recognizes the importance of establishing and adhering to the best rules and regulations in sustainable ways.

### 2023 Annual Training Summary

Topic	All AWC Employees	Property Employees	Hotel Employees
Total Employee	6,810 Employees	1,154 Employees	5,656 Employees
Total Employees who Attended the Training	6,397 Employees	1,154 Employees	5,243 Employees
Total Training Hours	538,358 Hours	34,122 Hours	504,263 Hours
Average Training Hours	79.05 Hours / Head / Year	29.56 Hours / Head / Year	89.15 Hours / Head / Year

## 7.6 Other significant information

### 7.6.1 The name of the person assigned to take direct responsibility for accounting oversight, Company Secretary, Head of Internal Audit, Head of Compliance

#### The person assigned to take direct responsibility for accounting oversight

Mrs. Arunrung Tankiattichai

#### Company Secretary

Ms. Pasucha Sinchai

#### Head of Internal Audit

Mr. Natthaphat Mongkonthananon

#### Head of Compliance

Ms. Warin Kliewpaisal

Detail of the person assigned to take direct responsibility for accounting oversight, Company Secretary, Head of Internal Audit and Head of Compliance as shown in Attachment 1



## 7.6.2 Head of Investor Relationship and contact

Mr. Marut Lertcharoenyong

Investors can contact the Company's Investor Relations Department at

Tel. +66 2180 9999

Email: [ir@assetworldcorp-th.com](mailto:ir@assetworldcorp-th.com)

## 7.6.3 Audit Fee

For the year ended December 31, 2023, the Company engaged KPMG Phoomchai Audit Limited ("KPMG") to provide audit service with total fees of Baht 3,465,000.

The audit service fee for 77 subsidiaries with total fees of Baht 13,955,000. The total audit service fee amounting to Baht 17,420,000<sup>(1)</sup>.

Note: <sup>(1)</sup> The fee includes Out of Pocket Expenses

## Non-Audit Fee

Non-audit fee expenses incurred in 2023 for the group company was THB 7,268,666, which consists of service fee for financial and tax due diligence, sustainability report preparation assistance, financial consolidation under common control audit, financial and tax trainings.

In this regard, the person or business related to the auditor and the audit firm is affiliated, which have no relationships with, or any interest in the Company, its subsidiaries, executives, major shareholders, or any person relating to such person in accordance with the accounting standard on disclosure of related persons or businesses.

## 8

## Report on key operating results related to corporate governance

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

#### 8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

##### Selection and appointment of directors and top executives

As of December 31, 2023, the Company's Board of Directors consists of 13 qualified members who have expertise, knowledge and experience beneficial to the Company's business operations. The composition of the Board of Directors is as follows:

- 8 independent directors, representing 61.53% of the total number of the Board;
- 12 non-executive directors, representing 92.30% of the total number of the Board; and
- 1 executive director, representing 7.69% of the total number of the Board.

The Board of Directors has given importance to the structure of the Board of Directors, including diversity of gender, knowledge, competency, professional skills, expertise and work experience, as these are significant in balancing the quality of work and efficiency in decision making of all committees.

##### Selection and Nomination

The Company selects candidates to be nominated or selected from the director pool. Once the selection process is completed, the Nomination and Remuneration Committee shall propose to the Board of Directors to consider the nomination of directors and executive officers. When it is the case of nominating a director, the Board of Directors shall propose it to the shareholders' meeting to approve the appointment of directors under the criteria and procedures set forth in the Articles of Association of the Company and relevant laws. The structure of the Board of Directors to be nominated will be considered on the current Board diversity.

In the selection of directors for the year 2023, the Company announced the right for shareholders to propose a qualified director candidate for appointment as a director of the Company in the Annual General Meeting of Shareholders Year 2023 between December 26, 2022 and January 27, 2023. The Company notified shareholders for acknowledgement through the news of the

Stock Exchange of Thailand (“SET”) and the Company’s website in accordance with the principles of good corporate governance of listed companies. However, upon the expiration of the specified period, there was no shareholder nominating a qualified director candidate to be considered for election as a director of the Company. Directors who have qualified through the nomination process and presented to the shareholders’ meeting for consideration must be fully qualified according to Section 68 of the Public Limited Company Act. B.E 2535 (1992) and have no prohibited characteristics in accordance with the rules of the Office of the Securities and Exchange Commission (“SEC”) as well as being a person with knowledge, ability, and experience that is beneficial to the Company and its business operations.

### Board Skills Matrix

The Company has reviewed the Skills Matrix of the Board of Directors on an annual basis, along with the consideration of the results of the Board’s performance evaluation in order to maximize the benefit of the preparation of criteria for recruiting new directors and developing current directors. The skills of the Board of Directors are as follows:

Board of Director	Skill Mapping
1. Mr. Charoen Sirivadhanabhakdi	Business Developer and Business Management
2. Khunying Wanna Sirivadhanabhakdi (Deceased on March 17, 2023)	Business Administration Management
3. Mr. Boontuck Wongcharoen	Business Administration and Management, Financial and Risk Management
4. Mr. Sithichai Chaikriangkrai	Business Administration, Accounting, and Finance and Investment
5. Mr. Weerawong Chittmittrapap (Resigned on July 27, 2023)	Law and Business Administration
6. Prof. Prasit Kovilaikool	Law and Real Estate Management
7. Mr. Rungson Sriworasat	Law, Accounting and Real Estate Management
8. Mrs. Nuntawan Sakuntanaga	Marketing, Accounting and Finance
9. Mr. Pongpanu Svetarundra	Economic, Financial and Management particularly in hospitality business
10. Pol. Gen. Rungroj Sangkram	Social Science and Public Administration, Environmental and Sustainability Management
11. Mr. Vachara Tuntariyanond	Management Administration, Risk Management and Finance
12. Asso. Prof. Tithiphan Chuerboonchai	Law and Property Development, and Environmental and Sustainability Management
13. Mr. Santi Pongjareanpit	Accounting, and Risk Management and ESG
14. Mr. Soammaphat Trisorat	Architect, Urban Planning, Land Economy
15. Mrs. Wallapa Trisorat	Business Administration Management, Architect, Urban Planning, Land Economy

The Board of Director has diversification of skill, professional and skill matrix such as real estate management, business administration management, accounting, finance, law, architecture, economics, urban planning, land economy, social science and public administration, management particularly in the hospitality business, risk management etc., which are necessary and useful for the good governance and will allow the Company to grow under its strategy plan and mission. In addition, the Company has non-executive directors who have experience related to the Company and knowledge in the business, business administration management, real estate management, real estate development, law, accounting and finance at least 1 person.

## 1. Selection and Nomination of the Board of Directors

The composition and qualifications of Company Directors have been defined in the Board of Directors Charter, summarized as follows.

### (1) Composition

- 1) Directors may or may not be shareholders of the Company.
- 2) The Board of Directors shall comprise at least five directors, each of which is appointed and removed by the meeting of shareholders, and at least half the total number of directors shall have residence in the Kingdom of Thailand.
- 3) The Board of Directors shall comprise independent directors, who should make up at least half of the total number of directors.
- 4) The Board of Directors shall elect one director to be the Chairman of the Board of Directors. If the Board of Directors considers it appropriate, it may elect one or several directors to serve as the Vice-Chairman of the Board of Directors. The Chairman of the Board of Directors shall then appoint a secretary to the Board of Directors, to assist with the operations of the Board of Directors in connection with meeting calls, preparation of agenda items for meetings, delivery of meeting documents and recording of minutes of meetings.
- 5) Appointment of the directors shall be in accordance with the Articles of Association of the Company and provisions of relevant laws. The selection of candidates to hold office as directors shall be carried out by the Nomination and Remuneration Committee with transparency and clarity, by taking into consideration sufficient details of the educational background and professional experience of such candidates for the decision making of the Board of Directors and/or the shareholders (as the case may be)

### (2) Qualifications

- 1) Having knowledge, capability and experience that contributes to the Company, being loyal, honest and having integrity in business operations, and being capable to devote sufficient time to dedicate

their knowledge and capability and performing duties for the Company.

- 2) Having qualifications and not possessing any prohibited characteristics under the law on the Public Limited Company Act. B.E 2535(1992) (as amended), the Securities and Exchange Act, B.E 2535 (1992)(as amended), the requirements stipulated by the Securities and Exchange Commission or other relevant laws, and not possessing any untrustworthy characteristics to manage the business of public shareholders as stipulated by the Securities and Exchange Commission.
- 3) Directors may hold office as a director in other companies. However, such directorship shall not obstruct the performance of duties of directors for the Company and shall be in accordance with guidelines stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 4) Directors shall not carry on business of a similar nature as, and in competition with, that of the Company and its subsidiaries, or become partners or directors of other juristic persons which conducts business of a similar nature as, and in competition with, that of the Company and its subsidiaries, irrespective of whether such business will be for their own personal benefit or for the benefit of others, unless the meeting of shareholders is notified thereof prior to resolving the appointment of such directors.
- 5) Independent directors shall not perform any executive functions and shall be independent from the management team and shareholders who exercise their controlling power. Independent directors shall safeguard benefits of all shareholders equally to prevent conflicts of interest and shall attend the Board of Directors' meetings to express their independent opinions. They shall not have any business relationship with the Company and its subsidiaries of a nature that could restrict their expression of independent opinions.

- 6) Independent directors and members of the Audit Committee shall be fully qualified as stipulated under the requirements under the notification of the Capital Market Supervisory Board, and the requirements of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and shall act within the scope of duties and responsibilities as stipulated by the Stock Exchange of Thailand.

Independent directors shall have the following qualifications and shall not possess any of the following prohibited characteristics:

1. Holding no more than 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company. For this purpose, shareholding of related persons of such independent directors shall be accumulated with the shareholding of the independent directors.
2. Not being or not having been directors involved in the management, employees, hired workers, advisers earning a fixed salary or controlling persons of the Company, its parent company, subsidiaries, associate companies, same-level subsidiaries, major shareholders or controlling persons, except where such status has terminated at least two years before the date on which he or she has assumed the position of an Independent Director. This prohibited status shall, however, exclude the case where the Independent Director used to be a government official or adviser of a governmental agency which is a major shareholder or the controlling person of the Company.
3. Not being a person who is related by blood or legal registration as father, mother, spouse, sibling or child, including spouse of child, of other directors, executives, major shareholders, controlling persons or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
4. Not having or having had a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company in a manner that may interfere with independent judgement, and not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons, except where such relationships have terminated at least two years before the date of determination of the position.
5. The business relationship described above shall include normal business transactions for rental or lease of immovable property, transactions relating to assets or services, or granting or receipt of financial assistance by way of acceptance or provision of loan, guarantee, use of assets as collateral, and other similar actions which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the net tangible assets of the Company or from THB 20 million, whichever amount is lower. Such indebtedness shall be calculated in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year prior to the date of establishing the business relationship with the related person.
6. Not being or having been an auditor of the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of the audit firm which employs the auditor of the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, except where such relationship has terminated not less than two years before the date of determination of the position.
7. Not being or having been a provider of professional services, including legal advisory services or financial advisory services earning a service fee of more than THB 2 million per year from the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the

Company, and not being a significant shareholder, a controlling person, or a partner of such provider of professional services, except where such relationship has terminated not less than two years before the date of determination of the position.

8. Not being a director who is appointed as the representative of directors of the Company, major shareholders, or shareholder who is a connected person of a major shareholder.
9. Not undertaking any business of the same nature and in significant competition with that of the Company or its subsidiaries, or not being a significant partner in a partnership, or a director who participates in management, hired worker, employee, adviser earning a regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with that of the Company or its subsidiaries.
10. Not having any other characteristics causing an inability to express their independent opinion about business operations of the Company.
11. An Independent director can be an independent director of an affiliated companies (requirements imposed by SEC)
12. Having other complete and appropriate qualifications required by the law or the requirements of government agencies.
13. Not holding a directorship position for more than 5 other listed companies.

(3) Term of Office

- 1) Each term of office of directors shall not exceed three years. Upon expiry of the term of office, directors may be reappointed to serve as directors for another term.
- 2) At every Annual General Meeting of shareholders, one-third of directors shall retire by rotation. If the number of directors is not divisible by three, then the number nearest to one-third shall retire by rotation. The directors retiring by rotation may be reappointed. In this regard, directors to retire by rotation in the first and second year after the registration of the Company shall be determined by drawing lots. In subsequent years, directors

who have served the longest term of office shall retire by rotation.

In addition to the above retirement by rotation, directors shall retire from office upon:

- Death
- Resignation
- Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
- Being removed from office by resolution of the meeting of shareholders
- Being removed by court order

3) A director may resign by submitting notice of resignation to the Chairman of the Board of Directors.

4) If a position of director on the Board of Directors becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess prohibited characteristics under the law to assume the vacant position at the next Board of Directors' meeting, except when such vacant position has a remaining term of less than two months, a person appointed to assume the vacant position may remain in office only for the remaining term of the director whom he or she replaces.

## 2. Selection and Nomination of Independent Directors

### Qualifications of Independent Directors

The Board of Directors consider any persons qualified and possess no prohibited characteristics under the Public Limited Company Act, B.E. 2535 (1992)(as amended), the Securities and Exchange Act, B.E. 2535 (1992) (as amended), including the relevant notifications, regulations and/or rules in order to be approved and appointed to hold office as independent directors. In addition, the Board of Directors select independent directors who have knowledge, capability, experience and other suitable qualities; follows by nominating the qualified candidates to shareholders meeting for the appointment to be members of the Board of Directors. The Company has a policy to appoint independent directors of at least one-third of the



total number of directors, and there shall not be less than three independent directors on the Board of Directors. The Board of Directors has defined the qualifications of the independent directors as the following.

- (1) Holding no more than 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company. For this purpose, shareholding of related persons of such independent directors shall be accumulated with the shareholding of the independent directors.
- (2) Not being or not having been directors involved in the management, employees, hired workers, advisers earning a fixed salary or controlling persons of the Company, its parent company, subsidiaries, associate companies, same-level subsidiaries, major shareholders or controlling persons, except where such status has been terminated at least two years before the date on which he or she has assumed the position. This prohibited status shall, however, exclude the case where the independent director used to be a government official or adviser of a governmental agency which is a major shareholder or the controlling person of the Company.
- (3) Not being a person who is related by blood or legal registration as father, mother, spouse, sibling or child, including spouse of child, of other directors, executives, major shareholders, controlling persons or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
- (4) Not having or having had a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company in a manner that may interfere with independent judgment, and not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons, except where such relationships have been terminated at least two

years before the date of determination of the position. The business relationship described above shall include normal business transactions for rental or lease of immovable property, transactions relating to assets or services, or granting or receipt of financial assistance by way of acceptance or provision of loan, guarantee, use of assets as collateral, and other similar actions which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the Net Tangible Assets of the Company or from THB 20 million, whichever amount is lower. Such indebtedness shall be calculated in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Connected Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year prior to the date of establishing the business relationship with the related person.

(5) Not being or having been an auditor of the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of the audit firm which employs the auditor of the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, except where such relationship has been terminated not less than two years before the date of determination of the position.

(6) Not being or having been a provider of professional services, including legal advisory services or financial advisory services earning a service fee of more than THB 2 million per year from the Company, its parent company, subsidiaries, associated companies, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of such provider of professional

services, except where such relationship has been terminated not less than two years before the date of determination of the position.

- (7) Not being a director who is appointed as the representative of directors of the Company, major shareholders, or shareholder who is a connected person of a major shareholder.
- (8) Not undertaking any business of the same nature and in significant competition with that of the Company or its subsidiaries, or not being a significant partner in a partnership, or a director who participates in management, hired worker, employee, adviser earning a regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with that of the Company or its subsidiaries.
- (9) Not having any other characteristics causing an inability to express their independent opinion about business operations of the Company.
- (10) Independent Director can be an Independent Director of the group company.
- (11) Having other qualifications that are appropriate in accordance with the laws or government regulations.
- (12) Not holding a directorship position for more than 5 other listed companies.

### 3. Selection and Nomination of the Audit Committee

The composition and qualifications of the Audit Committee have been defined in the Audit Committee Charter, summarized as follows.

#### (1) Composition

- 1) The Audit Committee shall comprise at least three directors, each of which is appointed by the Board of Directors. All members of the Audit Committee shall be directors of the Company.

- 2) At least one member of the Audit Committee shall have either knowledge or experience in accounting and finance required for the review of the credibility of financial statements.
- 3) The Audit Committee or the Board of Directors shall appoint one member of the Audit Committee to be the Chairman of the Audit Committee.

#### (2) Qualifications

- 1) Members of the Audit Committee shall possess identical qualifications as Independent Directors as stipulated on the topic 9.3.2 clause (1) – (12) of “Qualifications of Independent Director.”
- 2) Not being a director assigned by the Board of Directors to make decisions regarding business operations of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, majority shareholders, or controlling persons of the Company.
- 3) Not being a director of the parent company, subsidiaries or same-level subsidiaries, which are listed companies.
- 4) Having other complete and appropriate qualifications required by the law or the requirements of government agencies.

#### (3) Term of Office

- 1) Each term of office of members of the Audit Committee shall not exceed three years from the date of appointment or as determined from the term of office as director of the Company. Upon expiry of the term of office, members of the Audit Committee may be reappointed to the Audit Committee for another term.
- 2) In addition to the above retirement by rotation, members of the Audit Company shall retire from office upon:
  - Death
  - Resignation
  - Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
  - Being removed from office by resolution of the Board of Directors

- 3) Upon expiration of the term of office, if the Board of Directors has not resolved to appoint a new Audit Committee, the former Audit Committee shall continue the performance of duties until such time when the Board of Directors has appointed a new Audit Committee to replace the former committee whose term of office has expired. The appointment of the new Audit Committee shall be completed within two months of the date on which the term of office of the former Audit Committee expired.
- 4) When a member of the Audit Committee has completed the term of office or has vacated the office for reasons other than by rotation, resulting in the number of members of the Audit Committee becoming less than the required minimum of three members, the Board of Directors shall appoint a person who has the full qualifications of being a member of the Audit Committee as soon as possible, but no later than three months, at the latest, from the date on which the number of the members of the Audit Committee became less than the required minimum. This is to ensure the continuity of functions of the Audit Committee and the compliance with the SET's requirements on maintaining the status of a listed company. The person appointed to assume the vacant position shall remain in office for the remaining term of office of those whom they are appointed to replace.

#### 4. Selection and Nomination of the Executive Committee

The composition and qualifications of the Executive Committee have been defined in the Executive Committee Charter, summarized as follows.

##### (1) Composition

- 1) The Executive Committee shall comprise at least three members, each of which is appointed by the Board of Directors as proposed by the Nomination and Remuneration Committee. The Executive Committee may comprise a number of directors and may also comprise a number of executives of the Company.

- 2) The Board of Directors shall appoint one executive director, who is a director of the Company, to be the Chairman of the Executive Committee. The Chairman of the Executive Committee shall appoint a secretary to the Executive Committee, to assist with the operations of the Executive Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of meeting documents and recording of minutes of meetings.

##### (2) Qualifications

- 1) Having knowledge, capability and experience that contribute to the business operations of the Company, being loyal, honest and having integrity with regard to the operation of the business, possessing attentiveness to the performance of duties and being capable of devoting sufficient time to the performance of duties, for the success of the Executive Committee in accordance with its objectives.
- 2) Having the qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act and other relevant laws.

##### (3) Term of Office

- 1) Each term of office of members of the Executive Committee shall not exceed three years from the date of appointment or as determined by the term of office as a director of the Company and/or the term of office as an executive of the Company. Upon expiry of the term of office, members of the Executive Committee may be reappointed to the Executive Committee for another term.
- 2) In addition to the above retirement by rotation, members of the Executive Committee shall retire from office upon:
  - Death
  - Resignation
  - Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
  - Being removed from office by a resolution of the Board of Directors

- 3) A member of the Executive Committee may resign by submitting notice of resignation to the Chairman of the Board of Directors.
- 4) If a position of member of the Executive Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume the vacant position, except when such vacant position has a remaining term of less than two months. In such case, the Board of Directors may not appoint a member of the Executive Committee. A member appointed to assume a vacant position may only remain in office for the remaining term of whom he or she replaces.

## **(5) Selection and Nomination of the Nomination and Remuneration Committee**

The composition and qualifications of the Nomination and Remuneration Committee have been defined in the Nomination and Remuneration Committee Charter, summarized as follows.

### **(1) Composition**

- 1) The Nomination and Remuneration Committee shall comprise at least three directors, each of which is appointed by the Board of Directors. The Chairman of the Nomination and Remuneration Committee and the majority of the members shall be independent directors for the purpose of independent performance of duties and expression of opinions.
- 2) The Board of Directors shall appoint one member of the Nomination and Remuneration Committee to be the Chairman of the Nomination and Remuneration Committee, and the Chairman of the Nomination and Remuneration Committee shall appoint a secretary to the Nomination and Remuneration Committee to assist with the operations of the Nomination and Remuneration Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of supporting documents and recording of minutes of meetings.

### **(2) Qualifications**

- 1) Having knowledge, capability and experience that contribute to the performance of duties as members of the Nomination and Remuneration Committee and being capable of devoting sufficient time to the performance of duties, for the success of the Nomination and Remuneration Committee in accordance with its objectives.
- 2) Having the qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act or other relevant laws.

### **(3) Term of Office**

- 1) Each term of office of members of the Nomination and Remuneration Committee shall not exceed three years from the date of appointment or as determined by the term of office as a director of the Company. Upon expiry of the term of office, members of the Nomination and Remuneration Committee may be reappointed to the Nomination and Remuneration Committee for another term.
- 2) In addition to the above retirement by rotation, members of the Nomination and Remuneration Committee shall retire from the office upon:
  - Death
  - Resignation
  - Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
  - Being removed from office by a resolution of the Board of Directors
- 3) A member of the Nomination and Remuneration Committee may resign by submitting notice of resignation to the Chairman of the Board of Directors.
- 4) If a position of member of the Nomination and Remuneration Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume the vacant position, except when such vacant position has a remaining term of less than two months. In such

case, the Board of Directors may not appoint a member of the Nomination and Remuneration Committee. A member appointed to assume a vacant position may only remain in office for the remaining term of whom he or she replaces.

## 6. Selection and Nomination of the Risk Management Committee

The composition and qualifications of the Risk Committee has been defined in the Risk Committee Charter, summarized as follows.

### (1) Compositions

- 1) The Risk Management Committee comprises at least three directors, each of which is appointed by the Board of Directors.
- 2) The Board of Directors shall appoint one member of the Risk Management Committee to be Chairman of the Risk Management Committee. The Chairman of the Risk Management Committee shall appoint a secretary to the Risk Management Committee to be responsible for assisting with operations of the Risk Management Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of meeting documents and recording of minutes of meetings.

### (2) Qualifications

- 1) Having knowledge, capability and experience that contribute to the performance of duties as members of the Risk Management Committee and being capable to devote sufficient time for the performance of duties for the success of the Risk Management Committee in accordance with its objectives.
- 2) Having qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act and other relevant laws.

### (3) Term of Office

- 1) Each term of office of members of the Risk Management Committee shall not exceed three years from the date of appointment or as determined from the term of office as director of

the Company. Upon expiry of the term of office, members of the Risk Management Committee may be reappointed to the Risk Management Committee for another term.

- 2) In addition to the above retirement by rotation, members of the Risk Management Company shall retire from office upon:

- Death
- Resignation
- Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
- Being removed from office by a resolution of the Board of Directors

- 3) A member of the Risk Management Committee may resign by submitting notice of resignation to the Chairman of the Board of Directors.

- 4) If a position of member of the Risk Management Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume the vacant position. An exception is when such vacant position has a remaining term of less than two months, and the Board of Directors may not appoint a member of the Risk Management Committee. A member appointed to assume the vacant position may only remain in office for the remaining term of the member whom he or she replaces.

## 7. Selection and Nomination of the Corporate Governance and Sustainability Committee

The composition and qualifications of the Corporate Governance and Sustainability Committee have been defined in the Corporate Governance and Sustainability Committee Charter, summarized as follows.

### (1) Composition

- 1) The Corporate Governance and Sustainability Committee shall comprise at least three directors, each of which is appointed by the Board of Directors, and at least half of total number of

members of the Corporate Governance and Sustainability Committee shall be independent directors.

- 2) The Board of Directors shall appoint one member of the Corporate Governance and Sustainability Committee to be the Chairman of the Corporate Governance and Sustainability Committee. The Chairman of the Corporate Governance and Sustainability Committee shall then appoint a secretary to the Corporate Governance and Sustainability Committee to assist with operations of the Corporate Governance and Sustainability Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of supporting documents and recording of minutes of meetings.

(2) Qualifications

- 1) Having knowledge, capability and experience that contribute to the performance of duties as members of the Corporate Governance and Sustainability Committee and being capable of devoting sufficient time to the performance of duties, for the success of the Corporate Governance and Sustainability Committee in accordance with its objectives.
- 2) Having the qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act and other relevant laws.

(3) Term of Office

- 1) Each term of office of members of the Corporate Governance and Sustainability Committee shall not exceed three years from the date of appointment or as determined by the term of office as a director of the Company. Upon expiry of the term of office, members of the Corporate Governance and Sustainability Committee may be reappointed to the Corporate Governance and Sustainability Committee for another term.
- 2) In addition to the above retirement by rotation, members of the Corporate Governance and Sustainability Committee shall retire from the office upon:

- Death
- Resignation
- Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
- Being removed from office by a resolution of the Board of Directors

- 3) A member of the Corporate Governance and Sustainability Committee may resign by submitting notice of resignation to the Chairman of the Board of Directors.

- 4) If a position of member of the Corporate Governance and Sustainability Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume the vacant position, except when such vacant position has a remaining term of less than two months. In such case, the Board of Directors may not appoint a member of the Corporate Governance and Sustainability Committee. A member appointed to assume a vacant position may only remain in office for the remaining term of whom he or she replaces.

## 8. Selection and Nomination of the Chief Executive Officer and President

The Board of Directors appointed the Chief Executive Officer and President according to the nomination by the Nomination and Remuneration Committee, in line with the Board of Directors Charter. The Chief Executive Officer and President has the authority and duty to administer the Company's business as assigned by the Board of Directors.

### The Development of Directors and Managements

The Board of Directors gives importance to the continuous development of directors and management to increase and develop the knowledge, understanding, and skills of directors and management including business aspects of AWC Group and other areas that are beneficial to their performance. There shall be an orientation for new directors upon their appointment, including encouraging directors,



management, and related individuals in the corporate governance system of the Company such as the Company Secretary and Investor Relations, to attend training and seminars that can improve their knowledge beneficial to perform their duties and participate in activities to exchange experience and opinions with directors and management of other listed companies organized by the Thai Institute of Directors, the SET, the SEC, and other institutions with related courses in order to apply obtained knowledge and experience to further improve their performance in management, business, and good corporate governance. The Company will consistently announce the schedule of training courses for directors and managements in advance.

#### **New Director Orientation**

In the case that there is the appointment of new directors, the Company has preparation procedures for the newly appointed directors in which the Company Secretary will organize meetings between new directors and existing directors and top management of the Company for the new directors to be aware and make an enquiry of information of the Company's business operations and other related information such as policy, vision, mission, goals, capital structure, shareholders, nature of business, previous business results, etc. The Company will also deliver company profile documents or other documents beneficial to performing director roles to the newly appointed directors such as the Company's annual reports, the Charter of the Board of Directors, the Code of Conduct and the Corporate Governance Policy. There was no director appointments in 2023.

#### **Attending training courses related to performing duties of directors and training information in fiscal year 2023**

In the fiscal year 2023, the Company arranged training in important issues between directors and executives to share opinions, give knowledge and recommendations to perform their duty more efficiently.

All Directors participated in seminar activities that increase knowledge in operations by training twice, attending seminars and visiting related or beneficial to the performance of additional committees on Investment Portfolio on September 18, 2023 and Sustainability EXPO on October 4, 2023. Then, they attended a group to benefit for the performance of duties of additional directors in terms of sustainable business operations.

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

Name List	DCP	DAP	DCP Re	ACP	AACP	FSD	FND	RCP	RCL	FGP	SFE	ACEP	BFI	Other
Mr. Charoen Sirivadhanabhakdi		BJC/2547												
Khunying Wanna Sirivadhanabhakdi <sup>(2)</sup> (deceased on March 17, 2023)		BJC/2547												
Mr. Boontuck Wungcharoen		75/2551												Risk <sup>1</sup> 1/2021
Mr. Sithichai Chaikigankrai	26/2546		2/2549											
Mr. Weerawong Chittmittrapap (Resigned on July 27, 2023)	0/2543													TOT 1/2013 ECD 1/2012
Mr. Soammaphat Traisorat	270/2562													Risk 1/2021
Mrs. Wallapa Traisorat	269/2562													DDE 63/2019 Risk 1/2021
Mr. Prasit Kovilaikool		41/2548					11/2547							QFR 1/2006 Risk 1/2021 BMA 6/2023
Mr. Rungson Sriworat	81/2549	86/2553	1/2551	26/2552			39/2551	28/2555		7/2556	2/2551	14/2558		Risk 1/2021
Mrs. Nuntawan Sakuntanaga	166/2555			43/2556		31/2559							7/2562	BMD 9/2019
Mr. Pongpanu Svetarundra	17/2545					2/2551		21/2552		7/2556				
Pol. Gen. Rungroj Sangkram	298/2563													Risk <sup>1</sup> 1/2021 SGP 6/2023
Mr. Vachara Tuntariyanond	94/2550			41/2555										CGI6/2015 MFR 16/2012 MIA3/2012 MFM8/2012 Risk 1/2021
Mr. Tithiphan Chuerboonchai	0/2543				33/2562	40/2562			16/2562	3/2554				Risk 1/2021
Mr. Santi Pongjareanpit	261/2561													Risk 1/2021 BMA 6023 DLCP 12/2023
Ms. Pasucha Sinchail (Company Secretary)														OD Forum for the company secretary duty to drive ESG

1 Risk and Opportunity Management Program 1/2021

## Succession Plan

Succession plan refers to the policy of identifying high potential employees who have the capability to be successors of Critical Positions / Key Drivers in the Company in order to build strong business continuity and unleash their potential to be AWC's top management in the future.

In 2023, AWC implemented a succession planning process by identifying and reviewing critical positions and selecting potential successors of Business Unit/Functional Unit Chiefs, Head of Divisions and other critical positions using the 9-grid box model (performance and potential assessment).

AWC has developed successors through the Accelerated Development Plan (ADP) from leadership and functional competency's for preparing each individual successor's readiness. AWC started the program from February to December 2023 (Depending on the Accelerated Development Plan (ADP) of each successor).

Today, the total number of AWC successors for all Critical Positions / Key Drivers (Business Unit/Functional Unit Chiefs, Head of Divisions and other critical positions are 100 persons. There are 28 successors of Business Unit/Functional Unit Chiefs and 72 successors of other Critical Positions and Key Drivers.

## 8.1.2 Meeting attendance and remuneration payment to each Board member

The 2023 Annual General Meeting of Shareholders held on April 27, 2023 did not appoint additional independent directors. The Company therefore has a total of eight independent directors out of the total number of 14 directors of the Company, of which eight are independent directors, none of whom have held office for more than nine years and all eight members hold directorships in other listed companies, but not in more than five companies.

None of the 14 directors have been employees or partners of external audit firms that the Company used during the past three years.

## Authorized Directors

Mr. Charoen Sirivadhanabhakdi, Mr. Sithichai Chaikriangkrai, Mr. Soammaphat Traisorat, and Mrs. Wallapa Traisorat - any two of these four directors can jointly sign to bind the Company, with the Company seal affixed, other Directors including Mr. Prasit Kovilaikool, Mr. Rungson Sriworasat, Mrs. Nuntawan Sakuntanaga, Mr. Pongpanu Svetarundra, Mr. Boontuck Wungcharoen, Mr. Vachara Tuntariyanond, Mr. Tithiphan Chuerboonchai, Mr. Santi Pongjareanpit, Pol. Gen. Rungroj Sangkram who cannot sign to bind the Company.

## The attendance of directors

The Company sets the schedule of the Board of Directors' and Sub-committees' Meeting in advance every year during September-October and informs the Board of Directors about the meeting schedule for the next year at the meeting held at the end of the current year, for the Board of Directors' acknowledgement and to ensure that all directors are able to attend all the meetings and the Board of Directors' meeting, which is arranged more than six times each year. In order for the Board of Directors to perform their duties effectively, the Company will specify clear agenda items for consideration, acknowledgement to discuss and give opinions and sufficient supporting documents to the Board of Directors. The Company shall send the invitation letter for the meeting with supporting documents at least five days prior to the meeting. The participation of each director for the Board of Directors meeting in 2023 is summarized below:

Remark: On 31 December 2023, there are 13 directors.

The participation of each director for the Board of Directors meeting in 2023 is summarized below

Name	Participation / Total Meeting	Percentage
	January 1, 2023 – December 31, 2023	
Mr. Charoen Sirivadhanabhakdi	8/8	100
Khunying Wanna Sirivadhanabhakdi (passed away on March 17, 2023)	1/1	100
Mr. Boontuck Wungcharoen	8/8	100
Mr. Sithichai Chaikriangkrai	8/8	100
Mr. Weerawong Chittmittrapap (resigned on July 27, 2023)	4/4	100
Mr. Soammaphat Traisorat	8/8	100
Mrs. Wallapa Traisorat	8/8	100
Mr. Prasit Kovilaikool	8/8	100
Mr. Rungson Sriworasat	8/8	100
Mrs. Nuntawan Sakuntanaga	8/8	100
Mr. Pongpanu Svetarundra	8/8	100
Pol. Gen. Rungroj Sangkram	8/8	100
Mr. Vachara Tuntariyanond	8/8	100
Mr. Tithiphan Chuerboonchai	8/8	100
Mr. Santi Pongjareanpit	8/8	100

**Remarks:** Seven meetings held through electronic media system and one meeting held on-site.

### Quorum

Due to the minimum number of quorums at the Board of Directors to vote at the meeting, the Board of Directors must include at least two-thirds of the total number of directors.

### Remuneration payment to each Board member

The Company paid the remuneration on a monthly basis to 13 committee members for the year 2023 in the total amount of THB 13,836,000 as follows:

(Unit : Baht)

List of Directors	The total remuneration to the committees for the fiscal year ending December 31, 2023 <sup>(1)</sup>						
	Board of Directors	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	Total
1. Mr. Charoen Sirivadhanabhakdi <sup>(2)</sup>	-	-	-	-	-	-	-
2. Khunying Wanna Sirivadhanabhakdi <sup>(2)</sup>	-	-	-	-	-	-	-
3. Mr. Boontuck Wungcharoen	900,000	-	-	108,000	540,000	-	1,548,000
4. Mr. Sithichai Chaikriangkrai	900,000	-	-	-	108,000	108,000	1,116,000
5. Mr. Weerawong Chittmittrapap <sup>(3)</sup>	525,000	-	-	-	-	63,000	588,000
6. Mr. Soammaphat Traisorat	900,000	-	-	-	-	-	900,000
7. Mrs. Wallapa Traisorat	-	-	-	-	-	-	-
8. Mr. Prasit Kovilaikool	900,000	612,000	-	-	-	-	1,512,000
9. Mr. Rungson Sriworasat	900,000	-	-	540,000	-	-	1,440,000
10. Mrs. Nuntawan Sakuntanaga	900,000	-	-	-	-	540,000	1,440,000

(Unit : Baht)

List of Directors	The total remuneration to the committees for the fiscal year ending December 31, 2023 <sup>(1)</sup>						
	Board of Directors	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance and Sustainability Committee	Total
11. Mr. Pongpanu Svetarundra	900,000	-	-	108,000	-	-	1,008,000
12. Mr. Vachara Tuntariyanond	900,000	180,000	-	-	-	-	1,080,000
13. Mr. Tithiphan Chuerboonchai	900,000	-	-	-	108,000	108,000	1,116,000
14. Mr. Santi Pongjareanpit	900,000	180,000	-	-	-	-	1,080,000
15. Pol. Gen. Rungroj Sangkram	900,000	-	-	-	-	108,000	1,008,000
	<b>10,425,000</b>	<b>972,000</b>	<b>-</b>	<b>756,000</b>	<b>756,000</b>	<b>927,000</b>	<b>13,836,000</b>

**Remarks:** (1) The remuneration paid to the Directors by the Company as shown above, no remuneration paid by the subsidiary companies.  
(2) The Directors decided not to accept any compensation.  
(3) Mr. Weerawong Chittmittrapap resigned on 27 July 2023.

## 8.1.3 Corporate Governance of Subsidiaries

The Company has a main objective to do businesses by being a holding company, holding shares in other companies. In this regard, the Company, hence, approved a subsidiary Governance Policy specifying both direct and indirect measures so that the Company is able to supervise and manage subsidiary's businesses to have a good management system, transparency, auditability, and to effectively specify the direction of the management of the subsidiaries which the Company invests or intends to invest in the future; including to track the administration and operation of the invested subsidiaries in order to protect the best interests of the Company's investment as well as allowing the Company to supervise one of its departments or sectors by itself. Measures and mechanisms in supervising these subsidiaries' businesses should lead to increased value and trust to all stakeholders of the Company that the subsidiaries of the Company will operate continuously and sustainably. For this purpose, the Company has stipulated the above mentioned measures for governing subsidiaries that have their core businesses in property management (the "Subsidiary with Core Business"), not including a subsidiary that owns property with no revenue from property management (the "Subsidiary with Non-Core Business"), moreover the Company has stipulated supervising measures for the Subsidiary with Core Business, conforming with the rules regarding regulations to supervise the subsidiary in accordance with the Notification of the Capital Market Supervisory Board (the "CMSB") No. TorJor. 39/2559

Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended), Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended), including the principle of good corporate governance as follow:

### A. Subsidiary with Core Business

- For the purpose of supervising a Subsidiary with Core Business, any transactions or any operations of the Subsidiary with Core Business for the following matters must be prior approved by the Company's Board of Directors meeting and/or the Company's shareholders meeting (as the case may be):

#### (1) Matters that must be approved by the Company's Board of Directors meeting:

- Appointing or nominating persons to be directors or executives in a Subsidiary with Core Business at least in proportion to the number of shares held in the Subsidiary with Core Business, unless this Policy or the Board of Directors of the Company has specified otherwise. The directors and executives nominated or appointed by the Company have discretion in voting in the Subsidiary with the Core Business's Board of Directors' meeting regarding regular management and normal business of the Subsidiary with Core Business as such directors and executives

would see appropriate for the highest benefit of the Company and/or the Subsidiary with Core Business (as the case may be) except for the subject that must be approved by the Company's Board of Directors meeting and/or the Company's shareholders meeting.

For this case, the nominated directors or the executives mentioned above, must be in the White-List of directors and executives of a securities issuing company, as well as have qualifications, roles, duties and responsibilities, and carry no untrustworthy characteristics in accordance with the Notification of the Securities and Exchange Commission Re: Determination of Untrustworthy Characteristics of Company Directors and Executives.

- (b) Consideration for approval of the annual dividend payment and interim dividend payment (if any) of the Subsidiary with Core Business except in the case where the Subsidiary with Core Business pays an annual dividend in the amount not less than specified in the annual budget of each company.
- (c) The amendment of Articles of Association of the Subsidiary with Core Business (the "AOA") except for the amendment in material matters according to (2)(a) which has to be approved by the Company Shareholders Meeting.
- (d) Consideration for approval of the annual budget of the Subsidiary with Core Business except where specified in the Delegation of Authority which has to be approved by the Company's Board of Directors meeting.
- (e) Increase capital by issuing additional shares of the Subsidiary with Core Business and the allocation of shares, including decreasing the capital of the Subsidiary with Core Business which affects the proportion of shares of the existing shareholders, or any transaction that would affect the proportion

of shareholding and/or the Company's voting right, whether direct or indirect, in the Subsidiary with Core Business's shareholders meeting, regardless of any levels, to be decreased more than 10 (ten) percent of the registered capital of the Subsidiary with Core Business or of the total number of votes of the Subsidiary with Core Business (as the case may be) except for the case stipulated in the business plan or annual budget of the Subsidiary with Core Business that have been approved by the Company's Board of Directors.

Before the Subsidiary with Core Business makes any material transactions from (f) – (n) in which those transactions may result in a material affect to the Subsidiary with Core Business's financial status and performance, the Board of Directors of the Company shall prior approve those transactions before arranging the Subsidiary with Core Business's Board of Directors' meeting. In this regard, it must consider the type of transactions, for example, the size of the transactions, and the person performing the transactions in accordance with the Notification of CMSB and SEC regarding the acquisition and disposition of assets and/or connected transactions (as the case may be), whether the transactions require approval from the Company's Board of Directors' meeting as following:

- (f) Any matters where the Subsidiary with Core Business agrees to enter into transactions with a connected person of the Company or of any Subsidiary with Core Business, or a transaction regarding the acquisition and disposition of assets of the Subsidiary with Core Business.
- (g) Transfer or waiver of benefits, including waiver of claims against the person held responsible for the damage of the Subsidiary with Core Business.
- (h) Sale or transfer of the whole or a material part of the Subsidiary with Core Business to a third party.



- (i) Acquisition or transfer of another company to the Subsidiary with Core Business.
- (j) Entering, amending or terminating of an agreement regarding the Subsidiary with Core Business's whole or partial business lease, authorization by a third party to manage the Subsidiary with Core Business's business, or merger of the Subsidiary with Core Business with a third party, with the objectives to share benefits and losses among each other.
- (k) Leasing or hire purchase, of the whole or material part, of a business or property of the Subsidiary with Core Business.
- (l) Loan, lending, granting credit, warranty, juristic acts that bind the Subsidiary with Core Business to bear more financial burden, or any financial aid to a third party which is not an ordinary business of the Subsidiary with Core Business, except for a loan between the Company and the Subsidiary with Core Business, or between subsidiaries in the Company's group.
- (m) Dissolution of the Subsidiary with Core Business.
- (n) Any transactions which are not ordinary business transactions of the Subsidiary with Core Business, and any transactions that materially affect the Subsidiary with Core Business

**(2) Matters that must be approved by the Company's shareholders meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the voting rights:**

- (a) Amendment of the Subsidiary with Core Business's AOA on the matter that may materially affect the financial status and performance of the Subsidiary with Core Business, including but not limited to, an amendment of the Subsidiary with Core Business's AOA which affects the voting rights

of the Company at the Subsidiary with Core Business's Board of Directors meeting, and/or at the Subsidiary with Core Business's shareholders meeting, or the Subsidiary with Core Business's dividend payment.

Before the Subsidiary with Core Business makes any material transactions from (b) – (k) in which those transactions may result in a material affect to the Subsidiary with Core Business's financial status and performance, the shareholders of the Company shall prior approve those transaction before arranging the Subsidiary with Core Business's Board of Directors' meeting. In this regard, it must consider the type of the transactions, for example, the size of the transactions, and the person performing the transactions in accordance with Notification of CMSB and SEC regarding the acquisition and disposition of assets and/or connected transactions (as the case may be), whether the transactions require approval from the Company Shareholders' meeting as following:

- (b) Any matters which the Subsidiary with Core Business agrees to enter into transactions with connected person of the Company or of the Subsidiary with Core Business, or any transactions regarding the acquisition and disposition of property of the Subsidiary with Core Business.
- (c) Capital increasing by issuing additional shares of the Subsidiary with Core Business, and the allocation of shares, including registered capital reduction of the Subsidiary with Core Business which affects the proportion of shares of the existing shareholders, or any transactions that may affect the proportion of shareholding and/or the Company's voting right, whether direct or indirect, in the Subsidiary with Core Business meeting, regardless of any levels, to be decreased more than the proportion specified by the law governing the Subsidiary with Core Business

which causes the Company to lose its control power over the Subsidiary with Core Business;

- (d) Transfer or waiver of benefits, including waiver of claims against the person held responsible for the damage of the Subsidiary with Core Business.
- (e) Sale or transfer of the whole or material part of the Subsidiary with Core Business to a third party.
- (f) Acquisition or transfer of another company to the Subsidiary with Core Business.
- (g) Entering, amending or terminating of agreement regarding the Subsidiary with Core Business's whole or partial business lease, authorization of a third party to manage the Subsidiary with Core Business's business, or merger of the Subsidiary with Core Business with a third party, with the objectives to share benefits and losses among each other.
- (h) Leasing or hire purchase, of the whole or material part, of business or property of the Subsidiary with Core Business.
- (i) Loan, lending, granting credit, warranty, juristic acts that bind the Subsidiary with Core Business to bear more financial burden, or any financial aid to a third party which is not the ordinary business of the Subsidiary with Core Business, except for a loan between the Company and the Subsidiary with Core Business, or between subsidiaries in the Company's group.
- (j) Dissolution of the Subsidiary with Core Business.
- (k) Any transactions which are not ordinary business transactions of the Subsidiary with Core Business, and any transactions that materially affect the Subsidiary with Core Business.

In the case where this Policy specifies that any transactions or any operations which are material or have material

effects to the financial status and performance of the Subsidiary with Core Business, shall be approved by the Company's Board of Directors, or the Company's shareholders meeting (as the case may be), the Company's director has a duty to organize the Company's Board of Directors meeting, and/or the Company's shareholders meeting in order to approve such matters prior to the Subsidiary with Core Business having its Board of Directors, and/or, shareholders meeting to approve such matters or operations. The Company shall disclose information and comply by the regulations, conditions, procedures and measures in connection with such matters required for approval as designated in the Public Company Law, Civil and Commercial Code, Securities Law, other relevant laws, including notification, regulations and rules of CMSB, SEC and SET, applying mutatis mutandis, to the extent that they do not conflict, entirely and correctly.

- 2. The Company shall manage the Subsidiary with Core Business to have internal control systems, risk management systems, anti-corruption systems, and other necessary systems, including imposing the Subsidiary with Core Business appropriate performance monitoring measures, effective and cautious enough to ensure that any operations of the Subsidiary with Core Business will truly and consistently be in line with Company's plan and policies and this Policy; including relevant notification, regulation and rules of the CMSB, SEC and SET, as well as, having the Subsidiary with Core Business to disclose information, financial status, performance, connected transactions, conflict of interest transaction, and/or acquisition and disposition of material property, and/or any material transactions to the Company, and, taking any procedures to entirely and correctly comply with rules in supervising and administrating Subsidiary with Core Business as specified in the Company's policy and AOA.
- 3. The Company shall supervise the Subsidiary with Core Business's directors and executives who have been nominated or appointed by the Company, to have the following duties:

- (1) To disclose information regarding the financial status and performance, connected transactions, including acquisition or disposition of property, and/or any material transactions of the Subsidiary with Core Business, to the Company, entirely, correctly and within a designated reasonable period of time.
- (2) To disclose and deliver stakeholder information of oneself and related persons to the Company or the Subsidiary with Core Business's Board of Directors concerning any relationship and transactions with the Company and/or the Subsidiary with Core Business which may create a conflict of interest, and, the Subsidiary with Core Business's Board of Directors have the duty to inform such matters to the Company's Board of Directors within a designated period of time, in order to provide supporting information for consideration or approval. Such consideration shall reflect an overall benefit of the Company and the Subsidiary with Core Business. Directors and Executives of the Subsidiary with Core Business must not be involved in approving any matters that they may directly and/or indirectly have an interest or a conflict of interest.
- (3) The following acts which cause the directors, or executives, or related persons to the directors or executives of the Subsidiary with Core Business to receive more financial benefits than usual or cause the Company or the Subsidiary with Core Business any harm, shall be presumed to be a significant violation of the interests of the Company or the Subsidiary with Core Business.
  - (a) Transactions between the Company and/or the Subsidiary with Core Business, and directors or executives of the Subsidiary with Core Business or any related persons to the directors or executives of the Subsidiary with Core Business without complying the regulations regarding connected transactions, and/or the amended notification effective during that time.
  - b) Using of Company, and/or the Subsidiary with Core Business's information, except for information already disclosed to the public.
  - (c) Using of property, or business opportunities of the Company and/or the Subsidiary with Core Business which have similar business with the Company or the Subsidiary with Core Business (as the case may be) and contradict the CMSB regulations or practices.
- (4) Reporting of the business plan, expansion of business, large investment projects approved by the Company, a reduction of business size, dissolution, suspension of the operations of the organization, including co-investment with other entrepreneurs, to the Company through a monthly or quarterly operation report, and explanatory meeting, and/or delivery of document for consideration in such matters as the Company requests.
- (5) Explanatory meeting and/or delivery of information or documents that are relevant to the operation of the Company as appropriately requested.
- (6) Explanatory meeting and/or delivery of relevant information or documents to the Company, in cases where the Company discovers any material issues.
- (7) Responsible for the Subsidiary with Core Business to have internal governing systems, risk management systems and anti-corruption systems and any other necessary systems, including imposing the Subsidiary with Core Business' performance monitoring measures which are appropriate, effective and cautious enough to ensure that any operations of the Subsidiary with Core Business will truly be in line with the Company's policy, the Company's AOA; including laws and notifications regarding good corporate governance for listed companies; as well as, relevant notifications, regulations and

rules of the CMSB, SEC and SET; together with, providing clear operation systems to show that the Subsidiary with Core Business has sufficient systems in disclosing material information as specified by the regulations in a consistent and trustworthy manner; and provide access for directors and executives of the Company to the Subsidiary with Core Business information, for the purpose of effectively governing the performance and financial status, transactions between the Company and directors and executives of the Subsidiary with Core Business, and material transactions of the Subsidiary with Core Business. Moreover, it is necessary to establish inspection mechanisms to inspect such systems in the Subsidiary with Core Business by allowing an internal auditor team and the Company directors to directly access the information and report such inspections to the Company's directors and executives, in order to ensure that the Subsidiary with Core Business consistently operates in accordance with the provided system.

- (8) The directors, executives, officers, employees, or any assignee of the Subsidiary with Core Business, including their spouses and children who have not reached the legal ages (20 years old), must not use the internal information of the Company and/or the Subsidiary with Core Business, whether receiving such information from the performance of their own duties or from any other way, which may cause any material impact to the Company and/or the Subsidiary with Core Business, for their own benefit or any other person's benefit, directly or indirectly, and with or without any compensation.
- (9) The directors, executives, or any related persons of the Subsidiary with Core Business may enter into any transactions with the Subsidiary with Core Business upon the approval of the meeting of the Board of Directors of the Subsidiary with Core Business and/or the Board of Directors of the Company and/or the meeting of the shareholders

of the Subsidiary with Core Business and/or the meeting of the shareholders of the Company (as the case may be), according to the size of the transaction as has been calculated (the calculation of the size of the transaction as specified under the notification of the CMSB and the SEC regarding the related transaction (and any amendment notification as applicable on such date shall be enforceable). However, if the transaction is the trading agreement in the same characteristic of the ordinary business transaction which shall be agreed by any ordinary persons in the same situation with similar bargaining power which must be free from any influences of the related person who are the directors, executives, or other related person (as the case may be). In addition, such transactions must be approved by the Company's Board of Directors or be as specified by the principle as approved by the Company's Board of Directors.

## **B. Subsidiary with Non-Core Business**

1. The Company shall send its representatives to be directors in each Subsidiary with Non-Core Business at least according to the proportion of shareholding in each company, unless this Policy or the Company's Board of Directors specify otherwise, in order to supervise the Subsidiary with Non-Core Business to perform in accordance with the laws, good corporate governance policy and other Company policies. However, sending representatives to be directors in each Subsidiary with Non-Core Business shall be an authority of the Company's Board of Executive Committee meeting, by considering the suitability of each company.
2. If any transactions or operations of the Subsidiary with Non-Core Business that may be included, or being an acquisition or disposition of property in accordance with the Notification on acquisition and disposition of property, or a connected transaction in accordance with the Notification on connected transactions which cause the Company to acquire approval from the meeting of the Board of Directors

and/or the meeting of the Company's shareholders or relevant organization according to the law prior to the transaction, the Subsidiary with Non-Core Business may make such transactions or such operations when they have already received approval from the meeting of Company's Board of Directors and/or the meeting of Company's shareholders and/or relevant organization (as the case may be).

Moreover, in making any transactions or any events of the Non-Subsidiary with Non-Core Business which establish a duty of the Company to disclose information to the SET according to relevant SEC regulations and notifications, the Non-Subsidiary with Non-Core Business's directors must inform the Company's management division as soon as knowing that the Non-Subsidiary with Non-Core Business has a plan in making such transactions or such events.

3. The Company shall, according to relevant laws, specify a significant scope of power, duties and responsibilities of the Subsidiary with Non-Core Business's Board of Directors and executives, for example, disclosure of the financial status and performance to the Company, any relevant CMSB and SEC notifications shall be deemed applicable; disclosure and delivery of stakeholders information of oneself and related person to the Company's Board of Directors concerning the relationship, transactions with the Company and/or Non-Subsidiary with Non-Core Business which may create a conflict of interest, and, avoidance of any transactions which may cause a conflict of interest.
4. The Company shall stipulate the plans and take the necessary actions to ensure that the Subsidiary with Non-Core Business disclose information regarding their performance and financial status, and the Company shall take necessary steps and supervise the Subsidiary with Non-Core to ensure it has a sufficient and appropriate information disclosure system, and internal control system for conducting business; and to submit financial reports and financial statements reviewed by an auditor; including supporting information for preparing the said financial

statements for the Company for preparation of the consolidated financial statement or the Company's business turnover.

5. Sale or transfer of the whole or material parts of the Subsidiary with Non-Core Business to a third party and/or acquisition or transfer of other company's business to the Subsidiary with Non-Core Business and/or any transactions that are not ordinary business of the Subsidiary with Non-Core Business; and transactions that materially affect the Subsidiary with Non-Core Business, must be approved by the meeting of the Company's Board of Directors prior to conducting such transactions. Moreover, the Company shall acquire an approval from the Company's shareholder meeting in cases where the size of the transaction can be calculated (the calculation of the size of the transaction as specified under the notification of the CMSB and the SEC regarding acquisition and disposition of property or connected transaction and any amendment notification as applicable on such date shall be enforceable), cause the Company to receive approval from the Company's shareholders meeting.

### Important approval authority table

The Board of Directors' Meeting No. 2/2019, held on March 7, 2019, has approved a Memorandum of Agreement (MOA) as outlined in the table below.

	MACO	EXCOM	Board of Directors
Approval of annual total budget	-	-	All Transactions
Approval of the purchase of land and buildings. Approve the budget for new project development or venture into investment (Not included in the approved annual budget) - (Except for related party transactions)	≤ 5% of Approved investment budget but not more than 200 million Baht per quarter	≤ 2,000 million baht per year	All Transactions*
Request to increase operating budgets (Not included in the approved annual budget by BOD)	≤ 5% of Approved operating budget but not more than 50 million baht per quarter	≤ 500 million baht per year	All Transactions
Approval of opening or closing bank accounts and approve the authorized signatory	-	All Transactions, referred to the resolution of the Board of Director No. 1/2018	All Transactions
Approval of credit facilities with banks or financial institutions Loan contract and Guarantees	-	All Transactions*	All Transactions*

Note:

"-" means not having authorization.

(\*) Transaction according to the MOA mentioned above must be proceeded as prescribed in the Announcement of the Capital Market Supervisory Board and the SET Board as the case may be. After consideration, if there is any transaction which shall be approved by the shareholders' meeting, the Company must obtain the approval from the shareholders' meeting of the Company before doing such transaction.

If any transaction looks like a related party transaction or the acquisition of assets of the company, the Company has a duty to comply with relevant laws, including relevant regulations of the Office of the SEC and the Stock Exchange of Thailand.

## 8.4.1 Monitoring of compliance with the corporate governance policy and guidelines

### Policy and measure on Inside Information

The Company sets out the Use of Inside Information Policy and measures to prevent the disclosure or use of confidential and/or non-public inside information of the Company by directors, executives including those holding an executive position in accounting or finance at the level of division manager or higher, and employees of the Company and its subsidiaries, for their own benefit or for others' benefit, either directly or indirectly and irrespective of whether such disclosure or use of confidential and/or inside information would be for consideration. This also extends to the use of inside information for the purpose of securities trading. Scopes are as follows:

1. The Company will emphasize its directors and executives on the obligation to prepare and disclose reports on securities holding and the change thereof of (a) such directors and executives themselves, (b) their spouses or cohabiting couples; (c) minor children and (d) juristic person in which the director or executives, his or her (b) and (c) collectively hold shares more than 30 percent of the total voting rights, provided that such aggregate shareholding is considered the largest shareholding in such juristic person. The reports shall be disclosed to the Office of the Securities and Exchange Commission in accordance with Section 59 of the SEC Act and Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator and/or the relevant notifications and



the penalty regarding Section 275 of the SEC Act. The Company shall also educate its directors and executives on the reports on acquisition or disposal of securities in accordance with Section 246 of the SEC Act and the penalty regarding Section 298 of the SEC Act.

2. The Company has established a policy for directors and executives to notify the Company Secretary about the trading of the Company's shares at least one day prior to trading and to report to the Board of Directors.

The Company requires that each director and executive prepare and submit to the Company Secretary reports on securities holding and the change thereof of (a) such directors and executives themselves, (b) their spouses or cohabiting couples; (c) minor children and (d) juristic person in which the director or executives, his or her (b) and (c) collectively hold shares more than 30 percent of the total voting rights, provided that such aggregate shareholding is considered the largest shareholding in such juristic person. The reports shall have the prescribed format of the Office of the Securities and Exchange Commission. Each submission of the reports to the Company Secretary shall be made prior to the submission of the relevant reports to the Office of the Securities and Exchange Commission. Reports on securities holding and the change thereof and an acquisition or disposal of securities shall be prepared using methods and submitted within the period specified under the SEC Act and relevant notifications of the Office of the Securities and Exchange Commission.

In this regard, the Company Secretary shall report the change in the securities holding to the Board of Directors for acknowledgement in the next meeting.

3. The Company prohibits the use of inside information by definition given under the SEC Act by directors, executives, and relevant staff and employees including those assumed to have known or possessed the non-public inside information which may cause a change in the price or value of the securities or which may have

an impact on the decision of investors in purchasing or selling securities of the Company, or which may cause damage to investors who wish to invest in securities of the Company. The prohibited use of inside information includes the use of inside information for purchasing, selling, offering to purchase or to sell, or soliciting others to purchase, sell, offer to purchase or to sell securities of the Company, either directly or indirectly, and irrespective of whether such an act will be for the benefit of themselves or for the benefit of others, or the disclosure of such information for others to perform such acts, and whether the act is committed for consideration. In addition, such directors, executives, and relevant staff and employees including their spouses or cohabiting couples and minor children shall refrain from purchasing, selling, offering to purchase or to sell, or soliciting others to purchase, sell, offer to purchase or to sell securities of the Company, either directly or indirectly, during the period before the disclosure of the Company's annual and quarterly financial statements and operating results or information relating to financial position and status of the Company until such time when the information has become public. The Company will notify in writing to its directors, executives, staff and employees including those assumed to have known or possessed the inside information to refrain from trading in securities of the Company for at least 30 days prior to the public disclosure and shall wait at least 24 hours after the information has become public, before entering into the aforementioned transactions. It is also prohibited to disclose such material information to any person by any means.

4. The Company requires that its directors, executives and employees of the Company and its subsidiaries maintain confidentiality of confidential and/or inside information of the Company and its subsidiaries including that of the business partners of the Company and its subsidiaries which has become available to them as a result of the performance of their duties. The use of confidential information and/or inside information of the Company and its subsidiaries including that of business partners of the Company

and its subsidiaries which has become available to them as a result of the performance of their duties shall be prohibited in any cases although such disclosure of information may not cause any damage to the Company, its subsidiaries or business partners.

5. The Company prohibits its directors, executives and employees of the Company and its subsidiaries from disclosing inside information of the Company and its subsidiaries. Directors, executives and employees of the Company and its subsidiaries are also prohibited from using their positions in the Company and/or its subsidiaries to exploit non-public inside information or material information made available to them during the course of their duties in the Company and/or its subsidiaries or from disclosing such non-public inside information or material information to the third parties for their own benefits or for benefits of others, either directly or indirectly, and irrespective of whether it is for consideration or not.
6. The Company requires that its directors, executives and employees of the Company and its subsidiaries to comply with the use of inside information guideline prescribed by the SEC Act, and guideline for handling confidential and market sensitive information issued by the Office of the Securities and Exchange Commission including other relevant regulations.
7. The Company puts in place a measure to impose sanctions against personnel who fail to comply with the use of inside information policy. Any use of inside information, either directly or indirectly, for personal benefits or for the benefits of others, irrespective of whether it is for direct or indirect consideration or not, will be subject to disciplinary actions determined by the Company or to the sanctions of the law. Punishments will be assessed based on the intent of the action and the seriousness of the offence.

## Document Government Control

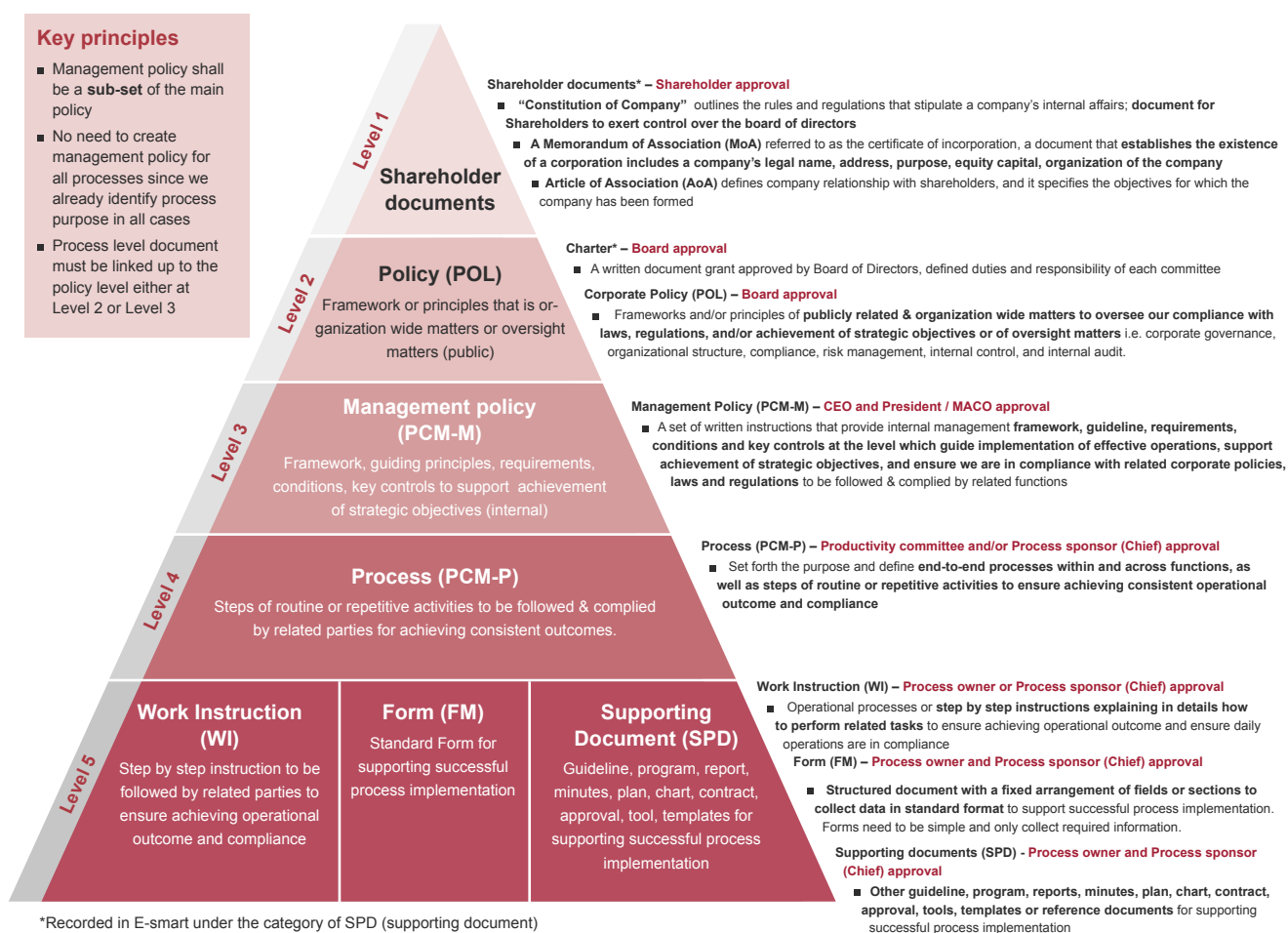
The Company must be aware that an effective management system which promotes transparency and accountability is an important factor to ensure successful business

operations. This will pave the way for the Company to be an organization that adheres to high ethical standards, supports continuous improvement and creates sustainable business value. In line with our focus in good corporate governance, the Company emphasizes the importance of Document Governance Control in the organization because we believe that Document Governance Control will create the right foundation for the organization and will also enable the Board of Directors and management to perform their supervisory roles more effectively in accordance with the Company's Good Corporate Governance Policy.

The Company has set a standard for document control along with a standard of document category within the organization. Corporate documents are considered important assets to the Company which must be controlled with proper access management and security measures to prevent unauthorized usage, to ensure accuracy and authenticity of the stored documents, and to maintain availability for effective use through a document management process. Therefore, the Company has announced a document control policy to be the standard guideline for practicing throughout the organization.

Effective and systematic document control plays a key role in supporting sustainable operations of the business. It helps ensure correct identification of document categories, consistent and accurate document classification which result in proper document handling, document storage and retention period suitable for its classification. Also to establish standardized approach for document creation and document management which ensure availability of important documents under a systematic access and disposal management.

The Company has established Document Control Policy and also set standardized corporate document categories. Documents produced in the organization consist of the following document categories:



The Document Control Policy is classified as Management Policy serving as a guideline for internal management and operations and supporting internal management to be effective, transparent, accountable and in line with the principles of good corporate governance. The Company gives priority to ensure business operations adhere to ethical values, respect of the rights of others, maintain our duty to shareholders and stakeholders through providing sufficient disclosure of information, ensuring transparency of business operations, as well as building up the Company to be the organization that supports good causes for the society and the environment and is free from corruption.

## The prevention of conflict of interest

The Company places importance on the principles of good corporate governance, thus the Company has formulated a policy in relation to the prevention of conflict of interest, which is based on the principles that any decision-making with respect to the operation of business activities shall be for the best interests of the Company and its shareholders; any action that leads to any conflict of interest must be avoided; any related person or any person who has an interest in the contemplated transaction shall inform the Company of his or her relationship or interest in that transaction and shall not take part in the consideration

thereof, as well as not be entitled to approve that transaction. The main principles are described as follows:

- The Directors, executives, employees, or any persons, including any Sub-committee, who have an interest in any agenda item shall not be entitled to cast his or her vote or take part in the consideration of the agenda item in which he or she has a conflict of interest.
- In the case of any consideration of the exercising of the rights under the of the Right of First Offer and Right of First Refusal Agreement (ROFO/ROFR Agreement), the agenda must be approved by more

than half of the total number of independent directors, provided that all independent directors must attend the meeting. If any independent director is unable to attend the meeting in person during the time that the agenda item on whether or not to exercise the rights under the ROFO/ROFR Agreement is being considered, such independent director may attend the meeting and cast a vote by electronic means, whether he or she is residing inside or outside the Kingdom of Thailand. Such independent director shall ratify the minutes of that meeting at a later date.

In the case that the Company Secretary and/or the Secretary of a Sub-committee (as the case may be) is of the view that any meeting agenda is bound to cause a conflict of interest of any director and/or any member of a Sub-committee or any director and/or any member of a Sub-committee may have an interest in that meeting agenda, the Company Secretary and/or the secretary of that Sub-committee (as the case may be) shall inform the Board of Directors and/or the Sub-committee, or procure that the Board of Directors and/or the Sub-committee is informed, of such possible conflict of interest (and shall inform the Audit Committee of this matter for acknowledgement), together with the names of directors and/or members of the Sub-committee who may have an interest and/or a conflict of interest, prior to delivering the invitation letter to the meeting of the Board of Directors and/or the Sub-committee for further consideration of such meeting agenda.

## Anti-corruption

The Company and its subsidiaries have contributed great importance in operating the business with integrity, transparency, and being ethical and in compliance with the Code of Ethics for the benefit of society, the environment, and all stakeholders covering all business activities and value chain of the organization. In addition, the Company encourages employees to perform their duties with integrity and to be good citizens of the country. The Company has approved the Anti-Corruption Policy, to be used as a clear practical guideline to prevent and combat corruption and create an awareness of the impacts of corruption, build a corporate culture on anti-corruption and enhance confidence for all stakeholders. For effective anti-corruption,

the Company has prescribed the directors, executives and employees to implement anti-corruption measures within the organization. The Company has specified fair punishment for the directors in case of non-compliance with the policy. In addition, the Company communicated the intention in anti-corruption in all forms to its business partners for the correct practices and for operating their businesses in the same direction as the Company.

The Company's Anti-Corruption Policy was approved by the Board of Directors on January 22, 2019 (1st revision on February 15, 2021).

- To review and develop of the anti-corruption policy.
- To review in 2021, the first amendment on 15 February 2021.
- To review 2022, on 7 February 2022, no amendment because such policy is still appropriate, has completed all content and there are no significant grounds for further improvement.
- To review 2023, on 27 February 2023, no amendment because such policy is still appropriate, has completed all content and there is no significant ground for further improvement.

The Board of Directors has authorized the Corporate Governance and Sustainability Committee to oversee the compliance with anti-corruption measures. There will be a CAC sub-working group to closely monitor the operations and report directly to the Management Committee and the Corporate Governance and Sustainability Committee.

The Audit Committee is responsible for reviewing financial and accounting reporting systems, internal control, Internal audit and risk management systems, to ensure that they meet international standards, are concise, modern and efficient.

1. Activities on preventing business operations from being involved in corruption

The Company declared its intention to participate in the Thai Private Sector Collective Action Against Corruption: "CAC" on November 19, 2020, and continued to implement and develop internal operation processes in compliance with the rules and regulations of the CAC and submitted the self-evaluation form to

CAC on June 24, 2021. CAC announced in the next quarter on September 30, 2021, that the Company was certified for CAC Certification.

2. Guidelines for monitoring and evaluating the implementation of the anti-corruption policy and practices in order to be in line with being certified as the Thai Private Sector Collective Action Against Corruption.

In this regard, the Company has taken steps to ensure that the Company complies with the Anti-Corruption Coalition with the Thai private sector as follows:

- ✓ Encouraging all business units to implement anti-corruption measures, policies, practices, training and communication to conduct business in compliance with the intention on anti-corruption in all forms.
- ✓ Collecting information on the implementation of the Anti-Corruption Policy, related policies including various practices according to the assessment criteria of the self-evaluation form.
- ✓ Providing a quarterly report on actions taken in accordance with the declaration of intent to join the Anti-Corruption Coalition. This is to monitor and audit the internal operations of the various departments of the Company and its subsidiaries in accordance with the criteria of CAC.
- ✓ Supervising on relevant risks and internal controls.

3. Corruption Risk Assessment

The Company has established guidelines to control, prevent and monitor corruption risks. The Company has also provided an assessment of the risks related to corruption (Corruption Risk Assessment) of the Company and its subsidiaries that operate core business. The Company has sufficient internal controls that cover both operation control and control environment that can prevent corruption risks. (Details of the Corruption Risk Assessment, please see detail on clause "2. Risk Management")

In addition, the Risk Management department will arrange risk management every quarter to be consistent with the current situation.

4. The Company has communicated to directors, executives, and employees, the anti-corruption policies and practices and emphasized to all stakeholders that all business operations shall be strictly comply with relevant laws. In 2023, communication, training and activities to promote anti-corruption were as follows:

- (1) Communicated the Company's intention on anti-corruption to third parties through the Company's website, including adding a message at the end of the email about the Company's intentions about anti-corruption. It was also added to the first page of the intranet (tagline in emails and intranet).
- (2) Issued a letter informing business partners that the Company's participation with the Thai Private Sector Collective Action Against Corruption and requesting cooperation from partners on anti-corruption and compliance with the Company's policies.
- (3) Sent an email (infographic) to communicate to employees about the risks that may cause corruption together with the preventive measures and practice of anti-corruption such as refraining from accepting gifts during the festive festivals, also published the infographic through the Company's intranet including notify news to the company to attend the activity to enforce intention, policy and practice of anti-corruption.
- (4) Provided training and learning via electronic media (E-learning) on anti-corruption. All employees are required to train or test their knowledge and understanding of anti-corruption and Code of Conduct. For new employees, they must attend the training in the aforementioned subjects before being placed as employees within 30 days after getting the Company's employee orientation.

(5) Providing knowledge training through the online WebEx for employees under the topic “CAC Certified Company Actions and Practices”.

(6) Providing refresh training on knowledge and understanding to employees about the Company’s intention to combat corruption and anti-corruption policies and practices.

In 2023, the Company prepared educational materials to create understanding about the anti-corruption policy for employees at all levels. AWC has continuously communicated with employees through two channels, namely AWC, HR NEWS and @work applications, presented in the form of 10 infographic topics, namely responsibility in anti-corruption policy, corruption, payment of convenience fees, giving gifts, receptions and hospitality for the government/ state enterprise agencies and offices, hiring service, relationships with third parties, political assistance, charitable donations, giving and receiving support, notification of complaints or clues and the process of considering complaints of corruption.

The Company provides training courses on business ethics and provides knowledge tests on business ethics, anti-corruption for all new employees to comply with business ethics, laws, policies and anti-corruption from the first day of work. This includes Business Code of Conduct topics with six videos and one set of quiz, three videos and two sets of information security topics and two sets of quizzes, and Anti-Corruption Policy with three videos and one set of quiz. In 2023, all new employees were communicated, trained, and tested for knowledge, as well as acknowledged and complied with 100 percent.

In addition, training on the role of executives and employees in anti-corruption was organized for director, executives and all employees to encourage employees at all levels to be aware of the importance of anti-corruption, the Company places importance on internal control mechanisms, risk assessment, procurement and operational processes, which are considered to be in accordance with CAC standards.

In addition, this is to ensure the continuity of CAC certification. The Company is in the process of renewing the CAC Re-Certified and is in the process of preparing documents and reviewing various systems to prepare for such renewal. The Company must assess in self- assessment, policy, risk assessment, control measures, personnel, communication, complaint channels, and system improvement to lead to immunity against corruption and transparency within the organization.

#### 5. Channels for Lodging of Complaints or Whistleblowing

The Company provides channels to report any violations of the policy or corrupt acts that have been witnessed, and has protection measures for reporters (For details of the process and reporting procedures, please see more on clause “8.1.4 Channels for Lodging of Complaints or Whistleblowing”)

#### 6. Review of the completeness of the process

Internal auditors have duties and responsibilities to audit and review that the operations are in accordance with policies, guidelines, authority, rules and regulations. To ensure that the control system is appropriate and concise against corruption and report to the Audit Committee.

In addition, the Company has arranged to review the adequacy of the anti-corruption process. An internal audit is conducted in accordance with the internal audit office’s plan regarding corruption risks in the organization and is reported to the Audit Committee, the Corporate Governance and Sustainability Committee and the Board of Directors respectively.

The anti-corruption policy and the Complaint Policy including other anti-corruption policies and details of participating in the anti-corruption program appear on the Company website <https://www.assetworldcorp-th.com/storage/document/cg-policies/Anti-Corruption-Policy.pdf>



## Whistleblower

The Company operates its business under good governance based on transparency and accountability. Accordingly, the Company has formulated the Whistleblower Policy for compliance with the principles of good corporate governance with the following main objectives:

- To ensure that the procedures for lodging complaints and handling whistleblowing of any corruption, wrongful acts, and violation of the regulations of the Company are properly planned in an efficient manner.
- To ensure that the directors, employees, and any persons acting on behalf of the Company do business in a righteous, transparent, fair, and accountable manner in compliance with the law, good corporate governance and the Business Code of Conduct, as well as the regulations of the Company.
- To ensure that a person, who wishes to inform the Company of any act of the directors, employees, or any persons acting for the Company that is in conflict or suspected to be in conflict with the principles stated above, is aware of the channels of lodging complaints and whistleblowing provided by the Company.
- To ensure that the whistleblowers and any persons who cooperate with the Company in good faith are properly and fairly protected and not subjected to any unfair treatment from whistleblowing.
- Any act that may be at risk of violation of or non-compliance which include corruption, bribery, and coercion.
- Any non-performance of duties under the law that has a material impact on the Company.
- Any act, conduct or omission in accounting, reporting, logging and practicing and/or financial reporting or internal control that is suspicious or not in compliance with the generally accepted standards or practices.
- Any event that is detrimental to the health or safety of any person.
- Any event that is detrimental to the environment.
- Any act that constitutes a serious offense.
- Any act committed with the intent to damage the Company or deprive the Company of its benefits.
- Any failure to correct or to take reasonable steps in any matter which may incur costs to or seriously damage the Company that is unavoidable.
- Any act committed with the intent of concealment of any wrongdoing stated above.

In order to protect the rights of the person who lodges a complaint or is a whistleblower and prevent such person from being defamed as a result of his or her lodging the complaint or giving information, the Company shall conceal the name, address or any information which can identify the person who lodges the complaint or is a whistleblower, and shall keep confidential the information of the person who lodges the complaint and the person who provides information, and shall restrict access of such information, and only those who are responsible for the investigation of the complaint shall be able to access such information ("Related Persons"). The Related Persons who are aware of the complaints or any relevant information shall keep such information confidential and shall not disclose such information to any other persons, unless such disclosure is required by law or for the purposes of the investigation of the complaint only. In case of any intentional violation of this confidentiality requirement, the Company shall impose disciplinary action against the Related Persons in accordance with the regulations of the Company and/or undertake any legal actions, as the case may be.

## Scope of Lodging Complaints and Whistleblowing

Complaints may be lodged against the directors, employees, or any persons acting for the Company under this Policy in case of any violation of or non-compliance with the laws or the regulations of the Company, as well as the Good Corporate Governance Policy and the Business Code of Conduct of the Company.

In this regard, the events that may lead to the application of the mechanism under this Policy may cover unlawful conduct in various forms, including, without limitation to, the following events:

- Criminal offenses or instigation to commit any wrongdoing.

The investigation will commence as soon as practicable, and the severity of the accusation or complaint will be taken into consideration. The investigation will be carried out in a discreet manner to ensure the integrity of the quality and details of the investigation. Any conclusion of the investigation will be reached within a reasonable period of time in compliance with the procedures.

## Channels for Lodging of Complaints or Whistleblowing

Whistleblowing documents or complaints should be clearly marked as “Confidential” and directed to the following channels:

1) By Postal

Contact: Head of Internal Audit Office

Address: Asset World Corp Public Company Limited

No.1, Empire Tower, 54<sup>th</sup> Floor, South Sathon Road, Yan Nawa Subdistrict, Sathon District, Bangkok 10120

2) By email

Contact: Head of Internal Audit Office

Email address: headofinternalauditoffice@assetworldcorp-th.com

3) Company Website <https://www.assetworldcorp-th.com>

## 8.2 Report on the results of duty performance of the Audit Committee in the past year

### 8.2.1 The attendance of director for the Audit Committee

The participation of each director for the Audit Committee meeting in 2023 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2023 – December 31, 2023	
Mr. Prasit Kovilaikool	8/8	100
Mr. Vachara Tuntariyanond	8/8	100
Mr. Santi Pongjareanpit	8/8	100

Remarks: Seven meetings were held online and one onsite meeting.

### 8.2.2 Report from Audit Committee

See the details in Attachment 6 Report from the Audit Committee

## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 Sub-Committees Meeting

#### a. Executive Committee

The participation of each director for the Executive Committee meeting in 2023 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2023 – December 31, 2023	
Mr. Charoen Sirivadhanabhakdi	8/8	100
Khunying Wanna Sirivadhanabhakdi (deceased on March 17, 2023)	1/1	100
Mr. Boontuck Wungcharoen	8/8	100
Mr. Soammaphat Traisorat	8/8	100
Mr. Sithichai Chaikriangkrai	8/8	100
Mrs. Wallapa Traisorat	8/8	100

Remarks: Eight meetings held through the electronic media system.

## b. Nomination and Remuneration Committee

The participation of each director for the Nomination and Remuneration Committee meeting in 2023 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2023 – December 31, 2023	
Mr. Rungson Sriworasat	5/5	100
Mr. Boontuck Wungcharoen	5/5	100
Mr. Pongpanu Svetarundra	5/5	100

**Remarks:** Five meetings held through the electronic media system.

## c. Risk Management Committee

The participation of each director for the Risk Management Committee meeting in 2023 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2023 – December 31, 2023	
Mr. Boontuck Wungcharoen	4/4	100
Mr. Sithichai Chaikriangkrai	3/4	75
Mr. Tithiphan Chuerboonchai	4/4	100
Mrs. Wallapa Traisorat	4/4	100

**Remarks:** Four meetings held through the electronic media system.

## d. Corporate Governance and Sustainability Committee

The participation of each director for the Corporate Governance and Sustainability Committee meeting in 2023 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2023 – December 31, 2023	
Mrs. Nuntawan Sakuntanaga	4/4	100
Mr. Sithichai Chaikriangkrai	4/4	100
Mr. Weerawong Chittmittrapap (resigned on July 27, 2023)	1/1	100
Mr. Tithiphan Chuerboonchai	4/4	100
Pol. Gen. Rungroj Sangkram	4/4	100

**Remarks:** Four meetings held through the electronic media system.

### 8.3.2 Report of Sub-committee for the year 2023

- (1) Report from the Executive Committee  
See the details in Attachment 6 Report from the Executive Committee
- (2) Report from the Nomination and Remuneration Committee  
See the details in Attachment 6 Report from the Nomination and Remuneration Committee
- (3) Report from the Risk Management Committee  
See the details in Attachment 6 Report from the Risk Management Committee
- (4) Report from the Corporate Governance and Sustainability Committee  
See the details in Attachment 6 Report from the Corporate Governance and Sustainability Committee

## 9

# INTERNAL CONTROL AND CONNECTED TRANSACTION

## 9.1 Internal Control

### Opinion of the Board of Directors regarding the internal control system of the Company and Affiliated Group.

The Board of Directors assesses the internal control system and intercompany transactions of the Company and its subsidiaries, according to the integrated internal control framework of COSO (The Committee of Sponsoring Organization of the Treadway Commission) together with the adoption of the Three Lines of Defense which is an effective proactive means to communicate the roles and duties of risk management and internal control which has been reviewed and followed-up by the Audit Committee.

In line with the Audit Committee's ongoing emphasis on technological advancement in auditing practices, the Internal Audit Office collaborated with the Enterprise Data Analytics Department in 2023 to develop a bespoke data analysis program aimed at scrutinizing invoices for rent and service fees from retail tenants. This initiative enables the Internal Audit Office to conduct a comprehensive examination of such statistics, facilitating the identification of any irregularities or anomalies with a thorough 100% coverage.

Furthermore, in 2024, the Internal Audit Office is currently collaborating with the Transformation Excellence Department to explore the utilization of technology in supporting audit functions,

particularly through the evaluation and potential implementation of Audit Management Software.

The Board of Directors concluded that the internal control system of the Company and its subsidiaries is sufficient, appropriate and without any significant deficiency related to internal control, legal compliance, regulation, anti-corruption policies, and ethics, including the connected transactions which may have a conflict of interest. This conscientiously follows the prescript of the Board of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, the Right Agreement, announcements or any other related regulations.

The Company and Group have established integrated internal control systems with a corporate risk management framework to be in conformance with the internal control integrated framework provided by the COSO covering the following five integrated components as follows:

### 1. Control Environment

The Company and Group have established a good control environment under corporate governance ongoing concerns for sustainability and has established a corporate culture and organizational structure and practice to foster transparency and accountability of the Board of Directors. This includes adopting new ways of working required for the new reality, or the new

normal, in order to enable the Company to meet the required circumstances to continue operations. The Board of Directors encourages executives and employees to adhere with AWC Missions and Core Values as follows: 1. (Philosophy), Integrity 2. (People) Passion, 3. (Process) Goal Oriented, 4. (Product) Customer Centric, 5. (Public) Caring with sustainability returns to society. In addition, the Company has established a compulsory training curriculum in accordance with the Company's policy for all employees to acknowledge, understand and act on the Code of Conduct, including the Code of Conduct for Conflict of Interest, Anti-Corruption Policy and Cyber Security Policy by self-study via online courses and complete evaluations to ensure a comprehensive understanding. These training sessions must be completed annually.

The Company and Group have established significant corporate governance policies in order to direct, supervise and assign responsibility in various aspects, which is resilience and managing through uncertainty. The significant policies are Communication and Information policy to provide knowledge and understanding through direct communication via the Company's website, E-mail and Company's intranet. All the policies are guidelines for directors, management and employees to adhere to their performance duties as they carry out their responsibilities to achieve the Company's objectives and targets and the development of its sustainability and security. In addition, the Company also gives precedence to personal data protection (Personal Data Protection) by providing a process for data management consisting of obtaining consent, collecting, accessing, using and disclosing information. This also requires a particular person to review the process of data management to ensure that information is properly handled and in accordance with regulations and best practices.

The Board of Directors of the Company and Group consists of 13 directors, including 8 independent directors who are not members of the management. The directors have knowledge, competence and relevant qualifications in performing their oversight functions. Executive directors are involved in the development of various operations by focusing on risk management integrated with internal control systems in order to provide reasonable assurance about the achievement of the Company's objectives along with its business operation targets, efficiently and effectively. This includes those which are

in compliance with the laws and regulations that are applicable to the Company's businesses by assignment of specialized subcommittees to assist in governance, including the Audit Committee, the Nomination Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee.

The Company has developed an organizational structure that is conducive to achieving objectives by business line, which enables the establishment of proper lines of command and clear reporting lines by identifying proper authorities and responsibilities. The internal control system is designed appropriately and includes the segregation of duties in key functions to enhance the checks and balances system and prevent potential conflicts of interest and be able to present its results to the responsible committee and the Company's Board of Directors in a timely manner according to regulations.

The Company commits to develop and maintain competent personnel by providing regular training for employees together with increasing online training and learning through the Company's application. The Company has formulated a Succession Plan for key positions, including an organizational culture that supports and develops talents to grow with the organization.

The Board of Directors and the management have processes and communications channels for all employees to take responsibility for the internal control system, and review and improve their operational process on a regular basis. Clear and measurable business goals are established and measured through Objective Key Results ("OKR") and Key Performance Indicators ("KPIs") as performance indicators that are aimed to motivate outstanding performance and offer rational rewards to encourage accountability.

## 2. Risk Assessment

The Company and Group have focused on an integrated sustainable risk management system by applying the COSO Enterprise Risk Management Framework 2017, covering all business groups and departments of the Company. There is a systematic risk assessment process based on the analysis of the probability and impact by considering both internal and external risk factors that may affect the achievement of the Company's



objectives. Risk Assessment covers strategic, financial, operational, reputational aspects, regulatory & compliance, disaster, information technology and fraud risks. Appropriate management measures have been established to prevent and reduce the impact of each risk to an acceptable level. The Company has set up Key Risk Indicators which are used for management's consideration as alert signs of potential risks and to determine a suitable and timely management approach. The Risk Management Committee has an oversight role to ensure that the risk assessment performed is in accordance with the risk management framework. In addition, the Company has established the Incident Reporting System as a standard guideline for all properties to report an incident that may impact the Company's business and to determine corrective and preventive actions effectively.

In business operations, the Company has to face various risks and uncertainties such as natural disasters, violent events or serious epidemic diseases - causing damage to the Company's assets or business operations. To avoid loss or damage, the Company has adopted the Business Continuity Management (BCM) and developed a plan to support operations under critical conditions. Also, the Company has established an emergency backup plan for the information system (Disaster Recovery Plan: DRP) to ensure that the business operations of the Company will continue without interruption even under critical conditions and the Company shall be able to quickly restore troubled operations to normal operations.

### 3. Control Activities

The control activities have been designed for both manual and automation, covering various aspects of work operations relating to the Company's risks and characteristics of the Company such as environment, complexity, nature and scope of its operations. The control activities are focused on preventive controls and are the actions established by policies and procedures to help ensure the management directives are carried out and the Company's objectives are met.

Implementation of defined monitoring and following up control activities has been done continuously to ensure the Company has the ability to prevent or minimize any risks which may potentially become a cause of the Company's failure, and can

achieve its objectives as well as diminish unintentional failure or fraud cases. In addition, the policies, procedures, and control activities have been regularly reviewed and updated to ensure that the Company and its subsidiaries take any immediate action if there are any changes in situations and associated risks.

The Control activities are summarized as follows:

- The Company has selected and developed an appropriate technological control systems to ensure that the Information Technology System can process accurately, completely, continuously and securely (without the risk of unauthorized person) including acquisition, development and maintenance of information systems appropriately by assigning a dedicated department. The department will take responsibility for data system and software structures such as use of blockchain technology by bringing B2P (Blockchain for Procure-to-Pay), a comprehensive digital platform to connect with AWC's supply chain network. The platform is designed to support extensive digital procurement and payments, Robotic Process Automation (RPA) etc.
- The Company has a written approval authority at each management level, which is clearly defined. On July 17, 2023, the Company reviewed this in line with changes in the organizational structure while balancing between the flexibility of business operations and good internal control.
- The Company's organizational structure is decentralized, allowing operational flexibility and job segregation, promoting cross-checking and balancing of power mechanisms such as separating responsibilities among authorized approvers, transaction recording and data processing staffs, and asset custodians.
- A Policy on Information Security has been developed and disseminated on the Company's website to create awareness for employees at all levels regarding information systems security. It specifies security at both functions i.e., data access and data usage, which deals with prevention and correction or misuse of the information and includes increasing security from spam emails by implementing a Multi-Factor Authentication, or MFA, system since October 2022. Moreover, there is also an in-house Security Awareness Test "Phishing Campaign Assessment (PCA)".
- The Process Manual and Work Instruction of every business unit have been revised and updated regularly and the Process Manual and Work Instruction is a guideline for

workers in order to operate with accuracy, appropriateness, effectiveness and standardization.

- The Company focuses on developing work processes by continuously using digital systems in operations. (Digitalization)
- Established a mechanism to monitor the execution of the Right of First Offer Agreement to avoid conflicts of interest and its transparency. The exercise of rights and non-exercise of the Company's rights under the Right of First Offer Agreement has been disclosed through the SET Portal system of the Stock Exchange of Thailand and agrees to disclose to investors in the 56-1 One Report. In 2023, the Company did not have any case of misconduct regarding the conflicts of interest.

#### 4. Information and communication

The Company emphasizes the importance of the effectiveness on information technology management by continuously developing the information technology system in order to deliver, to the Board of Directors and the management, the information with accuracy and completeness for decision making in a timely manner.

The Company's communication channel is designed to support and link the organization with both internal and external communication as follows:

- Internal communication

The Company has internally communicated with management and employees the need to be aware of the Company's objectives, necessary internal controls, including the Company's news, through internal communication channels as follows:

- 1) AWC Intranet
- 2) eSmart, a system use as document storage for the Process manual, policies and procedure for all employees to access of anytime.
- 3) E-mail
- 4) AWC Circle, AWC Together, AWC Infinite Lifestyle
- 5) "AWC Together Activities" to communicate important matters to the executives for acknowledgment and lead them to the "Town Hall" to convey to the employees

- External communication

The Company emphasizes the importance of completeness

and timeliness of information disclosure to its shareholders, investors and other stakeholders on a regular basis. The Investor Relations Section is responsible for communicating and distributing relevant information to shareholders, investors and other stakeholders such as basis information, financial information, investment information, and other information that may impact shareholders, investors and other stakeholders through various channels such as the Company's website, e-mail, publications, etc.

Directors, management, employees, stakeholders, and outsiders can safely report cases of misconduct or fraud via channels prescribed in the Fraud and/or Misconduct Reporting and Whistleblower Protection Policy, or directly to the Head of Internal Audit Office (Headofinternalauditoffice@assetworldcorp-th.com) or The Company Website (www.assetworldcorp-th.com).

#### 5. Monitoring

The Company's business goal has been clearly defined and followed up for continuous monitoring and progression through routine operations which are able to promptly respond to any change. Executives of each business unit are responsible for monitoring their own operations by ensuring the adequacy of internal controls as well as monitoring goal achievements through Objective Key Result (OKR) and Key Performance Indicators (KPIs). In case the performance outcomes negatively deviate from the determined plan or criteria, an analysis shall be conducted to identify cause (s) and solution(s) within the next quarter.

Furthermore, evaluation activities are also performed by a separate work unit, the Internal Audit Office, under the direct supervision of the Audit Committee. The Internal Audit Office is responsible for the assessment of the adequacy and effectiveness of the internal control systems toward the significant administration and operation process, in accordance with the annual audit plan approved by the Audit Committee. The results of the assessment are reported to the Audit Committee and the recommendations on the audit reports are followed up with business units for progression of process improvement within a specific time frame. The Company also ensures that the Internal Audit office complies with the Code of Ethics and the International Professional Practice Framework (IPPF) while performing their duties.

## Internal Control Monitoring

In 2023, the internal audit office conducted 39 audit projects in accordance with the internal audit plan that had been approved by the Audit Committee No. 5/2022 on November 9, 2022 (In 2023, the Audit Committee approved the first revision audit plan at Meeting No. 5/2023 on August 9, 2023 and approved the second revision audit plan at the Meeting No. 6/2023 on 6 November 2023) and performed an assessment on the efficiency and effectiveness of the internal control system through the internal audit projects, and in addition, the internal audit office also had followed up the results of internal audits and made corrections/improvements on the deficiency detected issues and summarized the result of the reports for management each month. In the case where an analysis of issues identified weaknesses in the operations process, the business unit that owned the work process will improve the Process Manual (PCM) and Work Instruction (WI) for employees to use as the operating guidelines.

The internal audit office continually monitored the internal control process to ascertain that the Company's internal control system was in place and to ensure that the Company and its subsidiary's operation controls were operated efficiently, and their assets were protected from misuse or unauthorized use by the Company's employees, directors or executives. This also included controls of related party transactions executed by the persons who may have conflicts of interest.

The report of internal controls was presented quarterly to the Audit Committee and Corporate Governance Committee for approvals before reporting to the Board of Directors.

As a result of the internal audit performed during 2023, there were no material deficiencies found, and any deficiencies that were noted will be corrected by the Company's management. Further steps will also be taken to strengthen the overall internal controls through the recommendations of the Company's governance management. The internal audit office monitored the risks regarding financial reporting besides the quarterly meeting among an external auditor and the Audit Committee for the purpose of timely improvements and corrections. In addition, the external auditors of KPMG Phoomchai Audit Company Limited reported the results of their annual financial statement audit that there were no deficiencies may have a material impact to the company's performance.

To provide reasonable assurance on the Company's Internal Audit Office's quality performances that are aligned with the International Standards for the Professional Practice Framework (IPPF Standards) and has performed its duties of internal audit activities as set out in the Internal Audit Charter and has met the expectations of the Management. The Internal Audit Office conducts internal audit quality self-assessment every year and has an external independent assessor to conduct of Quality Assessment Review (QAR) of the department every five years.

## Audit Committee's Opinion

With reference to the Board of Directors' Meeting at 2/2024 dated February 28, 2024, attended by members of the Audit Committee.

The Board of Directors expressed its opinion that the Company has designed a good control environment which contributes to the Company's external financial reporting objectives and enhances employees' awareness of compliance with internal control objectives. In addition, the Company's management considered the nature of all possible risks and assessed their impact and likelihood, and defined the risk management methodology to mitigate the risks to an acceptable level.

The Audit Committee provided its opinions on the Company's Good Corporate Governance, Risk Management, Compliance and Internal Control in 2023, as detailed in "The Audit Committee's Report".

## Head of the Internal Audit Office and Head of Compliance Office

### 1) Head of the Internal Audit Office

The Audit Committee has approved the appointment of Mr. Natthaphat Mongkonthananon as the Head of the Internal Audit Office of the Company. Mr. Natthaphat is competent and has in-depth knowledge and understanding of the businesses of the Company. His appointment is effective from November 20, 2018, onwards. He is also experienced in internal audit matters and is therefore regarded as suitable for the position.

Any appointment, promotion, removal, dismissal of a Head of the Internal Audit Office must be approved by the Audit Committee. The qualifications of the Head of the Internal Audit Office are shown in enclosure 3 of 56-1 One Report.

## 2) Head of Compliance Office

The Company has assigned Miss Warin Kliewpaisal, Head of Compliance, to supervise the Company's compliance with the regulations of relevant government agencies. The Compliance Division is part of the Legal Department which is supervised by

Mr. Chalothorn Srisomwong, Head of Legal. The qualifications of the Head of Compliance and Head of Legal are stated in annex 3 of Form 56-1

## 9.2 Related party transactions

### 9.2.1 Individuals/entities which may be deemed Related Parties

Individuals or juristic persons who may have conflicts of interest in transactions with the Group for the year ended December 31, 2023, are as follows:

	Names of individuals/entities which may be deemed Related Parties	Nature of Business	Relation(s) to the Group
1.	<b>Private Limited Companies under TCC Group</b> (Including Siriwana Co., Ltd.; TCC Land Co., Ltd.; TCC Corporation Co., Ltd.; TCC Assets (Thailand) Co., Ltd.; Charoenwannasiri Co., Ltd; and affiliates in which the aforementioned companies directly or indirectly hold more than 10% of the shares)	Owning properties and providing other services	<ul style="list-style-type: none"> <li>Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi*, directors and major shareholders of the Company, are directors and major shareholders of Thai Beverage Public Company Limited, directly and indirectly holding more than 10% of the shares.</li> <li>Mr. Sithichai Chaikriangkrai, director of the Company, is a director of Thai Beverage Public Company Limited and certain subsidiaries</li> </ul>
2.	<b>Thai Beverage Group</b> (Including Thai Beverage Public Company Limited and affiliates in which Thai Beverage Public Company Limited directly and indirectly holds more than 10% of the shares)	Manufacturing and sale of as-sorted food and beverages	<ul style="list-style-type: none"> <li>Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi*, directors and major shareholders of the Company, are major shareholders of Berli Jucker Public Company Limited, directly and indirectly holding more than 10% of the shares.</li> <li>Mr. Sithichai Chaikriangkrai, director of the Company, is a director in Berli Jucker Public Company Limited.</li> </ul>
3.	<b>Berli Jucker Group</b> (Including Berli Jucker Public Company Limited and affiliates in which Berli Jucker Public Company Limited directly and indirectly holds more than 10% of the shares)	Import, export, manufacturing, and sale of consumer products and rendering of services	<ul style="list-style-type: none"> <li>Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi*, directors and major shareholders of the Company, are major shareholders of Frasers Property (Thailand) Public Company Limited Group, directly and indirectly holding more than 10% of the shares.</li> <li>Mr. Sithichai Chaikriangkrai, director of the Company, is a director in Frasers Property (Thailand) Public Company Limited</li> </ul>
4.	<b>Frasers Property (Thailand) Group</b> (Including Frasers Property (Thailand) Public Company Limited and affiliates in which Frasers Property (Thailand) Public Company Limited directly and indirectly holds more than 10% of the shares)	Development of industrial properties	<ul style="list-style-type: none"> <li>Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi*, directors and major shareholders of the Company, are major shareholders of Frasers Property (Thailand) Public Company Limited Group, directly and indirectly holding more than 10% of the shares.</li> <li>Mr. Sithichai Chaikriangkrai, director of the Company, is a director in Frasers Property (Thailand) Public Company Limited</li> </ul>
5.	<b>Univentures Group</b> (Including Univentures Public Company Limited and affiliates in which Univentures Public Company Limited directly and indirectly holds more than 10% of the shares)	Development of commercial properties, rendering of services relating to properties, and others	<ul style="list-style-type: none"> <li>Mr. Sithichai Chaikriangkrai, director of the Company, is a director of Univentures Public Company Limited and certain subsidiaries.</li> </ul>
6.	<b>Thai Group Holdings Group</b> (Including Thai Group Holdings Public Company Limited and affiliates in which Thai Group Holding Public Company Limited directly and indirectly holds more than 10% of the shares)	Property and life insurance and car rental/leasing	<ul style="list-style-type: none"> <li>Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi*, directors and major shareholders of the Company, are directors and major shareholders of Thai Group Holding Public Company Limited, directly and indirectly holding more than 10% of the shares.</li> </ul>

	Names of individuals/entities which may be deemed Related Parties	Nature of Business	Relation(s) to the Group
7.	<b>Oishi Group</b> (Including Oishi Group Public Company Limited and affiliates in which Oishi Group Public Company Limited directly and indirectly holds more than 10% of the shares)	Food and beverage outlets	<ul style="list-style-type: none"> <li>Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi*, directors and major shareholders of the Company, are major shareholders of Oishi Group Public Company Limited, directly and indirectly holding more than 10% of the shares.</li> <li>Mr. Sithichai Chaikriangkrai, director of the Company, is a director of Oishi Group Public Company Limited</li> </ul>
8.	<b>Siam Food Group</b> (Including Siam Food Public Company Limited and affiliates in which Siam Food Public Company Limited directly and indirectly holds more than 10% of the shares)	Manufacturing and sale of processed agricultural products	<ul style="list-style-type: none"> <li>Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi*, directors and major shareholders of the Company, are major shareholders of Siam Food Public Company Limited, directly and indirectly holding more than 10% of the shares.</li> <li>Mr. Sithichai Chaikriangkrai, director of the Company, is a director of Siam Food Public Company Limited.</li> </ul>
9.	<b>Other Group</b> (Including Hermitage Consultant Co., Ltd., Power Solution Technologies Public Company Limited, Adelfos Co., Ltd. and Amarin Corporations Public Company Limited, and AWC Hospitality Development Co., Ltd.)	Management consultant/Hotel operator/ Power generation and distribution business/Hotel, resort and suites, media and publishing business	<ul style="list-style-type: none"> <li>Mr. Soammaphat Traisorat, director of the Company, directly holds 49.99% of the shares of Hermitage Consultant Co., Ltd., and is a director of Hermitage Consultant Co., Ltd., and is Chairman of the Board of Directors of Power Solution Technologies Public Company Limited, directly holding 4.94% of the shares.</li> <li>Mrs. Wallapa Traisorat, director of the Company, directly holds 49.98% of the shares of Hermitage Consultant Co., Ltd. and directly holds 4.78% of Power Solution Technologies Public Company Limited.</li> <li>Mr. Sithichai Chaikriangkrai, director of Adelfos Co., Ltd.</li> <li>Mr. Panod Sirivadhanabhakdi and Mr. Thapana Sirivadhanabhakdi, who are close relatives of the major shareholder, director, and executive, are major shareholders of Siam Food Public Company Limited, directly and indirectly holding more than 10% of the shares.</li> <li>Asset World Corp Public Company Limited, holds 50.99% of the shares of AWC Hospitality Development Co., Ltd.</li> </ul>

Note: \*Khunying Wanna Sirivadhanabhakdi passed away on March 17, 2023.

## 9.2.2 Transaction from operations

Related party transactions of the Group with entities or juristic persons that may have conflicts arising from operations for the year ended December 31, 2022 and for the year ended December 31, 2023, are summarized as follows:

### A. Revenues

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2022	For the year ended Dec. 31, 2023		
1. Revenue from rental and rendering of office building services					
Private Limited Companies under TCC Group	The Group rents out office space as follows:				
Thai Beverage Group	1. Empire Tower				
Berli Jucker Group	2. Interlink Building, Bangna and				
Oishi Group	3. Athenee Tower				
Siam Food Group	Revenue from office building rental and service and other income				
Thai Group Holdings Group	- Private Limited Companies under TCC Group	90.48	85.79		
	- Thai Beverage Group	18.57	15.87		
	- Berli Jucker Group	0.63	0.62		
	- Siam Food Group	7.67	6.97		
	- Thai Group Holdings Group	0.05	-		
	- Oishi Group	0.01	-		
	Grand total	117.41	109.25		
				The Group provides office and retail rental spaces in office buildings, including providing related services with juristic persons that may have a conflict. As of December 31, 2023, the rental spaces with the juristic persons that may have a conflict of interest is equivalent to 12,206 square meters of total space, 4.73% of the net leased spaces of the Company's office buildings. The leased spaces include the lease of the office buildings as follows:	The transaction is a normal business transaction, which has rental and services rates and conditions similar to that of other tenants who leased similar spaces. The transactions are considered appropriate, reasonable and beneficial to the Group.
				<ul style="list-style-type: none"><li>▪ Empire Tower, 4,566 square meters</li><li>▪ Interlink Building, Bangna 7,112 square meters</li><li>▪ Athenee Tower, 528 square meters</li></ul> Rental and service agreements have the leased period of 12 - 36 months. The Group charges monthly rental and related fees from these companies at the rates and conditions similar to that of other tenants.	
				In the fourth quarter of 2023, there were companies that did not renew their lease contracts for approximately 814 square meters of space at Empire Tower. This resulted in a reduction in total leased area compared to 2022	



Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2022	For the year ended Dec. 31, 2023		
2. Revenue from rental and rendering of retail and wholesale properties services					
Berli Jucker Group Oishi Group Thai Beverage Group Private Limited Companies under TCC Group	The Group provided the commercial space of retail and wholesale estate as follows: 1. Gateway at Bang Sue Project 2. Pantip Plaza Ngamwongwan Project 3. Pantip Plaza Chiang Mai Project 4. Tawanna Bangkok Project 5. Tawanna Market Project 6. Lasalle Avenue Project  <b>Revenue from rental and service of commercial buildings and other income</b> - Private Limited Companies under TCC Group - Thai Beverage Group - Berli Jucker Group - Oishi Group - Thai Group Holdings Group <b>Grand total</b>	8.82 11.77 14.04 9.36 - <b>43.99</b>	0.42 17.09 23.27 9.02 0.02 <b>49.82</b>	The Group leased out the commercial space of retail and wholesale to juristic persons who may have conflicts. As of December 31, 2023, the rental space with juristic persons that may have a conflict represented a total of approximately 9,831 square meters, equivalent to 5.27% of total net leasable area of commercial projects of the Group. The lease space consists of leased space in various projects as follows: <ul style="list-style-type: none"><li>■ Gateway at Bang Sue Project 2,062 square meters</li><li>■ Pantip Plaza Ngamwongwan Project 2,624 square meters</li><li>■ Pantip Plaza Chiang Mai Project 1,154 square meters</li><li>■ Tawanna Bangkok project 170 square meters</li><li>■ Community Market Bangkok project 450 square meters</li><li>■ Lasalle Avenue 225 square meters project</li><li>■ Asiatique The Riverfront project 3,126 square meters project</li><li>■ Pantip Plaza Pratunam project 20 square meters</li></ul> Rental and service agreements have the leased period of 12 - 36 months. The Group charges monthly rental and related fees from these companies at the rates and conditions similar to that of other tenants and a comparable rate with other service providers in nearby areas. In the fourth quarter of 2023, there was an increase in leased space at the Asiatique The Riverfront of approximately 3,126 square meters. There were no leases at this shopping center in 2022.	These transactions are normal business transactions which have rental and services rates and conditions similar to that of other tenants who leased similar spaces. They also provide a better tenant mix in the Group's retail and wholesale business unit. Therefore, these transactions are considered appropriate, reasonable and beneficial to the Group.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2022	For the year ended Dec. 31, 2023		
3. Revenue from hospitality and related services					
Private Limited Companies under TCC Group	The Group provides hotel and related services.				The transactions are normal business transactions. These customers use the services of the Group and generate revenue for the Group on an ongoing basis. The service fee discount and the trade conditions are comparable to the discount that the Group provides to other parties or discounts that third-party customers receive from being a member of various hotel chains such as ClubMarriott or chains such as ClubMarriott or from other distribution channels such as Agoda and Eatigo. Therefore, these transactions are considered appropriate, reasonable and beneficial to the Group. In addition, the Group, together with the hotel operators, has set a discount rate for the use of services by the juristic persons that may have conflicts to be clear in their operations. These discounts are comparable to the discounts offered to third-party customers or discounts that third-party customers receive from being a member of various hotel chains or from other distribution channels.
Thai Beverage Group	<b>Revenue from hotel operations</b>				
Berli Jucker Group	- Private Limited Companies under TCC Group	6.35	8.23	The Group provides accommodations, restaurants, and meeting rooms to juristic persons that may have conflicts, who use such services on an ongoing basis.	
Fraser's Property (Thailand) Group	- Thai Beverage Group	66.73	53.58	The Group gave discounts at the rates comparable to those offered to third-party customers or discounts that third-party customers receive in case of being a member of various hotel chains such as ClubMarriott or from other distribution channels such as Agoda and Eatigo.	
Univentures Group	- Berli Jucker Group	1.35	1.48		
Thai Group Holdings Group	- Fraser's Property (Thailand) Group	0.12	0.04		
Oishi Group	- Univentures Group	0.08	0.02		
Other Group	- Thai Group Holdings Group	1.12	0.66		
	- Oishi Group	-	1.17		
	- Other Group	0.79	0.78		
	<b>Grand total</b>	<b>76.54</b>	<b>65.96</b>	During the year 2023, room and food expenses from events decreased, resulting in reduced revenue for the fiscal year ending December 31, 2023.	
4. Revenue from property management services					
Private Limited Companies under TCC Group	The Group provides property management services in various areas, with the main scope of work as follows: - Hotel asset management and hotel operations oversight services - Building management - Manage and provide consultation on business operations and marketing - Project development services - Feasibility study and project plan development			The Group entered into agreements with juristic persons that may have conflicts of interest to provide property management services, consultation on business operations, such as financial management, accounting and legal service etc. The contract lasts from 6 months to 3 years. The Group provides such services to various projects as follows:  1. Contract with the private limited companies under TCC Group to manage Gateway Ekamai Project	The Group has set the services rate that are comparable with other service providers who provide similar services. Therefore, these transactions are considered reasonable and beneficial to the Group

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2022	For the year ended Dec. 31, 2023		
	<p>The Group provides services covering the feasibility study of various project developments, construction / renovation, project quality control, comprehensive developments for ready-to-operate projects. The scopes are focusing on supervision of the overall picture of the project development and management of external suppliers in various fields such as architectural firms, project management, construction companies, etc., hired by the property owner of each project.</p> <p><b>Management fee income</b> - Private Limited Companies under TCC Group <b>Grand total</b></p>	<p>19.43 <b>19.43</b></p>	<p>278.17 <b>278.17</b></p>	<p>2. Contract with the private limited companies under TCC Group to manage the construction and renovation of BJC building 1 and BJC building 2</p> <p>3. Contract with the private limited companies under TCC Group to Provide consulting services for construction management and project development for Le Meridien Angkor Hotel</p> <p>4. Contract with the private limited companies under other groups to provide consulting services for construction management and project development for The Grand Luang Prabang and Intercontinental ADELAIDE</p> <p>5. Joint venture companies to provide legal, accounting, project, and management strategy services in construction project management, design, as well as consulting services for construction management and project management.</p> <p>The detail of the service rate for the projects are listed below:</p> <p>1. Service fee for Legal, Accounting and Marketing services is the fixed rate agreed by the contracted parties based on personnel costs plus profit margin which is a comparable rate with other service providers.</p> <p>2. The fee for project development services is calculated as a percentage of the construction cost of the project, which is not lower than the service fees of other service providers in the market.</p> <p>In 2023, the Group of companies provided accounting, legal, project, and management strategy services in construction management, design, and consulting fees to joint venture companies. This resulted in an increase in service revenue from the year 2022 of approximately 258.47 million baht.</p>	<p>However, after the acquisition of the asset, companies from private limited companies under the TCC Group or other companies that have the potential to develop a project according to the Group's business strategy, will be a subsidiary of the Group and such transactions will not be related transactions.</p>

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2022	For the year ended Dec. 31, 2023		
5. Revenue from Lease of Properties					
Private Limited Companies under TCC Group	The Group leases land and buildings  <b>Revenue from rental and service of commercial buildings</b>	1.36	1.37	Currently, the Group has properties acquired for future development where they have not been used. Therefore, the Group leases those assets to the company that may have conflicts of interest to generate revenue for the Group. The leased land is as follows: 1 ngan 80 square wah and warehouse buildings at the back of the Interlink office building In Soi Bang Na-Trat 56, for a period of 3 years from January 14, 2022, to January 14, 2025. The rental and service fees are comparable to the rental of land and warehouse in nearby areas.	The Group leases land and buildings to private limited companies under TCC Group with rental rate and terms comparable to the rental of similar assets in nearby areas. Therefore, this transaction is considered reasonable and beneficial to the Group.
Fraser Property (Thailand) Group	The Group leases out parking spaces in the Park Ventures Ecoplex Project.  <b>Revenue from hotel operations (other income)</b>	3.85	3.81	The Group acquired leasehold rights for an area of 28,200 square meters and 235 parking spaces under a long-term lease agreement with Lertrattakarn Company Limited to operate The Okura Prestige Hotel, Bangkok and transfer the rights and responsibility under the parking space management agreement with the Trust for Investment in Golden Ventures Leasehold Rights (GVREIT) for GVREIT to be able to exercise the rights in the parking space of 164 vehicles. GVREIT agrees to pay a monthly rental fee with a discount because it is a large parking rental. The rental fee has been increased by 4.00% annually starting from April 1, 2020. The said parking management agreement has a 3-year period starting from April 1, 2013, with the right to renewal of 3 years. The rental rate and terms and conditions are comparable to the average parking rent of nearby office buildings.  However, the Group rented out 164 parking spaces without affecting the use of the parking spaces at The Okura Prestige Hotel, Bangkok. Customers who contact the hotel and staff have the right to use the parking spaces. The parking fee is charged at the parking fee rate and the conditions as agreed in the contract but must not exceed the parking rental income that the Group has received from the said parking management agreement.	The transaction is a normal business support transaction, with the rental rates and conditions comparable to those for renting a parking space in nearby office buildings, and a discount is provided due to the large number of parking lots rented. Therefore, the transaction is considered reasonable and beneficial to the Group.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2022	For the year ended Dec. 31, 2023		
6. Other Revenue					
Thai Group Holdings Group	Other revenue Thai Group Holdings Group	-	0.13	The Group of companies also had other revenue, with service fees based on market prices. Therefore, it is considered appropriate and does not result in any loss to the Group of companies	The mentioned items are occasional occurrences with service fees based on market prices. Therefore, they are considered appropriate and do not cause any loss to the Group of companies.
7. Interest Income					
Other groups of companies	The Group of companies received interest income from loans provided to joint venture companies. - Other groups of companies	-	0.81	The Group of companies earned interest income from loans provided to joint venture companies according to the proportion of shareholding as per the shareholders' agreement, with interest rates based on market prices. Therefore, it is considered appropriate and does not result in any loss to the Group of companies.	The mentioned item represents interest income from loans extended to joint venture companies in proportion to the shareholding as per the shareholders' agreement, with interest rates based on market prices. Therefore, it is considered appropriate and does not result in any loss to the Group of companies.

**B. Expenses**

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2022	For the year ended Dec. 31, 2023		
<b>1. Purchase of consumer products</b>					
Private Limited Companies under TCC Group Berli Jucker Group Thai Beverage Group	<p>The Group purchases consumer products and office supplies such as toilet paper, pens, copy paper and other products for use in business operations and for use in the Group's offices.</p> <p><b>Expenses for renting and servicing commercial buildings</b></p> <ul style="list-style-type: none"> <li>- Private Limited Companies under TCC Group</li> <li>- Berli Jucker Group</li> </ul> <p><b>Total</b></p> <p><b>Hotel and related service expenses</b></p> <ul style="list-style-type: none"> <li>- Private Limited Companies under TCC Group</li> <li>- Berli Jucker Group</li> <li>- Thai Beverage Group</li> </ul> <p><b>Total</b></p> <p><b>Administrative expenses (Used in the office)</b></p> <ul style="list-style-type: none"> <li>- Private Limited Companies under TCC Group</li> <li>- Berli Jucker Group</li> <li>- Thai Beverage Group</li> </ul> <p><b>Total</b></p> <p><b>Grand Total</b></p>	<p>0.03</p> <p>2.07</p> <p><b>2.11</b></p> <p>4.62</p> <p>0.46</p> <p>0.75</p> <p><b>5.83</b></p> <p>1.38</p> <p>6.43</p> <p>-</p> <p><b>7.81</b></p> <p><b>15.75</b></p>	<p>-</p> <p>2.62</p> <p><b>2.62</b></p> <p>6.20</p> <p>0.30</p> <p>-</p> <p><b>6.50</b></p> <p>0.04</p> <p>8.67</p> <p>0.01</p> <p><b>8.72</b></p> <p><b>17.84</b></p>	<p>The Group purchases consumer products and office equipment from TCC Group and the Berli Jucker Group. In the case of bulk purchases, planned purchase or non-urgent orders, the Group has compared product prices with other vendors. The price of goods purchased from juristic persons that may have conflicts is the price and condition comparable with other suppliers.</p> <p>In the case of occasional orders due to the necessity to use the products, the Group purchased products through retail channels according to general retail prices.</p>	<p>These transactions are a normal business support transaction for such products that are necessary for business operations and for office usage. The price and terms of trade are comparable with other distributors or is the general retail price. Therefore, the transactions are considered reasonable and necessary for the Group's business operations.</p>
Private Limited Companies under TCC Group	<p>The Group purchased products from The Gallery.</p> <p><b>Administrative expenses (Used in the office)</b></p>	0.69	0.13	<p>The Group purchases products from The Gallery as a gift to its customers at the general retail price, with the payment terms comparable to a third party. The Gallery is one of the corporate social responsibility projects that is sponsored by the Group, selling good quality Thai products that are selected from the communities or local producers.</p>	<p>The transaction is a normal business support transaction, with the price and terms of trade comparable with other distributors or is the general retail price. Therefore, the transaction is considered appropriate and reasonable.</p>



Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2022	For the year ended Dec. 31, 2023		
Private Limited Companies under TCC Group Thai Beverage Group Berli Jucker Group	The Group purchases food and beverages.			According to the Company's guidelines, if the purchase of food and beverages is a bulk purchase, a planned purchase or not an urgent order, the Group has compared prices with other suppliers. The price of goods purchased from juristic persons that may have conflicts are the price and condition that are comparable to other suppliers. If this is an occasional transaction due to the necessity of using the products for business operations or for customer's services, the Group will purchase food and beverages through retail channels at general retail prices. In 2023, due to an increase in the overall revenue of the hotel by approximately 60%, resulting from an increase in the number of customers staying, the expenses for purchasing food and beverages have consequently risen.	The transactions are a normal business support transaction, with the price and terms of trade comparable with other distributors or is the general retail price. Therefore, the transactions are considered appropriate and reasonable and necessary for the Group's business operations.
	<b>Hotel and related service expenses</b>	1.48	1.20		
	- Private Limited Companies under TCC Group	10.72	21.67		
	- Thai Beverage Group	<b>12.20</b>	<b>22.87</b>		
	<b>Total</b>				
<b>Administrative expenses (Used in the office)</b>					
- Private Limited Companies under TCC Group	0.03	0.02			
- Thai Beverage Group	5.29	6.81			
- Berli Jucker Group	1.50	3.47			
- Univentures Group	-	0.08			
<b>Total</b>	<b>6.82</b>	<b>10.38</b>			
<b>Grand total</b>	<b>19.02</b>	<b>33.25</b>			
<b>2. Other services</b>					
Private Limited Companies under TCC Group	The Group has entered into information technology service agreements.			The Group compared the service fee with other service providers, of which the service rates and conditions are comparable.	The transaction is related to normal business to support the operations of the commercial business and normal business operations of the Group. The service rates and conditions of payment are comparable to the rates proposed by other service providers. Therefore, the transaction is considered appropriate and necessary for the Group's business operations
	<b>Rental and rendering of commercial services expenses</b>	3.23	1.16		
	<b>Administrative expenses (Used in the office)</b>	21.84	14.71		
	<b>Grand total</b>	<b>25.07</b>	<b>15.87</b>		
Private Limited Companies under TCC Group Univentures Group	The Group hires juristic persons who may have conflicts of interest to provide cleaning services, laundry services, security services and maintenance services for the access and control system of office building.			The Group conducted a price comparison to select service providers and entered into a one-year contract for cleaning services, laundry services and security services. The service rates and conditions are comparable with other service providers	The transaction is to support a normal business. The service fee and payment conditions are agreed upon by the contract parties or comparable to the rates proposed by other service providers. Therefore, the transaction is considered reasonable and necessary for the Group's business operations
	<b>Rental and rendering services commercial business</b>	0.01	0.01		
	- Private Limited Companies under TCC Group	1.44	1.62		
	- Univentures Group	<b>1.45</b>	<b>1.63</b>		
<b>Total</b>	<b>47.77</b>	<b>79.72</b>			
<b>Hotel and related service expenses</b>		<b>49.22</b>			
- Private Limited Companies under TCC Group					
<b>Grand total</b>					

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2022	For the year ended Dec. 31, 2023		
Fraser Property (Thailand) Group	The Group was charged the service fees for common areas and areas around the Park Ventures Ecoplex Project.  <b>Administrative expenses (Used in the office)</b>	8.49	9.14	The Group acquired the rights and obligations under the service agreement for the common area and areas around the Park Ventures Ecoplex Project. The contract expires on September 5, 2041, and the Group must pay maintenance fees and maintenance fees for common areas. The method of calculation of service fees is as follows: 1. Common area service fees arising from maintenance, management, and taking care of the common area and the area around the building. The service fee will be considered from the proportion of area used in the business. 2. Utilities will be charged based on an actual basis such as security fees and related electricity expenses	The transaction is to support a normal business. The service fees and payment conditions are agreed upon by the contract parties or comparable to the rates proposed by other service providers. Therefore, the transaction is considered reasonable and necessary for the Group's business operations.
<b>3. Premium paid for Property and life insurance</b>					
Thai Group Holdings Group	The Group insures property, life insurance, health insurance, and accident insurance for its employees with the Thai Group Holdings Group  <b>Expenses for renting and servicing commercial buildings</b>  <b>Hotel and related service expenses</b>  <b>Administrative expenses</b> <b>Grand total</b>	16.43  15.85  9.36 <b>41.64</b>	21.62  23.67  10.76 <b>56.05</b>	The Group has different types of insurance policies with Thai Group Holding Group as follows: 1. Property insurance for hotel and service businesses (Hospitality), retail and wholesale business and commercial business. The Group has conducted a comparison of insurance premiums and policy coverage between a juristic person who may have conflicts of interest and other insurance service providers. A juristic person who may have conflicts of interest provided the best premium rates for the term of 1-year insurance coverage. 2. For life insurance, health insurance and accident insurance for employees, which is a welfare service of the Group, the Group has compared the insurance premiums and insurance policies for life insurance, health insurance and accident insurance from a person who may have conflicts of interest with other insurance service providers. A person who may have conflicts of interest offered the best insurance rates of 1-year insurance policy for the Group's employees.	The transaction is to support normal business. The premiums and policy coverage are comparable to the rates proposed by other service providers. Therefore, the transactions are considered reasonable and necessary for the Group's business operations.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2022	For the year ended Dec. 31, 2023		
4. Auto Leasing					
Thai Group Holdings Group	The Group accepted the transfer of and entered into car leasing agreements.			The Group has entered car leasing agreements, with 27 agreements in 2022 and 22 agreements in 2023 and.	The transaction is to support normal business operations. The rental rates, terms and conditions are comparable to the other auto leasing companies. These transactions are considered appropriate and reasonable.
	Cost of hotel and related services	0.88	1.42	These leasing agreements have a remaining period of 1-5 years, which will expire in 2028.	
	Administrative expenses (Used in the office) Grand total	7.86 8.74	1.87 3.29	The Group has compared car types and rental rates with other service providers. The rental rates and rental terms and conditions of the said company is comparable with other auto leasing companies.  In the fourth quarter, the Company returned a total of 5 agreements, resulting in a decrease in rental fees.	
5. Rental of movable and immovable properties					
Private Limited Companies under TCC Group	The Group leases land and building space.			The Group has leased or sub-leased land and building space from related parties as follows:	Such transactions are related to property and services. The rentals paid to related parties are comparable to those of third parties or as agreed by the parties, and it does not result in a loss of benefits to the Company. Therefore, these rentals are considered necessary and beneficial to the Group.
	Cost of rental and rendering of commercial building services	33.69	35.52	1. Land area of 6 rai 1 ngan 70 square wah on Wireless Road, the location of Athenee Tower, which has a sub-lease for 50 years, ending October 31, 2049.	
	Administrative expenses (Used in the office) Grand total	33.69	35.52	The cost of the lease increases by 10.00% every 3 years. The sub-lease has been charged by TCC Group at the same rate as being charged by the third party.	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2022	For the year ended Dec. 31, 2023		
				<p>2. Land area of 27 rai 2 ngan 28 square wah on Charoen Krung Road is used as parking space for Asiatique The Riverfront. The lease agreement was for the year ended December 31, 2021. The contract has been renewed for a period of 3 years ending on December 31, 2024, with the rental rate as agreed by the contracted parties with the step up by 5.00% per annum. The contract rental rate is not higher than the market rate of the land rental in nearby areas.</p> <p>3. Land area of 1 rai 3 ngan 63.8 square wah on Ngamwongwan Road is used as parking space supporting the Pantip Plaza Ngamwong Project. The lease has a period of 3 years ending February 28, 2022, and further renewal period ending February 28, 2025. Due to insufficient space in the Project's building, the Group therefore needed to provide additional parking spaces nearby. The rental rate and terms are agreed upon, and this is the rental rate that the Company can afford. Moreover, the Group can generate sufficient revenue covering rental and costs associated with parking operations. There are no other spaces available in the vicinity area. However, the land appraisal value calculated using actual rent paid with assumption of ownership of such land is lower than the appraisal value provided by the Treasury Department.</p>	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2022	For the year ended Dec. 31, 2023		
<b>6. Other Expenses</b>				<p>4. Land area of 1 rai 3 ngan 6 square wah in Chiang Mai is used for storing the cooking gas in the kitchen of Pomping Hotel as the hotel is closed for renovation. The lease has a period of 3 years, ending March 31, 2022, and further renewal period ending March 31, 2025, with the rental rate as agreed by the contract parties with the step up by 10.00% per annum. The contract rental rate is not higher than the market rate of the land rental in nearby areas.</p> <p>5. Land area of 7 rai 94 square wah in Chiang Mai is used as a reserved parking lot of the Imperial Mae Ping Hotel during the project construction. The lease term is 2 years, beginning from January 1, 2021, and ending December 31, 2022, and further renewal period ending December 31, 2024, with the rental rate as agreed by the contract parties. The contract rental rate is not higher than the market rate of the land rental in nearby areas.</p>	
	Fraser Property (Thailand) Group				
	<p>The Group has a parking space fee at the Park Venture Ecoplex Project.</p> <p><b>Cost of hotel and related service</b></p>	3.16	3.17	<p>The Group is charged for parking spaces at the Park Venture Ecoplex for hotel operations. The Parking fees and other conditions are agreed by the contracted parties. The payment is charged based on actual use by hotel customers. However, the parking fees shall not exceed the parking revenue, based on 164 parking spaces, as specified in the agreement made with GVREIT.</p>	<p>The transaction is to support normal business operations. The parking fee is based on the actual usage. Moreover, the parking fee shall not exceed the parking revenue, based on 164 parking spaces, as specified in agreement made with GVREIT. These transactions are considered reasonable and do not cause the Group to lose any benefits.</p>
Private Limited Companies under TCC Group	<p>The Groups incurred other expenses including business consulting, property management fees and travel expenses.</p> <p><b>Hotel and related service expenses</b></p> <p><b>Administrative expenses (Used in the office)</b></p> <p><b>Energy products/services related expenses</b></p> <p><b>Grand total</b></p>	<p>0.23</p> <p>1.71</p> <p>3.10</p> <p><b>5.04</b></p>	<p>1.37</p> <p>7.65</p> <p>6.50</p> <p><b>15.52</b></p>	<p>Other expenses consisted of:</p> <p>1. Service agreement of property management, and collection for carpark project commencing from January 1, 2023 to December 31, 2023. The service fees, terms and conditions were agreed by contract the parties.</p> <p>2. Expenses for domestic and international travel. The service rates are comparable to that of third parties. In the year 2023, those expenses increased due</p>	<p>The Group's subsidiaries have entered into the Agreement with Private Limited Companies under TCC Group for the purchase of energy products/services with the effective date from September 9, 2022. The Agreement period is 20 years from the first purchase date of energy products/services with the rates and terms comparable to those offered by the third parties. Therefore, the transactions are considered</p>

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2022	For the year ended Dec. 31, 2023		
<b>7. Interest Expense</b>				to the growing number of construction projects that required more travel for supervision.	necessary without causing any losses to the Group
				The Group has entered into the Agreement to purchase energy products/services from related parties for the electricity expenses of the projects below. 1. Lasalle Avenue Phase 1 and 2 2. Hua Hin Marriott Resort & Spa 3. Phuket Marriott Resort and Spa, Nai Yang Beach 4. Pantip Plaza Ngamwongwan 5. Gateway at Bangsue	
Private Limited Companies under TCC Group	The Group of companies incurred interest expenses from borrowing money and interest expenses from outstanding payments for purchasing shares. <b>Interest Expenses</b>	-	17.47	The Group of companies incurred interest expenses from borrowing money and interest expenses from outstanding payments for purchasing shares, based on the approved interest rates by the shareholders. It is considered appropriate and does not disadvantage the Group of companies.  In the third quarter, the Company entered into agreements for the purchase and sale of shares and agreements between shareholders and related businesses for 18% of the issued shares, amounting to 1,402 million baht, including cash purchases of approximately 1,262 million baht and the remaining portion as other payables of approximately 140 million baht, with an interest rate of 5%. The company also agreed to purchase the remaining shares within a 10-year period, with an interest expense as of December 31, 2023, approximately 3.05 million baht from outstanding payables for the purchase of shares, and approximately 14.42 million baht from borrowed funds.	The mentioned items constitute interest expenses from borrowing money and interest expenses from outstanding payments for purchasing shares, with interest rates based on market prices. Therefore, it is deemed appropriate and does not disadvantage the Group of companies.



The related party transactions can be classified into 2 categories, 1) the transactions incurred from operations that will continue in the future and 2) the transactions incurred from the Group's restructuring.

- Transactions incurred from business operations to support normal operations or support business operations  
These types of transactions will occur continuously in the future, consisting of 2 items which are revenue and expense. The revenue can be classified into 6 categories which are (1) revenue from rental and rendering of office building services, (2) revenue from rental and rendering of commercial building services, (3) revenue from hotel operations, (4) revenue from property management services, (5) revenue from property rental and (6) other revenue. For the years ended December 31, 2022, and 2023, the Group had revenue from related parties with a total value of 262.58 million baht and 509.32 million baht, respectively. The expense can be classified into 6 categories, namely, (1) the purchase of consumer goods, (2) the expense from services procured, (3) the expense from property and life insurance, (4) the expense from auto leasing, (5) the expenses from rental of movable and immovable properties and (6) other expenses. For the years ended December 31, 2022, and 2023, the Group had expenses from related parties with a total value of 210.50 million baht and 288.60 million baht respectively.

- Transactions incurred from the Group's restructuring  
For the year ended December 31, 2023, the Company and Group of companies have entered into agreements for the purchase and sale of shares with several related companies, paid a total of 767.30 million baht for the purchase of shares of the aforementioned company and provided a loan of 2,887.60 million baht to enable the repayment of loans from the original shareholders of the acquired company, totaling 3,654.90 million baht as of the acquisition date.

Furthermore, the Company entered into an agreement to acquire ordinary shares in Plaza Athenée Holding (Thailand) Co., Ltd., representing 100% of the issued and fully paid shares from related businesses, acquiring Plaza Athenée Hotel New York and a townhouse building, totaling approximately 7,789.00 million baht. The Company also entered into agreements for the purchase and sale of shares with shareholders of related businesses, with an initial purchase value of 1,402.00 million baht or 18% of the issued and fully paid shares, agreeing to purchase the remaining shares over a 10-year period. The Company categorized these investments as joint venture investments due to joint control according to the agreement with the shareholders.

## Outstanding balance of related party transactions under the Group's Balance Sheet

Information for the year ended December 31, 2022, and December 31, 2023, was as follows:

Related party Name	Amount (Million Baht)	
	For year ended Dec 31, 2022	For year ended Dec 31, 2023
<b>1. Trade receivables</b>		
The Group has outstanding trade receivables – related party, primarily incurred from rental and rendering of commercial building services under the Retail & Wholesale & Office Business unit.		
As of December 31, 2022, the Group of companies had trade receivables overdue for more than 6 months amounting to (0.74) million baht, representing approximately (4.22) percent of the total trade receivables of entities that may have conflicts of interest. As of December 31, 2023, the Group of companies had trade receivables overdue for more than 6 months amounting to (0.20) million baht, representing approximately (0.93) percent of the total trade receivables of entities that may have conflicts of interest.		
Private Limited Companies under TCC Group	2.95	5.85
Thai Beverage Group	13.29	12.68
Berli Jucker Group	0.94	1.86
Fraser Property (Thailand) Group	0.01	0.09
Oishi Group	0.17	0.61
Siam Food Group	0.14	0.26
Thai Group Holdings Group	-	0.07
Other Group	0.02	0.03
<b>Total</b>	<b>17.52</b>	<b>21.44</b>

Related party Name	Amouaunt (Million Baht)	
	For year ended Dec 31, 2022	For year ended Dec 31, 2023
<b>2. Other current receivables</b>		
The Group has outstanding other current receivables – related party, primarily from management service fee, property management services and prepaid expenses. Most of the outstanding balances as of December 31, 2023, are other receivables incurred from the private limited companies under Thai Group Holdings Group.		
Private Limited Companies under TCC Group	21.17	192.08
Thai Beverage Group	6.06	0.09
Berli Jucker Group	0.64	-
Thai Group Holdings Group	35.41	32.01
Other Group	1.82	10.67
<b>Total</b>	<b>65.10</b>	<b>234.85</b>
<b>3. Other current assets</b>		
The Group has outstanding other current assets – related party, primarily from the deposits for property and land rental, advance payment for the Retail & Wholesale Business Unit, as well as deposit for purchase of inventories (including consumer products and food & beverage products).		
Private Limited Companies under TCC Group	0.08	0.07
Thai Beverage Group	0.01	0.10
<b>Total</b>	<b>0.09</b>	<b>0.17</b>
<b>4. Other non-current assets</b>		
The Group has other non-current assets – related party, primarily from deposits for rental of land, computers and IT related equipment, with a contract period of about 3 years.		
Private Limited Companies under TCC Group	8.44	7.23
Thai Beverage Group	0.10	0.10
<b>Total</b>	<b>8.54</b>	<b>7.33</b>
<b>5. Trade payables</b>		
The Group has outstanding trade payables – related party with average credit terms of 30 days, primarily from rental of properties, purchase of consumer goods and food and beverages.		
Private Limited Companies under TCC Group	3.30	6.37
Thai Beverage Group	3.84	4.86
Berli Jucker Group	1.29	1.65
Fraser Property (Thailand) Group	-	0.10
Univentures Group	-	0.09
Thai Group Holdings Group	9.93	0.41
<b>Total</b>	<b>18.36</b>	<b>13.47</b>
<b>6. Other current payables</b>		
The Group has outstanding other current payables – related party with average credit terms of 30 days, primarily from the purchase of goods and services used in offices, such as consumer goods, security services and property insurance, etc., including unearned income from the use of commercial buildings		
Private Limited Companies under TCC Group	0.76	10.84
Thai Beverage Group	0.29	0.11
Berli Jucker Group	4.44	0.04
Univentures Group	0.24	0.73
Thai Group Holdings Group	12.99	3.21
Other Group	-	0.02
<b>Total</b>	<b>18.72</b>	<b>14.96</b>
<b>7. Lease Liabilities</b>		
Debt from leasing real estate and property, and from entering contracts to purchase energy products.		
Private Limited Companies under TCC Group	716.23	700.47
Thai Group Holdings Group	9.91	8.90
Fraser Property (Thailand) Group	73.53	108.87
<b>Total</b>	<b>799.67</b>	<b>818.23</b>
<b>8. Deposit</b>		
The Group has outstanding Deposits from Related Parties for space rental in office and retail buildings. These deposits are made as per specified in the lease agreements, equivalent to 3 months of rental and service fee.		

Related party Name	Amouaunt (Million Baht)	
	For year ended Dec 31, 2022	For year ended Dec 31, 2023
Private Limited Companies under TCC Group	21.76	24.06
Thai Beverage Group	4.79	4.60
Berli Jucker Group	3.83	4.11
Oishi Group	2.40	0.65
Siam Food Group	1.65	1.65
<b>Total</b>	<b>34.43</b>	<b>35.07</b>
<b>9. Other non-current liabilities</b>		
Money withheld according to share purchase agreements		
Private Limited Companies under TCC Group	-	140.23
<b>Total</b>	<b>-</b>	<b>140.23</b>
<b>10. Interest on money withheld according to share purchase agreements</b>		
The interest on money withheld according to share purchase agreements		
Private Limited Companies under TCC Group	-	3.05
<b>Total</b>	<b>-</b>	<b>3.05</b>

### 9.2.3 Related Party Transactions incurred after financial reporting date and future connected transactions

No related-party transaction afte the report date.

If the Group acquires assets/business under a license agreement with TCC Group, the Group shall comply with the mechanism specified in such agreements and all applicable law and regulations Imposed by regulatory bodies. Moreover, information regarding related transactions must be disclosed in the notes to the audited financial statements and the annually published 56-1 One Report.

#### Policies and Guidelines for Related Transactions

According to the Board of Directors' resolution No. 1/2019 dated January 22, 2019, the policies and guidelines for entering into transactions with related companies, connected entities, or juristic persons who may have or develop conflicts of interest with the Group in the future have been approved to be in accordance with the Securities and Exchange Law, including the announcements, rules and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board and the SEC and / or the Stock Exchange of Thailand. The policies and guidelines are intended to ensure that transactions are conducted on a fair at arms' length basis, transparent (without the transfer of benefits) and in the Group's and shareholders' best interests. In this regard, the Group will comply with the requirements for the disclosure of related transactions in the notes to the Group's audited financial statements and the annually published 56-1 One Report.

If the law requires that such related transactions be approved by the Group's Board of Directors' or a shareholders' meeting, the Group will arrange for the Audit Committee to attend the meeting to consider and approve the transaction's necessity and reasonableness, as well as to present the Audit Committee's opinion to the Group's Board of Directors' or shareholders' meeting (as applicable) to ensure that the proposed transaction is in the best interest of the Group and shareholders. The Group's transactions shall be conducted in accordance with the following principles:

### Transactions Under General Terms and Conditions

The management can approve the related party transactions arising from, or in support of, normal business operations, as well as transactions that may continue to occur in the future. If the transaction is conducted with the directors, executives or connected persons in accordance with the regulations of the Stock Exchange of Thailand, Capital Market Supervisory Board and the Office of the Securities and Exchange Commission, such transaction shall be conducted on the same terms and conditions as transactions with third parties in the same situation. Such transaction shall be free of conflict of interest, justified and reasonable, and in compliance with principle approved by the Board of Directors.

### Transactions Not Under General Terms and Conditions

Related party transactions not under general terms and conditions must be proposed and endorsed by the Audit Committee based on industry practice, price and/or terms equivalent to those of third parties, and/or the price is justified and acceptable. Prior to proceeding, such transactions shall be proposed to the Board of Directors for further approval. If the transaction is deemed to be a large transaction in accordance with the regulations of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Office of the Securities and Exchange Commission, it must be proposed to the shareholders' meeting for further approval.

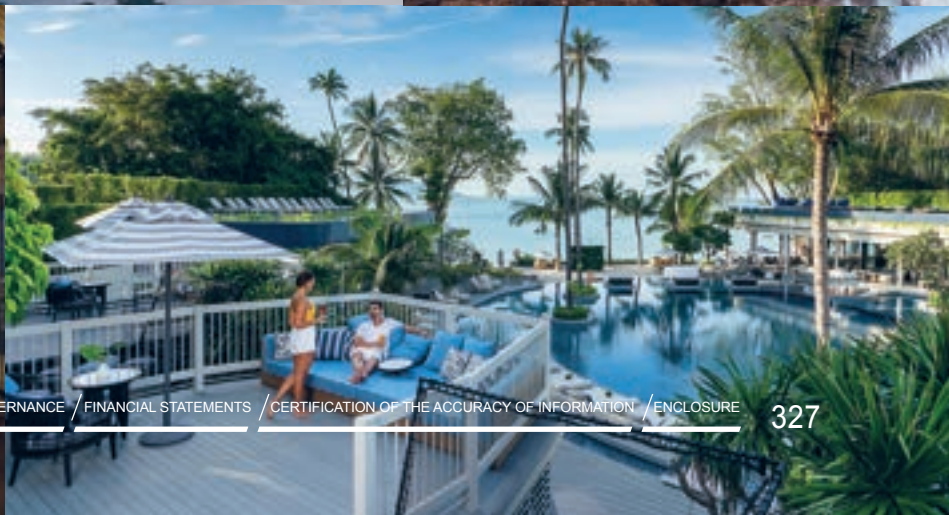
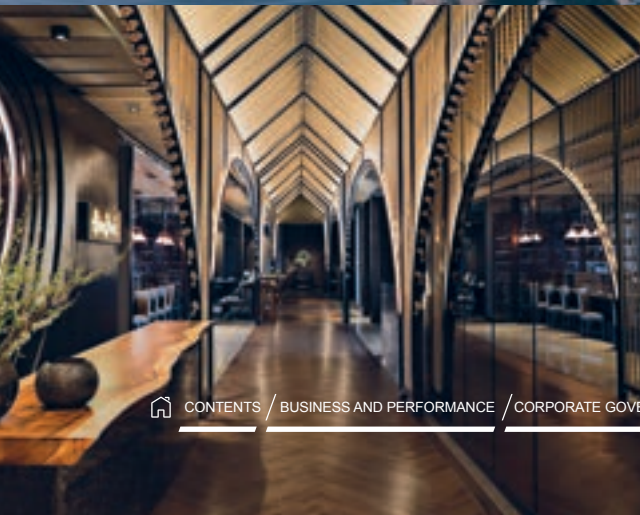
## 9.2.4 Information about the appraisal of property and appraised value

Property	Appraised Price	Remark
Woeng Nakhon Kasem Project	8,513 million baht (market price comparison)	Information and appraised value is based on the appraisal report from CBRE (Thailand) Co., Ltd. dated February 16, 2021.





AWC 56-1 ONE REPORT 2023





บริษัท แอสเสท เวิร์ด คอร์ป จำกัด (มหาชน)



# 3

## FINANCIAL STATEMENTS





# REPORT OF THE BOARD OF DIRECTOR'S RESPONSIBILITY FOR FINANCIAL REPORTS

The Board of Directors of the Asset World Corp Public Company Limited is responsible for the financial reports of the Company and its subsidiaries, which are made in accordance with generally accepted accounting standards in Thailand. We apply our accounting policies consistently, using careful judgement and disclose material information in the accompanying notes to the financial statements. The financial statements have been audited by the independent certified public accountant, whose opinions stated the financial reports are presented fairly, in all material respects in accordance with generally accepted accounting standards.

The Board of Directors supports the Company to maintain good corporate governance. The structure of the Board of Directors is developed to continually promote the good governance. To ensure that the Company's operations are efficient, transparent and reliable by establishing the internal control and risk management system to ensure issuance of financial statements that presented fairly, in all material aspects.

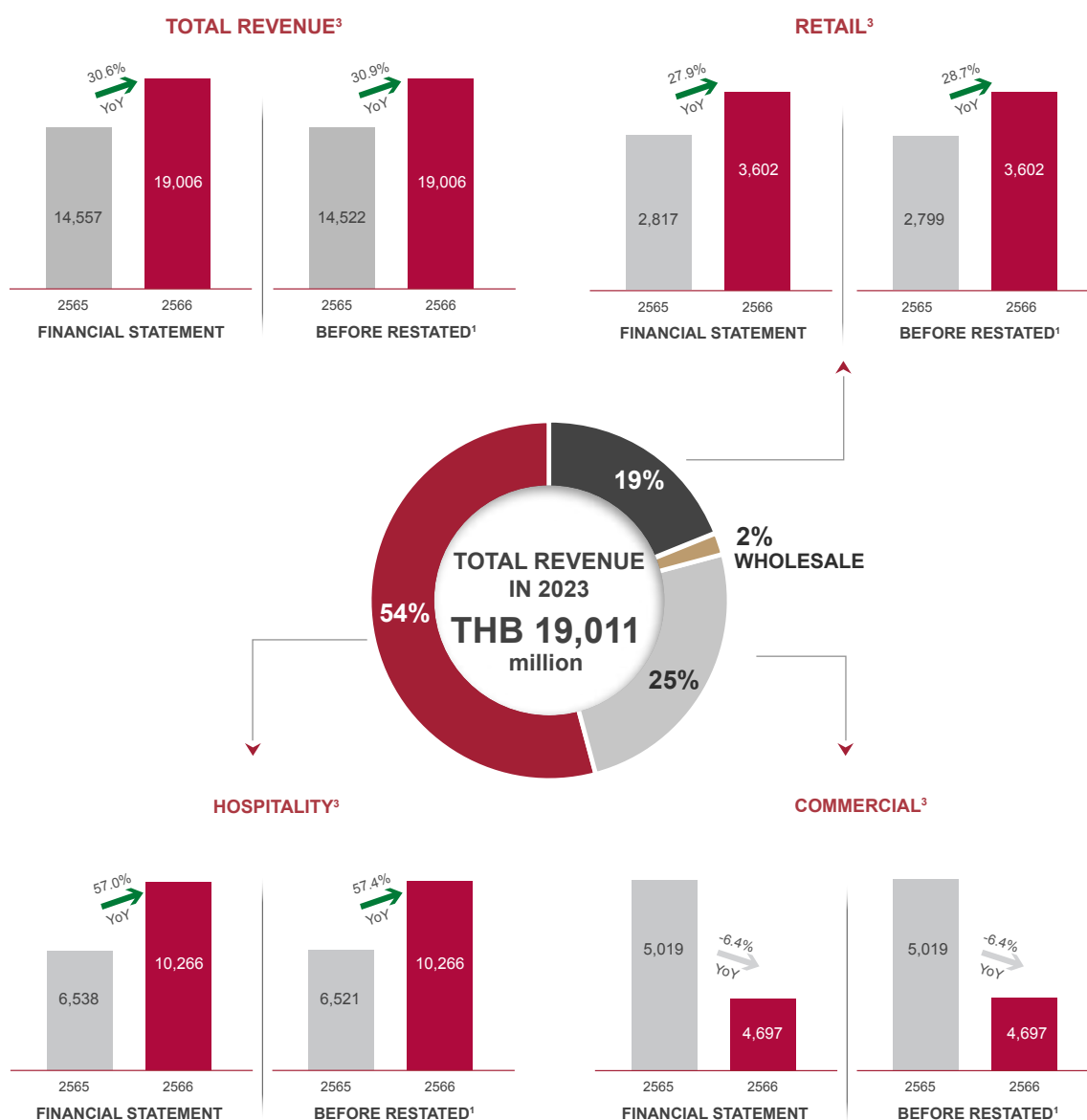
Board of Directors has appointed the Audit Committee, which consists of 3 independent directors, who are responsible for reviewing the financial report and ensuring adequate internal control and internal audit. The Audit Committee has expressed an opinion on such matter in the Audit Committee's report as shown in this 56-1 One Report.

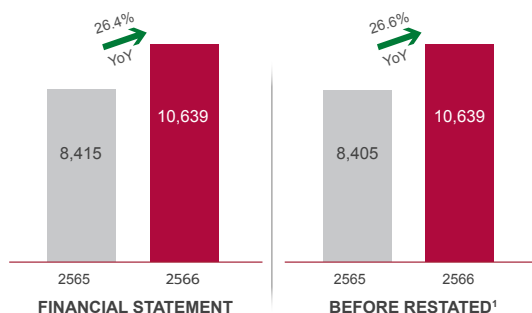
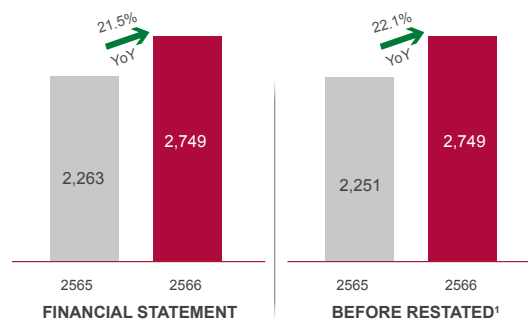
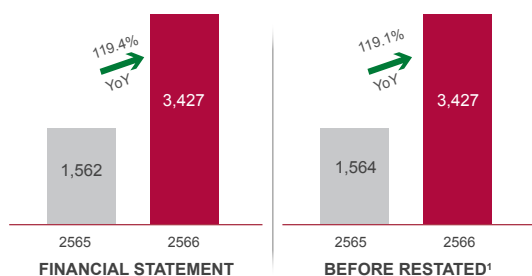
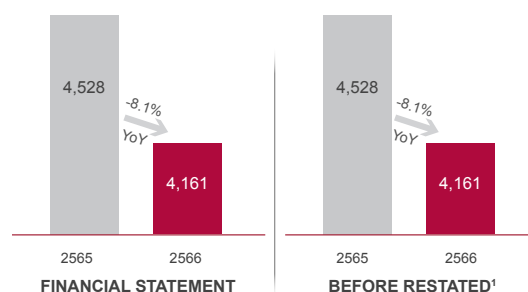
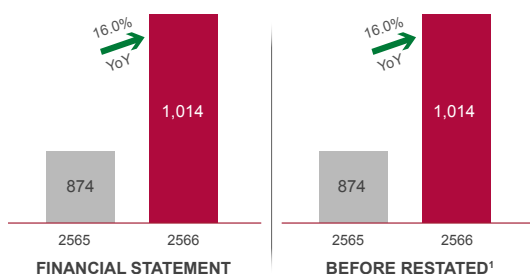
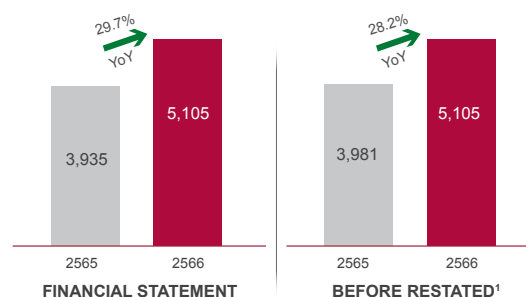
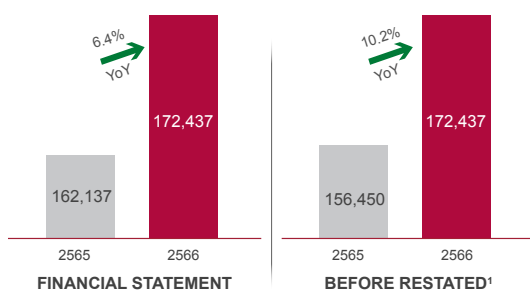
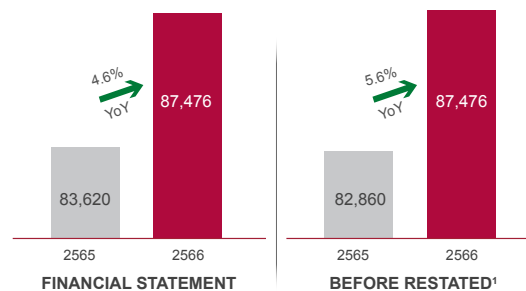
The Board of Directors has an opinion that the Company's internal control system is sufficient and effective to provide basis for reliable issuance of the consolidated and separate financial statements for the year ended December 31, 2023.



**Mr. Charoen Sirivadhanabhakdi**  
Chairman of the Board

## Key Financial Performance



**TOTAL NET OPERATING PROFIT<sup>2</sup>****RETAIL<sup>3</sup>****HOSPITALITY<sup>3</sup>****COMMERCIAL<sup>3</sup>****CORPORATE EXPENSE****NET PROFIT****TOTAL ASSETS****TOTAL EQUITY**

<sup>1</sup> "Before Restated" means Financial Statements of 2022 which exclude the performance of assets which were acquired on May 11, 2023, and July 11, 2023.

<sup>2</sup> Total Revenue and Total Net Operating Profit are the financial numbers as stated in the Financial Statements.

<sup>3</sup> Revenue and Net Operating Profit of each Business Unit (BU) exclude related party transactions, special items, management fees, and interest income.

## Statement of financial position

The table below shows statement of financial position before adjusted accounting policy.

	Consolidated financial statements		Separate financial statements	
	31 December 2022 (Previous Reported)	31 December 2023	31 December 2022 (Previous Reported)	31 December 2023
<b>Assets</b>				
<i>Current assets</i>				
Cash and cash equivalents	279.32	509.17	54.60	202.31
Trade and other current receivables	859.57	970.56	916.47	2,778.26
Inventories	59.93	74.21	-	-
Other current assets	82.03	159.11	1.35	2.73
<b>Total current assets</b>	<b>1,280.85</b>	<b>1,713.05</b>	<b>972.42</b>	<b>2,983.30</b>
<i>Non-current assets</i>				
Investments in subsidiaries	-	-	42,495.34	87,762.11
Investment in joint venture	-	1,390.10	0.51	1,409.01
Advances for construction	115.68	82.26	2.82	-
Long-term loans to related parties	-	52.41	89,280.05	51,051.56
Investment properties	73,784.38	84,074.21	-	-
Property, plant and equipment	78,798.53	82,593.23	128.33	211.56
Other intangible assets	246.71	299.64	95.44	108.42
Deferred tax assets	1,419.53	1,319.01	31.55	20.76
Derivative assets	39.29	32.62	39.29	32.62
Other non-current assets	768.94	880.76	77.46	31.60
<b>Total non-current assets</b>	<b>155,173.06</b>	<b>170,724.24</b>	<b>132,150.79</b>	<b>140,627.64</b>
<b>Total assets</b>	<b>156,453.91</b>	<b>172,437.29</b>	<b>133,123.21</b>	<b>143,610.94</b>
<b>Liabilities and equity</b>				
<i>Current liabilities</i>				
Trade and other current payables	2,027.34	2,777.77	275.49	499.35
Current portion of long-term loans				
from financial institutions	666.66	8,800.00	666.66	8,800.00
Short-term loans	5,550.00	6,320.00	5,550.00	6,320.00
Current portion of lease liabilities	35.49	60.31	20.65	21.10
Current income tax payable	11.59	0.25	8.84	-
Other current liabilities	188.05	438.95	3.72	20.58
<b>Total current liabilities</b>	<b>8,479.13</b>	<b>18,397.28</b>	<b>6,525.36</b>	<b>15,661.03</b>
<i>Non-current liabilities</i>				
Long-term loans	53,047.81	51,211.69	53,728.05	54,129.21
Lease liabilities	2,556.32	4,433.42	19.65	21.60
Non-current provisions for employee benefits	489.56	479.14	203.57	213.90
Deposits from lessee	711.02	423.33	-	-
Deferred tax liabilities	8,111.42	9,526.95	-	-
Derivative liabilities	-	33.61	-	33.61
Other non-current liabilities	199.14	455.83	88.80	232.84
<b>Total non-current liabilities</b>	<b>65,115.27</b>	<b>66,563.97</b>	<b>54,040.07</b>	<b>54,631.16</b>
<b>Total liabilities</b>	<b>73,594.40</b>	<b>84,961.25</b>	<b>60,565.43</b>	<b>70,292.19</b>

	Consolidated financial statements		Separate financial statements	
	31 December 2022 (Previous Reported)	31 December 2023	31 December 2022 (Previous Reported)	31 December 2023
<i>Equity</i>				
Share capital:				
Authorised share capital	32,150.00	32,150.00	32,150.00	32,150.00
Issued and paid-up share capital	32,000.77	32,002.34	32,000.77	32,002.34
Share premium	39,329.28	39,334.94	39,329.28	39,334.94
Retained earnings				
Legal reserve	95.40	180.83	95.40	180.83
Unappropriated	10,261.97	14,256.84	1,114.95	1,749.65
Land revaluation reserve	7,305.84	7,594.40	-	-
Hedging reserve	2.00	26.10	2.00	26.10
Share-based payment reserves	16.82	26.33	16.82	26.33
Share of other comprehensive income of joint ventures accounted for using equity method	-	17.01	-	-
Differences from business combination under common control	(6,152.57)	(5,962.75)	(1.44)	(1.44)
<b>Total equity</b>	<b>82,859.51</b>	<b>87,476.04</b>	<b>72,557.78</b>	<b>73,318.75</b>
<b>Total liabilities and equity</b>	<b>156,453.91</b>	<b>172,437.29</b>	<b>133,123.21</b>	<b>143,610.94</b>

## Statement of Comprehensive Income

The table below shows consolidated comprehensive income before adjusted accounting policy.

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December (in Million Baht)		Year ended 31 December (in Million Baht)	
	2022 (Previous Reported)	2023	2022 (Previous Reported)	2023
<b>Revenue</b>				
Revenue from hotel and related services	6,421.63	10,175.24	-	-
Revenue from rental and rendering of commercial building services	3,086.19	3,526.42	-	-
Management income	24.01	282.77	632.63	1,726.57
Dividend income	-	-	22.79	1,050.99
Interest income	0.83	4.32	2,188.28	2,926.35
Other income	70.49	46.72	7.00	5.10
Gains on changes in fair value of investment properties	4,919.69	4,975.27	-	-
<b>Total revenue</b>	<b>14,522.84</b>	<b>19,010.74</b>	<b>2,850.70</b>	<b>5,709.01</b>
<b>Expenses</b>				
Cost of hotel and related services	4,100.77	5,117.83	-	-
Cost of rental and rendering of commercial building services	1,080.91	1,391.11	-	-
Cost of management services	17.04	180.37	592.60	947.15
Distribution costs	470.60	682.70	-	-
Administrative expenses	2,783.48	3,564.40	649.75	772.85
<b>Total expenses</b>	<b>8,452.80</b>	<b>10,936.41</b>	<b>1,242.35</b>	<b>1,720.00</b>

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December (in Million Baht)		Year ended 31 December (in Million Baht)	
	2022 (Previous Reported)	2023	2022 (Previous Reported)	2023
<b>Profit from operating activities</b>	<b>6,070.04</b>	<b>8,074.33</b>	<b>1,608.35</b>	<b>3,989.01</b>
Gain on measurement of financial instruments at FVTPL	3.48	-	3.48	-
Finance costs	(1,226.08)	(1,686.32)	(1,350.25)	(2,212.42)
Share of loss of investments in joint venture accounted for using equity method	(0.51)	(35.42)	-	-
<b>Profit before income tax expense</b>	<b>4,846.93</b>	<b>6,352.59</b>	<b>261.58</b>	<b>1,776.59</b>
Tax expense	866.15	1,248.04	49.61	67.90
<b>Profit for the year</b>	<b>3,980.78</b>	<b>5,104.55</b>	<b>211.97</b>	<b>1,708.69</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Gain on cash flow hedges	89.87	30.12	89.85	30.12
Share of other comprehensive income of joint ventures using the equity method	-	17.01	-	-
Income tax relating to items that will be reclassified	(17.97)	(6.03)	(17.95)	(6.02)
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>71.90</b>	<b>41.10</b>	<b>71.90</b>	<b>24.10</b>
<i>Items that will not be reclassified to profit or loss</i>				
(Reverse) gain on revaluation of land	(66.40)	523.56	-	-
Gain on remeasurements of defined benefit plans	-	83.09	-	44.34
Income tax relating to items that will not be reclassified	13.28	(121.33)	-	(8.87)
<b>Total items that will not be reclassified to profit or loss</b>	<b>(53.12)</b>	<b>485.32</b>	<b>-</b>	<b>35.47</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>18.78</b>	<b>526.42</b>	<b>71.90</b>	<b>59.57</b>
<b>Total comprehensive income for the year</b>	<b>3,999.56</b>	<b>5,630.97</b>	<b>283.87</b>	<b>1,768.26</b>
<b>Basic earnings per share</b>	<b>0.1204</b>	<b>0.1574</b>	<b>0.0066</b>	<b>0.0534</b>
<b>Diluted earnings per share</b>	<b>0.1204</b>	<b>0.1574</b>	<b>0.0066</b>	<b>0.0534</b>



## Summary of Audited Financial Statements

The Company's financial position and operating performance presented herewith comprising the audited consolidated financial statements for the year ended 31 December 2021, 2022 and 2023. These financial statements were issued with an unqualified auditor's report.

### Summary of Audited Consolidated Financial Statements

#### Statement of Financial Position

The table below shows consolidated financial position as per specified period.

	As of 31 December (Baht million)			% to total		
	2021 <sup>(1)</sup> (Restated)	2022 <sup>(1)</sup> (Restated)	2023	2021	2021	2023
<b>Assets</b>						
<i>Current assets</i>						
Cash and cash equivalents	136.43	283.59	509.17	0.09	0.17	0.30
Trade and other current receivables	726.67	857.61	970.56	0.49	0.53	0.56
Inventories	46.72	62.17	74.21	0.03	0.04	0.04
Other current assets	53.27	82.00	159.11	0.04	0.05	0.09
<b>Total current assets</b>	<b>963.09</b>	<b>1,285.37</b>	<b>1,713.05</b>	<b>0.65</b>	<b>0.79</b>	<b>0.99</b>
<i>Non-current assets</i>						
Investment in joint ventures	-	-	1,390.10	-	-	0.81
Advances for construction	105.72	115.68	82.26	0.07	0.07	0.05
Long-term loans to related parties	-	-	52.41	-	-	0.03
Investment properties	71,708.16	77,906.54	84,074.21	48.14	48.05	48.76
Property, plant and equipment	74,253.90	80,343.43	82,593.23	49.85	49.55	47.90
Other intangible assets	200.49	246.71	299.64	0.13	0.15	0.17
Deferred tax assets	1,229.68	1,430.68	1,319.01	0.83	0.88	0.76
Derivative assets	-	39.29	32.62	-	0.02	0.02
Other non-current assets	481.24	768.94	880.76	0.32	0.47	0.51
<b>Total non-current assets</b>	<b>147,979.19</b>	<b>160,851.27</b>	<b>170,724.24</b>	<b>99.35</b>	<b>99.21</b>	<b>99.01</b>
<b>Total assets</b>	<b>148,942.28</b>	<b>162,136.64</b>	<b>172,437.29</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Liabilities and equity</b>						
<i>Current liabilities</i>						
Trade and other current payables	1,668.28	2,037.92	2,777.77	1.12	1.26	1.61
Current portion of long-term loans	-	666.66	8,800.00	-	0.41	5.10
Short-term loans	3,812.00	5,550.00	6,320.00	2.56	3.42	3.67
Current portion of lease liabilities	32.87	24.84	60.31	0.02	0.02	0.03
Current income tax payable	5.73	11.59	0.25	0.00	0.01	0.00
Derivative liability	126.01	-	-	0.08	-	-
Other current liabilities	147.94	189.50	438.95	0.10	0.12	0.25
<b>Total current liabilities</b>	<b>5,792.83</b>	<b>8,480.51</b>	<b>18,397.28</b>	<b>3.89</b>	<b>5.23</b>	<b>10.67</b>

	As of 31 December (Baht million)			% to total		
	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>	2023	2021	2021	2023
	(Restated)	(Restated)				
<i>Non-current liabilities</i>						
Long-term loans	46,464.43	55,889.92	51,211.69	31.20	34.47	29.70
Lease liabilities	4,274.60	4,381.13	4,433.42	2.87	2.70	2.57
Non-current provisions for employee benefits	417.83	492.39	479.14	0.28	0.30	0.28
Deposits from lessee	670.30	711.02	423.33	0.45	0.44	0.25
Deferred tax liabilities	7,774.77	8,348.61	9,526.95	5.22	5.15	5.52
Derivative liability	-	-	33.61	-	-	0.02
Other non-current liabilities	553.17	213.40	455.83	0.37	0.13	0.26
<b>Total non-current liabilities</b>	<b>60,155.10</b>	<b>70,036.47</b>	<b>66,563.97</b>	<b>40.39</b>	<b>43.20</b>	<b>38.60</b>
<b>Total liabilities</b>	<b>65,947.93</b>	<b>78,516.98</b>	<b>84,961.25</b>	<b>44.28</b>	<b>48.43</b>	<b>49.27</b>
<i>Equity</i>						
Share capital:						
Authorised share capital	32,150.00	32,150.00	32,150.00	21.59	19.83	18.64
Issued and paid-up share capital	32,000.00	32,000.77	32,002.34	21.48	19.74	18.56
Share premium	39,326.51	39,329.28	39,334.94	26.40	24.26	22.81
Retained earnings						
Legal reserve	84.80	95.40	180.83	0.06	0.06	0.10
Unappropriated	6,763.03	10,261.97	14,256.84	4.54	6.33	8.27
Land revaluation reserve	7,358.96	7,305.84	7,594.40	4.94	4.51	4.40
Hedging reserve	(69.90)	2.00	26.10	(0.05)	0.00	0.02
Share-based payment reserves	9.08	16.82	26.33	0.01	0.01	0.02
Share of other comprehensive income of joint ventures accounted for using equity method	-	-	17.01	-	-	0.01
Differences from business combination under common control	(6,265.85)	(6,152.57)	(5,962.75)	(4.21)	(3.79)	(3.46)
<b>Equity attributable to owners of the parent</b>	<b>79,206.63</b>	<b>82,859.51</b>	<b>87,476.04</b>	<b>53.18</b>	<b>51.10</b>	<b>50.73</b>
Equity of other company in the Group before business restructuring	3,787.72	760.15	-	2.54	0.47	-
<b>Total equity</b>	<b>82,994.35</b>	<b>83,619.66</b>	<b>87,476.04</b>	<b>55.72</b>	<b>51.57</b>	<b>50.73</b>
<b>Total liabilities and equity</b>	<b>148,942.28</b>	<b>162,136.64</b>	<b>172,437.29</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Statement of Comprehensive Income

The table below shows consolidated comprehensive income as per specified period.

	For the year ended 31 December (Baht million)			% to total		
	2021 <sup>(1)</sup> (Restated)	2022 <sup>(1)</sup> (Restated)	2023	2021	2022	2023
<b>Revenue</b>						
Revenue from hotel and related services	1,770.19	6,436.10	10,175.24	20.49	44.21	53.52
Revenue from rental and rendering of commercial building services	2,656.49	3,095.77	3,526.42	30.75	21.27	18.55
Management income	61.76	24.01	282.77	0.71	0.16	1.49
Interest income	0.75	0.84	4.32	0.01	0.01	0.02
Other income	89.30	71.95	46.72	1.03	0.49	0.25
Gains on changes in fair value of investment properties	4,061.67	4,929.13	4,975.27	47.01	33.86	26.17
<b>Total revenue</b>	<b>8,640.16</b>	<b>14,557.80</b>	<b>19,010.74</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of hotel and related services	2,785.88	4,106.32	5,117.83	32.24	28.21	26.92
Cost of rental and rendering of commercial building services	881.14	1,084.07	1,391.11	10.20	7.45	7.32
Cost of management services	56.13	17.05	180.37	0.65	0.12	0.95
Distribution costs	308.67	470.64	682.70	3.57	3.23	3.59
Administrative expenses	2,006.77	2,809.40	3,564.40	23.23	19.30	18.75
<b>Total expenses</b>	<b>6,038.59</b>	<b>8,487.48</b>	<b>10,936.41</b>	<b>69.89</b>	<b>58.30</b>	<b>57.53</b>
<b>Profit from operating activities</b>	<b>2,601.57</b>	<b>6,070.32</b>	<b>8,074.33</b>	<b>30.11</b>	<b>41.70</b>	<b>42.47</b>
Gain on measurement of financial instruments at FVTPL	-	3.48	-	-	0.02	-
Finance costs	(1,206.42)	(1,270.17)	(1,686.32)	(13.96)	(8.73)	(8.87)
Share of loss of investments in a joint venture accounted for using equity method	-	(0.51)	(35.42)	-	(0.00)	(0.19)
<b>Profit before income tax expense</b>	<b>1,395.15</b>	<b>4,803.12</b>	<b>6,352.59</b>	<b>16.15</b>	<b>32.99</b>	<b>33.42</b>
Tax expense	350.30	868.04	1,248.04	4.05	5.96	6.56
<b>Profit for the year</b>	<b>1,044.85</b>	<b>3,935.08</b>	<b>5,104.55</b>	<b>12.09</b>	<b>27.03</b>	<b>26.85</b>
<b>Other comprehensive income</b>						
<i>Items that will be reclassified subsequently to profit or loss</i>						
Gain on cash flow hedges	323.91	89.87	30.12	3.75	0.62	0.16
Share of other comprehensive income of joint ventures accounted for using equity method	-	-	17.01	-	-	0.09
Income tax relating to items that will be reclassified	(64.78)	(17.97)	(6.03)	(0.75)	(0.12)	(0.03)
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>259.13</b>	<b>71.90</b>	<b>41.10</b>	<b>3.00</b>	<b>0.49</b>	<b>0.22</b>
<i>Items that will not be reclassified to profit or loss</i>						
Gain on revaluation of land	24.50	17.33	523.56	0.28	0.12	2.75
Loss on remeasurements of defined benefit plans	-	-	83.09	-	-	0.44
Income tax relating to items that will not be reclassified	(4.90)	(3.47)	(121.33)	(0.06)	(0.02)	(0.64)
<b>Total items that will not be reclassified to profit or loss</b>	<b>19.60</b>	<b>13.86</b>	<b>485.32</b>	<b>0.23</b>	<b>0.10</b>	<b>2.55</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>278.73</b>	<b>85.76</b>	<b>526.42</b>	<b>3.23</b>	<b>0.59</b>	<b>2.77</b>
<b>Total comprehensive income for the year</b>	<b>1,323.58</b>	<b>4,020.84</b>	<b>5,630.97</b>	<b>15.32</b>	<b>27.62</b>	<b>29.62</b>

	For the year ended 31 December (Baht million)			% to total		
	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>	2023	2021	2022	2023
	(Restated)	(Restated)				
<b>Profit attributable to:</b>						
Owners of the Company	861.48	3,853.86	5,037.86	9.97	26.47	26.50
Other companies in the Group before business restructuring	183.37	81.22	66.69	2.12	0.56	0.35
<b>Profit for the year</b>	<b>1,044.85</b>	<b>3,935.08</b>	<b>5,104.55</b>	<b>12.09</b>	<b>27.03</b>	<b>26.85</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	1,140.21	3,872.64	5,434.00	13.20	26.60	28.58
Other companies in the Group before business restructuring	183.37	148.20	196.97	2.12	1.02	1.04
<b>Total comprehensive income for the year</b>	<b>1,323.58</b>	<b>4,020.84</b>	<b>5,630.97</b>	<b>15.32</b>	<b>27.62</b>	<b>29.62</b>
<b>Basic earnings per share</b>	<b>0.0269</b>	<b>0.1204</b>	<b>0.1574</b>			
<b>Diluted earnings per share</b>	<b>0.0269</b>	<b>0.1204</b>	<b>0.1574</b>			

## Statements of Cash Flows

	For the year ended 31 December (Baht million)		
	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>	2023
	(Restated)	(Restated)	
<b>Cash flows from operating activities</b>			
Profit for the year	1,044.85	3,935.08	5,104.55
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>			
Tax expense	350.30	868.04	1,248.04
Finance costs	1,206.42	1,270.17	1,686.32
Depreciation	1,573.68	1,608.86	1,668.75
Amortisation of other intangible assets	32.43	37.43	49.34
Impairment loss recognised in profit or loss	(60.44)	(34.17)	(18.17)
Non-current provisions for employee benefits	66.06	70.67	82.38
Gain from lease modifications and cancellations	(0.02)	-	-
Gain on disposal of building improvements and equipment	(1.08)	(2.07)	(1.68)
Loss on write-off of building improvements and equipment	1.41	0.28	3.21
Loss on write-off of other intangible assets	0.08	-	-
Loss on impairment of building improvements	6.95	2.72	7.28
Loss on write-off of investment properties	-	-	0.30
Transactions in relation to long-term incentive plan	9.08	11.28	16.75
Gains on changes in fair value of investment properties	(4,061.67)	(4,929.13)	(4,975.27)
Share of loss of investments in a joint venture accounted for using equity method	-	0.51	35.41
Gain on measurement of financial instruments at FVTPL	-	(3.48)	-
Interest income	(0.75)	(0.84)	(4.32)
	167.30	2,835.35	4,902.89
<i>Changes in operating assets and liabilities</i>			
Trade and other current receivables	101.90	(113.96)	(93.97)
Inventories	2.42	(15.45)	(12.04)
Other current assets	(4.55)	(27.98)	(49.33)
Other non-current assets	(23.95)	(384.04)	(33.14)
Trade and other current payables	(66.22)	825.98	723.41
Other current liabilities	6.78	41.57	249.44
Deposits from lessee	(142.83)	40.69	(287.68)

	For the year ended 31 December (Baht million)		
	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>	2023
	(Restated)	(Restated)	
Other non-current liabilities	(25.07)	57.55	242.43
Transfer in of non-current provisions for employee benefits	-	13.16	-
Provisions for employee benefits paid	(13.51)	(9.27)	(12.55)
<b>Net cash generated from operations</b>	<b>2.27</b>	<b>3,263.60</b>	<b>5,629.46</b>
Taxes received (paid) - net	1.14	(61.99)	(140.91)
<b>Net cash from operating activities</b>	<b>3.41</b>	<b>3,201.61</b>	<b>5,488.55</b>
<b>Cash flows from investing activities</b>			
Acquisition of business combinations under common control	-	(4,067.74)	(767.30)
Acquisition of investments in joint venture	-	(0.51)	(1,268.28)
Proceeds from disposal of building improvements and equipment	5.15	4.63	3.81
Acquisition of property, plant and equipment	(2,750.20)	(7,627.30)	(2,699.88)
Acquisition of investment properties	(299.27)	(1,138.63)	(1,106.55)
Acquisition of other intangible assets	(35.75)	(80.70)	(103.98)
Increase in long-term loans to related parties	-	-	(52.41)
Interest received	0.74	0.84	3.51
<b>Net cash used in investing activities</b>	<b>(3,048.69)</b>	<b>(12,909.41)</b>	<b>(5,991.08)</b>
<b>Cash flows from financing activities</b>			
Increase from issue of ordinary shares of subsidiaries	-	49.90	-
Proceeds from short-term loans from financial institutions	17,831.00	34,480.00	52,463.13
Repayment of short-term loans from financial institutions	(15,544.00)	(32,742.00)	(51,693.13)
Proceeds from long-term loans from financial institutions	2,000.00	31,600.02	14,950.00
Repayment of long-term loans from financial institutions	-	(21,500.00)	(8,666.66)
Proceeds from long-term loans from related parties	-	1,276.71	16.93
Repayment of long-term loans from related parties	-	(1,166.13)	(2,859.04)
Payment of lease liabilities	(152.65)	(181.27)	(191.33)
Payment of borrowing transaction costs	(6.88)	(200.00)	(60.00)
Payment of commitment fee	(24.17)	(18.96)	-
Dividend paid to owners of the company	-	(344.32)	(1,024.03)
Proceeds from derivative liability	-	3.48	-
Interest paid	(1,204.54)	(1,402.46)	(2,207.77)
<b>Net cash from financing activities</b>	<b>2,898.75</b>	<b>9,854.97</b>	<b>728.10</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(115.89)</b>	<b>147.17</b>	<b>225.57</b>
Cash and cash equivalents at 1 January	249.11	136.43	283.59
<b>Cash and cash equivalents at 31 December</b>	<b>133.22</b>	<b>283.60</b>	<b>509.16</b>
<b>Non-cash transactions</b>			
Payables for purchase of investment properties	56.21	38.51	65.86
Payables for purchase of plant and equipment	309.01	81.02	139.80
Payables for purchase of other intangible assets	7.63	5.59	4.18
Increase in right-of-use assets	192.93	79.85	53.61

## Selected Financial Ratios

Following selected financial ratios are calculated as per required by the SEC

	As at and for the year ended 31 December		
	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>	2023
	(Restated)	(Restated)	
<b>Liquidity ratios</b>			
Current ratio <sup>(2)</sup>	0.17	0.15	0.09
Quick ratio <sup>(3)</sup>	0.10	0.10	0.06
Cash flow liquidity ratio <sup>(4)</sup>	0.00	0.45	0.41
Accounts receivable turnover <sup>(5)</sup>	6.22	15.74	21.62
Average collection period <sup>(6)</sup>	57.91	22.87	16.65
Inventory turnover <sup>(7)</sup>	73.05	95.33	95.45
Inventory days <sup>(8)</sup>	4.93	3.78	3.77
Account payable turnover <sup>(9)</sup>	15.17	21.70	22.19
Account payable days <sup>(10)</sup>	23.74	16.59	16.22
Cash Cycle <sup>(11)</sup>	39.10	10.06	4.20
<b>Profitability ratios</b>			
Gross operating profit margin <sup>(12)</sup>	17.16	45.55	52.50
Operating profit margin <sup>(13)</sup>	(34.54)	11.18	21.80
Non-operating profit margin <sup>(14)</sup>	1.04	0.50	0.27
Cash flow to income ratio <sup>(15)</sup>	(0.22)	299.66	180.07
Net profit margin <sup>(16)</sup>	12.09	27.03	26.85
Return on equity (%) <sup>(17)</sup>	1.27	4.72	5.97
<b>Efficiency ratios</b>			
Return to total assets <sup>(18)</sup>	0.71	2.53	3.05
Return on fixed assets <sup>(19)</sup>	1.91	3.64	4.17
Total assets turnover <sup>(20)</sup>	5.87	9.36	11.36
<b>Financial policy ratios</b>			
Total liabilities to equity ratio <sup>(21)</sup>	0.79	0.94	0.97
Interest-bearing debt to equity ratio <sup>(22)</sup>	0.61	0.80	0.81
Interest coverage ratio <sup>(23)</sup>	1.00	3.33	3.55
Debt service coverage ratio <sup>(24)</sup>	0.00	1.30	(4.17)
Dividend payout ratio <sup>(25)</sup>	-	(0.09)	(0.20)

Notes: (1) Financial position as of December 31, 2022 and 2021, and The Statement of Comprehensive income for the year ended December 31, 2022, is based on the restated consolidated financial statements (Audited) for the year ended December 31, 2023. The Statement of Comprehensive income for the year ended December 31, 2021, is based on the restated consolidated financial statements (Audited) for the year ended December 31, 2022.

(2) Current ratio is calculated as current assets divided by current liabilities.

(3) Quick ratio is calculated as the sum of cash and bank deposit plus marketable securities plus trade accounts receivables and note receivables divided by current liabilities.

(4) Cash flow liquidity ratio is calculated as cash flow from operation divided by average current liabilities.

(5) Accounts receivable turnover is calculated as sales divided by average of the sum of trade accounts receivables before allowance for doubtful account and note receivables.

(6) Average collection period is calculated as 360 divided by accounts receivable turnover.

(7) Inventory turnover is calculated as cost of goods sold divided by average inventory.

(8) Inventory days is calculated as 360 divided by inventory turnover.

(9) Accounts payable turnover is calculated as cost of goods sold divided by average of the sum of trade payables and note payables.

(10) Accounts payable days is calculated as 360 divided by accounts payable turnover.

(11) Cash cycle is calculated as the sum of average collection period plus inventory days minus accounts payable days.



- (12) Gross profit margin is calculated as gross profit divided by sum of revenue from hotel and related services and revenue from rental and rendering of commercial building services (Gross profit is calculated by revenue and cost of hotel and related services and revenue and cost of rental and rendering of commercial building services).
- (13) Operating profit margin is calculated as operating profit divided by sum of revenue from hotel and related services, revenue from rental and rendering of commercial building services and management income. Operating profit margin excludes interest income and other income.
- (14) Non-operating profit margin is calculated as non-operating profit divided by total revenues.
- (15) Cash flow to income ratio is calculated as cash flow from operation divided by operating profit.
- (16) Net profit margin is calculated as net profit divided by total revenues.
- (17) Return on equity is calculated as net profit divided by average shareholders' equity. Average shareholders' equity is calculated by averaging the opening and closing balance sheet figures.
- (18) Return to total assets is calculated as net profit divided by average total asset. Average total asset is calculated by averaging the opening and closing balance sheet figures.
- (19) Return on fixed assets is calculated as the sum of net profit plus depreciation and amortization divided by the sum of investment property and property, plant and equipment. Average fixed asset is calculated by averaging the opening and closing balance sheet figures.
- (20) Total assets turnover is calculated as total revenue divided by average total assets. Average total assets is calculated by averaging the opening and closing balance sheet figures.
- (21) Total liabilities to equity ratio is calculated as total liabilities divided by total shareholders' equity.
- (22) Interest-bearing debt to equity ratio is calculated as interest-bearing debt divided by total shareholders' equity.
- (23) Interest coverage ratio is calculated as the sum of cash flow from operation plus interest expense from operation plus tax expenses divided by interest expenses from operations and investment activity.
- (24) Debt service coverage ratio is calculated as cash flow from operations divided by the sum of debt repayment plus investment expense plus asset acquisition expense plus dividend payment.
- (25) Dividend payout ratio is calculated as dividend divided by net profit.

# **Asset World Corp Public Company Limited and its Subsidiaries**

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**Financial statements for the year ended  
31 December 2023  
and  
Independent Auditor's Report**

# Independent Auditor's Report

## To the Shareholders of Asset World Corp Public Company Limited

### Opinion

I have audited the consolidated and separate financial statements of Asset World Corp Public Company Limited and its subsidiaries (the "Group") and of Asset World Corp Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

#### Valuation of the investment properties Refer to Note 10

The key audit matter	How the matter was addressed in the audit
<p>Investment properties are measured at fair value and material to the financial statements of the Group. The fair value of investment properties is estimated by income approach, replacement cost approach and market approach. It is required management's high degree of judgement for considering significant assumptions. The Group engaged independent external valuer to assist in valuing the fair value of assets aforementioned.</p> <p>I considered that such matter is a key audit matter due to the fair value assessments are complex and require management's judgment in determining the key assumptions.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>understanding and evaluating the basis upon which the Group identified and assessed the fair value of assets;</li> <li>evaluating the independence, qualification and competence of the valuer of the Group;</li> <li>using the work of external expert engaged by KPMG to consider the reasonableness of measurement basis and significant assumptions used in assessing the fair value of assets;</li> <li>considering the reasonableness of significant assumptions by comparing with actual data, considering the reasonableness of significant movements in the value of the assets from the prior year, and test calculation; and</li> <li>evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.</li> </ul>

*Emphasis of Matter*

I draw attention to note 4 describing the effect of the business combination under common control. The corresponding figures presented are based on the audited financial statements as at and for the year ended 31 December 2022 after making the adjustments described in note 4. My opinion is not modified in respect of this matter.

*Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

*Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

*Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Sumate Jangsamsee)  
 Certified Public Accountant  
 Registration No. 9362

KPMG Phoomchai Audit Ltd.  
 Bangkok  
 28 February 2024

## Asset World Corp Public Company Limited and its Subsidiaries

### Statement of financial position

Assets	Note	Consolidated financial statements			Separate financial statements	
		31 December 2023	31 December 2022	1 January 2022	31 December 2023	31 December 2022
			(Restated)	(Restated) (in Baht)		
Current assets						
Cash and cash equivalents	6	509,165,394	283,589,881	136,425,950	202,313,725	54,605,392
Trade and other current receivables	5, 7	970,562,168	857,611,121	726,674,073	2,778,256,373	916,473,163
Inventories		74,212,659	62,169,879	46,718,689	-	-
Other current assets	5	159,107,009	82,002,265	53,267,958	2,728,869	1,345,733
Total current assets		1,713,047,230	1,285,373,146	963,086,670	2,983,298,967	972,424,288
Non-current assets						
Investments in subsidiaries	9	-	-	-	87,762,108,162	42,495,334,564
Investment in joint ventures	8	1,390,097,209	-	-	1,409,014,719	510,000
Advances for construction		82,264,548	115,676,183	105,721,847	-	2,823,813
Long-term loans to related parties	5	52,407,600	-	-	51,051,558,986	89,280,053,722
Investment properties	10	84,074,209,696	77,906,538,173	71,708,164,963	-	
Property, plant and equipment	11	82,593,228,808	80,343,444,521	74,253,899,958	211,557,189	128,329,515
Other intangible assets	13	299,637,224	246,713,964	200,486,435	108,420,385	95,439,076
Deferred tax assets	22	1,319,024,597	1,430,676,060	1,229,678,916	20,759,058	31,546,027
Derivative assets	25	32,621,387	39,292,048	-	32,621,438	39,292,048
Other non-current assets	5	880,755,528	768,938,088	481,238,890	31,605,393	77,461,546
Total non-current assets		170,724,246,597	160,851,279,037	147,979,191,009	140,627,645,330	132,150,790,311
Total assets		172,437,293,827	162,136,652,183	148,942,277,679	143,610,944,297	133,123,214,599



## Asset World Corp Public Company Limited and its Subsidiaries

### Statement of financial position

Liabilities and equity	Note	Consolidated financial statements			Separate financial statements	
		31 December 2023	31 December 2022	1 January 2022	31 December 2023	31 December 2022
			(Restated)	(Restated) (in Baht)		
<i>Current liabilities</i>						
Trade and other current payables	5	2,777,773,709	2,037,919,118	1,668,275,631	499,353,527	275,487,598
Current portion of long-term loans	14	8,800,000,000	666,660,000	-	8,800,000,000	666,660,000
Short-term loans	5, 14	6,320,000,000	5,550,000,000	3,812,000,000	6,320,000,000	5,550,000,000
Current portion of lease liabilities	5, 14	60,308,066	24,841,399	32,867,895	21,101,363	20,645,817
Current income tax payable		251,038	11,594,804	5,734,615	-	8,842,346
Derivative liabilities	25	-	-	126,005,190	-	-
Other current liabilities		438,949,151	189,504,236	147,938,547	20,574,990	3,724,325
<b>Total current liabilities</b>		<b>18,397,281,964</b>	<b>8,480,519,557</b>	<b>5,792,821,878</b>	<b>15,661,029,880</b>	<b>6,525,360,086</b>
<i>Non-current liabilities</i>						
Long-term loans	5, 14	51,211,687,735	55,889,921,852	46,464,427,483	54,129,212,881	53,728,049,214
Lease liabilities	5, 14	4,433,423,475	4,381,134,351	4,274,602,703	21,601,211	19,656,115
Non-current provisions for employee benefits	15	479,135,569	492,392,532	417,833,557	213,895,327	203,570,617
Deposits from lessee	5	423,331,992	711,015,295	670,304,532	-	-
Deferred tax liabilities	22	9,526,954,156	8,348,612,087	7,774,774,712	-	-
Derivative liability	25	33,611,412	-	-	33,611,412	-
Other non-current liabilities		455,826,939	213,401,234	553,168,682	232,843,773	88,797,876
<b>Total non-current liabilities</b>		<b>66,563,971,278</b>	<b>70,036,477,351</b>	<b>60,155,111,669</b>	<b>54,631,164,604</b>	<b>54,040,073,822</b>
<b>Total liabilities</b>		<b>84,961,253,242</b>	<b>78,516,996,908</b>	<b>65,947,933,547</b>	<b>70,292,194,484</b>	<b>60,565,433,908</b>

## Asset World Corp Public Company Limited and its Subsidiaries

### Statement of financial position

Liabilities and equity	Note	Consolidated financial statements			Separate financial statements	
		31 December 2023	31 December 2022	1 January 2022	31 December 2023	31 December 2022
			(Restated)	(Restated) (in Baht)		
<i>Equity</i>						
Share capital:	17					
Authorised share capital		32,150,000,000	32,150,000,000	32,150,000,000	32,150,000,000	32,150,000,000
Issued and paid-up share capital		32,002,343,300	32,000,770,700	32,000,000,000	32,002,343,300	32,000,770,700
Share premium		39,334,938,768	39,329,279,873	39,326,508,078	39,334,938,768	39,329,279,873
Retained earnings						
Legal reserve	18	180,831,507	95,397,189	84,798,725	180,831,507	95,397,189
Unappropriated		14,256,837,846	10,261,972,704	6,763,026,778	1,749,646,263	1,114,953,467
Land revaluation reserve		7,594,398,727	7,305,838,727	7,358,958,726	-	-
Hedging reserve		26,097,150	2,001,774	(69,898,026)	26,097,150	2,001,774
Share-based payment reserves	16	26,332,825	16,817,688	9,082,461	26,332,825	16,817,688
Share of other comprehensive income of joint ventures accounted for using equity method	8	17,010,260	-	-	-	-
Difference from business combination under common control		(5,962,749,798)	(6,152,570,569)	(6,265,856,136)	(1,440,000)	(1,440,000)
<b>Equity attributable to owners of the parent</b>		<b>87,476,040,585</b>	<b>82,859,508,086</b>	<b>79,206,620,606</b>	<b>73,318,749,813</b>	<b>72,557,780,691</b>
Equity of other company in the Group before business restructuring	4	-	760,147,189	3,787,723,526	-	-
<b>Total equity</b>		<b>87,476,040,585</b>	<b>83,619,655,275</b>	<b>82,994,344,132</b>	<b>73,318,749,813</b>	<b>72,557,780,691</b>
<b>Total liabilities and equity</b>		<b>172,437,293,827</b>	<b>162,136,652,183</b>	<b>148,942,277,679</b>	<b>143,610,944,297</b>	<b>133,123,214,599</b>

## Asset World Corp Public Company Limited and its Subsidiaries

### Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
		(Restated)			
		(in Baht)			
Revenue	5, 19				
Revenue from hotel and related services		10,175,235,213	6,436,099,805	-	-
Revenue from rental and rendering of commercial building services		3,526,417,624	3,095,766,015	-	-
Management income		282,771,853	24,011,538	1,726,573,880	632,633,599
Dividend income	9	-	-	1,050,984,758	22,785,550
Interest income		4,324,868	839,476	2,926,353,761	2,188,281,078
Other income		46,716,403	71,949,799	5,102,189	6,996,961
Gains on changes in fair value of investment properties	10	4,975,272,601	4,929,129,335	-	-
Total revenue		19,010,738,562	14,557,795,968	5,709,014,588	2,850,697,188
Expenses	5, 20				
Cost of hotel and related services		5,117,826,144	4,106,320,179	-	-
Cost of rental and rendering of commercial building services		1,391,113,418	1,084,068,969	-	-
Cost of management services		180,372,229	17,043,645	947,150,753	592,599,983
Distribution costs		682,699,202	470,640,832	-	-
Administrative expenses		3,564,396,349	2,809,401,465	772,855,075	649,749,232
Total expenses		10,936,407,342	8,487,475,090	1,720,005,828	1,242,349,215
Profit from operating activities		8,074,331,220	6,070,320,878	3,989,008,760	1,608,347,973
Gain on measurement of financial instruments at FVTPL		-	3,480,000	-	3,480,000
Finance costs	21	(1,686,324,102)	(1,270,173,182)	(2,212,415,963)	(1,350,247,103)
Share of loss of investments in a joint ventures accounted for using equity method	8	(35,417,770)	(510,000)	-	-
Profit before income tax expense		6,352,589,348	4,803,117,696	1,776,592,797	261,580,870
Tax expense	22	1,248,042,736	868,035,426	67,906,429	49,611,596
Profit for the year		5,104,546,612	3,935,082,270	1,708,686,368	211,969,274

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2023	2022	2023	2022
		(Restated)			
		(in Baht)			
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Gain on cash flow hedges		30,119,220	89,874,750	30,119,220	89,874,750
Share of other comprehensive income of joint ventures accounted for using equity method	8	17,010,260	-	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss	22	(6,023,844)	(17,974,950)	(6,023,844)	(17,974,950)
Total items that will be reclassified subsequently to profit or loss		41,105,636	71,899,800	24,095,376	71,899,800
Items that will not be reclassified to profit or loss					
Gain on revaluation of land	11	523,560,000	17,329,999	-	-
Gain on remeasurements of defined benefit plans	15	83,090,032	-	44,342,135	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	22	(121,330,007)	(3,466,000)	(8,868,427)	-
Total items that will not be reclassified to profit or loss		485,320,025	13,863,999	35,473,708	-
Other comprehensive income for the year, net of tax		526,425,661	85,763,799	59,569,084	71,899,800
Total comprehensive income for the year		5,630,972,273	4,020,846,069	1,768,255,452	283,869,074
Profit attributable to:					
Owners of the parent		5,037,860,397	3,853,861,323	1,708,686,368	211,969,274
Other company in the Group before business restructuring		66,686,215	81,220,947	-	-
Profit for the year		5,104,546,612	3,935,082,270	1,708,686,368	211,969,274
Total comprehensive income attributable to:					
Owners of the parent		5,433,998,058	3,872,641,124	1,768,255,452	283,869,074
Other company in the Group before business restructuring		196,974,215	148,204,945	-	-
Total comprehensive income for the year		5,630,972,273	4,020,846,069	1,768,255,452	283,869,074
Earnings per share					
Basic earnings per share	23	0.1574	0.1204	0.0534	0.0066
Diluted earnings per share	23	0.1574	0.1204	0.0534	0.0066

# Asset World Corp Public Company Limited and its Subsidiaries

## Statement of changes in equity

Consolidated financial statements												
	Note	Retained earnings				Other components of equity						
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Land revaluation reserve	Hedging reserve	Share-based payment reserves	Differences from business combination under common control	Equity attributable to owners of the parent	Equity of other company in the Group before business restructuring	Total equity
(in Baht)												
Year ended 31 December 2022 - restated		32,000,000,000	39,326,508,078	84,798,725	6,763,026,778	7,358,988,726	(69,898,026)	9,082,461	(6,265,856,136)	79,206,620,606	3,787,723,526	82,994,344,132
Balance at 1 January 2022 - restated												
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Issue of ordinary shares		-	-	-	-	-	-	-	-	-	49,900,000	49,900,000
Transactions in relation to long-term incentive plan	16	-	-	-	-	-	-	11,280,447	-	11,280,447	-	11,280,447
Issued ordinary shares to employees	17	770,700	2,774,520	-	-	-	-	(3,545,220)	-	-	-	-
Expenses in relation to issuance of ordinary shares to employees		-	(2,725)	-	-	-	-	-	-	(2,725)	-	(2,725)
Dividends	24	-	-	-	(344,316,933)	-	-	-	-	(344,316,933)	-	(344,316,933)
Total contributions by and distributions to owners		770,700	2,771,795	-	(344,316,933)	-	-	7,735,227	-	(333,039,211)	49,900,000	(283,139,211)
Changes in ownership interests in subsidiaries												
Acquisition of business under common control		-	-	-	-	-	-	-	113,285,567	113,285,567	(3,225,681,282)	(3,112,395,715)
Total transactions with owners, recorded directly in equity		770,700	2,771,795	-	(344,316,933)	-	-	7,735,227	113,285,567	(219,753,644)	(3,175,781,282)	(3,395,534,926)
Comprehensive income for the year												
Profit		-	-	-	3,853,861,323	-	-	-	-	3,853,861,323	81,220,947	3,935,082,270
Other comprehensive income (expense)		-	-	-	-	(53,119,999)	71,899,800	-	-	18,779,801	66,983,998	85,763,799
Total comprehensive income (expense) for the year		-	-	-	3,853,861,323	(53,119,999)	71,899,800	-	-	3,872,641,124	148,204,945	4,020,846,069
Transfer to legal reserve	18	-	-	10,598,464	(10,598,464)	-	-	-	-	-	-	-
Balance at 31 December 2022 - restated		32,000,770,700	39,329,279,873	95,397,189	10,261,972,704	7,305,838,727	2,001,774	16,817,688	(6,152,570,569)	82,869,508,086	760,147,189	83,619,655,275



# Asset World Corp Public Company Limited and its Subsidiaries

## Statement of changes in equity

Consolidated financial statements												
		Retained earnings			Other components of equity							
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriate	Land revaluation reserve	Hedging reserve (un)	Share-based payment reserves	Differences from business combination under common control	Share of other comprehensive income of joint ventures accounted for using equity method	Equity of other company in the Group before business restructuring	Total equity
Year ended 31 December 2023 - restated		32,000,770,700	39,329,279,873	95,397,189	10,261,972,704	7,305,838,727	2,001,774	16,817,688	(6,152,570,569)	-	760,147,189	83,619,655,275
Balance at 1 January 2023 - restated									82,859,508,086			
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Transactions in relation to long-term incentive plan	16	-	-	-	-	-	-	16,749,097	-	-	16,749,097	16,749,097
Issued ordinary shares to employees	17	1,572,600	5,661,360	-	-	-	-	(7,233,960)	-	-	-	-
Expenses in relation to issuance of ordinary shares to employees		-	(2,465)	-	-	-	-	-	-	-	(2,465)	(2,465)
Dividends	24	-	-	-	(1,024,032,962)	-	-	-	-	(1,024,032,962)	-	(1,024,032,962)
Total contributions by and distributions to owners		1,572,600	5,658,895	-	(1,024,032,962)	-	-	9,515,137	-	-	(1,007,286,330)	
Changes in ownership interests in subsidiaries												
Acquisition of business under common control	4	-	-	-	-	-	-	-	189,820,771	-	(857,121,404)	(767,300,633)
Total transactions with owners, recorded directly in equity		1,572,600	5,658,895	-	(1,024,032,962)	-	-	9,515,137	189,820,771	-	(857,121,404)	(1,774,586,963)
Comprehensive income for the year												
Profit		-	-	-	5,037,860,397	-	-	-	-	-	66,686,215	5,104,546,612
Other comprehensive income		-	-	-	66,472,025	288,560,000	24,095,376	-	-	17,010,260	130,288,000	526,425,661
Total comprehensive income for the year		-	-	-	5,104,332,422	288,560,000	24,095,376	-	-	17,010,260	196,974,215	5,630,972,273
Transfer to legal reserve	18	-	-	85,434,318	(85,434,318)	-	-	-	-	-	-	-
Balance at 31 December 2023		32,002,343,300	39,334,938,768	180,831,507	14,256,837,846	7,594,398,727	26,097,150	26,332,825	(5,962,749,798)	17,010,260	37,476,040,585	87,476,040,585



# Asset World Corp Public Company Limited and its Subsidiaries

## Statement of changes in equity

Separate financial statements									
	Note	Retained earnings				Other components of equity			
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Hedging reserve	Share-based payment reserves	Differences from business combination under common control	Total equity
Year ended 31 December 2022									
Balance at 1 January 2022		32,000,000,000	39,326,508,078	84,798,725	1,257,899,590	(69,898,026)	9,082,461	(1,440,000)	72,606,950,828
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Transactions in relation to long-term incentive plan	16	-	-	-	-	-	11,280,447	-	11,280,447
Issued ordinary shares to employees	17	770,700	2,774,520	-	-	-	(3,545,220)	-	-
Expenses in relation to issuance of ordinary shares to employees		-	(2,725)	-	-	-	-	-	(2,725)
Dividends	24	-	-	-	(344,316,933)	-	-	-	(344,316,933)
Total contributions by and distributions to owners		770,700	2,771,795	-	(344,316,933)	-	7,735,227	-	(333,039,211)
Comprehensive income for the year									
Profit		-	-	-	211,969,274	-	-	-	211,969,274
Other comprehensive income		-	-	-	-	71,899,800	-	-	71,899,800
Total comprehensive income for the year		-	-	-	211,969,274	71,899,800	-	-	283,869,074
Transfer to legal reserve	18	-	-	10,598,464	(10,598,464)	-	-	-	-
Balance at 31 December 2022		32,000,770,700	39,329,279,873	95,397,189	1,114,953,467	2,001,774	16,817,688	(1,440,000)	72,557,780,691



## Asset World Corp Public Company Limited and its Subsidiaries

### Statement of changes in equity

		Separate financial statements						
		Retained earnings			Other components of equity			
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Hedging reserve	Share-based payment reserves	Differences from business combination under common control
		Note	(in Baht)					
Year ended 31 December 2023								
Balance at 1 January 2023			32,000,770,700	39,329,279,873	95,397,189	1,114,953,467	2,001,774	16,817,688
								(1,440,000)
								72,557,780,691
Transactions with owners, recorded directly in equity								
Contributions by and distributions to owners								
16	Transactions in relation to long-term incentive plan		-	-	-	-	16,749,097	-
17	Issued ordinary shares to employees		1,572,600	5,661,360	-	-	(7,233,960)	-
	Expenses in relation to issuance of ordinary shares to employees		-	(2,465)	-	-	-	(2,465)
24	Dividends		-	-	(1,024,032,962)	-	-	(1,024,032,962)
Total contributions by and distributions to owners			1,572,600	5,658,895	(1,024,032,962)	-	9,515,137	(1,007,286,330)
Comprehensive income for the year								
	Profit		-	-	-	-	-	1,708,686,368
	Other comprehensive income		-	-	-	24,095,376	-	59,569,084
Total comprehensive income for the year			-	-	-	24,095,376	-	1,768,255,452
Transfer to legal reserve		18	-	-	85,434,318	(85,434,318)	-	-
Balance at 31 December 2023			32,002,343,300	39,334,938,768	180,831,507	1,749,646,263	26,097,150	26,332,825
								(1,440,000)
								73,318,749,813

## Asset World Corp Public Company Limited and its Subsidiaries

### Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022
		(Restated)			
(in Baht)					
<b>Cash flows from operating activities</b>					
Profit for the year		5,104,546,612	3,935,082,270	1,708,686,368	211,969,274
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	22	1,248,042,736	868,035,426	67,906,429	49,611,596
Finance costs	21	1,686,324,102	1,270,173,182	2,212,415,963	1,350,247,103
Depreciation	11, 20	1,668,749,175	1,608,863,149	9,359,203	26,026,576
Amortisation of other intangible assets	13, 20	49,343,432	37,434,147	18,625,413	10,494,833
Reversal of impairment loss recognised in profit or loss	7	(18,173,564)	(34,176,571)	-	-
Non-current provisions for employee benefits	15	82,382,449	70,667,343	33,094,387	30,294,497
Gain on disposal of plant and equipment		(1,684,291)	(2,070,502)	-	-
Loss on write-off of plant, equipment and vehicles	11	3,209,099	283,683	1,544,860	(39,042)
Loss on impairment of plant, furniture, fixtures and office equipment	11	7,276,792	2,718,952	-	-
Loss on impairment of other intangible assets	13	307,162	-	-	-
Transactions in relation to long-term incentive plan	16	16,749,097	11,280,447	16,722,308	10,673,657
Gains on changes in fair value of investment properties	10	(4,975,272,601)	(4,929,129,335)	-	-
Share of loss of investments in a joint ventures accounted for using equity method	8	35,417,770	510,000	-	-
Gain on measurement of financial instruments at FVTPL		-	(3,480,000)	-	(3,480,000)
Interest income		(4,324,868)	(839,476)	(2,926,353,761)	(2,188,281,078)
		4,902,893,102	2,835,352,715	1,142,001,170	(502,482,584)
<b>Changes in operating assets and liabilities</b>					
Trade and other current receivables		(93,967,259)	(113,957,455)	(1,800,078,281)	208,848,807
Inventories		(12,042,780)	(15,451,190)	-	-
Other current assets		(49,333,344)	(27,976,595)	(1,383,136)	333,796
Other non-current assets		(33,143,449)	(384,039,286)	105,894,373	12,026,831
Trade and other current payables		723,411,265	825,976,461	63,849,411	32,790,285
Other current liabilities		249,444,915	41,565,672	16,850,665	(18,532,150)
Deposits from lessee		(287,683,304)	40,690,763	-	-
Other non-current liabilities		242,425,706	57,545,472	144,045,899	88,485,041
Transfer in of non-current provisions for employee benefits	15	-	13,165,549	24,265,817	-
Non-current provisions for employee benefits paid	15	(12,549,380)	(9,273,920)	(2,693,359)	(2,924,103)
Net cash generated from (used in) operations		5,629,455,472	3,263,598,186	(307,247,441)	(181,454,077)
Taxes paid		(140,906,075)	(61,988,622)	(80,865,507)	(42,980,554)
<b>Net cash from (used in) operating activities</b>		<b>5,488,549,397</b>	<b>3,201,609,564</b>	<b>(388,112,948)</b>	<b>(224,434,631)</b>

## Asset World Corp Public Company Limited and its Subsidiaries

### Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2023	2022	2023	2022
(Restated)					
(in Baht)					
<b>Cash flows from investing activities</b>					
Acquisition of business combinations under common control	4	(767,300,639)	(4,067,743,016)	-	-
Acquisition of interest in subsidiaries	9	-	-	(191,925,140)	(2,269,295,732)
Cash payment for increase in share capital of subsidiaries	9	-	-	(46,000,387,495)	(9,000,000,000)
Proceeds from reduction of share capital of subsidiaries	9	-	-	925,539,036	3,590,999
Acquisition of interest in joint ventures	8	(1,268,276,619)	(510,000)	(1,268,276,619)	(510,000)
Proceeds from disposal of plant and equipment		3,810,585	4,626,986	-	-
Acquisition of property, plant and equipment		(2,699,876,757)	(7,627,302,678)	(63,569,484)	(48,658,949)
Acquisition of investment properties		(1,106,554,509)	(1,138,626,171)	-	-
Acquisition of other intangible assets		(103,979,882)	(80,702,432)	(34,379,653)	(56,523,582)
Increase in long-term loans to related parties	5	(52,407,600)	-	(20,945,588,258)	(20,826,723,860)
Proceeds from repayment of long-term loans to related parties	5	-	-	59,221,518,449	20,571,362,504
Interest received		3,514,644	839,476	2,808,400,035	2,196,255,800
<b>Net cash used in investing activities</b>		<b>(5,991,070,777)</b>	<b>(12,909,417,835)</b>	<b>(5,548,669,129)</b>	<b>(9,430,502,820)</b>
<b>Cash flows from financing activities</b>					
Increase from issue of ordinary shares of subsidiaries		-	49,900,000	-	-
Proceeds from short-term loans from financial institutions	14	52,463,125,485	34,480,000,000	52,463,125,485	34,480,000,000
Repayment of short-term loans from financial institutions	14	(51,693,125,485)	(32,742,000,000)	(51,693,125,485)	(32,742,000,000)
Proceeds from long-term loans from financial institutions	14	14,950,000,000	31,600,020,000	14,950,000,000	31,600,020,000
Repayment of long-term loans from financial institutions	14	(8,666,660,000)	(21,500,000,000)	(8,666,660,000)	(21,500,000,000)
Proceeds from long-term loans from related parties	5	16,926,500	1,276,708,100	6,271,443,726	975,782,001
Repayment of long-term loans from related parties	5	(2,859,036,907)	(1,166,131,500)	(4,034,156,349)	(1,242,212,540)
Payment of lease liabilities	12	(191,325,549)	(181,266,126)	(25,215,935)	(39,639,485)
Payment of borrowing transaction cost		(60,000,000)	(200,000,000)	(60,000,000)	(200,000,000)
Payment of commitment fee		-	(18,963,076)	-	(18,963,076)
Dividend paid to owners of the Company	24	(1,024,032,962)	(344,316,933)	(1,024,032,962)	(344,316,933)
Cash paid for issuance of ordinary shares to employees expenses		(2,465)	(2,725)	(2,465)	(2,725)
Proceeds from derivative liability		-	3,480,000	-	3,480,000
Interest paid		(2,207,771,724)	(1,402,455,538)	(2,096,885,605)	(1,306,378,411)
<b>Net cash from financing activities</b>		<b>728,096,893</b>	<b>9,854,972,202</b>	<b>6,084,490,410</b>	<b>9,665,768,831</b>
<b>Net increase in cash and cash equivalents</b>		<b>225,575,513</b>	<b>147,163,931</b>	<b>147,708,333</b>	<b>10,831,380</b>
Cash and cash equivalents at 1 January		283,589,881	136,425,950	54,605,392	43,774,012
<b>Cash and cash equivalents at 31 December</b>	6	<b>509,165,394</b>	<b>283,589,881</b>	<b>202,313,725</b>	<b>54,605,392</b>
<b>Non-cash transactions</b>					
Payables for purchase of investment properties		65,863,585	38,507,875	-	-
Payables for purchase of plant and equipment		139,800,592	81,024,534	3,785,356	3,608,643
Payable for purchase of other intangible assets		4,181,431	5,587,458	-	2,772,930
Increase in right-of-use assets		53,609,025	79,854,035	25,943,611	16,847,477

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 28 February 2024.

## 1. General information

Asset World Corp Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 10 October 2019. The Company’s registered office at 1 Empire Tower, 54<sup>th</sup> Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok.

The Company’s major shareholders during the financial year were TCC Business Management Company Limited which was incorporated in Thailand (45.00% shareholding), TCC Group International Limited which was incorporated in British Virgin Islands (28.31% shareholding) and TCC Retail Company Limited which was incorporated in Thailand (1.69% shareholding).

The principal activities of the Company are investing and providing management services. The principal activities of the Group are hotel and related services, and rental and rendering of commercial building services. Details of the Company’s subsidiaries as at 31 December 2023 and 2022 are given in note 9.

## 2. Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## 3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### (a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in joint venture.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in joint venture using the equity method in the consolidated financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with joint venture are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**(b) Business combination under common control**

*Business combination under common control*

Business combinations under common control are accounted for using a method similar to the pooling of interest method. Under the method the acquirer recognised assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statement of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the business acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

*Entities under common control*

Entities under common control are entities or businesses ultimately controlled by the same party or parties both before and after the business combination. According to the guidance issued by Federation of Accounting Professions; close family members are considered as one party. Close family members of an individual are: the parents, the spouses, the children, the spouses' children, the parents of their spouses, and the siblings of the individual unless it can be demonstrated that the siblings and the individual have no influence over each other.

**(c) Investments in subsidiaries and joint ventures**

Investments in subsidiaries and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

**(d) Foreign currencies**

Transactions in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

**(e) Financial instruments****(e.1) Classification and measurement**

Other financial assets and financial liabilities (except trade accounts receivables (see note 3(g))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

**(e.2) Derecognition and offset**

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.



The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(e.3) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 3 (e.4)).

*(e.4) Hedging*

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

*Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

**(e.5) Impairment of financial assets other than trade accounts receivables**

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

**(e.6) Write offs**

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

**(e.7) Interest**

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**(f) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

**(g) Trade accounts receivable**

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

*(h) Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of finish goods. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

*(i) Investment properties*

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes capitalised borrowing costs. When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss. When investment property that was previously classified as property, plant and equipment measured at revalued amounts is sold (see note 3(j)), the amounts included in the revaluation reserve are transferred to retained earnings.

*(j) Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which is measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation reserve is reclassified to retained earnings.

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

When the use of a property changes from owner-occupied to investment property that is measured at fair value, the Group shall remeasure the property to fair value and reclassified it as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity. Any loss is recognised in other comprehensive income and presented in the “revaluation reserve” in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Land improvements		15 years
Buildings and building improvements	lease term and	10 - 60 years
Furniture, fixtures and office equipment		3 - 10 years
Vehicles		5 years
Right-of-use asset		lease term

#### (k) *Intangible assets*

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives of computer program and software licenses are 3 - 10 years.

#### (l) *Leases*

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

*As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 3(e.5).

#### **(m) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### **(n) Employee benefits**

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations are discounted to the present value, which is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(o) Share-based payments**

The cost of the bonus share-based payment plan for employees of the Group (AWC Shares Plan 2020) is recognised when services are rendered by employees. The cost of the share-based payment plan is measured by reference to the fair value of the issued shares on the grant date.

The cost of the share-based payment plan is recognised as expense in profit or loss with a corresponding increase in "Share-based payment reserve" in equity over the periods in which the performance, service conditions and employees' qualification as specific in the share plan condition are fulfilled. The cumulative expense, which involves the Company's management best estimate of number or ordinary shares that will ultimately vest, is recognised for the share-based payment plan at each reporting period-end until the vesting date. The expense or reversal of expense for a period represented the movement in cumulative expense recognised as at the beginning and at the end of the reporting year.

**(p) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

**(q) Fair values measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received.

**(r) Revenue**

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.



Revenue for rendering of services is recognised over time or as the services are provided. The related costs are recognised in profit or loss when they are incurred.

#### *Revenue from hotel and related services*

Hotel revenues from room, food and beverages and other services are recognised when the rooms are occupied, food and beverages are sold and the services are rendered.

#### *Customer loyalty programme*

For customer loyalty programme that the Group offers to customers, the consideration received are allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on discount provided to customers and the likelihood that the customers will redeem the points, and the estimate shall be reviewed at the end of the reporting period.

### **(s) Other income**

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. Other income is recognised in profit or loss when it accrued.

### **(t) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and differences relating to investments in subsidiaries and joint venture to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(u) Earnings per share**

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, which comprise convertible notes and share options granted to employees.

**4. Business combinations under common control***Acquisitions of subsidiaries*

On 11 May 2023, the Company, TCC Hotel Asset Management Company Limited and Asset World Retail Company Limited which are direct subsidiaries, acquired 100% of stake in 7 entities whose operations are hotel and relating services and rental and rendering of commercial building services. Consequently, the Group has control in those entities. The acquisition plan was approved by the Board of Directors on 10 July 2020, 23 April 2021 and 22 April 2022. Acquirees are as follow:

- Watanasub Pattana 3 Company Limited
- Asiatic Hotel Collection Company Limited
- Wannasub Pattana Company Limited
- Hotels World 9 Company Limited
- Retail World 5 Company Limited
- Variety Asset 1 Company Limited
- Imm Hotel Charoenkrung Co., Ltd.

The transaction has been completed on 11 May 2023, the Group paid cash consideration of Baht 766.37 million for acquisition of shares of the companies and lend loans to the acquiree amount to Baht 2,887.60 million for the repayment of loans from the former shareholder outstanding as at the acquisition date. Subsequently, on 11 July 2023, the Group paid additional cash for acquisition of shares of the companies amount to Baht 0.93 million. The total payment is Baht 3,654.90 million.

Detail of acquisitions of subsidiaries as follows:

Name of entities	Percentage of shareholding	Consideration paid	Carrying amount of net assets	Difference from business combination under common control
	(%)		(in thousand Baht)	
Watanasub Pattana 3 Company Limited	100	936,816	1,000,796	(63,980)
Asiatic Hotel Collection Company Limited	100	1,221,380	1,168,048	53,332
Wannasub Pattana Company Limited	100	86,805	121,447	(34,642)
Hotels World 9 Company Limited	100	446,382	243,065	203,317
Retail World 5 Company Limited	100	204,579	332,309	(127,730)
Variety Asset 1 Company Limited	100	453,573	705,755	(252,182)
Imm Hotel Charoenkrung Co., Ltd.	100	305,365	273,301	32,064
<b>Total</b>		<b>3,654,900</b>	<b>3,844,721</b>	<b>(189,821)</b>

The following summarises the book value of assets acquired and liabilities assumed acquired of the indirect subsidiaries

	Watanasub Pattana Company Limited	Asiatic Hotel Collection Company Limited	Wannasub Pattana Company Limited	Hotels World 9 Company Limited	Retail World 5 Company Limited	Variety Asset 1 Company Limited	Imm Hotel Charoenkrung Co., Ltd.
<i>(in thousand Baht)</i>							
<b>Assets acquired and liabilities assumed</b>							
Cash and cash equivalents	373	321	143	1,003	466	101	211
Trade and other current receivables	566	145	1	8	32	5	368
Investment property	1,791,551	2,279,950	218,734	-	-	-	-
Property, plant and equipment	-	-	-	246,215	369,800	820,800	267,300
Deferred tax assets	-	-	-	-	-	-	5,601
Other assets	-	467	1,552	97	-	-	9
Trade and other current payables	(214)	(213)	(15,442)	(67)	(516)	(443)	(103)
Lease liabilities	(747,037)	(1,041,326)	(66,455)	-	-	-	-
Deferred tax liabilities	(41,184)	(71,017)	(17,086)	(3,221)	(37,473)	(114,652)	-
Other liabilities	(3,259)	(279)	-	(970)	-	(56)	(85)
<b>Net assets acquired</b>	<b>1,000,796</b>	<b>1,168,048</b>	<b>121,447</b>	<b>243,065</b>	<b>332,309</b>	<b>705,755</b>	<b>273,301</b>

## Consolidated financial statements

Statement of financial position as at						
	Previous reported	1 January 2022 Adjustment	As adjusted	Previous reported	31 December 2022 Adjustment	As adjusted
(in million Baht)						
Assets						
Current assets						
Cash and cash equivalents	133	3	136	279	5	284
Trade and other current receivables	724	3	727	860	(2)	858
Inventories	46	1	47	60	2	62
Other current assets	57	(4)	53	82	-	82
Total current assets	960	3	963	1,281	5	1,286
Non-current assets						
Advances for construction	106	-	106	116	-	116
Investment properties	67,767	3,941	71,708	73,784	4,122	77,906
Property, plant and equipment	72,782	1,472	74,254	78,799	1,544	80,343
Other intangible assets	200	-	200	247	-	247
Deferred tax assets	1,214	16	1,230	1,419	12	1,431
Derivative assets	-	-	-	39	-	39
Other non-current assets	481	-	481	769	-	769
Total non-current assets	142,550	5,429	147,979	155,173	5,678	160,851
Total assets	143,510	5,432	148,942	156,454	5,683	162,137

Statement of financial position as at	Consolidated financial statements			
	1 January 2022		31 December 2022	
	Previous reported	As adjusted	Previous reported	As adjusted
		(in million Baht)		
Liabilities and equity				
Current liabilities				
Trade and other current payables	1,648	20	2,027	11
Current portion of long-term loans	-	-	667	-
Short-term loans	3,812	-	5,550	-
Current portion of lease liabilities	33	-	35	(10)
Current income tax payable	6	-	12	-
Derivative liabilities	126	-	-	-
Other current liabilities	147	1	188	1
Total current liabilities	5,772	21	8,479	2
Non-current liabilities				
Long-term loans	43,733	2,731	53,048	2,842
Lease liabilities	2,513	1,762	2,556	1,825
Non-current provisions for employee benefits	415	3	490	2
Deposits from lessee	670	-	711	-
Deferred tax liabilities	7,551	224	8,111	238
Other non-current liabilities	550	2	200	13
Total non-current liabilities	55,432	4,722	65,116	4,920
Total liabilities	61,204	4,743	73,595	4,922

372

<b>Statement of comprehensive income for the year ended 31 December 2022</b>	<b>Consolidated financial statements</b>		
	<b>Previous reported</b>	<b>Adjustment (in million Baht)</b>	<b>As adjusted</b>
<b>Revenue</b>			
Revenue from hotel and related services	6,422	14	6,436
Revenue from rental and rendering of commercial building services	3,086	10	3,096
Management income	24	-	24
Interest income	1	-	1
Other income	70	2	72
Gains on changes in fair value of investment properties	4,920	9	4,929
<b>Total revenue</b>	<b>14,523</b>	<b>35</b>	<b>14,558</b>
<b>Expenses</b>			
Cost of hotel and related services	4,101	5	4,106
Cost of rental and rendering of commercial building services	1,081	3	1,084
Cost of management services	17	-	17
Distribution costs	471	1	472
Administrative expenses	2,783	26	2,809
<b>Total expenses</b>	<b>8,453</b>	<b>35</b>	<b>8,488</b>
<b>Profit from operating activities</b>	<b>6,070</b>	<b>-</b>	<b>6,070</b>
Gain on measurement of financial instruments at FVTPL	3	-	3
Finance costs	(1,225)	(44)	(1,269)
Share of loss of investments in a joint venture accounted for using equity method	(1)	-	(1)
<b>Profit before income tax expense</b>	<b>4,847</b>	<b>(44)</b>	<b>4,803</b>
Tax expense	(866)	(2)	(866)
<b>Profit for the year</b>	<b>3,981</b>	<b>(46)</b>	<b>3,935</b>
<b>Other comprehensive income</b>			
<b>Items that will be reclassified subsequently to profit or loss</b>			
Gain on cash flow hedges	90	-	90
Income tax relating to items that will be reclassified subsequently to profit or loss	(18)	-	(18)
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>72</b>	<b>-</b>	<b>72</b>



<b>Statement of comprehensive income for the year ended 31 December 2022</b>	<b>Consolidated financial statements</b>		
	<b>Previous reported</b>	<b>Adjustment (in million Baht)</b>	<b>As adjusted</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Gain on revaluation of land	(66)	83	17
Income tax relating to items that will not be reclassified subsequently to profit or loss	13	(16)	(3)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(53)</b>	<b>67</b>	<b>14</b>
<b>Other comprehensive income for the year, net of tax</b>	<b>19</b>	<b>67</b>	<b>86</b>
<b>Total comprehensive income for the year</b>	<b>4,000</b>	<b>21</b>	<b>4,021</b>
<b>Profit attributable to:</b>			
Owners of the parent	3,854	-	3,854
Other company in the Group before business restructuring	127	(46)	81
<b>Profit for the year</b>	<b>3,981</b>	<b>(46)</b>	<b>3,935</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	3,873	-	3,873
Other company in the Group before business restructuring	127	21	148
<b>Total comprehensive income for the year</b>	<b>4,000</b>	<b>21</b>	<b>4,021</b>
<b>Basic earnings per share (in Baht)</b>	<b>0.1204</b>	<b>-</b>	<b>0.1204</b>

## 5. Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with parent, ultimate parent, subsidiaries and joint ventures are described in note 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Coffee Concepts Retail Co., Ltd.	Thailand	Common ultimate major shareholders
Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Common ultimate major shareholders
Horeca Management Company Limited	Thailand	Common ultimate major shareholders
Indara insurance Public Company Limited	Thailand	Common ultimate major shareholders
Retail World 2 Company Limited	Thailand	Common ultimate major shareholders
Pacific Leisure (Thailand) Co., Ltd.	Thailand	Common ultimate major shareholders
Paksong Capital Company Limited	Thailand	Common ultimate major shareholders
Pomthip (2012) Company Limited	Thailand	Common ultimate major shareholders
T.C.C Technology Co., Ltd.	Thailand	Common ultimate major shareholders
Wattanapat Trading Company Limited	Thailand	Common ultimate major shareholders
The QSR of Asia Company Limited	Thailand	Common ultimate major shareholders
T.C.C. Capital Land Co., Ltd.	Thailand	Common ultimate major shareholders
Asset World Wex Company Limited	Thailand	Common ultimate major shareholders and common directors
Berli Jucker Public Company Limited	Thailand	Common ultimate major shareholders and common directors
Big C Supercenter Public Company Limited	Thailand	Common ultimate major shareholders and common directors
Cristalla Co., Ltd.	Thailand	Common ultimate major shareholders and common directors
Siam Food (2513) Company Limited	Thailand	Common ultimate major shareholders and common directors
Southeast Capital Co., Ltd.	Thailand	Common ultimate major shareholders and common directors
Southeast Life Insurance Public Company Limited	Thailand	Common ultimate major shareholders and common directors
TCC Land International (Thailand) Company Limited	Thailand	Common ultimate major shareholders and common directors
Thai Beverage Public Company Limited	Thailand	Common ultimate major shareholders and common directors
Power Solution Technologies Public Company Limited	Thailand	Common directors

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	(in thousand Baht)			
<b>Subsidiaries</b>				
Management income	-	-	1,448,381	613,201
Interest income	-	-	2,923,877	2,188,099
Other income	-	-	4,158	1,219
Dividend income	-	-	1,050,985	22,786
Lease-related expenses and service fee on rental	-	-	42,072	21,571
Employees service fee	-	-	6,812	47,331
Finance costs	-	-	33,520	10,236
Other expenses	-	-	22,337	19,278
Promotional and marketing expenses	-	-	979	17,995
<b>Joint venture</b>				
Management income	277,972	-	277,972	-
Interest income	810	-	810	-
Other income	-	79	-	79
Other expenses	163	-	163	-
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	203,992	165,624	203,992	165,624
Post-employment benefits	4,412	4,470	4,412	4,470
Share-based payments	7,766	5,618	7,766	5,618
<b>Total key management personnel compensation</b>	<b>216,170</b>	<b>175,712</b>	<b>216,170</b>	<b>175,712</b>
<b>Other related parties</b>				
Revenue from hotel and related services	65,805	80,377	-	-
Revenue from rental and rendering of commercial building services	163,400	162,634	-	-
Management income	196	19,428	196	19,428
Other income	1,144	3,165	123	1,920
Cost of food and beverage	30,870	17,901	-	-
Insurance fee	44,375	31,664	50	52
Employees service fee	32,030	17,078	3,591	1,932
Information service fee	13,926	20,941	10,955	17,019
Lease-related expenses and service fee on rental	17,251	13,256	1,099	118
Other expenses	92,369	64,972	6,047	3,658
Promotional and marketing expenses	1,052	1,861	406	554
Finance costs	56,563	56,849	3,107	140

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	(in thousand Baht)			
Trade accounts receivable				
Other related parties	21,438	17,518	-	-
Other current receivables				
Subsidiaries	-	-	2,553,931	870,201
Joint ventures	194,650	1,770	194,650	1,770
Other related parties	40,200	63,331	7,511	24,885
Total	234,850	65,101	2,756,092	896,856
Other current assets				
Other related parties	168	99	-	-

Long-term loans to related parties	Interest rate		1 January 2023	Consolidated financial statements		31 December 2023
	31 December 2022	31 December 2023		Increase	Decrease	
	(% per annum)			(in thousand Baht)		
Joint venture	-	4.01	-	52,408	-	52,408
Total			-			52,408

Long-term loans to related parties	Interest rate		1 January 2023	Separate financial statements		31 December 2023
	31 December 2022	31 December 2023		Increase	Decrease	
	(% per annum)			(in thousand Baht)		
Subsidiaries	2.95	4.01 - 5.08	89,280,054	20,940,615	(59,221,518)	50,999,151
Joint venture	-	4.01	-	52,408	-	52,408
Total			89,280,054			51,051,559

On 11 May 2023, the Company lent loans to subsidiaries amounting to Baht 2,887.60 million for the repayment of loans from the former shareholder. These transactions are a part of cash consideration paid for the business acquisitions (see in note 4).

The remaining accrued interest of the Company due to the subsidiaries amounting to Baht 47.44 million was included in the increase of long-term loans to subsidiaries during the year.

In December 2022, the Company entered into a loan agreement with a subsidiary instead of lending loans in term of promissory note amounting to Baht 4,066.32 million which bore interest at the rate of 2.95% per annum with the condition of receiving loan repayment at call. By entering into the new loan agreement, the remaining interest receivable of the Company with the subsidiary amounting to Baht 0.38 million was included in the increase of long-term loan to subsidiaries during the year.

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	(in thousand Baht)			
<b>Other non-current assets</b>				
Subsidiaries	-	-	21,309	18,693
Other related parties	7,326	8,539	679	1,916
<b>Total</b>	<b>7,326</b>	<b>8,539</b>	<b>21,988</b>	<b>20,609</b>
<b>Trade accounts payable</b>				
Other related parties	13,471	18,359	-	-
<b>Other current payables</b>				
Subsidiaries	-	-	38,372	26,547
Key management personnel	87,843	29,628	87,843	29,628
Other related parties	14,957	18,723	4,290	2,589
<b>Total</b>	<b>102,800</b>	<b>48,351</b>	<b>130,505</b>	<b>58,764</b>

Long -term loans from related parties	Interest rate		1 January 2023 (Restated)	Consolidated financial statements		31 December 2023
	31 December 2022	31 December 2023		Increase	Decrease	
	(% per annum)			(in thousand Baht)		
Other related parties	3.70	-	2,842,111	16,926	(2,859,037)	-

The subsidiaries paid loan to the former shareholder which considered as a related party, by the transaction was considered as a part of an acquired amount.

Long -term loans from related parties	Interest rate		1 January 2023 (Restated)	Separate financial statements		31 December 2023
	31 December 2022	31 December 2023		Increase	Decrease	
	(in thousand Baht)			(in thousand Baht)		
	(in thousand Baht)			(in thousand Baht)		
Subsidiaries	1.20	2.81	680,238	6,271,444	(4,034,157)	2,917,525

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	(in thousand Baht)			
<b>Lease liabilities</b>				
Subsidiaries	-	-	41,612	36,836
Other related parties	818,232	799,670	1,090	3,466
<b>Total</b>	<b>818,232</b>	<b>799,670</b>	<b>42,702</b>	<b>40,302</b>
<b>Deposits from lessee</b>				
Other related parties	35,069	34,430	-	-
<b>Total</b>	<b>35,069</b>	<b>34,430</b>	<b>-</b>	<b>-</b>
<b>Retention</b>				
Other related parties	140,228	-	140,228	-
<b>Total</b>	<b>140,228</b>	<b>-</b>	<b>140,228</b>	<b>-</b>
<b>Other non-current liabilities</b>				
Other related parties	3,054	-	3,054	-
<b>Total</b>	<b>3,054</b>	<b>-</b>	<b>3,054</b>	<b>-</b>

## Significant agreements with related parties

### *Consulting agreement for strategic planning and developing project*

During 2023, the Company provided consulting services about strategic planning and developing project with subsidiaries to provide consulting services on operations as specified in the agreement. The Company will receive the service fee at the completion of each stage as specified in the agreements. Currently, some agreements are in process of signing.

### *Consulting agreement for developing project management*

During 2023, the Company entered into construction and project management service agreement with subsidiaries, joint venture and other related parties for providing project management consultation and construction control service. The Company will receive the service fee at the rate as specified in the agreement. The agreement has duration until the completion of respective project. Currently, some agreements are in process of signing.

### *Consulting agreement for business operations*

During 2023, the Company entered into business administration services and consulting services about business operations and investing to subsidiaries which included consultations, advices and coordination in policy planning to ensure compliance with international standards, business operations, financing, and investing. The agreement is effective for one year from 1 January 2023 to 31 December 2023. The Company will receive the service fee at the rate as specified in the agreements. Currently, the new agreement is in process of consideration from the Company and its subsidiaries.

Subsequently, in December 2023, the Company entered into amendment of agreement with subsidiaries to determine property rental price, consultations, contracting and drafting between service receiver and service receiver's contract party including proceed to sign contract until completed. The agreement is effective for one year from 1 January 2023 to 31 December 2023.

*Lease of commercial buildings agreements*

The Group entered into commercial buildings rental and related service agreements with related parties. The related parties committed to pay monthly rental and services fees. Each agreement is non-cancellable with a contract period of 3 years.

*Lease of area and service agreements*

The Company entered into lease of area and service agreements with a direct subsidiary from 1 January 2023 to 31 December 2025. The Company has to pay a monthly rental and service fee at the rate specified in the agreement.

On 1 October 2023, the Company entered into memorandums of agreement with subsidiary to reduce area by reducing rental and service fees for the Company for 27 months from October 2023 to December 2025.

*Service agreements*

The Group entered into service agreements with other related parties for utilities service commencing from 1 January 2021 to 29 February 2024. The Group is obliged to pay monthly service fee at the rate as specified in the agreement.

*Common area service agreement*

On 1 August 2017, a direct subsidiary of the Company entered into the amendment agreement to change party of service agreement between Golden Ventures Leasehold Real Estate Investment Trust and indirect subsidiary of the Company by the company got assigned rights and duties under the original service agreement on the common area service of Park Venture Ecoplex which signed on 18 September 2012 and the amendment agreement. The agreement will be due in 5 September 2041 and the company has to pay a service fee as specified in the agreement.

*Sublease land and building agreements*

T.C.C. Commercial Property Management Co., Ltd., a subsidiary of the Company entered into lease agreements of land and office building with a related party by an acquisition of leasehold agreement of land and office building from Thai Commercial Investment Freehold and Leasehold Fund on 19 May 2017. The property funds agreed to transfer the rights and duties under the agreement original lease agreements to the company and the company agreed to commit and comply with the rights and duties under the 32 years remaining of lease agreements. The lease agreement will be due in year 2049. The Company has to pay a monthly fee at the rate specified in the contract.

*Installation of access system of buildings agreements*

The subsidiary entered into installation of access system of buildings agreements with related party. The subsidiary is obliged to pay at the rate specified in the agreement. Currently, some agreements are in process of signing.

*Loan to and loan from related parties agreements*

The Company entered into loan to and loan from agreements and amendment agreements with subsidiaries which bore interest at the rate of 2.95% per annum for loans to and 1.20% per annum for loans from. These loans to and loans from subsidiaries are repayable at call.



In January 2023, the Group approved to revision interest rate of loans to and loans from which bore interest at the rate of 3.20% - 4.33% per annum for loans to and 1.61% per annum for loans from.

Subsequently, in April 2023, the Group approved to revision interest rate of loans to and loans from which bore interest at the rate of 3.49% - 4.62% per annum for loans to and 2.21% per annum for loans from.

Subsequently, in July 2023, the Group approved to revision interest rate of loans to and loans from which bore interest at the rate of 3.66% - 4.73% per annum for loans to and 2.65% per annum for loans from.

Subsequently, in October 2023, the Group approved to revision interest rate of loans to and loans from which bore interest at the rate of 4.01% - 5.08% per annum for loans to and 2.81% per annum for loans from.

On 27 December 2023, the Company issued a letter not to call for repayment of loans from subsidiaries and joint venture total of 63 companies within a 12-month period. These loans are classified as non-current assets as at 31 December 2023. At the same date, the 10 subsidiaries issued a letter not to call for repayment of loans from the Company within a 12-month period. These loans are classified as non-current liabilities as at 31 December 2023.

#### *Service agreement for business management with joint venture*

On 14 September 2022, the Company entered into service agreement for business management with joint venture to provide services of project fund management, investing, project's hold and sell analysis and administration services which included other necessary services to the foregoing fund management. The agreements have a period of 8 years, and the Company will receive the compensation according to criteria specified in the agreement.

#### *Purchase and sale agreement*

On 11 May 2023, the Group entered into amendment agreement with related parties ("Sellers") to define additional conditions in purchase and sale agreement of Asiatic Hotel Collection Company Limited issued dated 19 April 2021. In case of the Group intend to use right purchase and received the transfer of OP Garden project, the Group agrees to pay an additional price for the property of OP Garden project according to price specified in the agreement. The group has the rights to transfer the project within 31 December 2024 and gives the rights to sellers for managing OP Garden project from 11 May 2023 onward. Sellers will receive or pay a net profit or loss from operations of OP Garden project at transfer date.

During the year 2021, the Group entered into sale and purchase agreement to purchase 100% interest of issued and paid-up shares of Chinatown Destination (Thailand) Company Limited (formerly name TCC Verngnakorn Khasem Co., Ltd.). The initial purchase price is Baht 8,265 million. The Group will determine the trading date by sending a written notice to the seller. As at 31 December 2023, trade transaction still not incurred.

*Commitments with related parties**Capital commitments*

Contracted but not provided for:

Systems	-	1,275	-	1,275
Software	252	-	252	-
Buildings and other constructions	614	-	606	-
Investment properties	9,019	-	-	-
<b>Total</b>	<b>9,885</b>	<b>1,275</b>	<b>858</b>	<b>1,275</b>

*Other commitments*

Design consultant agreements

Service agreements

**Total**

Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022
(in thousand Baht)			
-	1,275	-	1,275
252	-	252	-
614	-	606	-
9,019	-	-	-
<b>9,885</b>	<b>1,275</b>	<b>858</b>	<b>1,275</b>
3,010	-	-	-
153,801	153,954	53,056	2,016
<b>156,811</b>	<b>153,954</b>	<b>53,056</b>	<b>2,016</b>

**6. Cash and cash equivalents**

Cash on hand

Cash at banks

**Total**

Consolidated financial statements		Separate financial statements	
2023	2022 (Restated)	2023	2022
(in thousand Baht)			
25,878	21,826	240	200
483,287	261,764	202,074	54,405
<b>509,165</b>	<b>283,590</b>	<b>202,314</b>	<b>54,605</b>

**7. Trade and other current receivables**

Trade accounts receivable

Other current receivables

**Total**

Consolidated financial statements		Separate financial statements	
2023	2022 (Restated)	2023	2022
(in thousand Baht)			
564,509	574,493	-	-
406,053	283,118	2,778,256	916,473
<b>970,562</b>	<b>857,611</b>	<b>2,778,256</b>	<b>916,473</b>

**Trade accounts receivable****At 31 December**

Within credit terms

Overdue:

1-30 days

31-60 days

61-90 days

More than 90 days

**Total**

335,892	339,915	-	-
35,673	46,790	-	-
15,644	3,359	-	-
1,467	9,981	-	-
72,150	100,248	-	-
<b>460,826</b>	<b>500,293</b>	<b>-</b>	<b>-</b>

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	<i>(in thousand Baht)</i>			
Accrued income from rental and rendering of services	81,068	79,441	-	-
Unbilled trade receivables under operating lease	74,958	70,922	-	-
Less allowance for expected credit loss	(52,343)	(76,163)	-	-
<b>Net</b>	<b>564,509</b>	<b>574,493</b>	<b>-</b>	<b>-</b>

**Allowance for expected credit loss**

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	76,163	116,237	-	-
Reversal	(18,174)	(34,177)	-	-
Write-off	(5,646)	(5,897)	-	-
<b>At 31 December</b>	<b>52,343</b>	<b>76,163</b>	<b>-</b>	<b>-</b>

## 8. Investment in joint ventures

	Type of business	Country of operation	Consolidated financial statements				Separat financial statements				
			Ownership interest		At equity method		Cost		Impairment		
			2023	2022	2023	2022	2023	2022	2023	2022	
			(in thousand Baht)								
			Joint venture								
	Hotel	Thailand	51	51	-	-	510	510	-	510	
	Hotel	Thailand	18	-	1,390,097	-	1,408,505	-	-	1,408,505	-

Joint ventures were incorporated and mainly operate in Thailand, except for Plaza Athenee Holding (Thailand) Company Limited which has subsidiary operate in United States of America.

None of the joint venture of the Group is publicly listed on the Stock Exchange of Thailand and consequently do not have published price quotations.

**Material movement for  
Year ended 31 December**

**Joint ventures**

At 1 January
Acquire investment in joint ventures
Share of net loss from investment in joint ventures
Share of other comprehensive income of joint ventures
<b>At 31 December</b>

Consolidated financial statements		Separate financial statements	
2023	2022	2023	2022
(in thousand Baht)			
-	-	510	-
1,408,505	510	1,408,505	510
(35,418)	(510)	-	-
17,010	-	-	-
<b>1,390,097</b>	<b>-</b>	<b>1,409,015</b>	<b>510</b>

*Changing the name of joint venture for the year-ended 31 December 2023*

On 5 October 2023, Plaza Athenee Company Limited, a joint venture, has registered to change the name of the Company to Plaza Athenee Holding (Thailand) Company Limited with the Ministry of Commerce.

*Acquisitions of investments in joint venture for the year-ended 31 December 2023*

On 26 July 2023, the Company enter into share purchase agreement and purchase and sale agreement of Plaza Athenee Company Limited to acquire 100% shareholding from related party. The purpose is to acquire Hotel Plaza Athénée New York and town house building, totaling of Baht 7,789.00 million. The initial acquisition is totaling of Baht 1,402.05 million or 18% of the ordinary share. The transaction cost for share acquisition is totaling of Baht 3.73 million. The Company agreed to purchase the remaining share within 10 years and will have penalty from cancellation as specified in the agreement. At the same day, the Company entered into shareholders agreement with related party and classified such investments as investment in joint ventures.

*Acquisitions of investments in joint venture for the year-ended 31 December 2022*

On 22 July 2022, the Company entered into joint venture with a company to establish a joint venture company named AWC Hospitality Development Co., Ltd. The purpose of the joint venture is to invest in high-potential hospitality projects in Thailand's key tourist destinations. The shareholding proportion of the Company is 51% and its registered share capital is Baht 1 million, totaling 10,000 shares with a par value of Baht 100. The Company made a payment for shares of Baht 0.51 million in the proportion of the Company's shareholding.

**Material joint ventures**

The following table summarises the financial information of the material joint venture, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in this entity.

**Plaza Athenee Holding  
(Thailand) Company Limited**  
2023  
(in million Baht)

Revenue	96
Loss from continuing operations	(197) <sup>(a)</sup>
Other comprehensive expense	95
Total comprehensive expense (100%)	(102)
<b>Group's share of total comprehensive expense</b>	<b>(18)</b>
Current assets	61 <sup>(b)</sup>
Non-current assets	7,932
Current liabilities	(280) <sup>(c)</sup>
Non-current liabilities	(3,126) <sup>(d)</sup>
Net assets (100%)	4,587
Group's share of net assets	826
Goodwill	564
<b>Carrying amount of interest in joint venture</b>	<b>1,390</b>
Remark:	
a. Includes:	
- depreciation	35
b. Includes cash and cash equivalents	10
c. Includes current financial liabilities (excluding trade, other payables and provisions)	34
d. Includes non-current financial liabilities (excluding trade, other payables and provisions)	2,030

*Immaterial joint venture*

The following is summarised financial information for the Group's interest in immaterial joint venture based on the amounts reported in the Group's consolidated financial statements:

**Immaterial Joint venture**

	2023	2022
	(in thousand Baht)	
Carrying amount of interests in immaterial joint venture	-	-
Group's share of loss of other comprehensive expense	-	(510)

## 9. Investments in subsidiaries

Investments in subsidiaries as at 31 December 2023 and 2022 were as follows:

Separate financial statements									
Type of business	Ownership interest		Paid-up capital		Cost		Dividend income for the year		
	2023	2022	2023	2022	2023	2022	2023	2022	
(in thousand Baht)									
Direct subsidiaries									
Asset World Retail Company Limited	Properties leasing	99.99	99.99	32,015,000	9,000,000	31,997,000	8,982,000	192,130	9,000
TCC Hotel Asset Management Company Limited	Hotel	80.69	72.73	40,000,000	28,314,100	35,156,630	23,470,630	683,932	-
AWC for Businesses 1 Company Limited	Digital commerce platforms	99.98	99.98	100	100	100	100	-	-
AWC for Businesses 2 Company Limited	Digital commerce platforms	99.98	99.98	100	100	100	100	-	-
The Gallery Phattana Co., Ltd.	Social Enterprise	99.98	99.98	100	100	100	100	-	-
San Chaomae Majo Co., Ltd.	Social Enterprise	99.98	-	100	-	100	-	-	-
Indirect subsidiaries									
T.C.C. Commercial Property Management Co., Ltd.	Properties leasing	25.00	25.00	4,200,000	2,000,000	1,047,030	497,030	48,979	4,450
Sup Pantip Pratunam 1 Company Limited	Properties leasing	25.00	25.00	100	100	557	557	788	137
Sup Pantip Pratunam 2 Company Limited	Properties leasing	25.00	25.00	100	100	346	346	788	139
Asiatique Riverfront Co., Ltd.	Mixed-use project	25.00	25.00	100	100	738	738	-	555
Sub Asiatique 2 Company Limited	Properties leasing	25.00	25.00	100	100	771	771	448	375
Sub Asiatique 3 Company Limited	Properties leasing	25.00	25.00	100	100	771	771	448	375
Sub Asiatique 4 Company Limited	Properties leasing	25.00	25.00	100	100	771	771	448	375
Sub Talad Tawanna 1 Company Limited	Properties leasing	25.00	25.00	100	100	253	253	-	-
Sub Talad Tawanna 2 Company Limited	Properties leasing	25.00	25.00	100	100	254	254	-	-
Sub Talad Tawanna 3 Company Limited	Properties leasing	25.00	25.00	100	100	254	254	-	-
Sub Talad Tawanna 4 Company Limited	Properties leasing	25.00	25.00	100	100	254	254	-	-
Sub Retail OP Place Bangkok Company Limited	Properties leasing	25.00	25.00	100	100	91	91	53	-
Sub Pantip Plaza Ngamwongwan Company Limited	Properties leasing	25.00	25.00	100	100	257	257	-	-
Sub Retail Pantip Chiangmai Company Limited	Properties leasing	25.00	25.00	100	100	106	106	65	-
Sub Queen's Park Bangkok 1 Company Limited	Properties leasing	49.98	49.98	100	100	341,311	341,311	1,370	-
Sub Queen's Park Bangkok 2 Company Limited	Properties leasing	49.98	49.98	100	100	341,311	341,311	1,370	-
Sub Hotel Sukhumvit 1 Company Limited	Properties leasing	49.98	49.98	100	100	120,115	120,115	232	-



Separate financial statements									
Type of business	Ownership interest		Paid-up capital		Cost		Dividend income for the year		
	2023	2022	2023	2022	2023	2022	2023	2022	2022
	(%)				(in thousand Baht)				
Sub Hotel Sukhumvit 2 Company Limited	49.98	49.98	100	100	120,115	120,115	232	-	-
Sub Hotel Sukhumvit 3 Company Limited	49.98	49.98	100	100	162,375	162,375	792	-	-
Sub TCC Hotel BKK Company Limited	49.98	49.98	100	100	149,424	149,424	754	-	-
Sub Had La Mai Company Limited	49.98	49.98	100	100	211,446	211,446	1,797	-	-
Sub Chaweng Beach Hotel Company Limited	49.98	49.98	100	100	39,964	39,964	711	-	-
Sub Vana Belle A Luxury Samui Company Limited	49.98	49.98	100	100	69,578	69,578	1,029	-	-
Sub Boat House Koh Samui Company Limited	49.98	49.98	100	100	50,848	50,848	557	-	-
Sub TCC Hotel Chiangmai Co., Ltd.	49.98	49.98	100	100	87,098	87,098	619	-	-
Sub The Metropole Phuket 1 Company Limited	49.98	49.98	100	100	18,237	18,237	-	-	-
Sub The Metropole Phuket 2 Company Limited	49.98	49.98	100	100	18,237	18,237	-	-	-
TCC Interlink Company Limited	25.00	25.00	100	100	2	2	-	-	-
Sub 208 Office Building 1 Company Limited	25.00	25.00	100	100	112	112	472	801	801
Sub 208 Office Building 2 Company Limited	25.00	25.00	100	100	112	112	472	791	791
Sub Empire Tower Building 1 Company Limited	25.00	25.00	100	100	147	147	701	1,180	1,180
Sub Empire Tower Building 2 Company Limited	25.00	25.00	100	100	147	147	701	1,182	1,182
Sub Empire Tower Building 3 Company Limited	25.00	25.00	100	100	147	147	701	1,181	1,181
Sub Empire Tower Building 4 Company Limited	25.00	25.00	100	100	147	147	701	1,180	1,180
Sub Interlink Tower Bangna Company Limited	25.00	25.00	100	100	122	122	616	-	-
AWC by Riverfront Co., Ltd.	25.00	25.00	100	100	18	18	-	-	-
Pattaya Patana Asset Company Limited	25.00	25.00	100	100	21	21	-	-	-
Andaman Resort Asset Company Limited	25.00	25.00	420,000	492,100	232,677	196,452	11,655	-	-
The Hotel Sukhumvit 50 Company Limited	25.00	25.00	600,000	383,250	255,706	179,019	-	-	-
Asset World Hotel Pattaya 2 Co., Ltd. (formerly name Asiatique Entertainment Company Limited)	25.00	25.00	300	300	1	1	-	-	-
Surasate Co., Ltd.	25.00	25.00	2,600,000	200,000	953,650	353,650	-	-	-
Num Sub Pattana 2 Company Limited	25.00	25.00	42,000	5,000	9,375	125	746	-	-
Phoenixbox Company Limited	25.00	25.00	32,000,000	5,901,000	8,079,293	1,554,543	29,520	-	-
Asset World Trading Company Limited	25.00	25.00	10,000	10,000	25	25	-	-	-
Gateway Saka Ekkamai Co., Ltd.	25.00	25.00	4,200,000	100	1,050,000	25	452	-	-
AWC Connex Lifestyle Co., Ltd.	50.00	50.00	1,000	1,000	937	937	-	753	753
New Multitime Company Limited	25.00	25.00	1,050,000	405,000	409,721	204,221	1,313	-	-
TCC Luxury Hotels & Resort Company Limited	25.00	25.00	3,300,000	2,055,000	1,726,977	1,213,477	33,825	-	-

Separate financial statements									
Type of business	Ownership interest		Paid-up capital		Cost		Dividend income for the year		
	2023	2022	2023	2022	2023	2022	2023	2022	
(in thousand Baht)									
TCC Hotel Collection Company Limited	25.00	25.00	4,200,000	2,003,000	1,680,827	886,328	31,500	-	-
AWC Surawong Property Company Limited (formerly name Sirisub Patthana 1 Company Limited)	49.98	49.99	100	16,000	11,962	19,912	68	312	-
Luxury Hotel Jomtien Co., Ltd. (formerly name TCCCL Jomtien Co., Ltd.)	25.00	25.00	1,067	1,010,000	631,945	824,412	-	-	-
Asset World Hotel Pattaya Co., Ltd. (formerly name TCC Pattaya Co., Ltd.)	25.56	25.56	2,031	2,000,000	499,817	1,003,604	-	-	-
Hotels Asiatique Limited	25.00	25.00	440	200,100	45,647	67,903	-	-	-
Bangrak Luxury Hotel Co., Ltd. (formerly name Retail World 8 Co., Ltd.)	25.00	25.00	3,000	3,000	177,993	177,993	-	-	-
Concept Land 9 Co., Ltd.	25.00	25.00	1,680,000	280,000	644,010	255,010	-	-	-
AWC Hotel Property Mae Ping Co., Ltd. (formerly name Hotels World 7 Company Limited)	25.00	25.00	2,000,000	6,000	890,280	340,280	-	-	-
Bangkok Sukhumvit Luxury Hotel Company Limited (formerly name Windsor Hotel Co., Ltd.)	25.00	25.00	3,138	3,184,400	331,872	530,951	-	-	-
Phuket Collections Property Company Limited	25.00	25.00	100	100	25	25	-	-	-
Chiangmai Hotel Collection Company Limited	25.00	25.00	100	100	25	25	-	-	-
Aquatique Pattaya Company Limited (formerly name Watanasub Pattana 3 Company Limited)	25.00	-	100	-	14,460	-	-	-	-
AWC Charoenkrung Asset Co., Ltd. (formerly name Asiatic Hotel Collection Company Limited)	25.00	-	185,000	-	114,455	-	-	-	-
Lasalle Lifestyle Development Project Co., Ltd. (formerly name Wannasub Pattana Company Limited)	25.00	-	100	-	4,298	-	-	-	-
AWC Golden Triangle Company Limited (formerly name Hotels World 9 Company Limited)	25.00	-	2,000	-	35,912	-	-	-	-
AWC Songwad Property 1 Company Limited (formerly name Retail World 5 Company Limited)	25.00	-	1,000	-	25	-	-	-	-
AWC Songwad Property 2 Company Limited (formerly name Variety Asset 1 Company Limited)	25.00	-	5,000	-	18,433	-	-	-	-
Charoenkrung Luxury Hotel Development Co., Ltd. (formerly name Imm Hotel Charoenkrung Co., Ltd.)	25.00	-	50,000	-	4,243	-	-	-	-
Total					87,762,108	42,495,335	1,050,985		22,786

**Material movement for  
Year ended 31 December****Separate financial statements**

	<b>2023</b>	<b>2022</b>
	<i>(in thousand Baht)</i>	
At 1 January	42,495,335	31,229,630
Acquire investment in subsidiaries	191,925	2,269,296
Increase in share capital in subsidiaries	46,000,387	9,000,000
Reduction in share capital of a subsidiaries	(925,539)	(3,591)
<b>At 31 December</b>	<b>87,762,108</b>	<b>42,495,335</b>

*Changing the name of subsidiaries for year ended 31 December 2023*

On 3 February 2023, Windsor Hotel Co., Ltd., a subsidiary, has registered to change the name of the Company to Bangkok Sukhumvit Luxury Hotel Company Limited with the Ministry of Commerce.

On 16 March 2023, Retail World 8 Co., Ltd., a subsidiary, has registered to change the name of the Company to Bangrak Luxury Hotel Co., Ltd. with the Ministry of Commerce.

On 5 April 2023, Hotels World 7 Company Limited, a subsidiary, has registered to change the name of the Company to AWC Hotel Property Mae Ping Co., Ltd. with the Ministry of Commerce.

On 24 May 2023, indirect subsidiaries have registered to change the name of companies with the Ministry of Commerce detailed as follows;

- Sirisub Patthana 1 Company Limited has registered to change the name of the Company to AWC Surawong Property Company Limited
- TCCCL Jomtien Co., Ltd. has registered to change the name of the Company to Luxury Hotel Jomtien Co., Ltd.
- TCC Pattaya Co., Ltd. has registered to change the name of the Company to Asset World Hotel Pattaya Co., Ltd.

On 4 September 2023, Asiatique Entertainment Company Limited, a subsidiary, has registered to change the name of the Company to Asset World Hotel Pattaya 2 Co., Ltd. with the Ministry of Commerce.

On 14 November 2023, Hotels World 9 Company Limited, a subsidiary, has registered to change the name of the Company to AWC Golden Triangle Company Limited with the Ministry of Commerce.

On 22 November 2023, indirect subsidiaries have registered to change the name of companies with the Ministry of Commerce detailed as follows;

- Watanasub Pattana 3 Company Limited has registered to change the name of the Company to Aquatique Pattaya Company Limited
- Asiatic Hotel Collection Company Limited has registered to change the name of the Company to AWC Charoenkrung Asset Co., Ltd.
- Wannasub Pattana Company Limited has registered to change the name of the Company to Lasalle Lifestyle Development Project Co., Ltd.
- Retail World 5 Company Limited has registered to change the name of the Company to AWC Songwad Property 1 Company Limited
- Variety Asset 1 Company Limited has registered to change the name of the Company to AWC Songwad Property 2 Company Limited
- Imm Hotel Charoenkrung Co., Ltd. has registered to change the name of the Company to Charoenkrung Luxury Hotel Development Co., Ltd.

### *Amalgamation of subsidiaries*

On 3 July 2023, TCC Hotel Collection Company Limited, an indirect subsidiary, and its subsidiaries registered the amalgamation with the Ministry of Commerce. The entities being merged are as follows:

- Jarungset Company Limited
- New Market Enterprise Company Limited
- Wanwana Development Company Limited
- Phummarin Resort and Spa Co., Ltd. and
- Peaceful Enterprise Company Limited

After the amalgamation, TCC Hotel Collection Company Limited remained status of legal entity under name as TCC Hotel Collection Company Limited and registered the increase of share capital amounting to Baht 23.88 million from Baht 2,003.00 million (200.30 million shares of Baht 10 par value) to Baht 2,026.88 million (202.69 million shares of Baht 10 par value). The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

### *Acquisitions of investments and increase in share capital in subsidiaries for year ended 31 December 2023*

On 11 May 2023, the Company and subsidiaries acquired investment in 7 subsidiaries from related parties, amounting to Baht 3,653.97 million. The Group paid cash consideration of Baht 766.37 million for acquisition of shares of the companies and lend loan to the acquiree amount to Baht 2,887.60 million. Consequently, the Company has the proportion 25% of the issued and paid-up capital and the Group's interest in the subsidiary was 100%. The detail as follows:

- Aquatique Pattaya Company Limited (formerly name Watanasub Pattana 3 Company Limited)
- AWC Charoenkrung Asset Co., Ltd. (formerly name Asiatic Hotel Collection Company Limited)
- Lasalle Lifestyle Development Project Co., Ltd. (formerly name Wannasub Pattana Company Limited)
- AWC Golden Triangle Company Limited (formerly name Hotels World 9 Company Limited)
- AWC Songwad Property 1 Company Limited (formerly name Retail World 5 Company Limited)
- AWC Songwad Property 2 Company Limited (formerly name Variety Asset 1 Company Limited)
- Charoenkrung Luxury Hotel Development Co., Ltd. (formerly name Imm Hotel Charoenkrung Co., Ltd.)

Subsequently, on 11 July 2023, the Group paid additional cash for acquisition of shares of the companies amount to Baht 0.93 million. Total payments for acquisition of shares of the companies amount to Baht 3,654.90 million.

On 14 June 2023, the Company registered a subsidiary which is San Chaomae Majo Co., Ltd. with the registered share capital amounting to Baht 100,000 (10,000 shares of Baht 10 par value). The Company has the proportion 99.98% of the issued and paid-up capital.

On 5 September 2023, indirect subsidiaries registered the increase of the share capital with the Ministry of Commerce detailed as follows;

- TCC Hotel Asset Management Company Limited has registered the increase of share capital amounting to Baht 11,686.00 million from Baht 28,314.00 million (3,300.00 million shares of Baht 8.58 par value) to Baht 40,000.00 million (4,662.00 million shares of Baht 8.58 par value) and already received paid up in full amount for such issues of shares from the Company. Consequently, the Company's interest in the subsidiary increased from 72.73% to 80.69%. The Group's interest in the subsidiary was still 99.99%.
- Asset World Retail Company Limited has registered the increase of share capital amounting to Baht 23,015.00 million from Baht 9,000.00 million (900.00 million shares of Baht 10 par value) to Baht 32,015.00 million (3,201.50 million shares of Baht 10 par value) and already received paid up in full amount for such issues of shares from the Company. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 99.99%.

- Surasate Co., Ltd. has registered the increase of share capital amounting to Baht 2,400.00 million from Baht 200.00 million (20.00 million shares of Baht 10 par value) to Baht 2,600.00 million (260.00 million shares of Baht 10 par value) and already received paid up in full amount for such issues of shares from the Company. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- Num Sub Pattana 2 Company Limited has registered the increase of share capital amounting to Baht 37.00 million from Baht 5.00 million (0.50 million shares of Baht 10 par value) to Baht 42.00 million (4.20 million shares of Baht 10 par value) and already received paid up in full amount for such issues of shares from the Company. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- The Hotel Sukhumvit 50 Company Limited has registered the increase of share capital amounting to Baht 306.75 million from Baht 383.25 million (43.00 million shares of Baht 8.91 par value) to Baht 690.00 million (69.00 million shares of Baht 10 par value) and already received paid up in full amount for such issues of shares from the Company. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- Andaman Resort Asset Company Limited has registered the increase of share capital amounting to Baht 144.90 million from Baht 492.10 million (49.21 million shares of Baht 10 par value) to Baht 637.00 million (63.70 million shares of Baht 10 par value) and already received paid up in full amount for such issues of shares from the Company. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- Concept Land 9 Co., Ltd. has registered the increase of share capital amounting to Baht 1,556.00 million from Baht 280.00 million (28.00 million shares of Baht 10 par value) to Baht 1,836.00 million (183.60 million shares of Baht 10 par value) and already received paid up in full amount for such issues of shares from the Company. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- New Multimine Company Limited has registered the increase of share capital amounting to Baht 822.00 million from Baht 405.00 million (4.05 million shares of Baht 100 par value) to Baht 1,227.00 million (12.27 million shares of Baht 100 par value) and already received paid up in full amount for such issues of shares from the Company. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- TCC Luxury Hotels & Resort Company Limited has registered the increase of share capital amounting to Baht 2,054.00 million from Baht 2,055.00 million (205.50 million shares of Baht 10 par value) to Baht 4,109.00 million (410.90 million shares of Baht 10 par value) and already received paid up in full amount for such issues of shares from the Company. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- TCC Hotel Collection Company Limited has registered the increase of share capital amounting to Baht 3,154.12 million from Baht 2,026.88 million (202.69 million shares of Baht 10 par value) to Baht 5,181.00 million (518.10 million shares of Baht 10 par value) and already received paid up in full amount for such issues of shares from the Company. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- AWC Hotel Property Mae Ping Co., Ltd. (formerly name Hotel World 7 Company Limited) has registered the increase of share capital amounting to Baht 2,200.00 million from Baht 6.00 million (0.60 million shares of Baht 10 par value) to Baht 2,206.00 million (220.60 million shares of Baht 10 par value) and already received paid up in full amount for such issues of shares from the Company. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

On 6 September 2023, indirect subsidiaries registered the increase of the share capital with the Ministry of Commerce detailed as follows;

- T.C.C. Commercial Property Management Co., Ltd. has registered the increase of share capital amounting to Baht 2,200.00 million from Baht 2,000.00 million (20.00 million shares of Baht 100 par value) to Baht 4,200.00 million (42.00 million shares of Baht 100 par value) and already received paid up in full amount for such issues of shares from the Company. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

- Phenixbox Company Limited has registered the increase of share capital amounting to Baht 26,099.00 million from Baht 5,901.00 million (590.10 million shares of Baht 10 par value) to Baht 32,000.00 million (3,200.00 million shares of Baht 10 par value) and already received paid up in full amount for such issues of shares from the Company. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- Gateway Saka Ekkamai Co., Ltd. has registered the increase of share capital amounting to Baht 4,199.90 million from Baht 0.10 million (0.01 million shares of Baht 10 par value) to Baht 4,200.00 million (420.00 million shares of Baht 10 par value) and already received paid up in full amount for such issues of shares from the Company. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

*Decrease in share capital in subsidiaries for year ended 31 December 2023*

On 24 March 2023, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follows;

- Bangkok Sukhumvit Luxury Hotel Company Limited (formerly name Windsor Hotel Co., Ltd.) has registered the reduction of the issued and paid-up capital amounting to Baht 2,388.30 million from Baht 3,184.40 million (31.84 million shares of Baht 100 par value) to Baht 796.10 million (7.96 million shares of Baht 100 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- AWC Surawong Property Company Limited (formerly name Sirisub Patthana 1 Company Limited) has registered the reduction of the issued and paid-up capital amounting to Baht 12.00 million from Baht 16.00 million (1.60 million shares of Baht 10 par value) to Baht 4.00 million (0.40 million shares of Baht 10 par value) and return to the Company. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- Luxury Hotel Jomtien Co., Ltd. (formerly name TCCCL Jomtien Co., Ltd.) has registered the reduction of the issued and paid-up capital amounting to Baht 757.50 million from Baht 1,010.00 million (101.00 million shares of Baht 10 par value) to Baht 252.50 million (25.25 million shares of Baht 10 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- Asset World Hotel Pattaya Co., Ltd. (formerly name TCC Pattaya Co., Ltd.) has registered the reduction of the issued and paid-up capital amounting to Baht 1,500.00 million from Baht 2,000.00 million (200.00 million shares of Baht 10 par value) to Baht 500.00 million (50.00 million shares of Baht 10 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- Hotels Asiatique Limited has registered the reduction of the issued and paid-up capital amounting to Baht 100.05 million from Baht 200.10 million (20.01 million shares of Baht 10 par value) to Baht 100.05 million (10.01 million shares of Baht 10 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

Subsequently, on 26 April 2023, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follows;

- Bangkok Sukhumvit Luxury Hotel Company Limited (formerly name Windsor Hotel Co., Ltd.) has registered the reduction of the issued and paid-up capital amounting to Baht 597.10 million from Baht 796.10 million (7.96 million shares of Baht 100 par value) to Baht 199.00 million (1.99 million shares of Baht 100 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- AWC Surawong Property Company Limited (formerly name Sirisub Patthana 1 Company Limited) has registered the reduction of the issued and paid-up capital amounting to Baht 3.00 million from Baht 4.00 million (0.40 million shares of Baht 10 par value) to Baht 1.00 million (0.10 million shares of Baht 10 par value) and return to the Company. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

- Luxury Hotel Jomtien Co., Ltd. (formerly name TCCCL Jomtien Co., Ltd.) has registered the reduction of the issued and paid-up capital amounting to Baht 189.37 million from Baht 252.50 million (25.25 million shares of Baht 10 par value) to Baht 63.13 million (6.31 million shares of Baht 10 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- Asset World Hotel Pattaya Co., Ltd. (formerly name TCC Pattaya Co., Ltd.) has registered the reduction of the issued and paid-up capital amounting to Baht 375.00 million from Baht 500.00 million (50.00 million shares of Baht 10 par value) to Baht 125.00 million (12.50 million shares of Baht 10 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- Hotels Asiatique Limited has registered the reduction of the issued and paid-up capital amounting to Baht 75.04 million from Baht 100.05 million (10.01 million shares of Baht 10 par value) to Baht 25.01 million (2.50 million shares of Baht 10 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

On 6 July 2023, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follows;

- Bangkok Sukhumvit Luxury Hotel Company Limited (formerly name Windsor Hotel Co., Ltd.) has registered the reduction of the issued and paid-up capital amounting to Baht 149.25 million from Baht 199.00 million (1.99 million shares of Baht 100 par value) to Baht 49.75 million (0.50 million shares of Baht 100 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- AWC Surawong Property Company Limited (formerly name Sirisub Patthana 1 Company Limited) has registered the reduction of the issued and paid-up capital amounting to Baht 0.74 million from Baht 1.00 million (0.10 million shares of Baht 10 par value) to Baht 0.26 million (0.03 million shares of Baht 10 par value) and return to the Company. The Company's interest in the subsidiary decreased from 50.00% to 49.99%. The Group's interest in the subsidiary was still 100%.
- Luxury Hotel Jomtien Co., Ltd. (formerly name TCCCL Jomtien Co., Ltd.) has registered the reduction of the issued and paid-up capital amounting to Baht 47.34 million from Baht 63.13 million (6.31 million shares of Baht 10 par value) to Baht 15.78 million (1.58 million shares of Baht 10 par value) and offset the deficit. Consequently, the Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- Asset World Hotel Pattaya Co., Ltd. (formerly name TCC Pattaya Co., Ltd.) has registered the reduction of the issued and paid-up capital amounting to Baht 93.75 million from Baht 125.00 million (12.50 million shares of Baht 10 par value) to Baht 31.25 million (3.13 million shares of Baht 10 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- Hotels Asiatique Limited has registered the reduction of the issued and paid-up capital amounting to Baht 18.51 million from Baht 25.01 million (2.50 million shares of Baht 10 par value) to Baht 6.50 million (0.65 million shares of Baht 10 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

On 14 September 2023, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follows;

- Bangkok Sukhumvit Luxury Hotel Company Limited (formerly name Windsor Hotel Co., Ltd.) has registered the reduction of the issued and paid-up capital amounting to Baht 37.31 million from Baht 49.75 million (0.50 million shares of Baht 100 par value) to Baht 12.44 million (0.12 million shares of Baht 100 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.



- AWC Surawong Property Company Limited (formerly name Sirisub Patthana 1 Company Limited) has registered the reduction of the issued and paid-up capital amounting to Baht 0.16 million from Baht 0.26 million (0.03 million shares of Baht 10 par value) to Baht 0.10 million (0.01 million shares of Baht 10 par value) and return to the Company. The Company's interest in the subsidiary decreased from 49.99% to 49.98%. The Group's interest in the subsidiary was still 100%.
- Luxury Hotel Jomtien Co., Ltd. (formerly name TCCCL Jomtien Co., Ltd.) has registered the reduction of the issued and paid-up capital amounting to Baht 11.68 million from Baht 15.78 million (1.58 million shares of Baht 10 par value) to Baht 4.10 million (0.41 million shares of Baht 10 par value) and offset the deficit. Consequently, the Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- Asset World Hotel Pattaya Co., Ltd. (formerly name TCC Pattaya Co., Ltd.) has registered the reduction of the issued and paid-up capital amounting to Baht 23.44 million from Baht 31.25 million (3.13 million shares of Baht 10 par value) to Baht 7.81 million (0.78 million shares of Baht 10 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- Hotels Asiatique Limited has registered the reduction of the issued and paid-up capital amounting to Baht 4.81 million from Baht 6.50 million (0.65 million shares of Baht 10 par value) to Baht 1.69 million (0.17 million shares of Baht 10 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

On 18 September 2023, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follows;

- The Hotel Sukhumvit 50 Company Limited has registered the reduction of the issued and paid-up capital amounting to Baht 90.00 million from Baht 690.00 million (69.00 million shares of Baht 10 par value) to Baht 600.00 million (60.00 million shares of Baht 10 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- Andaman Resort Asset Company Limited has registered the reduction of the issued and paid-up capital amounting to Baht 217.00 million from Baht 637.00 million (63.70 million shares of Baht 10 par value) to Baht 420.00 million (42.00 million shares of Baht 10 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- Concept Land 9 Co., Ltd. has registered the reduction of the issued and paid-up capital amounting to Baht 156.00 million from Baht 1,836.00 million (183.60 million shares of Baht 10 par value) to Baht 1,680.00 million (168.00 million shares of Baht 10 par value) and offset the deficit. Consequently, the Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- TCC Luxury Hotels & Resort Company Limited has registered the reduction of the issued and paid-up capital amounting to Baht 809.00 million from Baht 4,109.00 million (410.90 million shares of Baht 10 par value) to Baht 3,300.00 million (330.00 million shares of Baht 10 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

On 19 September 2023, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follows;

- New Multimine Company Limited has registered the reduction of the issued and paid-up capital amounting to Baht 177.00 million from Baht 1,227.00 million (12.27 million shares of Baht 100 par value) to Baht 1,050.00 million (10.50 million shares of Baht 100 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- TCC Hotel Collection Company Limited has registered the reduction of the issued and paid-up capital amounting to Baht 981.00 million from Baht 5,181.00 million (518.10 million shares of Baht 10 par value) to Baht 4,200.00 million (420.00 million shares of Baht 10 par value) and offset the deficit. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

- AWC Hotel Property Mae Ping Co., Ltd. (formerly name Hotel World 7 Company Limited) has registered the reduction of the issued and paid-up capital amounting to Baht 206.00 million from Baht 2,206.00 million (220.60 million shares of Baht 10 par value) to Baht 2,000.00 million (200.00 million shares of Baht 10 par value) and offset the deficit. Consequently, the Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

On 15 November 2023, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follows;

- Bangkok Sukhumvit Luxury Hotel Company Limited (formerly name Windsor Hotel Co., Ltd.) has registered the reduction of the issued and paid-up capital amounting to Baht 9.30 million from Baht 12.44 million (0.125 million shares of Baht 100 par value) to Baht 3.14 million (0.03 million shares of Baht 100 par value) and return to the Company. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- Luxury Hotel Jomtien Co., Ltd. (formerly name TCCCL Jomtien Co., Ltd.) has registered the reduction of the issued and paid-up capital amounting to Baht 3.03 million from Baht 4.10 million (0.41 million shares of Baht 10 par value) to Baht 1.07 million (0.11 million shares of Baht 10 par value) and return to the Company. Consequently, the Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- Asset World Hotel Pattaya Co., Ltd. (formerly name TCC Pattaya Co., Ltd.) has registered the reduction of the issued and paid-up capital amounting to Baht 5.77 million from Baht 7.81 million (0.78 million shares of Baht 10 par value) to Baht 2.03 million (0.20 million shares of Baht 10 par value) and return to the Company. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- Hotels Asiatique Limited has registered the reduction of the issued and paid-up capital amounting to Baht 1.25 million from Baht 1.69 million (0.17 million shares of Baht 10 par value) to Baht 0.44 million (0.04 million shares of Baht 10 par value) and return to the Company. The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.

*Acquisitions of investments in subsidiaries for the year ended 31 December 2022*

In September 2022, the Company registered 3 subsidiaries which are AWC for Businesses 1 Company Limited, AWC for Businesses 2 Company Limited and The Gallery Phattana Co., Ltd. with the registered share capital amounting to Baht 100,000 in each company (10,000 shares of Baht 10 par value). The Company has the proportion 99.98% of the issued and paid-up capital in each subsidiary.

On 9 December 2022, the Company acquired an investment in Bangkok Sukhumvit Luxury Hotel Company Limited (formerly name Windsor Hotel Co., Ltd.) from other party totaling 7,961,000 shares, amounting to Baht 530.95 million. Consequently, the Company has the proportion 25% of the issued and paid-up capital as at 31 December 2022.

In December 2022, the Company registered 2 subsidiaries which are Phuket Collections Property Company Limited and Chiangmai Hotel Collection Company Limited with registered share capital amounting to Baht 100,000 in each company (10,000 shares of Baht 10 par value). The Company has the proportion 25% of the issued and paid-up capital in each subsidiary.

On 26 December 2022, the Company acquired investments in 14 indirect subsidiaries from TCC Hotel Asset Management Company Limited, a direct subsidiary, amounting to Baht 1,737.99 million, resulting in the Company's interest in such companies increasing by approximately 25% as at 31 December 2022. The detail are follows:

- Sub Queen's Park Bangkok 1 Company Limited
- Sub Queen's Park Bangkok 2 Company Limited
- Sub Hotel Sukhumvit 1 Company Limited
- Sub Hotel Sukhumvit 2 Company Limited
- Sub Hotel Sukhumvit 3 Company Limited
- Sub TCC Hotel BKK Company Limited

- Sub Had La Mai Company Limited
- Sub Chaweng Beach Hotel Company Limited
- Sub Vana Belle A Luxury Samui Company Limited
- Sub Boat House Koh Samui Company Limited
- Sub TCC Hotel Chiangmai Co., Ltd.
- Sub The Metropole Phuket 1 Company Limited
- Sub The Metropole Phuket 2 Company Limited
- AWC Surawong Property Company Limited (formerly name Sirisub Patthana 1 Company Limited)

*Increase and decrease in share capital in subsidiaries for the year ended 31 December 2022*

On 24 February 2022, TCC Hotel Asset Management Company Limited, a subsidiary registered the increase of the authorised share capital amounting to Baht 9,000 million from Baht 24,000 million (2,400 million shares of Baht 10 par value) to Baht 33,000 million (3,300 million shares of Baht 10 par value) and already received paid up in full amount for such issues of shares from the Company. Consequently, the Company's interest in TCC Hotel Asset Management Company Limited increased from 62.50% to 72.73%. The Group's interest in the subsidiary was still 99.99%.

Subsequently, on 22 December 2022, the subsidiary has registered the reduction of authorised share capital. By reducing par value from Baht 33,000 million (3,300 million shares of Baht 10 par value) to Baht 28,314 million (3,300 million shares of Baht 8.58 par value) and offset the deficit. The Company is interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 99.99%.

## 10. Investment properties

### Consolidated financial statements

#### Investment properties

(in thousand Baht)

#### At 1 January 2022 - as restated

**71,708,165**

Additions

1,269,244

Gains on fair value adjustments

4,929,129

#### At 31 December 2022 and 1 January 2023 - restated

**77,906,538**

Additions

1,192,399

Gains on fair value adjustments

4,975,273

#### At 31 December 2023

**84,074,210**

During the year ended 31 December 2023, the Group recognised capitalised subsequent expenditure as cost of assets in consolidated financial statement amounting to Baht 204.22 million (2022: 118.19 million).

Capitalised borrowing costs relating to construction of the investment property amounted to Baht 61.69 million (2022: Baht 87.57 million), with a capitalisation rate ranging from 3.20% - 5.14% per annum (2022: 2.95% - 5.14% per annum).

At 31 December 2023, the fair value of investment properties were determined by external, independent valuer, at open market values on an existing use basis, replacement cost and discounted cash flow. The fair value was categorised as a Level 3 fair value.

*Significant acquisitions of investment properties during the year 2022*

On 26 December 2022, the Group entered into an agreement to acquire land and building of Dusit D2 Chiang Mai hotel from other party through Chiangmai Hotels Collection Company Limited, an indirect subsidiary, approximately Baht 597.38 million. On the same date, the Company entered into the agreement for leasing of land and building to other party for 3 years. The Group classified such land and building as investment properties.

Year ended 31 December	<b>Consolidated financial statements</b>	
	<b>2023</b>	<b>2022</b>
		(Restated)
	<i>(in thousand Baht)</i>	
<b>Amounts recognised in profit or loss</b>		
Revenue from rental and rendering of commercial building services	3,526,418	3,095,766
Direct operating expenses (including repairs and maintenance)		
▪ property that generated rental income	114,787	109,103
▪ property that did not generate rental income	14,640	11,948

Reconciliation of the fair value of investment properties determined by independent professional valuers and the adjusted fair value of investment properties as following:

	<b>Consolidated financial statements</b>	
	<b>2023</b>	<b>2022</b>
		(Restated)
	<i>(in thousand Baht)</i>	
Fair value of investment properties (determined by independent professional valuers)	80,863,637	74,747,982
Lease liabilities	3,274,216	3,228,153
Accrued operating lease income	(63,643)	(69,597)
<b>Carrying amount of investment properties</b>	<b>84,074,210</b>	<b>77,906,538</b>

**Measurement of fair value**

The fair value was determined by external, independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique	Explanation of valuation technique
<ul style="list-style-type: none"> <li>Market comparison</li> </ul>	<ul style="list-style-type: none"> <li>Market comparison by quoting price or trading price of similar land in the market adjusted with other factors i.e. location, size, land condition and development potential.</li> </ul>
<ul style="list-style-type: none"> <li>Discounting cash flow; the valuation model considers the present value of net cash flows to be generated from the property.</li> </ul>	<ul style="list-style-type: none"> <li>Income approach by discounting cash flow. The valuation model considers the present value of the net cash flows from assets. This involves estimating expected increase in rental rates, term of lease termination, occupancy rate, expenses for rent incentives such as free rental period and the exclusion of other expenses to tenants. The expected net cash flow will be discounted using a discounted risk rate. The estimation of the discount rate considers the quality of the building and location (the best or inferior location), the quality of the tenant's credit and the rental period.</li> </ul>
<ul style="list-style-type: none"> <li>Estimating replacement costs deduct depreciation</li> </ul>	<ul style="list-style-type: none"> <li>Cost approach by estimating replacement costs deduct depreciation consists of physical depreciation, depreciation for usage and depreciation resulted to external or economic factors.</li> </ul>

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<ul style="list-style-type: none"> <li>Discounting cash flow; the valuation model considers the present value of net cash flows to be generated from the property.</li> </ul>	<ul style="list-style-type: none"> <li>Forecast annual revenue growth rate: 2.60% - 15% (2022: 2.20% - 15%)</li> <li>Discount rate: 7.50% - 12% (2022: 7.50% - 12%)</li> <li>Capitalisation rate: 6.50% - 9.50% (2022: 6.50% - 9.50%)</li> </ul>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> <li>The annual revenue growth rate was higher (lower).</li> <li>The discount rate was lower (higher).</li> <li>The capitalisation rate was lower (higher).</li> </ul>
<ul style="list-style-type: none"> <li>Estimating replacement costs deduct depreciation</li> </ul>	<ul style="list-style-type: none"> <li>Estimating replacement costs deduct depreciation Construction costs of new building are ranging from Baht 1,024 - 18,040 per square meter (2022: Baht 1,005 - 23,469 per square meter)</li> </ul>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> <li>Construction costs was higher (lower).</li> </ul>
<ul style="list-style-type: none"> <li>Market comparison</li> </ul>	<ul style="list-style-type: none"> <li>Market price of similar land are ranging from Baht 6,519 - 700,000 per square meter (2022: Baht 6,446 - 625,000 per square meter).</li> </ul>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> <li>Estimated fair value will increase (decrease) if the price per area increases (decreases).</li> </ul>

#### Valuation processes

The Group's investment properties were valued at 2023 by independent professionally qualified valuers ("independent valuers") who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use for the Group. The Group's portfolio management department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the chief investment officer. Discussions of valuation processes and results are held at least once a year, in line with the Group's annual reporting dates. At each financial year end, the portfolio management department:

- verifies all major inputs to the independent valuation report,
- assesses property valuation movements when compared to the prior year valuation report, and
- holds discussions with the independent valuer.

## 11. Property, plant and equipment

Consolidated financial statements										
	Note	Land	Land and building- right-of-use assets	Land- right-of-use assets	Land improvements	Buildings and building improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
(in thousand Baht)										
Cost/revaluation										
	At 1 January 2022 - as restated	42,922,210	304,156	2,153,988	9,679	30,510,646	5,300,251	94,189	2,514,583	83,809,702
	Additions	4,583,988	-	189	-	993,652	168,798	5,943	1,947,925	7,700,495
	Surplus on revaluation	17,330	-	-	-	-	-	-	-	17,330
	Transfers	-	-	-	-	875,706	60,122	-	(935,828)	-
	Transfers from intangible assets	-	-	-	-	-	(6,553)	-	-	(6,553)
	Disposals	-	-	-	-	(1,907)	(14,281)	(2,683)	-	(18,871)
	Write-off	-	-	(2,465)	-	(713)	(3,317)	(14,534)	-	(21,029)
	Lease cancellation	-	-	-	-	-	-	(512)	-	(512)
	At 31 December 2022 and 1 January 2023 - restated	47,523,528	304,156	2,151,712	9,679	32,377,384	5,505,020	82,403	3,526,680	91,480,562
	Additions	46,256	-	1,351	2,687	353,432	382,855	11,945	2,616,140	3,414,666
	Surplus on revaluation	523,560	-	-	-	-	-	-	-	523,560
	Transfers	-	-	-	-	3,107,943	49,342	-	(3,157,285)	-
	Disposals	-	-	-	-	(220)	(10,212)	-	-	(10,432)
	Write-off	-	-	-	-	(1,990)	(29,354)	(2,770)	(49)	(34,163)
	Lease cancellation	-	-	-	-	-	-	(3,540)	-	(3,540)
	At 31 December 2023	48,093,344	304,156	2,153,063	12,366	35,836,549	5,897,651	88,038	2,985,486	95,370,653

## Consolidated financial statements

	Note	Land	Land and building- right-of-use assets	Land- right-of-use assets	Land improvements	Buildings and building improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>(in thousand Baht)</i>										
<b>Depreciation and impairment losses</b>										
	At 1 January 2022 - as restated	-	48	339,405	2,111	6,292,673	2,855,748	61,489	4,328	9,555,802
	Depreciation charge for the year	-	4,808	69,697	695	1,075,637	451,614	13,595	-	1,616,046
	Impairment losses	-	-	-	-	112	2,340	-	-	2,452
	Transfers to intangible assets	-	-	-	-	-	(1,293)	-	-	(1,293)
	Disposals	-	-	-	-	-	(12,066)	(2,668)	-	(14,734)
	Write-off	-	-	(2,465)	-	(628)	(3,116)	(14,534)	-	(20,743)
	Lease cancellation	-	-	-	-	-	-	(413)	-	(413)
	<b>At 31 December 2022 and 1 January 2023 - as restated</b>	<b>-</b>	<b>4,856</b>	<b>406,637</b>	<b>2,806</b>	<b>7,367,794</b>	<b>3,293,227</b>	<b>57,469</b>	<b>4,328</b>	<b>11,137,117</b>
	Depreciation charge for the year	-	4,748	70,509	853	1,100,955	487,075	11,687	-	1,675,827
	Impairment losses	-	-	-	-	439	6,838	-	-	7,277
	Disposals	-	-	-	-	(25)	(8,279)	-	-	(8,304)
	Write-off	-	-	-	-	-	(29,245)	(2,770)	-	(32,015)
	Lease cancellation	-	-	-	-	-	-	(2,478)	-	(2,478)
	<b>At 31 December 2023</b>	<b>9,604</b>	<b>477,146</b>	<b>3,659</b>	<b>8,469,163</b>	<b>3,749,616</b>	<b>63,908</b>	<b>4,328</b>	<b>12,777,424</b>	



Consolidated financial statements										
	Note	Land	Land and building- right-of-use assets	Land- right-of-use assets	Land improvements	Buildings and building improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
(in thousand Baht)										
Net book value										
At 31 December 2022 - as restated										
Owned assets		47,523,528	-	-	6,873	20,706,582	2,072,064	15,409	3,522,352	73,846,808
Right-of-use assets		-	299,300	1,745,075	-	4,303,008	139,729	9,525	-	6,496,637
		47,523,528	299,300	1,745,075	6,873	25,009,590	2,211,793	24,934	3,522,352	80,343,445
At 31 December 2023										
Owned assets		48,093,344	-	-	8,707	23,215,073	2,038,976	15,671	2,981,158	76,352,929
Right-of-use assets		-	294,552	1,675,917	-	4,152,313	109,059	8,459	-	6,240,300
		48,093,344	294,552	1,675,917	8,707	27,367,386	2,148,035	24,130	2,981,158	82,593,229

*Significant acquisitions of property, plant and equipment during the year 2022*

On 9 December 2022, the Group acquired land and building of Windsor Suites Hotel Bangkok through shares acquisition of Windsor Hotel Co., Ltd. from other party, totaling Baht 3,816.32 million which contained land amount of Baht 2,820.00 million an assets under construction amount of Baht 362.16 million.

On 19 December 2022, Phuket Collections Property Company Limited, an indirect subsidiary, entered into an agreement to acquire lands and building of The Westin Siray Bay Resort and Spa Phuket project from other party, totaling Baht 2,458.90 million which contained land amount of Baht 1,763.99 million, building and building improvements amount of Baht 665.49 million and furniture, fixtures and office equipment amount of Baht 29.41 million.

	Separate financial statements				
	Buildings and buildings improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
	(in thousand Baht)				
<b>Cost</b>					
At 1 January 2022	116,811	25,874	19,955	6,375	169,015
Additions	16,191	9,071	657	58,684	84,603
Write-off	(46,380)	-	(11,030)	-	(57,410)
Lease cancellation	-	-	(512)	-	(512)
<b>At 31 December 2022 and 1 January 2023</b>	<b>86,622</b>	<b>34,945</b>	<b>9,070</b>	<b>65,059</b>	<b>195,696</b>
Additions	25,692	7,399	261	80,917	114,269
Transfers	-	3,812	-	(3,812)	-
Write-off	(765)	-	(1,447)	-	(2,212)
Lease cancellation	-	-	(3,135)	-	(3,135)
<b>At 31 December 2023</b>	<b>111,549</b>	<b>46,156</b>	<b>4,749</b>	<b>142,164</b>	<b>304,618</b>
<b>Depreciation</b>					
At 1 January 2022	64,525	4,837	12,519	-	81,881
Depreciation charge for the year	32,913	5,769	4,626	-	43,308
Write-off	(46,380)	-	(11,030)	-	(57,410)
Lease cancellation	-	-	(413)	-	(413)
<b>At 31 December 2022 and 1 January 2023</b>	<b>51,058</b>	<b>10,606</b>	<b>5,702</b>	<b>-</b>	<b>67,366</b>
Depreciation charge for the year	20,224	7,362	1,911	-	29,497
Write-off	-	-	(1,447)	-	(1,447)
Lease cancellation	-	-	(2,355)	-	(2,355)
<b>At 31 December 2023</b>	<b>71,282</b>	<b>17,968</b>	<b>3,811</b>	<b>-</b>	<b>93,061</b>
<b>Net book value</b>					
<b>At 31 December 2022</b>					
Owned assets	517	24,339	-	65,059	89,915
Right-of-use asset	35,047	-	3,368	-	38,415
	<b>35,564</b>	<b>24,339</b>	<b>3,368</b>	<b>65,059</b>	<b>128,330</b>
<b>At 31 December 2023</b>					
Owned assets	430	28,188	-	142,164	170,782
Right-of-use asset	39,837	-	938	-	40,775
	<b>40,267</b>	<b>28,188</b>	<b>938</b>	<b>142,164</b>	<b>211,557</b>

During the year ended 31 December 2023, the Company recognised capitalised subsequent expenditure as cost of assets in separate financial statement amounting to Baht 42.72 million (2022: 38.35 million).

Capitalised borrowing costs relating to assets construction are included in cost of assets in consolidated and separated financial statements amounting to Baht 559.28 million and Baht 1.61 million, respectively (2022: Baht 214.03 million and 1.25 million, respectively). Capitalisation rate are ranging from 3.20% - 5.08% per annum (2022: 2.95% - 5.77% per annum).

At 31 December 2023, the Group's land was remeasured by independent professional valuers, at open market values on an existing use basis. The fair value has been categorised as a Level 3 fair value. The Group recorded surplus on revaluation amounting to Baht 523.56 million in other comprehensive income. At 31 December 2023, the net book value of the Group's land would have been amounting to Baht 23,271.01 million if they were measured at cost (2022: Baht 22,421.22 million).

#### Valuation techniques and significant unobservable inputs

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Land	Market comparison	Quoted price or trading price of similar land in the market adjusted with other factors i.e. location, size, land condition and development potential.  Market price of similar land are ranging from Baht 3,595 - 550,000 per square meter (2022: Baht 8,000 - 590,000 per square meter).	Estimated fair value will increase (decrease) if the price per area increases (decreases).

## 12. Leases

#### As a lessee

#### Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Restated)		
		(in thousand Baht)		
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	41,818	41,630	-	-
- Buildings and building improvements	196,608	190,076	-	15,604
- Equipment	31,361	33,337	-	-
- Vehicles	5,225	7,709	1,910	4,626
Interest on lease liabilities	112,322	103,579	55	285
Expenses relating to short-term leases	14,458	6,558	19,260	2,102
Expenses relating to leases of low-value assets	14,146	14,032	750	2,561

In 2023, total cash outflow for leases of the Group and the Company were Baht 191.33 million and Baht 25.22 million, respectively (2022: Baht 181.27 million and Baht 39.64 million, respectively).

*As a lessor*

The leases of investment properties comprise a number of commercial properties and department stores that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 3 months to 15 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed and variable under the contracts.

*Maturity analysis of the undiscounted lease payment to be received  
At 31 December*

	<b>Consolidated financial statements</b>	
	<b>2023</b>	<b>2022</b> (Restated)
	<i>(in thousand Baht)</i>	
1 <sup>st</sup> year	934,880	844,862
2 <sup>nd</sup> year	570,995	593,432
3 <sup>rd</sup> year	228,632	253,110
4 <sup>th</sup> year	45,176	47,400
5 <sup>th</sup> year	32,957	39,934
After 5 <sup>th</sup> year	27,957	56,660
<b>Total</b>	<b>1,840,597</b>	<b>1,835,398</b>

### 13. Other intangible assets

<b>Consolidated financial statements</b>			
<i>Note</i>	<b>Computer program and software licenses</b>	<b>Computer program under installation <i>(in thousand Baht)</i></b>	<b>Total</b>
<b>Cost</b>			
At 1 January 2022 - as restated	313,781	10,007	323,788
Additions	22,697	55,963	78,660
Disposals	(413)	-	(413)
Transfers	18,959	(18,959)	-
Transfers from property, plant and equipment	6,553	-	6,553
<b>At 31 December 2022 and 1 January 2023 - as restated</b>	<b>361,577</b>	<b>47,011</b>	<b>408,588</b>
Additions	22,097	80,477	102,574
Write-off	(489)	-	(489)
Transfers	90,106	(90,106)	-
<b>At 31 December 2023</b>	<b>473,291</b>	<b>37,382</b>	<b>510,673</b>
<b>Amortisation</b>			
At 1 January 2022 - as restated	123,302	-	123,302
Amortisation for the year	37,434	-	37,434
Disposals	(155)	-	(155)
Transfers from property, plant and equipment	1,293	-	1,293
<b>At 31 December 2022 and 1 January 2023 - as restated</b>	<b>161,874</b>	<b>-</b>	<b>161,874</b>
Amortisation for the year	49,344	-	49,344
Impairment losses	307	-	307
Write-off	(489)	-	(489)
<b>At 31 December 2023</b>	<b>211,036</b>	<b>-</b>	<b>211,036</b>
<b>Net book value</b>			
<b>At 31 December 2022 and 1 January 2023 - as restated</b>	<b>199,703</b>	<b>47,011</b>	<b>246,714</b>
<b>At 31 December 2023</b>	<b>262,255</b>	<b>37,382</b>	<b>299,637</b>

	Separate financial statements		
	Computer program and software licenses	Computer program under installation	Total
	(in thousand Baht)		
<b>Cost</b>			
At 1 January 2022	53,407	10,007	63,414
Additions	470	53,513	53,983
Write-off	18,959	(18,959)	-
<b>At 31 December 2022 and 1 January 2023</b>	<b>72,836</b>	<b>44,561</b>	<b>117,397</b>
Additions	1,399	30,207	31,606
Transfers	72,013	(72,013)	-
<b>At 31 December 2023</b>	<b>146,248</b>	<b>2,755</b>	<b>149,003</b>
<b>Amortisation</b>			
At 1 January 2022	11,463	-	11,463
Amortisation for the year	10,495	-	10,495
<b>At 31 December 2022 and 1 January 2023</b>	<b>21,958</b>	<b>-</b>	<b>21,958</b>
Amortisation for the year	18,625	-	18,625
<b>At 31 December 2023</b>	<b>40,583</b>	<b>-</b>	<b>40,583</b>
<b>Net book value</b>			
<b>At 31 December 2022 and 1 January 2023</b>	<b>50,878</b>	<b>44,561</b>	<b>95,439</b>
<b>At 31 December 2023</b>	<b>105,665</b>	<b>2,755</b>	<b>108,420</b>

The amortisation of other intangible assets is recognised in cost of hotel and related services, cost of rental and rendering of commercial building services, cost of management services and administrative expenses in comprehensive income of the Group and the Company.

## 14. Interest-bearing liabilities

### (a) Short-term loans

Short-term loans as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
(in thousand Baht)				
Unsecured promissory note with local financial institutions, credit facility of Baht 10,865.81 million with at the market rate per annum, repayable at call	6,320,000	5,550,000	6,320,000	5,550,000

Movement of short-term loans with financial institutions for the year ended 2023 and 2022 as following:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	5,550,000	3,812,000	5,550,000	3,812,000
Additions	52,463,125	34,480,000	52,463,125	34,480,000
Repayment	(51,693,125)	(32,742,000)	(51,693,125)	(32,742,000)
<b>Short-term loans from financial institutions at 31 December</b>	<b>6,320,000</b>	<b>5,550,000</b>	<b>6,320,000</b>	<b>5,550,000</b>

On 30 January 2023, the Company entered into a short-term loan agreement in term of promissory note with local financial institution, totaling of Baht 500 million and during the year, the Company entered into agreement to increase credit limit to Baht 1,200 million. This loan is unsecured loan for using as working capital in operation. The short-term loan agreement will be repayable within 180 days with a interest rate at Money Market Rate.

On 10 March 2023, the Company entered into a short-term loan agreement with an oversea bank comprising a credit facility of USD 15 million (approximately Baht 514 million) which is unsecured. The interest rate shall be agreed between the Borrower and the Bank prior to the date of the drawdown.

On 24 July 2023, the Company entered into a short-term loan agreement in term of promissory note with local financial institution, totaling of Baht 1,000 million. This loan is unsecured loan for using as working capital in operation. The short-term loan agreement will be repayable within 180 days with a floating interest rate at MRR per annum.

On 7 November 2023, the Company and joint venters entered into a short-term loan agreement with local financial institution, totaling of Baht 1,000 million. This loan is unsecured loan for using as working capital in operation. The short-term loan agreement will be repayable within 180 days with an agreed interest rate.

**(b) Long-term loans**

Long-term loans as at 31 December 2023 and 2022 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(Restated)</i>			
	<i>(in thousand Baht)</i>			
Unsecured loan with its related parties, with interest rate 1.61% - 3.70% per annum (2022 : 1.20% - 3.70% per annum), repayable at call	-	2,842,111	2,917,525	680,238
	-	2,842,111	2,917,525	680,238
Unsecured loan with a local financial institution, credit facility of Baht 20,000 million, revolving facilities available for 3 years, with interest rate at THOR plus margin per annum, repayable within 3 years from the drawdown date	20,000,000	9,600,000	20,000,000	9,600,000
Unsecured loan with a local financial institution, credit facility of Baht 20,000 million, with interest rate at 2.00% - 3.53% per annum, maturity due in 36 months	15,600,000	20,000,000	15,600,000	20,000,000
Unsecured loan with a local financial institution, credit facility of Baht 20,000 million, revolving facility available for 3 years, with fixed interest rate, repayable within 2025	20,000,000	20,000,000	20,000,000	20,000,000

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Restated)		
		(in thousand Baht)		
Unsecured loan with an overseas financial institution, revolving credit facility of Baht 4,500 million separate into 3 tranches with Baht 1,500 for each tranche, with fixed interest rate per each drawdown, repayable within 3 years, 5 years, and 7 years, respectively	3,833,340	4,500,000	3,833,340	4,500,000
Unsecured loan with a local financial institution, credit facility of Baht 20,000 million, with interest rate at THOR plus margin per annum, repayable within 2026	500,000	-	500,000	-
Unsecured loan with a local financial institution, credit facility of Baht 700 million, with interest rate at 3.25% and THOR+1.47% per annum, repayable within 3 years from the drawdown date	450,000	-	450,000	-
	60,383,340	54,100,000	60,383,340	54,100,000
(Gain) loss from change in fair value	(33,611)	36,790	(33,611)	36,790
	60,349,729	54,136,790	60,349,729	54,136,790
Less deferred financing cost	(338,041)	(422,319)	(338,041)	(422,319)
	60,011,688	53,714,471	60,011,688	53,714,471
Less long-term loans from financial institution - current portion	(8,800,000)	(666,660)	(8,800,000)	(666,660)
<b>Total long-term loans</b>	<b>51,211,688</b>	<b>55,889,922</b>	<b>54,129,213</b>	<b>53,728,049</b>

Movement of long-term loans from related parties for the year ended 2023 and 2022 as following:

**Long-term loans from related parties**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Restated)		
		(in thousand Baht)		
At 1 January	2,842,111	2,731,534	680,238	946,668
Additions	16,926	1,276,709	6,271,444	975,782
Repayment	(2,859,037)	(1,166,132)	(4,034,157)	(1,242,212)
<b>At 31 December</b>	<b>-</b>	<b>2,842,111</b>	<b>2,917,525</b>	<b>680,238</b>

Movement of long-term loans from financial institutions for the year ended 2023 and 2022 as following:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Restated)		
		(in thousand Baht)		
At 1 January	54,136,790	43,999,980	54,136,790	43,999,980
Additions	14,950,000	31,600,020	14,950,000	31,600,020
Repayment	(8,666,660)	(21,500,000)	(8,666,660)	(21,500,000)
	60,420,130	54,100,000	60,420,130	54,100,000
(Gain) loss from change in fair value	(70,401)	36,790	(70,401)	36,790
	60,349,729	54,136,790	60,349,729	54,136,790
Less deferred financing cost	(338,041)	(422,319)	(338,041)	(422,319)
	60,011,688	53,714,471	60,011,688	53,714,471
Less long-term loans from financial institution - current portion	(8,800,000)	(666,660)	(8,800,000)	(666,660)
<b>Long-term loans from financial institutions at 31 December</b>	<b>51,211,688</b>	<b>53,047,811</b>	<b>51,211,688</b>	<b>53,047,811</b>



#### *Loan agreement and interest rate swap agreement with financial institutions*

On 27 June 2022, the Company entered into a loan agreement with a local financial institution for an amount of Baht 20,000 million with fixed interest rate and repayable within 2025. The purpose of loan are payment for acquisition and project development and to refinance other loans of company. On the same date, the Company entered into an interest rate swap agreement for a long-term loan amounting to Baht 14,000 million, swapping a fixed interest rate to a floating interest rate. Subsequently, in July 2022, the Company settle interest rate swap agreement amounting to Baht 6,000 million, and recognised net profit from fair value of financial instruments in statement of comprehensive income for the year ended 31 December 2022, amounting to Baht 3.48 million.

In August and September 2022, the Company entered into an interest rate swap agreement with a local financial institution for the existing interest rate swap agreement amounting to Baht 4,000 million, swapping a floating interest rate to a fixed interest rate. Subsequently, in March 2023, the Company entered into additional interest rate swap agreements for the existing interest rate swap agreement amounting to Baht 2,000 million, swapping a floating interest rate to a fixed interest rate.

The Company used hedge accounting for cash flow of interest rate swap agreement amounting to Baht 6,000 million and recognised gain on cash flow hedges in statement of other comprehensive income for the year ended 31 December 2023 amounting to Baht 30.12 million.

#### *Entering into agreement and amendment long-term loans agreement with a local financial institution*

In June 2023, the Company entered into two amendment agreements in long-term loans with a financial institution by amending the covenant for the loan amount of Baht 20,000 million and amending the interest rate from THBFIX to THOR+1.30% per annum and the covenant for the loan amount of Baht 30,000 million.

On 3 July 2023, the Company entered into a loan agreement with a local financial institution to obtain credit facility of Baht 20,000 million. The loans bear interest at THOR plus margin per annum and is to be repaid in December 2026. The purpose of loan is to develop projects.

On 30 November 2023, the Company entered into a loan agreement with a local financial institution to obtain credit facility of Baht 3,000 million. The loans bear interest at THOR+1.60% per annum and is to be repaid within 5 years from the drawdown date. The purpose of loan is to acquire and develop projects.

On 26 December 2023, the Company entered into a loan agreement with a local financial institution to obtain credit facility of Baht 700 million. The loans bear interest rate at 3.25% and THOR+1.47% per annum, repayable within 3 years from the drawdown date. The purpose of loan is to investment and working capital.

In accordance with the agreed term in the short-term and long-term loans agreements with local and oversea financial institutions, the Company was required to follow of the several terms in the loan agreements such as;

- To maintain the shareholding proportion in the Company by the Sirivadhanabhakdi Group not less than 50% of the authorised share capital whether directly or indirectly for certain long-term loan agreement throughout the period that the Company has liabilities with the financial institutions,
- To maintain financial ratios as required by the financial institutions in the loan agreement,
- The Company and subsidiaries must not transfer, sell, rent out or make any obligations of the assets of the Group excepts the obligation is made by the laws or from normal business operation agreement, and
- The Company must comply in all material respects with all applicable law, statutes, and regulations that specified in the agreement.

As at 31 December 2023, the Group and the Company had unutilised credit facilities, consisting of long-term loan, short-term loan and bank overdraft totaling Baht 33,453.81 million and Baht 33,368.81 million, respectively (2022: Baht 25,084.99 million and Baht 24,999.99 million, respectively).

**(c) Lease liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		(Restated)		
		(in thousand Baht)		
Lease liabilities				
- Within 1 year	60,308	24,841	21,101	20,646
- Over 1 year	4,433,423	4,381,134	21,601	19,656
<b>Total</b>	<b>4,493,731</b>	<b>4,405,975</b>	<b>42,702</b>	<b>40,302</b>

**15. Non-current provisions for employee benefits****Defined benefit plan**

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

**Present value of the defined benefit obligations**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		(Restated)		
		(in thousand Baht)		
At 1 January	492,393	417,834	203,571	176,200
<b>Recognised in profit or loss:</b>				
Current service cost	70,932	63,645	27,978	27,257
Interest on obligation	11,450	7,022	5,116	3,038
<b>Recognised in other comprehensive income:</b>				
Actuarial (gain) loss				
- Demographic assumptions	(15,564)	-	(27,788)	-
- Financial assumptions	(47,537)	-	(22,343)	-
- Experience adjustment	(19,989)	-	5,789	-
<b>Others</b>				
Benefit paid	(12,549)	(9,274)	(2,694)	(2,924)
Transfer-in	-	13,166	24,266	-
<b>At 31 December</b>	<b>479,136</b>	<b>492,393</b>	<b>213,895</b>	<b>203,571</b>

**Principle actuarial assumptions**

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(%)			
Discount rate	3.00	1.70	3.00	1.70
Future salary growth	4.50 - 5.00	4.00 - 5.00	5.00	5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 9.44 years (2022:10.86 years).

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
	(in thousand Baht)			
At 31 December 2023				
Discount rate (0.5% movement)	(19,664)	21,176	(7,892)	8,449
Future salary growth (0.5% movement)	20,923	(19,596)	8,384	(7,898)
At 31 December 2022				
Discount rate (0.5% movement)	(24,523)	26,519	(11,248)	12,129
Future salary growth (0.5% movement)	26,181	(24,449)	12,032	(11,270)

## 16. Share-based payments

Share-based payments - bonus share plan for employees

On 10 July 2020, the Annually General Meeting of Shareholders 2020 approved the bonus share plan for employees (AWC Share Plan 2020). The Company will offer newly issued ordinary shares to its qualified employees in accordance with the AWC Share Plan 2020 by identifying mandatory participation of top management but optional participation of staff at other levels under specified condition.

Detail of AWC Share Plan 2020 as follows:

Items	Description
Term of continuing scheme:	5 years starting from the first offering date.
Number of ordinary shares for employee to be:	Not exceeding the total of 150,000,000 newly issued ordinary shares with Baht 1 par value, which will be offered pursuant to the continuing scheme.
Offering price per share:	The offering price per share to be offered to the employees under AWC Share Plan 2020 is equivalent to the average closing price of ordinary shares of the Bank on the Stock Exchange of Thailand ("SET") on each trading day for the period of 90 calendar days prior to each offering date of the newly issued shares. The shares will be issued every year within 3 years from the date of offering shares to employees.

For the year ended 31 December 2023, the Group and the Company recorded expenses in relation to long-term incentive plan of Baht 16.75 million and Baht 16.72 million, respectively (2022: Baht 11.28 million and Baht 10.67 million, respectively).

The offering of new ordinary shares

The offering of new ordinary shares	Par value	Offering Price	The offering of new ordinary shares	Ordinary shares issued to employees <sup>(1)</sup>	Ordinary shares (not to be issued)/to be issued	Balance of new ordinary shares unissued as at 31 December 2022
	(Baht/share)			(thousand shares)		
AWC Shares Plan Tranche 1	1.00	4.60	2,685	(1,429)	(605)	651
AWC Shares Plan Tranche 2	1.00	4.60	2,989	(914)	(526)	1,549
AWC Shares Plan Tranche 3	1.00	4.82	3,579	-	(300)	3,279
<b>Total</b>			<b>9,253</b>	<b>(2,343)</b>	<b>(1,431)</b>	<b>5,479</b>

<sup>(1)</sup> The shares will be gradually issued on an annual basis over three years since the offering of such ordinary shares.

## 17. Share capital

Par value per share (in Baht)	2023		2022	
	Number	Baht	Number	Baht
		(thousand shares/in thousand Baht)		
<b>Authorised shares</b>				
At 1 January				
- ordinary shares	1	32,150,000	32,150,000	32,150,000
<b>At 31 December</b>				
- ordinary shares	1	32,150,000	32,150,000	32,150,000
<b>Issued and paid-up shares</b>				
At 1 January				
- ordinary shares	1	32,000,771	32,000,771	32,000,000
Issue of new share to employees	1	1,572	771	771
<b>At 31 December</b>				
- ordinary shares	1	32,002,343	32,000,771	32,000,771

***Increase of share capital***

The Company issued ordinary shares under the AWC Shares Plan Tranche 1 and the AWC Shares Plan Tranche 2 to employees of 658,000 shares and 914,000 shares with Baht 1 par value, respectively. The Company has registered its increase of share capital with the Ministry of Commerce on 9 March 2023.

The Company issued ordinary 389,900 shares and 380,800 shares under the AWC Shares Plan Tranche 1 to employees with Baht 1 par value. The Company has registered its increase of share capital with the Ministry of Commerce on 10 March 2022 and 25 April 2022, respectively.

***Share premium***

Section 51 of the Public Companies Act B.E. 2535, requires a company to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

**18. Legal reserve**

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

During the year ended 31 December 2023, the Company appropriated the legal reserve of Baht 85.43 million (2022: Baht 10.60 million).

**19. Segment information**

Management determined that the Group has two reportable segments, as described below, which are the Group's strategic divisions for different services and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Hotel and related services
- Segment 2 Rental and rendering of commercial building services

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Consolidated financial statements								
Year ended 31 December	Hotel and related services		Rental and rendering of commercial building services		Eliminations		Total reportable segments	
	2023	2022	2023	2022	2023	2022	2023	2022
		(Restated)		(Restated)		(Restated)		(Restated)
(in thousand Baht)								
Information about reportable segments								
External revenue	10,226,370	6,456,901	3,578,320	3,167,682	-	-	13,804,690	9,624,583
Inter-segment revenue	30,044	22,457	234,528	394,583	(264,572)	(417,040)	-	-
Total revenue	10,256,414	6,479,358	3,812,848	3,562,265	(264,572)	(417,040)	13,804,690	9,624,583
Interest income	19,647	631	15,708	10,117	-	-	35,355	10,748
Other income	6,958	1,741,380	33,191	50,107	(858)	(744)	39,291	1,790,743
Gains on changes in fair value of investment properties	-	-	4,975,273	4,929,129	-	-	4,975,273	4,929,129
Total revenue and other income	10,283,019	8,221,369	8,837,020	8,551,618	(265,430)	(417,784)	18,854,609	16,355,203
Segment profit (loss) before income tax	804,488	995,096	5,177,671	5,645,301	(276,213)	(307,724)	5,705,946	6,332,673
Interest expense	835,372	643,163	1,595,914	1,475,097	-	-	2,431,286	2,118,260
Depreciation and amortisation	1,652,797	1,592,757	37,311	33,052	-	-	1,690,108	1,625,809
Tax expense (income)	202,137	128,950	1,009,307	1,104,400	(57,450)	(76,633)	1,153,994	1,156,717
Segment assets as at 31 December	86,344,655	80,665,565	87,303,338	80,338,402	(673,775)	(384,216)	172,974,218	160,619,751
Segment liabilities as at 31 December	36,589,350	45,673,188	34,926,024	63,263,988	(277,173)	(77,683)	71,238,201	108,859,493

**Reconciliations of reportable segment revenues, profit or loss and other material items**

	<b>Consolidated financial statements</b>	
	<b>2023</b>	<b>2022</b> (Restated)
	<i>(in thousand Baht)</i>	
<b>Revenues</b>		
Total revenue and other income from reportable segments	18,854,609	16,355,203
Total revenue and other income from other segments	5,876,596	2,913,157
	24,731,205	19,268,360
Elimination revenue of inter-segment transactions	(5,720,466)	(4,710,564)
<b>Total revenue</b>	<b>19,010,739</b>	<b>14,557,796</b>
<b>Profit or loss</b>		
Total profit before income tax from reportable segments	5,705,946	6,332,673
Profit (loss) before income tax from other segments	682,061	(1,529,045)
Share of loss of investments in joint venture accounted for using equity method	(35,418)	(510)
<b>Total profit before income tax expense</b>	<b>6,352,589</b>	<b>4,803,118</b>

Unallocated transactions represent income and expenditure of the holding company principally consisting of management income, dividend income, interest income, cost of management services and finance costs.

**Geographical segments and major customer**

Except for investment in overseas joint venture, the Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries. There is no customer whose revenue individually represented 10% or more of the Group's total revenue.



## 20. Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(Restated)			
	(in thousand Baht)			
Employee benefit expenses	3,886,793	3,131,289	1,472,826	1,029,786
Depreciation and amortisation	1,718,093	1,646,726	27,985	36,520
Maintenance and utilities expenses	1,594,842	1,266,001	13,027	12,059
Cost of food and beverage	1,122,051	826,679	-	-
Promotional and marketing expenses	232,235	122,945	6,362	21,653
Security service fee	121,662	114,802	-	-
Bank fee and other fee	208,386	105,181	2,621	2,058
Lease-related expenses and service fee	24,897	20,770	42,842	24,248
Management fee and marketing fee	514,658	279,348	-	-
Operating expenses	541,865	380,175	8,424	5,911
Commission fee	343,124	191,962	-	-
Others	627,801	401,597	145,919	110,114
<b>Total cost of hotel and related services, cost of rental and rendering of commercial building services, cost of management service, distribution costs and administrative expenses</b>	<b>10,936,407</b>	<b>8,487,475</b>	<b>1,720,006</b>	<b>1,242,349</b>

During 2023, the Group and the Company had contributed provident funds for its employees amounting to Baht 45.39 million and Baht 27.86 million, respectively (2022: Baht 39.03 million and Baht 23.68 million, respectively), which included in employee benefit expenses.

## 21. Finance costs

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
(Restated)					
(in thousand Baht)					
Interest expenses		1,429,163	1,084,515	2,067,522	1,267,884
Interest expenses from lease liabilities	12	112,322	103,580	55	285
Deferred financing cost amortisation		144,278	112,898	144,278	112,898
Hegde ineffectiveness recognised in profit or loss		-	(38,633)	-	(38,633)
Other finance costs		561	7,813	561	7,813
<b>Total</b>		<b>1,686,324</b>	<b>1,270,173</b>	<b>2,212,416</b>	<b>1,350,247</b>

## 22. Income tax

*Income tax recognised in profit or loss*

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(Restated)		
	(in thousand Baht)			
<b>Current tax expense</b>				
Current year	61,133	55,675	61,702	46,193
Under provided in prior years	24,271	-	10,309	-
<b>Deferred tax expense</b>				
Movements in temporary differences	1,162,639	812,360	(4,105)	3,419
<b>Total deferred tax expense</b>	<b>1,162,639</b>	<b>812,360</b>	<b>(4,105)</b>	<b>3,419</b>
<b>Total income tax</b>	<b>1,248,043</b>	<b>868,035</b>	<b>67,906</b>	<b>49,612</b>

	Consolidated financial statements					
	2023			2022		
Income tax	Before tax	Tax (expense) income	Net of tax	Before tax	Tax (expense) income	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Revaluation of land	523,560	(104,712)	418,848	17,330	(3,466)	13,864
Loss on remeasurements of defined benefit plans	83,090	(16,618)	66,472	-	-	-
Cash flow hedges reserve	30,119	(6,024)	24,095	89,875	(17,975)	71,900
Total	636,769	(127,354)	509,415	107,205	(21,441)	85,764

	Separate financial statements					
	2023			2022		
Income tax	Before tax	Tax (expense) income	Net of tax	Before tax	Tax (expense) income	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Loss on remeasurements of defined benefit plans	44,342	(8,868)	35,474	-	-	-
Cash flow hedges reserve	30,119	(6,024)	24,095	89,875	(17,975)	71,900
Total	74,461	(14,892)	59,569	89,875	(17,975)	71,900

**Reconciliation of effective tax rate**

Profit before income tax expense	
Income tax using the Thai corporation tax rate	
Expenses not deductible for tax purposes	
Expenses for tax incentives	
Under provided in prior years	
Write-off unrecoverable deferred tax asset	
Effect of different tax rates in business granted tax privileges	
Loss for the year which were not recognised as deferred tax assets	
Recognition of previously unrecognised tax losses	
Others	
<b>Total</b>	

**Consolidated financial statements**

2023		2022 (Restated)	
Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
	6,352,589		4,803,118
20.00	1,270,518	20.00	960,624
	24,407		4,498
	(8,506)		(10,704)
	24,271		-
	947		14,618
	(91,356)		-
	60,308		9,892
	(26,370)		(108,848)
	(6,176)		(2,045)
<b>19.65</b>	<b>1,248,043</b>	<b>18.07</b>	<b>868,035</b>

**Separate financial statements**

Profit before income tax expense	
Income tax using the Thai corporation tax rate	
Income not subject to tax	
Expenses not deductible for tax purposes	
Expenses for tax incentives	
Under provided in prior years	
Effect of different tax rates in business granted tax privileges	
<b>Total</b>	

2023		2022 (Restated)	
Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
	1,776,593		261,581
20.00	355,319	20.00	52,316
	(210,197)		(4,557)
	4,464		2,401
	(633)		(548)
	10,309		-
	(91,356)		-
<b>3.82</b>	<b>67,906</b>	<b>18.97</b>	<b>49,612</b>

**Deferred tax****At 31 December**

Total	
Set off of tax	
<b>Net deferred tax assets (liabilities)</b>	

**Consolidated financial statements**

Assets		Liabilities	
2023	2022 (Restated)	2023	2022 (Restated)
(in thousand Baht)			
2,315,567	2,287,841	(10,523,496)	(9,205,777)
(996,542)	(857,165)	996,542	857,165
<b>1,319,025</b>	<b>1,430,676</b>	<b>(9,526,954)</b>	<b>(8,348,612)</b>

**Separate financial statements****Deferred tax****At 31 December**

Total	
Set off of tax	
<b>Net deferred tax assets</b>	

Assets		Liabilities	
2023	2022	2023	2022
(in thousand Baht)			
20,759	31,546	-	-
-	-	-	-
<b>20,759</b>	<b>31,546</b>	<b>-</b>	<b>-</b>

**Deferred tax****2023****Deferred tax assets**

	<b>Consolidated financial statements</b>		
	(Charged)/credited to:		
	At 1 January (Restated)	Profit or loss Other comprehensive income	At 31 December
		(in thousand Baht)	
Trade and other current receivables (allowance impairment loss)	17,716	(4,847)	12,869
Cash flow hedge reserve	(500)	-	(6,524)
Non-current provisions for employee benefits	81,307	5,955	70,644
Loss carry forward	2,069,350	45,472	2,114,822
Others	119,968	3,788	123,756
<b>Total</b>	<b>2,287,841</b>	<b>50,368</b>	<b>2,315,567</b>

**Deferred tax liabilities**

Investment properties (depreciation gap)	(4,170,773)	(1,193,194)	-	(5,363,967)
Property, plant and equipment (depreciation gap)	(112,660)	(19,813)	-	(132,473)
Surplus from land measurement (revaluation)	(4,859,754)	-	(104,712)	(4,964,466)
Others	(62,590)	-	-	(62,590)
<b>Total</b>	<b>(9,205,777)</b>	<b>(1,213,007)</b>	<b>(104,712)</b>	<b>(10,523,496)</b>
<b>Net</b>	<b>(6,917,936)</b>	<b>(1,162,639)</b>	<b>(127,354)</b>	<b>(8,207,929)</b>

**Consolidated financial statements**

(Charged)/credited to:

**Deferred tax****2022****Deferred tax assets**

	At 1 January (Restated)	Profit or loss (in thousand Baht)	Other comprehensive income	Transfer out after business restructuring	At 31 December
Trade and other current receivables (allowance impairment loss)	25,652	(7,936)	-	-	17,716
Cash flow hedge reserve	25,201	(7,726)	(17,975)	-	(500)
Non-current provisions for employee benefits	68,963	12,344	-	-	81,307
Loss carry forward	1,646,842	422,508	-	-	2,069,350
Others	119,211	757	-	-	119,968
<b>Total</b>	<b>1,885,869</b>	<b>419,947</b>	<b>(17,975)</b>	<b>-</b>	<b>2,287,841</b>

**Deferred tax liabilities**

Investment properties (depreciation gap)	(3,405,601)	(1,226,132)	-	460,960	(4,170,773)
Property, plant and equipment (depreciation gap)	(103,597)	(9,063)	-	-	(112,660)
Surplus from land measurement (revaluation)	(4,856,288)	-	(3,466)	-	(4,859,754)
Others	(65,478)	2,888	-	-	(62,590)
<b>Total</b>	<b>(8,430,964)</b>	<b>(1,232,307)</b>	<b>(3,466)</b>	<b>460,960</b>	<b>(9,205,777)</b>
<b>Net</b>	<b>(6,545,095)</b>	<b>(812,360)</b>	<b>(21,441)</b>	<b>460,960</b>	<b>(6,917,936)</b>

	Separate financial statements			
		(Charged)/credited to:		
Deferred tax	At 1 January	Profit or loss	Other comprehensive income	At 31 December
	(in thousand Baht)			
2023				
Deferred tax assets				
Plant and equipment (depreciation gap)	480	1	-	481
Cash flow hedge reserve	(500)	-	(6,024)	(6,524)
Non-current provisions for employee benefits	26,933	1,668	(8,868)	19,733
Effective interest rate	1,381	1,887	-	3,268
Others	3,252	549	-	3,801
Total	31,546	4,105	(14,892)	20,759
2022				
Deferred tax assets				
Plant and equipment (depreciation gap)	497	(17)	-	480
Cash flow hedge reserve	25,201	(7,726)	(17,975)	(500)
Non-current provisions for employee benefits	21,459	5,474	-	26,933
Effective interest rate	3,995	(2,614)	-	1,381
Others	1,788	1,464	-	3,252
Total	52,940	(3,419)	(17,975)	31,546
Unrecognised deferred tax assets				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Loss carry forward	164,600	155,419	-	-
Total	164,600	155,419	-	-

As at 31 December 2023, the Group had unrecognised loss carry forward of Baht 823.00 million (2022: Baht 777.10 million) which will expire under current tax legislation in year 2024-2028. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

The company has been approved by the Revenue Department to receive benefits according to the Royal Decree issued under the Revenue Code regarding tax rate reductions and exemptions No. 674 B.E. 2018 as an international business center. Benefits received include exemption from income tax derived from related business operations for a period of 15 years starting from 1 January 2023 because it is a business that receives tax benefits. The company must comply with the terms and conditions related to being an international business center.

## 23. Earnings per share

### Basic earnings per share

The calculations of basic earnings per share for the year ended 31 December 2023 and 2022 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company for the year ended 31 December</b>	<b>5,037,860</b>	<b>3,853,861</b>	<b>1,708,686</b>	<b>211,969</b>
Number of ordinary shares outstanding issued and paid-up	32,000,771	32,000,771	32,000,771	32,000,771
Effect of share issued	1,572	1,572	1,572	1,572
<b>Weighted average number of ordinary shares outstanding (basic)</b>	<b>32,002,343</b>	<b>32,002,343</b>	<b>32,002,343</b>	<b>32,002,343</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>0.1574</b>	<b>0.1204</b>	<b>0.0534</b>	<b>0.0066</b>

### Diluted earnings per share

The calculations of diluted earnings per share for the year ended 31 December 2023 and 2022 were based on the profit for the year attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the year after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022 (Restated)	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company (diluted) for the year ended 31 December</b>	<b>5,037,860</b>	<b>3,853,861</b>	<b>1,708,686</b>	<b>211,969</b>
Number of ordinary shares outstanding (basic)	32,002,343	32,002,343	32,002,343	32,002,343
Effect of long-term incentive plan	8,755	6,603	8,755	6,603
<b>Number of ordinary shares outstanding (diluted)</b>	<b>32,011,098</b>	<b>32,008,946</b>	<b>32,011,098</b>	<b>32,008,946</b>
<b>Earnings per share (diluted) (in Baht)</b>	<b>0.1574</b>	<b>0.1204</b>	<b>0.0534</b>	<b>0.0066</b>

## 24. Dividend

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2023				
Annual dividend	27 April 2023	May 2023	<b>0.032</b>	<b>1,024,033</b>
2022				
Annual dividend	22 April 2022	May 2022	<b>0.011</b>	<b>344,317</b>

## 25. Financial instruments

### (a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

Consolidated financial statements								
	Carrying amount		Fair value					
	Fair value - hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost		Level 1	Level 2	Level 3	Total
			Total	(in thousand Baht)				
At 31 December 2023								
Financial assets								
Long-term loans to related parties	-	-	52,408	52,408	-	-	53,375	53,375
Derivative assets - interest rate swap	32,621	-	-	32,621	-	32,621	-	32,621
Financial liabilities								
Current portion of long-term loans from financial institution	-	-	8,800,000	8,800,000	-	-	8,810,184	8,810,184
Long-term loans from financial institutions	-	(33,611)	51,245,299	51,211,688	-	-	51,451,135	51,451,135
Derivative liabilities - interest rate swap	33,611	-	-	33,611	-	33,611	-	33,611
Consolidated financial statements								
	Carrying amount		Fair value					
	Fair value - hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost		Level 1	Level 2	Level 3	Total
			Total	(in thousand Baht)				
At 31 December 2022								
Financial assets								
Derivative assets - interest rate swap	39,292	-	-	39,292	-	39,292	-	39,292
Financial liabilities								
Current portion of long-term loans from financial institution	-	-	666,660	666,660	-	-	662,268	662,268
Long-term loans from financial institutions	-	36,790	53,011,021	53,047,811	-	-	53,400,809	53,400,809
Long-term loans from related parties	-	-	2,842,111	2,842,111	-	-	2,888,861	2,888,861



Separate financial statements								
At 31 December 2023	Carrying amount			Fair value				
	Fair value - hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	(in thousand Baht)				
				Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Long-term loans to related parties	-	-	51,051,559	51,051,559	-	-	52,443,378	52,443,378
Derivative assets - interest rate swap	32,621	-	-	32,621	-	32,621	-	32,621
<b>Financial liabilities</b>								
Current portion of long-term loans from financial institution	-	-	8,800,000	8,800,000	-	-	8,810,184	8,810,184
Long-term loans from financial institutions	-	(33,611)	51,245,299	51,211,688	-	-	51,451,135	51,451,135
Long-term loans related parties	-	-	2,917,525	2,917,525	-	-	2,871,511	2,871,511
Derivative liabilities - interest rate swap	33,611	-	-	33,611	-	33,611	-	33,611
Separate financial statements								
At 31 December 2022	Carrying amount			Fair value				
	Fair value - hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	(in thousand Baht)				
				Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Long-term loans to related parties	-	-	89,280,054	89,280,054	-	-	88,831,962	88,831,962
Derivative assets - interest rate swap	39,292	-	-	39,292	-	39,292	-	39,292
<b>Financial liabilities</b>								
Current portion of long-term loans from financial institutions	-	-	666,660	666,660	-	-	662,268	662,268
Long-term loans from financial institutions	-	36,790	53,011,021	53,047,811	-	-	53,400,809	53,400,809
Long-term loans from related parties	-	-	680,238	680,238	-	-	642,749	642,749

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

**Financial instruments measured at fair value**

Type	Valuation technique
Interest rate swaps	<i>Swap models:</i> The present value of estimated future cash flows, using an observable yield curve.

**Financial instruments not measured at fair value**

Type	Valuation technique
Loans	Discounted cash flows

Other financial assets and liabilities of the Group were short-term. The fair value of financial assets and liabilities are taken to approximate the carrying value as determined in statement of financial position.

**(b) Financial risk management policies**

*Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

**(b.1) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

**(b.1.1) Trade accounts receivables and other current receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's trade terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer. Any sales exceeding those limits require approval from responsible person.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 30 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Credit risk of trade accounts receivable, other current receivables with related parties and loan to related parties, management considered the factors both of internal factors and external factors that may influence the credit risk of each related party which the management determine to have low credit risk. The Group's policy is to provide loans to its subsidiaries only.

Information relevant to trade accounts receivable and other current receivables are disclosed in note 7.

#### (b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

#### (b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements						
At 31 December	Contractual cash flows					Total
	Carrying amount	1 year or less	More than 1 years but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
2023						
Non-derivative financial liabilities						
Trade and other current payables*	2,737,831	2,737,831	-	-	-	2,737,831
Loans from financial institutions	66,331,688	17,233,381	29,682,583	23,007,086	855,593	70,778,643
Lease liabilities	4,493,732	227,643	162,956	509,822	9,952,827	10,853,248
	73,563,251	20,198,855	29,845,539	23,516,908	10,808,420	84,369,722
Derivative financial liabilities						
Interest rate swaps used for hedging	33,611	196,565	-	-	-	196,565
2022-Restated						
Non-derivative financial liabilities						
Trade and other current payables*	1,855,795	1,855,795	-	-	-	1,855,795
Loans from financial institutions	62,106,582	12,378,439	10,368,623	40,503,318	885,983	64,136,363
Lease liabilities	4,405,975	183,425	221,123	3,189,170	10,773,041	14,366,759
	68,368,352	14,417,659	10,589,746	43,692,488	11,659,024	80,358,917

\* Other current payables excluding unearned income.

Separate financial statements						
At 31 December	Carrying amount	Contractual cash flows				Total
		1 year or less	More than 1 years but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
2023						
Non-derivative financial liabilities						
Trade and other current payables*	562,954	562,954	-	-	-	562,954
Loan from related parties	2,917,525	3,027,196	-	-	-	3,027,196
Loans from financial institutions	66,331,688	17,233,381	29,682,583	23,007,086	855,593	70,778,643
Lease liabilities	42,703	22,079	21,669	133	-	43,881
	69,854,870	20,845,610	29,704,252	23,007,219	855,593	74,412,674
Derivative financial liabilities						
Interest rate swaps used for hedging	33,611	196,565	-	-	-	196,565
2022						
Non-derivative financial liabilities						
Trade and other current payables*	266,674	266,674	-	-	-	266,674
Loan from related parties	680,238	689,066	-	-	-	689,066
Loans from financial institutions	59,264,471	12,378,439	10,368,623	40,503,318	885,983	64,136,363
Lease liabilities	40,302	21,507	19,610	361	-	41,478
	60,251,685	13,355,686	10,388,233	40,503,679	885,983	65,133,581

\* Other current payables excluding unearned income.

*(b.3) Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

*(b.3.1) Interest rate risk*

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see note 14) are mainly variable. So the Group is primarily exposed to interest rate risk. The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivatives, principally interest rate swap, to manage exposure to fluctuations in interest rates on specific borrowings.

**Exposure to interest rate risk**  
**At 31 December**

**Financial instruments with variable interest rates**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<i>(in thousand Baht)</i>			
Financial liabilities	(14,000,000)	(14,000,000)	(14,000,000)	(14,000,000)
Interest rate swaps	6,000,000	4,000,000	6,000,000	4,000,000
<b>Net exposure</b>	<b>(8,000,000)</b>	<b>(10,000,000)</b>	<b>(8,000,000)</b>	<b>(10,000,000)</b>

*Derivative*

During the year 2022, the Company entered into interest rate swap agreement of long-term loan amounting to Baht 14,000 million with a local financial institution to exchange a fixed interest rate at 3.63% per annum to a floating interest rate at THOR +1.52%. Interest rate swap agreement is effective from 30 June 2022 to 27 June 2025.

*Fair value sensitivity analysis for variable-rate instruments*

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables remain constant.

**Impact to profit or loss**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>1% increase in interest rate</b>	<b>1% decrease in interest rate</b>	<b>1% increase in interest rate</b>	<b>1% decrease in interest rate</b>
	<i>(in thousand Baht)</i>			
Financial instruments with variable interest rate	(140,000)	140,000	(140,000)	140,000
Interest rate swaps	96,098	(78,302)	96,098	(78,302)
<b>Sensitivity (net)</b>	<b>(43,902)</b>	<b>61,698</b>	<b>(43,902)</b>	<b>61,698</b>

## 26. Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, and also monitors the level of dividends to ordinary shareholders.

## 27. Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
<b>Capital commitments</b>				
Contracted but not provided for:				
Buildings and other constructions	881,926	1,056,919	24,376	32,904
Investment properties	542,740	445,665	-	-
Software	45,008	24,850	8,258	21,710
<b>Total</b>	<b>1,469,674</b>	<b>1,527,434</b>	<b>32,634</b>	<b>54,614</b>
<b>Other commitments</b>				
Design consultant agreements	1,478,450	1,498,250	413	1,074
Service agreements	256,638	397,308	12,325	20,899
Guarantee agreements	299,357	164,294	127,000	-
Other agreements	31,400	63,234	-	-
<b>Total</b>	<b>2,065,845</b>	<b>2,123,086</b>	<b>139,738</b>	<b>21,973</b>

### Guarantee agreements

The Group entered into guarantee agreements with local financial institutions, totaling credit facilities amount of Baht 205.30 million to be a guarantee for the electricity usage of the Group's properties. As at 31 December 2023, the Group has commitments in respect of guarantee agreements amounting to Baht 167.66 million.

The Company entered into guarantee agreements with a local financial institution, totaling credit facilities amount of Baht 150.00 million to be a property guarantee for the building development. As at 31 December 2023, the Group has commitments in respect of guarantee agreements amounting to Baht 127.00 million.

### Service agreements

The Group entered into service agreements with other companies which commit to provide utility service. Period of the agreement is 1 to 5 years. The Group is obliged to pay monthly service fee as specified in the agreement.

### Hotel management service agreements

Several subsidiaries entered into hotel management service agreements with hotel management companies which commit to provide operations management and marketing services to the subsidiary. Period of the agreement is 10 to 20 years and can be renewed as specified in the agreements. The subsidiary is obliged to pay management and market share fees according to criteria specified in the agreements.

*Design consultant agreements*

Several subsidiaries entered into design consultant agreements with local and oversea companies which commit to provide architectural design for hotels. The subsidiaries are obliged to pay design consultant fees according to rate and period specified in the agreements.

*Construction, improvement and interior design of area and buildings agreements*

Several subsidiaries entered into construction, improvement, interior design of area and buildings agreements with local companies. The subsidiaries are obliged to pay service fees according to rate and period specified in the agreements.

*Sale and purchase with Wi-Fi insight connect installation agreements*

Several subsidiaries entered into sale and purchase with Wi-Fi insight connect installation agreements with a local company. The subsidiaries are obliged to pay service fees according to rate and period specified in the agreements.

## 28. Contingent liabilities

As at 31 December 2023, joint loan facilities with joint ventures has been utilised amounting to USD 1 million or equivalent to Baht 34.39 million (2022: nil).

## 29. Events after the reporting period

*Decrease in share capital in subsidiaries*

On 1 February 2024, indirect subsidiaries registered the reduction of the issued and paid-up share capital with the Ministry of Commerce detailed as follows;

- 1) Bangkok Sukhumvit Luxury Hotel Company Limited (formerly name Windsor Hotel Co., Ltd.), registered the reduction of the issued and paid-up share capital from Baht 3.14 million (0.03 million shares of Baht 100 par value) to Baht 1.00 million (0.01 million shares of Baht 100 par value). The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- 2) Luxury Hotel Jomtien Co., Ltd. (formerly name TCCCL Jomtien Co., Ltd.), registered the reduction of the issued and paid-up share capital from Baht 1.07 million (0.11 million shares of Baht 10 par value) to Baht 0.28 million (0.03 million shares of Baht 10 par value). The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- 3) Asset World Hotel Pattaya Co., Ltd. (formerly name TCC Pattaya Co., Ltd.), registered the reduction of the issued and paid-up share capital from Baht 2.03 million (0.20 million shares of Baht 10 par value) to Baht 0.53 million (0.05 million shares of Baht 10 par value). The Company's interest in the subsidiary remain the same and the Group's interest in the subsidiary was still 100%.
- 4) Hotels Asiatique Limited registered the reduction of the issued and paid-up share capital from Baht 0.44 million (0.04 million shares of Baht 10 par value) to Baht 0.11 million (0.01 million shares of Baht 10 par value). Consequently, the Company's interest in the subsidiary increased from 25.00% to 24.99%. The Group's interest in the subsidiary was still 100%.



*Approval of amalgamation of subsidiaries*

At the Executive Committee meeting of the Company held on 6 February 2024, the Executive Committees approved to amalgamate 2 indirect subsidiaries as follows:

- 1) Bangrak Luxury Hotel Co., Ltd. was amalgamated among Bangrak Luxury Hotel Co., Ltd. (formerly Retail World 8 Co., Ltd.), Sub Retail OP Place Bangkok Company Limited and Charoenkrung Luxury Hotel Development Co., Ltd. (Formerly Imm Hotel Charoenkrung Co., Ltd.)
- 2) AWC Songwad Property 1 Company Limited was amalgamated between AWC Songwad Property 1 Company Limited (Formerly Retail World 5 Company Limited) and AWC Songwad Property 2 Company Limited (Formerly Variety Asset 1 Company Limited)

*Registration of a new subsidiary*

On 9 February 2024, the Company registered a subsidiary which is Retail Destination Chiangmai Company Limited with the registered share capital amounting to Baht 100,000 (10,000 shares of Baht 10 par value). The Company's and the Group's interest in the subsidiary was 25% and 100% of the issued and paid-up capital, respectively.

*Entering into sale and purchase agreement*

On 14 February 2024, Chiangmai Hotel Collection Company Limited, a subsidiary entered into sale and purchase agreement with other party for 4 land plots in Chiang Mai province for the total acquisition value of Baht 338.69 million.

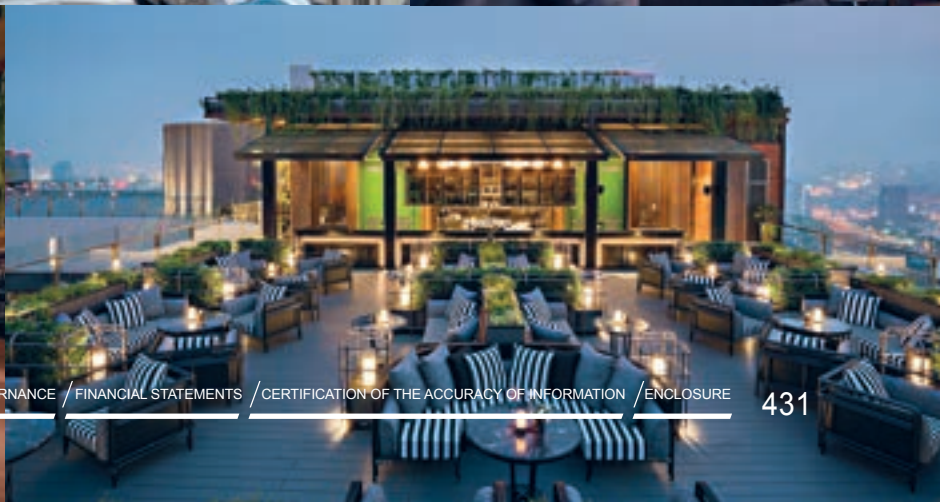
On 14 February 2024, Retail Destination Chiangmai Company Limited, a subsidiary entered into sale and purchase agreement with other party for 3 land plots in Chiang Mai province for the total acquisition value of Baht 176.00 million.

*Approval of appropriate the profit as a legal reserve and dividend payment*

At the Board of Director meeting of the Company held on 28 February 2024, the Board of Director approved to appropriate the profit as a legal reserve of Baht 85.43 million, or 5% of net profit of separate financial statements and propose a dividend payment from net profit of consolidated financial statements for the year ended 31 December 2023 of Baht 0.05 per share, totalling approximately Baht 1,600.30 million. The Board of Directors will propose this matter to the shareholder's meeting for further approval.



AWC 56-1  
ONE REPORT 2023

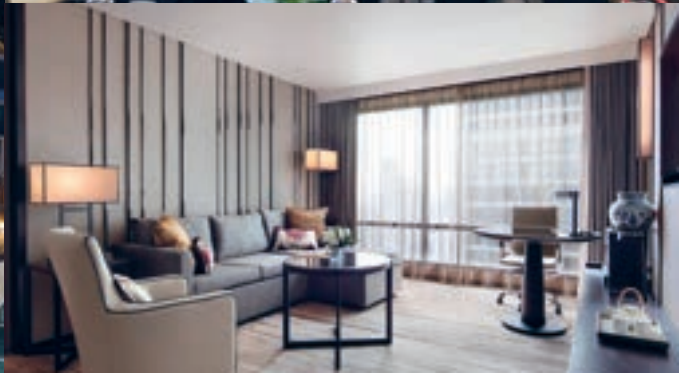






4

## CERTIFICATION OF THE ACCURACY OF INFORMATION



# CERTIFICATION OF THE ACCURACY OF INFORMATION

The Company has reviewed the information in this 56-1 One Report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

- (1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;
- (2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;
- (3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on the latest date available to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of the financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized **Dr. Karn Pratedwannahakij** and **Miss Pasucha Sinchai** to sign on every page of the documents, and the absence of the authorized signature of Dr. Karn Pratedwannahakij and Miss Warin Kliewpaisal on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
<b>ผู้รับมอบอำนาจ</b>		
Dr. Karn Pratedwannahakij	Chief Financial Officer	
Miss Pasucha Sinchai	Company Secretary	

# ENCLOSURE 1

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Details of Directors, Executive, Controlling Person,  
Person in charge of Finance and Accounting,  
Head of Controller and Company Secretary





# Directors PROFILE

## Mr. Charoen Sirivadhanabhakdi

(Age 79 years)

- Chairman of the Board of Directors  
(First appointment as a director was on January 11, 2018, and the latest re-election as a director for another term was on April 27, 2023)
- Authorized director of the Company
- Chairman of the Executive Committee (Appointed since October 24, 2018)

### Education/Related Training Program

- Honorary Doctoral Degree in Social work from Mahamakut Buddhist University
- Honorary Doctoral Degree in Marketing from Rajamangala University of Technology Isan
- Honorary Doctoral Degree in Buddhism (Social work) from Mahachulalongkornrajavidyalaya, University, Thailand
- Honorary Doctoral Degree in Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University, Thailand
- Honorary Doctoral Degree in Hospitality and Tourism from Christian University of Thailand
- Honorary Doctoral Degree in Sciences and Food Technology from Rajamangala University of Technology Lanna, Thailand
- Honorary Doctoral Degree in International Business Administration from the University of the Thai Chamber of Commerce, Thailand
- Honorary Doctoral Degree in Management from Rajamangala University of Technology Suvarnabhumi, Thailand
- Honorary Doctor of Philosophy Degree in Business Administration from Mae Fah Luang University, Thailand
- Honorary Doctoral Degree in Business Administration from Eastern Asia University, Thailand
- Honorary Doctoral Degree in Management from Huachiew Chalermprakiet University, Thailand
- Honorary Doctoral Degree in Industrial Technology from Chandrakasem Rajabhat University, Thailand
- Honorary Doctoral degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology, Thailand

### Director Training Program of Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP) BJC/2004 The Cambridge Earth of Board Director Programme

### Proportion of shares holding in the Company (Percentage)

-None\*-

### Family relationships with Directors and executives

- The spouse of Khunying Wanna Sirivadhanabhakdi
- The father of Mrs. Wallapa Traisorat
- The father-in-law of Mr. Soammaphat Traisorat

### Working Experiences/ Directorship & Management title in

#### Business which is a listed company in the Stock Exchange of Thailand

- |                |   |
|----------------|---|
| 2018 - present | - Chairman of the Board of Directors  |
|                | - Chairman of the Executive Committee   |
|                | Asset World Corp Public Company Limited                                       |
|                | Holding company which does not mainly invest in financial business            |
| 2018 - present | - Chairman of the Board of Directors  |
|                | Thai Group Holdings Public Company Limited                                    |
|                | Holding company which does mainly invest in financial business                |
| 2001 - present | - Chairman of the Board of Directors  |
|                | - Chairman of the Executive Committee   |
|                | Berli Jucker Public Company Limited   |
|                | Manufacturing of packaging and ware for dining table which is made from glass |

**Business which is a non-listed company in the Stock Exchange of Thailand**

2023 - present	- Chairman of the Board of Directors TCC Holding Corporation Co., Ltd. Holding company which does not mainly invest in financial business	2006 - present	- Chairman of the Board of Directors Cristalla Co., Ltd. Holding company which does not mainly invest in financial business
2022 - present	- Chairman of the Board of Directors TCC Holding (2510) Co., Ltd. Holding company which does not mainly invest in financial business	2006 - present	- Chairman of the Board of Directors Plantheon Co., Ltd. Holding company which does not mainly invest in financial business
2020 - present	- Chairman of the Board of Directors TCC Business Management Co., Ltd. Holding company which does not mainly invest in financial business	2005 - present	- Chairman of the Board of Directors TCC Land Co., Ltd. Holding company which does not mainly invest in financial business
2017 - present	- Chairman of the Board of Directors TCC Assets (Thailand) Co., Ltd. Sale and purchase its own property which is not for residing	2003 - present	- Chairman of the Board of Directors Thai Beverage Public Company Limited Holding company which does not mainly invest in financial business
2017- present	- Chairman of the Board of Directors Charoen Wannasiri Co., Ltd. (Formerly, TCC Asset World Corporation Co., Ltd.) Holding company which does not mainly invest in financial business	2001 - present	- Chairman of the Board of Directors Beer Thai (1991) Public Company Limited Manufacturing of malt and liquor which is made from malt
2015 - present	- Chairman of the Board of Directors TCC Holding (2519) Co., Ltd. Holding company which does not mainly invest in financial business	Present	- Chairman of the Board of Directors Bang Yikhan Liquor Co., Ltd. Brewing, distilling, and blending spirits, Services for copyrights, patents, and trademarks
2013 - present	- Chairman of the Board of Directors Fraser's Property Limited Property development	Present	- Chairman of the Board of Directors Athimart Co., Ltd. Distilled liquor manufacturing
2013 - present	- Chairman of the Board of Directors Fraser and Neave Limited Food and Beverage	Present	- Chairman of the Board of Directors S.S. Kamsura Co., Ltd. Distilled liquor manufacturing
2008 - Present	- Chairman of the Board of Directors TCC Corporation Co., Ltd. Holding company which does not mainly invest in financial business	Present	- Chairman of the Board of Directors Kaenkwan Co., Ltd. Distilled liquor manufacturing
2006 - present	- Chairman of the Board of Directors Siriwana Co., Ltd. Holding company which does not mainly invest in financial business	Present	- Chairman of the Board of Directors Thep Arunothai Co., Ltd. Distilled liquor manufacturing
		Present	- Director Beer Chang Co., Ltd. Leasing of products which have intellectual property and other similar products, except works with copyright



Present	- Director Nam Jai Thaibev (Social Enterprise) Co., Ltd. Social enterprise	1997 - 2020	- Chairman of the Board of Directors Southeast Corporation Co., Ltd. Holding company which does not mainly invest in financial business
Present	- Chairman of the Board of Directors International Beverage Holdings Limited Investment	2017 - 2020	- Chairman of the Board of Directors Southeast Life Insurance Public Company Limited Life insurance
Present	- Chairman of the Board of Directors International Beverage Holdings (UK) Limited Investment	2017 - 2020	- Chairman of the Board of Directors Southeast Insurance Public Company Limited Insurance
Present	- Chairman of the Board of Directors International Beverage Holdings (China) Limited Investment		
Present	- Chairman of the Board of Directors InterBev Investment Limited Investment	2017 - 2020	- Chairman of the Board of Directors Southeast Capital Co., Ltd. Rental and lease by leasing of personal motor vehicles, pickupcars, vans, and other similar small cars
Present	- Director Baanboug Vetchakij Co., Ltd. General diseases clinic	2016 - 2018	- Chairman of the Board of Directors Big C Supercenter Public Company Limited Hypermarket / manufacturing, sell, and distribution of goods
2020 - 2023	- Chairman of the Board of Directors Tawee Pattanasub 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2002 - 2019	- Chairman of the Board of Directors North Park Golf and Sports Club Co., Ltd. Providing facilities for sporting event and competition
2020 - 2023	- Chairman of the Board of Directors Watanasub Pattana 5 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing		
2020 - 2023	- Chairman of the Board of Directors Pholmankhong Business Co., Ltd. Holding company which does not mainly invest in financial business		

\*Indirect shareholding of the Company shares through TCC Business Management Co., Ltd., TCC Group International Limited, and TCC Retail Co., Ltd. which hold shares in the Company 14,400,000,000 shares (44.99%), 9,060,000,000 shares (28.31%), and 540,000,000 shares (1.70%), respectively.

## Khunying Wanna Sirivadhanabhakdi

(Age 78 years)

- Vice Chairman of the Board of Directors  
(First appointment as a director was on January 11, 2018, and the latest re-election as a director for another term was on July 10, 2020)  
(Cessation to hold the position as a director due to her decease on March 17, 2023)
- Authorized director of the Company (Cessation to hold the position as a director due to her decease on March 17, 2023)
- Vice Chairman of the Executive Committee  
(Appointed since October 24, 2018) (Cessation to hold the position as a director due to her decease on March 17, 2023)

### Education/Related Training Program

- Honorary Doctoral Degree in Buddhism (Social Work) from Mahachulalongkornrajavidyalaya University, Thailand
- Honorary Doctorate of Philosophy (Business Management) from Mahidol University, Thailand
- Honorary Doctorate of Philosophy (Business Management) from the University of Phayao, Thailand.
- Honorary Doctoral Degree in Business Administration Management from Rajamangala University of Technology Tawan-ok, Thailand
- Honorary Doctoral of Philosophy Degree in Social Sciences from Mae Fah Luang University, Thailand
- Honorary Doctoral Degree from Chiang Mai University, Thailand
- Honorary Doctoral Degree in Business Administration, Agricultural Business Administration from Maejo Institute of Agricultural Technology, Thailand
- Honorary Doctoral Degree in Bio-technology from Ramkhamhaeng University, Thailand

### Director Training Program of Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP) BJC/2004

### Proportion of shares holding in the Company (Percentage)

-None\*-

### Family relationships with Directors and executives

- The spouse of Mr. Charoen Sirivadhanabhakdi
- The mother of Mrs. Wallapa Traisorat
- The mother-in-law of Mr. Soammaphat Traisorat

### Working Experiences/ Directorship & Management title in

#### Business which is a listed company in the Stock Exchange of Thailand

- |             |   |
|-------------|---|
| 2018 - 2023 | - Vice Chairman of the Board of Directors                                     |
|             | - Vice Chairman of the Executive Committee                                    |
|             | Asset World Corp Public Company Limited                                       |
|             | Holding company which does not mainly invest in financial business            |
| 2018 - 2023 | - Vice Chairman of the Board of Directors                                     |
|             | Thai Group Holdings Public Company Limited                                    |
|             | Holding company which does mainly invest in financial business                |
| 2001 - 2023 | - Vice Chairman of the Board of Directors                                     |
|             | Berli Jucker Public Company Limited   |
|             | Manufacturing of packaging and ware for dining table which is made from glass |

#### Business which is a non-listed company in the Stock Exchange of Thailand

- |             |  |
|-------------|--|
| 2022 - 2023 | - Vice Chairman of the Board of Directors                          |
|             | TCC Holding (2510) Co., Ltd.                                       |
|             | Holding company which does not mainly invest in financial business |
| 2020 - 2023 | - Vice Chairman of the Board of Directors                          |
|             | TCC Business Management Co., Ltd.                                  |
|             | Holding company which does not mainly invest in financial business |

2017 - 2023	- Vice Chairman of the Board of Directors TCC Assets (Thailand) Co., Ltd. Sale and purchase its own property which is not for residing	2004– 2023	- Chairman of the Board of Directors Beer Thip Brewery(1991) Co., Ltd. Manufacturing of malt and liquor which is made from malt
2017 – 2023	- Vice Chairman of the Board of Directors Chareon Wannasiri Co.,Ltd. (formerly, TCC Asset World Corporation Co., Ltd.) Holding company which does not mainly invest in financial business	2003– 2023	- Vice Chairman of the Board of Directors - The 1st Vice Chairman of the Executive Committee Thai Beverage Public Company Limited Holding company which does not mainly invest in financial business
2015 – 2023	- Director TCC Holding (2519) Co., Ltd. Holding company which does not mainly invest in financial business	2023	- Chairman of the Board of Directors Sangsom Co., Ltd. Distilled liquor manufacturing
2014 – 2023	- Vice Chairman of the Board of Directors Frasers Property Limited Property development	2023	- Chairman of the Board of Directors Fuang Fu Ananta Co., Ltd. Distilled liquor manufacturing
2013 – 2023	- Vice Chairman of the Board of Directors Fraser and Neave Limited Food and Berverage	2023	- Chairman of the Board of Directors Thanapukdee Co., Ltd. Distilled liquor manufacturing
2008 - 2023	- Vice Chairman of the Board of Directors TCC Corporation Co., Ltd. Holding company which does not mainly invest in financial business	2023	- Vice Chairman of the Board of Directors Mongkol Samai Co., Ltd. Distilled liquor manufacturing
2006 – 2023	- Vice Chairman of the Board of Directors Siriwana Co., Ltd. Holding company which does not mainly invest in financial business	2023	- Chairman of the Board of Directors Kanchanasingkom Co., Ltd. Distilled liquor manufacturing
2006 – 2023	- Vice Chairman of the Executive Committee Cristalla Co., Ltd. Holding company which does not mainly invest in financial business	2023	- Director Beer Chang Co., Ltd. Lease be leasing of products which have intellectual property and other similar products, except work with copyright
2006 – 2023	- Vice Chairman of the Board of Directors Plantheon Co., Ltd. Holding company which does not mainly invest in financial business	2023	- Director Nam Jai Thaibev (Social Enterprise) Co., Ltd.
2005 – 2023	- Vice Chairman of the Board of Directors TCC Land Co., Ltd. Holding company which does not mainly invest in financial business	2023	- Vice Chairman of the Board of Directors International Beverage Holdings Limited Investment - Vice Chairman of the Board of Directors International Beverage Holdings (UK) Limited Investment

2023	- Vice Chairman of the Board of Directors International Beverage Holdings (China) Limited Investment	2017 - 2020	- Vice Chairman of the Board of Directors Southeast Capital Co., Ltd. Rental and lease by leasing of personal motor vehicles, pickupcars, vans, and other similar small cars
2023	- Vice Chairman of the Board of Directors InterBev Investment Limited Investment	2023	- Vice Chairman of the Board of Directors Bhumirajanagarindra Kidney Institute Foundation Foundation, organization, or public charity
2023	- Director Baanboun Vetchakij Co., Ltd. General diseases clinic	2023	- Director Ramathibodi Foundation Foundation, organization, or public charity
2020 - 2022	- Vice Chairman of the Board of Directors Pholmankhong Business Co., Ltd. Holding company which does not mainly invest in financial business	2023	- Director Siriraj Foundation Foundation, organization, or public charity
2016 - 2018	- Vice Chairman of the Board of Directors Big C Supercenter Public Company Limited Hypermarket / manufacturing, sell, and distribution of goods	2023	- Director The Foundation For The Crown Prince Hospitals Foundation, organization, or public charity
2002 - 2020	- Vice Chairman of the Executive Committee North Park Golf and Sports Club Co., Ltd. Providing facilities for sporting event and competition	2023	- Director Elephant Reintroduction Foundation Foundation, organization, or public charity
1997 - 2020	- Vice Chairman of the Board of Directors Southeast Capital Co., Ltd. Rental and lease by leasing of personal motor vehicles, pickupcars, vans, and other similar small cars	2023	- Director The Committee of Blood Donors supplying and supporting, The Thai Red Cross Society Foundation, organization, or public charity
2017 - 2020	- Vice Chairman of the Board of Directors Southeast Life Insurance Public Company Limited Life insurance	2023	- Director Salachalermkrung Foundation Foundation, organization, or public charity
2017 - 2020	- Vice Chairman of the Board of Directors Southeast InsurancePublic Company Limited Insurance		- Chairman Asset World Foundation for Charity Foundation, organization, or public charity

\*Indirect shareholding of the Company shares through TCC Business Management Co., Ltd., TCC Group International Limited, and TCC Retail Co., Ltd. which hold shares in the Company 14,400,000,000 shares (44.99%), 9,060,000,000 shares (28.31%), and 540,000,000 shares (1.70%), respectively.

## Mr. Boontuck Wungcharoen

(Age 67 years)

- Vice Chairman of the Board (Appointed since September 9, 2020 and the latest re-election as a director for another term was on April 22, 2022)
- Director (Appointed since September 7, 2018)
- Vice Chairman of the Executive Committee (Appointed since October 24, 2018)
- Member of Nomination and Remuneration Committee (Appointed since October 24, 2018)
- Chairman of the Risk Management Committee (Appointed since October 24, 2018)

### Education/Related Training Program

- |                 |   |
|-----------------|---|
| 2021 - 31 March | - Vice Chairman   |
| 2022            | Thai Group Holding Public Company Limited<br>Financial/Insurance  |
| 2019 - 2022     | - Independent Director  |
|                 | Chairman of Risk Management Committee<br>Synnex Thailand Public Company Limited<br>Distribution of computers and computer peripherals |

### Director Training Program of Thai Institute of Directors Association (IOD)

- |             |  |
|-------------|--|
| 2020 - 2021 | - Independent Director   |
|             | Thai Airways International Public Company Limited<br>Services/ Transportation and Logistic |

### Proportion of shares holding in the Company (Percentage)

- |               |  |
|---------------|--|
| 2019 - 1 July | - Independent Director   |
| 2020          | Kiattana Transport Public Company Limited<br>Transportation business |

### Family relationships with Directors and executives

- |                |                            |
|----------------|----------------------------|
| 2018 - 10 July | - Independent Director     |
| 2019           | - Executive Director       |
|                | - Risk Management Director |
|                | - Technology Director      |

### Working Experiences

#### Positions in listed companies

- |                |  |             |  |
|----------------|--|-------------|--|
| 2018 - present | - Vice Chairman of the Board Director                              |             |  |
|                | - Vice Chairman of the Executive Committee.                        |             | Financial institution                              |
|                | - Member of Nomination and Remuneration Committee                  | 2008 - 2017 | Chief Executive Officer                            |
|                | - Chairman of the Risk Management Committee                        |             | TMB Bank Public Company Limited                    |
|                | Asset World Corp Public Company Limited                            |             | Financial institution                              |
|                | Holding company which does not mainly invest in financial business |             |  |
| 2018 - present | - Director   |             |  |
|                | Esso (Thailand) Public Company Limited                             | 2014 - 2016 | Member   |
|                | Production of products obtained from petroleum refineries          |             | National Legislative Assembly<br>Government agency |
|                |  | 2014 - 2016 | Chairman   |
|                |  |             | Thai Bankers' Association<br>Private sector        |

#### Positions in unlisted companies

## Mr. Sithichai Chaikriangkrai

(Age 69 years)

- Director (Appointed since September 7, 2018 and the latest re-election as a director for another term was on April 22, 2022)
- Member of Executive Committee
- Member of Risk Management Committee (Appointed since October 24, 2018)
- Member of Corporate Governance Committee (Appointed since October 24, 2018)

### Education/Related Training Program

- Mini Master of Business Administration (Leadership Management) from Kasetsart University
- Diploma of Computer Management from Chulalongkorn University
- Bachelor's degree in Accountancy from Thammasat University (First Class Honor)

2011 - present

- Director
- Vice Chairman of Executive Committee
- Serm Suk Public Company Limited
- Production of soft drinks and sodas

2007 - present

- Director
- Member of Executive Committee
- Univentures Public Company Limited
- Other management consulting activities which are not classified elsewhere

### Director Training Program of Thai Institute of Directors

#### Association (IOD)

- Director Certification Program Refresher Course (DCP-Re) 2/2006
- DCP Refresher Course (DCP) 26/2003

2001 - present

- Director
- Member of Executive Committee
- Member of Risk Management Committee
- Chairman of Investment Committee
- Berli Jucker Public Company Limited
- Production of containers, containers and tableware made of glass

### Proportion of shares holding in the Company (Percentage)

0.0000

2022 - present

- Director
- Vice Chairman of Executive Committee
- Member of Organization Reform Committee
- Member of Corporate Governance Committee
- Member of Nomination and Remuneration Committee

### Family relationships with Directors and executives

-None-

### Working Experiences

#### Positions in listed companies

- 2018 - present
- Member of Executive Committee
  - Member of Corporate Governance and Sustainability Committee
  - Member of Risk Management Committee
  - Asset World Corp Public Company Limited Holding company which does not mainly invest in financial business
- 2019 - present
- Director
  - Frasers Property (Thailand) Public Company Limited
  - Property development

#### Positions in unlisted companies

- 2020 - present
- Director
  - Chang Beer Company Limited
  - Investment business
- 2018 - present
- Director
  - Watanasub Pattana 9 Company Limited
  - Activities of holding companies that do not mainly invest in financial business
- 2018 - present
- Director
  - Terragro Fertilizer Company Limited
  - Chemical fertilizer production

2017 - present	- Director TCC Intertrade Company Limited Activities of holding companies that do not mainly invest in financial business	2015 - present	- Director Univentures REIT Management Company Limited Property Fund
2017 - present	- Director TCC Assets (Thailand) Company Limited Buying and selling property that is not your own to be a residence	2015 - present	- Director Siriwana Company Limited Activities of holding companies that do not mainly invest in financial business
2017 - present	- Director Siridamrongdham Company Limited Activities of holding companies that do not mainly invest in financial business	2015 - present	- Director TCC Corporation Company Limited Activities of holding companies that do not mainly invest in financial business
2017 - present	- Director ASM Management Company Limited Rental and real estate operations belonging to Themselves or rented from someone other than as a residence	2015 - present	- Director TCC Holdings (2519) Company Limited Activities of holding companies that do not mainly invest in financial business
2016 - present	- Director Big C Supercenter Huahin Company Limited Internet retailing	2014 - present	- Director BJH Investment Company Limited Activities of holding companies that do not mainly invest in financial business
2016 - present	- Director Big C Services Company Limited Other activities that support insurance and pension funds	2014 - present	- Director Lakeview Golf and Yacht Club Company Limited Other entertainment and recreational activities which do not Classified elsewhere
2016 - present	- Director BJC C Distribution Company Limited Activities of holding companies that do not mainly invest in financial business	2013 – present	- Director Frasers Property Limited Property development
2016 - present	- Director BJC Mega Market Company Limited Activities of holding companies that do not mainly invest in financial business	2013 – present	- Director Fraser and Neave Limited Food and drink
2016 - present	- Director Vadhanabhakdi Company Limited Activities of holding companies that do not mainly invest in financial business	2012 - present	- Director Petform (Thailand) Company Limited Plastic packaging production
2016 - present	- Director Samphankij Company Limited Activities of holding companies that do not mainly invest in financial business	2011 – present	- Director Plantheon Company Limited Activities of holding companies that do not mainly invest in financial business
2016 - present	- Director Bevtech Company Limited Plastic packaging production	2011	- Director BJC Glass (Thailand) Company Limited Other service activities to support businesses that are not classified elsewhere
		2011	- Director BJC Packaging Company Limited Other service activities to support businesses that are not classified elsewhere



2011 - present	- Director	Wrangyer Beverage (2008) Company Limited	2009 - present	- Director	Thai Beverage Logistics Company Limited
		Production of energy drinks, including mineral drinks			Transportation and storage management activities
2011 - present	- Director	Sermsuk Training Company Limited	2009 - present	- Director	Sura Bangyikhan Company Limited
		Other service activities to support businesses that are not classified elsewhere			Brewing, distilling, and blending spirits
2011 - present	- Director	Serm Suk Beverage Company Limited	2009 - present	- Director	Services for patents, trademarks
		Production of energy drinks, including mineral drinks			Athimart Company Limited
2011 - present	- Director	Serm Suk Holdings Company Limited	2008	- Director	Distilled liquor production
		Activities of holding companies that do not mainly invest in financial business			BJC Industrial and Trading Company Limited
2011 - present	- Director	Asia Books Company Limited	2007 - present	- Director	Other printing that is not classified elsewhere
		Retail sale of books, newspapers, journals and magazines			Executive Director
2010 - present	- Director	Thai Beverage Public Company Limited			Siam Food Products Public Company Limited
	- Senior Executive	Activities of holding companies that do not mainly invest in financial business			Canned fruit and vegetable production
2010 - present	- Director	Quality Pineapple Products Company Limited	2007 - present	- Director	Eastern Seaboard Industrial Estate (Rayong) Company Limited
		Sell - Produce Pineapple			Buying and selling property that is not your own to be a residence
2010 - present	- Director		2007 - present	- Director	
					BJC Logistics and Warehouse Company Limited
2009 - present	- Director				Activities of holding companies that do not mainly invest in financial business
			2007 - present	- Director	
					Adelfos Company Limited
					Activities of holding companies that do not mainly invest in financial business
2009 - present	- Director		2006 - present	- Director	
					Executive Vice Chairman
					Oishi Group Public Company Limited
2009 - present	- Director				Food service in restaurants / restaurants
			2006 - present	- Director	
					North Park Real Estate Company Limited
2009 - present	- Director				Real estate
			2006 - present	- Director	
					Archa Beer Company Limited
2009 - present	- Director				Leasing of products with intellectual property
					And similar products, except copyrighted work
2009 - present	- Director		2006 - present	- Director	
					Oishi Food Service Company Limited
					Production of other food products that are not classified elsewhere

2006 - present	- Director	2002 - present	- Director
	Oishi Ramen Company Limited		Berli Jucker Specialties Company Limited
	Food service in restaurants / restaurants		Wholesale of other food products which are not classified elsewhere
2006 - present	- Director	2002 - present	- Director
	Oishi Trading Company Limited		Berli Jucker Logistics Company Limited
	Coffee beverage production Tea and herbal tea ready to drink		Activities related to warehouses and storage of other products which are not classified elsewhere.
2005 - present	- Director	2002 - present	- Director
	T.C.C. Land Company Limited		Thai Beverage Can Company Limited
	Other management consulting activities which are not organized Categories elsewhere		Manufacture of metal cans and other packaging made of metals that are not classified elsewhere
2004 - Present	- Director	2002 - present	- Director
	Charan Business 52 Company Limited		Thai - Scandic Steel Company Limited
	Sell - Produce concrete slabs		Metal production that is the structure of building construction
2004 - Present	- Director	2001 - present	- Director
	Thai Cooperage Company Limited		Cristalla Company Limited
	Sell-produce oak barrels		Activities of holding companies that do not mainly invest in financial business
2004 - present	- Director	2000 - present	- Director
	Beerthip Brewery (1991) Company Limited		Thai Molasses Company Limited
	Malt and liquor production from malt		Wholesale of sugar, chocolate and candy
2004 - present	- Director	1997 - present	- Director
	Pan International (Thailand) Company Limited		North Park Golf & Sports Club Company Limited
	Wholesale of other machinery and equipment, which are not classified elsewhere.		Operations regarding facilities for sporting events
2004 - present	- Director	2012 -	- Director
	Thai Beverage Recycle Company Limited	November 5, 2020	Executive Director
	Wholesale of industrial type packaging		Golden Land Property Development Public Company Limited
2004 - present	- Director		Service activities for integrated office management
	Thai Beverage Energy Company Limited	2018 - 2019	- Director
	Gas production for industrial use		Big C Retail Holding Company Limited
2002 - present	- Director		Activities of holding companies that do not mainly invest in financial business
	Marble & Stones Company Limited	2016 - 2017	- Director
	Manufacture of stone products for construction		BJC Supercenter Company Limited
2002 - present	- Director		Activities of holding companies that do not mainly invest in financial business
	Thai Glass Industries Public Company Limited		
	Production of containers, containers and tableware made of glass		
2002 - present	- Director		
	Berli Jucker Foods Company Limited		
	Snack / Crispy Snack Production		

**Mr. Weerawong Chittmittrapap****(Age 66 years)**

- Director (Appointed since September 7, 2018)
- Member of Corporate Governance and Sustainability Committee(Appointed since October 24, 2019)

**Education/Related Training Program**

- Master of Law from the University of Pennsylvania, USA
- Barrister-at-law of the Thai Bar Association
- Member of the New York State Bar Association.
- Bachelor of Law from Chulalongkorn University

2011 - July 2023

- Independent Director  
Berli Jucker Public Company Limited  
Production of containers, containers and  
tableware made of glass

2021- August 2023

- Independent Director
- Member of Nomination and Remuneration  
Committee  
SCBX Public Company Limited.  
Investments in financial and digital  
technology businesses

**Director Training Program of Thai Institute of Directors  
Association (IOD)**

- Train of the Trainer (TOT)1/2013
- The Executive Director Course (ECD) 1/2012
- Director Certification Program (DCP) 0/2000

**Proportion of shares holding in the Company  
(Percentage)**

0.000

**Positions in unlisted companies**

- 2022 - August 2023 - Independent Director
- Nomination and Remuneration Committee  
Card X Company Limited  
Investments in financial and digital  
technology businesses

**Family relationships with Directors and executives**

-None-

2016 - July 2023

- Independent Director  
Big C Supercenter Public Company  
Limited  
Discount store / super center /  
hypermarket

**Positions in listed companies**

- 2018 - July 2023 - Director
- Member of Corporate  
Governance and Sustainability Committee  
Asset World Corp Public Company  
Limited  
Holding company which does not mainly  
invest in financial business
- 2015 - August 2023 - Independent Director
- Member of Audit Committee
- Chairman of the Corporate Governance  
Committee  
Bangkok Dusit Medical Services Public  
Company Limited  
Infirmary

2010 - August 2023

- Director  
Yaksa Company Limited  
Property development

2013 -Dec 2022

- Independent Director  
Frasers Property Limited (Singapore)  
Company Limited  
Property development

2014 -June 2022

- Independent Director
- Member of Nomination and Remuneration  
Committee  
Siam Commercial Bank Public Company  
Limited  
Commercial bank

2004 - 2021	- Director Sarasinee Company Limited Buying and selling property that is not your own to be a residence	2006 - 2019	- Director Pitchayarat Company Limited Property development
2011 - 2020	- Independent Director - Chairman of the Director to the Nomination and Remuneration Committee SCB Life Assurance Public Company Limited Life insurance	2015 - 2017	- Director Thai Listed Companies Association Development of Thai listed companies
2005 - 2020	- Director Punnakhate Company Limited Developing rental complexes and proceedings concerning real estate owned by themselves or rented from someone other than as a residence to find property	2014 - 2017	- Independent Director - Member of Audit Committee Thai Airways Public Company Limited Scheduled air passenger transportation
		2008 - 2017	- Independent Director - Member of Audit Committee National Power Supply Public Company Limited Sell electricity, sell steam and others

## Mr. Soammaphat Traisorat

(Age 52 years)

- Director (First appointment as a director was on January 11, 2018 and the latest re-election as a director for another term was on April 22, 2022)
- Authorized director of the Company
- Vice Chairman of the Executive Committee (Appointed since March 7, 2019)

### Education/Related Training Program

- Master of Philosophy in Land Economy from the University of Cambridge, United Kingdom
- M.Sc. in Regional and Urban Planning Studies from the London School of Economics and Political Science, London University, United Kingdom
- Bachelor's degree in Architecture from Silpakorn University, Thailand

Oct 2020 -  
Jan 2024

- Chairman of the Board of Directors  
Power Solution Technologies Public Company Limited
- Design, import, export, assembly, manufacture, rent out, install, testing, inspection, training, repair, and maintenance of electrical systems, DC and AC power storage supplies, solar cell power system, wind turbine power system

### Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 270/2019 from Thai Institute of Directors Association (IOD)

### Business which is a non-listed company in the Stock Exchange of Thailand

- 2020 - present - Director  
Hermitage Consultant Co., Ltd.  
Management consulting business
- 2016 - present - Director  
Asset World Wex Co., Ltd.  
Laundry Services (except coin operated Laundry Equipment)
- 2013 - present - Director  
The Imperial Angkor Palace Co., Ltd.  
Holding company which does not mainly invest in financial business

### Proportion of shares holding in the Company (Percentage)

0.0047

### Family relationships with Directors and executives

- The spouse of Mrs. Wallapa Traisorat
- The son-in-law of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi

- 2006 - present - Director  
S.A.S. Trading Co., Ltd.  
Holding company which does not mainly invest in financial business
- 2006 - present - Director  
TCC Land International (Thailand) Co., Ltd.  
Holding company which does not mainly invest in financial business
- Present - Director  
Grand Willow Development (PTC) Ltd.  
Trustee managing property

### Working Experiences/Directorship & Management title in

#### Business which is a listed company in the Stock Exchange of Thailand

- 2018 - present - Director
- Vice Chairman of the Executive Committee  
Asset World Corp Public Company Limited  
Holding company which does not mainly invest in financial business

Present	- Director	2020	- Director
	Tropical Almond Development (PTC) Ltd.		S.A.S.CTAMAD Co., Ltd.
	Trustee managing property		Hotel Business
Present	- Director	2015 - 2020	- Director
	Yellowwood Development (PTC) Ltd.		TCC Holding (2519) Co., Ltd.
	Trustee managing property		Holding company which does not mainly invest in financial business
Present	- Director	2017 - 2019	- Director
	Yunnan Bank Hotel Co., Ltd.		TCC Hotel Asset Management Co., Ltd.
	Hotel Business		Hotels, resorts, and suites
Present	- Director	2006- 2019	- Director
	Kunming Sakura Hotel Co., Ltd.		Asset World Retail Co., Ltd.
	Hotel Business		Business relating to property in consideration of any compensation or pursuant to contract
Present	- Director	2017 - 2019	- Director
	Xlengkeo Hotel Company (Luang Prabang) Limited		T.C.C. Commercial Property Management Co., Ltd.
	Hotel Business		Lease and other kind of operation with its own property or leased property which is not for residing
Present	- Director		- Director
	The Imperial Angkor Palace Hotel Co., Ltd.		Charoen Wannasiri Co., Ltd.
	Hotel Business		(Formerly, TCC Asset World Corporation Co., Ltd.)
2003– 2023	- Director	2017 - 2019	- Director
	Plaza Athenee Hotel Company Limited		Holding company which does not mainly invest in financial business
	Hotel Business		
2003– 2023	- Director	2016 - 2019	- Director
	Plaza Athenee Holding (Thailand) Co., Ltd.		TCC Retail Group Co., Ltd.
	(Formerly, Plaza Athenee Co., Ltd.)		Holding company which does not mainly invest in financial business
	Holding company which does not mainly invest in financial business		
2020 - 2023	- Director	2005 – 2019	- Director
	TCC Business Management Co., Ltd.		TCC Land Co., Ltd.
	Holding company which does not mainly invest in financial business		Holding company which does not mainly invest in financial business
2009 -2022	- Director	Present	- Director
	Residence Retail Co., Ltd.		Asset World Foundation for Charity
	Lease and other kind of operation with its own property or leased property which is not for residing		Foundation, organization, or public charity
2020	- Director		
	CREPE MYRTLE (PTC) LTD.		
	Trustee managing property		

**MRS. WALLAPA TRAISORAT****(Age 49 years)**

- Director (First appointment as a director was on January 11, 2018 and the latest re-election as a director for another term was on April 22, 2022)
- Authorized director of the Company
- Member of the Executive Committee (Appointed since October 24, 2018)
- Member of the Risk Management Committee (Appointed since October 24, 2018)
- Chief Executive Officer and President (Appointed since March 7, 2019)

**Education/Related Training Program**

- Master of Philosophy in Land Economy from the University of Cambridge, United Kingdom
- M.Sc. in Regional and Urban Planning Studies from the London School of Economics and Political Science, London University, United Kingdom
- Bachelor's degree in Architecture (honors) from Silpakorn University, Thailand

Asset World Corp Public Company Limited  
Holding company which does not mainly invest  
in financial business

**Business which is a non-listed company in the Stock Exchange of Thailand**

(Subsidiaries, joint venture, and subsidiaries of joint venture of Asset World Corp Public Company Limited)

**Director Training Program of Thai Institute of Directors Association (IOD)**

- Director Certification Program (DCP) 269/2019 from Thai Institute of Directors Association (IOD)
- Director Diploma Examination (DDE) 68/2019 from Thai Institute of Directors Association (IOD)

2017- present - Director  
- Chief Executive Officer and President  
TCC Hotel Asset Management Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present - Director  
- Chief Executive Officer and President  
Luxury Hotel Jomtien Co., Ltd. (Formerly,  
TCCCL Jomtien Co., Ltd.)  
Hotels, resorts, and suites

**Proportion of shares holding in the Company (Percentage)**

0.005

Jan 2020 - present - Director  
- Chief Executive Officer and President  
Asset World Hotel Pattaya Co., Ltd. (Formerly,  
TCC Pattaya Co., Ltd.)

**Family relationships with Directors and executives**

- The spouse of Mr. Soammaphat Traisorat
- The daughter of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi

Lease and other kind of operation with its own  
property or leased property which is not for  
residing

Jan 2020 - present - Director  
- Chief Executive Officer and President  
Hotels Asiatique Limited  
Commercial building management

**Working Experiences****Positions in listed companies**

**Business which is a listed company in the Stock Exchange of Thailand**

- 2018 - present
- Director
  - Member of the Executive Committee
  - Member of the Risk Management Committee
  - Chief Executive Officer and President

Jan 2020 - present - Director  
- Chief Executive Officer and President  
Bangrak Luxury Hotel Co., Ltd. (Formerly,  
Retail World 8 Co., Ltd.)  
Lease and other kind of operation with its own  
property or leased property which is not for  
residing



Jan 2020 - present	- Director	2019 - present	- Director
	- Chief Executive Officer and President		- Chief Executive Officer and President
	Concept Land 9 Co., Ltd.		The Hotel Sukhumvit 50 Co., Ltd.
	Hotels, resorts, and suites		Hotels, resorts, and suites
Jan 2020 - present	- Director	2019 - present	- Director
	- Chief Executive Officer and President		- Chief Executive Officer and President
	AWC Hotel Property Mae Ping Co., Ltd.		Asset World Hotel Pattaya 2 Co., Ltd.
	(Formerly, Hotels World 7 Co., Ltd.)		(Formerly, Asiatique Entertainment Co., Ltd.)
	Hotels, resorts, and suites		Property lease and development
Jan 2020 - present	- Director	Jan 2020 - present	- Director
	- Chief Executive Officer and President		AWC Surawong Property Company Limited.
	New Multi Mine Co., Ltd.		(Formerly, Sirisub Patthana 1 Co., Ltd.)
	Hotels, resorts, and suites		Lease and other kind of operation with its own
Jan 2020 - present	- Director		property or leased property which is not for
	- Chief Executive Officer and President		residing
	TCC Luxury Hotels & Resort Co., Ltd.	2019 - present	- Director
	Hotels, resorts, and suites		Sub Queen's Park Bangkok 1 Co., Ltd.
Jan 2020 - present	- Director		Lease and other kind of operation with its own
	- Chief Executive Officer and President		property or leased property which is not for
	TCC Hotel Collection Co., Ltd.		residing
	Hotels, resorts, and suites	2019 - present	- Director
2019 - present	- Director		Sub Queen's Park Bangkok 2 Co., Ltd.
	- Chief Executive Officer and President		Lease and other kind of operation with its own
	Asiatique Riverfront Co., Ltd.		property or leased property which is not for
	Rental of real estates		residing
2019 - present	- Director	2019 - present	- Director
	- Chief Executive Officer and President		Sub Hotel Sukhumvit 1 Co., Ltd.
	AWC by Riverfront Co., Ltd.		Lease and other kind of operation with its own
	Business relating to property in consideration		property or leased property which is not for
	of any compensation or pursuant to contract		residing
2019 - present	- Director	2019 - present	- Director
	- Chief Executive Officer and President		Sub Hotel Sukhumvit 2 Co., Ltd.
	Andaman Resort Asset Company Limited		Lease and other kind of operation with its own
	Lease and other kind of operation with its own		property or leased property which is not for
	property or leased property which is not for		residing
	residing	2019 - present	- Director
2019 - present	- Director		Sub Hotel Sukhumvit 3 Co., Ltd.
	- Chief Executive Officer and President		Lease and other kind of operation with its own
	Pattaya Patana Asset Company Limited		property or leased property which is not for
	Sale and purchase its own property which is		residing
	not for residing		

2019 - present	-	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	-	Director Chief Executive Officer and President Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	-	Director Sub La Mai Beach Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	-	Director Chief Executive Officer and President Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	-	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	-	Director Chief Executive Officer and President Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract
2019 - present	-	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	-	Director Chief Executive Officer and President Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	-	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development	2019 - present	-	Director Chief Executive Officer and President Asset World Trading Co., Ltd. Food service in restaurants / bistro
2019 - present	-	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	-	Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property
2019 - present	-	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	-	Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property
2019 - present	-	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	-	Director Sub Asiatique 2 Co., Ltd. Lease out of property
2019 - present	-	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	-	Director Sub Asiatique 3 Co., Ltd. Lease out of property
2017 - present	-	Director Chief Executive Officer and President Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	2019 - present	-	Director Sub Asiatique 4 Co., Ltd. Lease out of property

2019 - present	- Director	2019 - present	- Director
	Sub Talad Tawanna 1 Co., Ltd.		Sub Empire Tower Building 1 Co., Ltd.
	Lease out of property		Lease and other kind of operation with its own
2019 - present	- Director		property or leased property which is not for
	Sub Talad Tawanna 2 Co., Ltd.		residing
	Lease out of property	2019 - present	- Director
2019 - present	- Director		Sub Empire Tower Building 2 Co., Ltd.
	Sub Talad Tawanna 3 Co., Ltd.		Lease and other kind of operation with its own
	Lease out of property		property or leased property which is not for
2019 - present	- Director		residing
	Sub Talad Tawanna 4 Co., Ltd.	2019 - present	- Director
	Lease out of property		Sub Empire Tower Building 3 Co., Ltd.
2019 - present	- Director		Lease and other kind of operation with its own
	Sub Retail OP Place Bangkok Co., Ltd.		property or leased property which is not for
	Lease out of property		residing
2019 - present	- Director	2019 - present	- Director
	Sub Pantip Plaza Ngamwongwan Co., Ltd.		Sub Empire Tower Building 4 Co., Ltd.
	Lease out of property		Lease and other kind of operation with its own
2019 - present	- Director		property or leased property which is not for
	Sub Retail Pantip Chiangmai Co., Ltd.		residing
	Lease out of property	2022 - present	- Director
2019 - present	- Director		- Chief Executive Officer and President
	AWC Connex Lifestyle Co., Ltd.		Bangkok Sukhumvit Luxury Hotel Company
	Holding company which does not mainly invest		Limited (Formerly, Windsor Hotel Co., Ltd.)
	in financial business		Hotels, resorts, and suites
2017 - present	- Director	2022 - present	- Director
	- Chief Executive Officer and President		The Gallery Phattana Co., Ltd.
	T.C.C. Commercial Property Management		Retail sale of Thai handicrafts and souvenirs
	Co., Ltd.		in specialized stores
	Lease and other kind of operation with its own	2022 - present	- Director
	property or leased property which is not for		AWC for Businesses 1 Company Limited
	residing		Hotels, resorts, and suites
2019 - present	- Director	2022 - present	- Director
	TCC Interlink Co., Ltd.		AWC for Businesses 2 Company Limited
	Property development		Retail sale via internet
2019 - present	- Director	2022 - present	- Director
	Sub Bangna Tower Interlink Co., Ltd.		- Chief Executive Officer and President
	Property lease		Phuket Collections Property Company
2019 - present	- Director		Limited
	Sub 208 Office Building 1 Co., Ltd.		Hotels, resorts, and suites
	Property lease	2022 - present	- Director
2019 - present	- Director		- Chief Executive Officer and President
	Sub 208 Office Building 2 Co., Ltd.		Chiangmai Hotel Collection Company Limited
	Property lease		Hotels, resorts, and suites

2022 - present	- Director	AWC Hospitality Development Co., Ltd.	Hotels, resorts, and suites	2023 - present	- Director	
2022 - present	- Director	AWC Hospitality Development 9 Co., Ltd.	Hotels, resorts, and suites		- Chief Executive Officer and President	Charoenkrung Luxury Hotel Development Co., Ltd.
2022 - present	- Director	AWC Hospitality Development 96 Co., Ltd.	Hotels, resorts, and suites			Lease and other kind of operation with its own property or leased property which is not for residing
2022 - present	- Director	AWC Hospitality Development 99 Co., Ltd.	Hotels, resorts, and suites	2023 - present	- Director	
2022 - present	- Director	AWC Hospitality Development 999 Co., Ltd.	Hotels, resorts, and suites		- Chief Executive Officer and President	La Salle Lifestyle Development Project Co., Ltd.
2023 - present	- Director	Plaza Athenee Holding (Thailand) Co., Ltd.	(Formerly, Plaza Athenee Co., Ltd.)			Sale and leasing of its own property which is not for residing purposes.
2023 - present	- Director	Plaza Athenee Hotel Company Limited	Hotels, resorts, and suites	2023 - present	- Director	
2023 - present	- Director	San Chaomae Majo Co., Ltd.	Retail stores of new products which has not been classified		- Chief Executive Officer and President	Aquatique Pattaya Company Limited
2023 - present	- Director	AWC Golden Triangle Company Limited	Hotels, resorts, and suites			Sale and leasing of its own property which is not for residing purposes.
2023 - present	- Director	AWC Songwad Property 1 Company Limited	Sale and leasing of its own property which is not for residing purposes.	2023 - present	- Director	
2023 - present	- Director	AWC Songwad Property 2 Company Limited	Sale and leasing of its own property which is not for residing purposes.		- Chief Executive Officer and President	AWC Charoenkrung Asset Co., Ltd.
						Sale and leasing of its own property which is not for residing purposes.
<b>Business which is a non-listed company in the Stock Exchange of Thailand (Others)*</b>						
2020 - present	- Director	TCC Business Management Co., Ltd.	Holding company which does not mainly invest in financial business	2020 - present	- Director	
Present	- Director	SLL Worldwide Assets Limited	Investment in fund	Present	- Director	
Present	- Director	TCC Group Investments Limited	Investment in trust	2020 - 2021	- Director	
2009 - 2021	- Director	Residence Retail Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing			

2015 - 2020	- Director TCC Holding (2519) Co., Ltd. Holding company which does not mainly invest in financial business	2005 -2019	- Director TCC Land Co., Ltd. Holding company which does not mainly invest in financial business
2010 - 2020	- Director Hermitage Consultant Co., Ltd. Management consulting business	2019	- Director Grand Willow Development (PTC) Ltd. Trustee managing property
2004 - 2019	- Director Charoen Wannasiri Co., Ltd. (Formerly, TCC Asset World Corporation Co., Ltd.) Holding company which does not mainly invest in financial business	2019	- Director Tropical Almond Development (PTC) Ltd. Trustee managing property
		2019	- Director Yellowwood Development (PTC) Ltd. Trustee managing property
2006 - 2019	- Director Siriwana Co., Ltd. Holding company which does not mainly invest in financial business	2019	- Director The Imperial Angkor Palace Hotel Co., Ltd. Hotel Business
		2019	- Director S.A.S. CTAMAD Co., Ltd. Hotel Business
2006 - 2019	- Director Asset World Wex Co., Ltd. Laundry Services (except coin operated Laundry Equipment)	2019	- Director Crepe Myrtle (PTC) Ltd. Trustee managing property
2016 - 2019	- Director TCC Retail Group Co., Ltd. Holding company which does not mainly invest in financial business	Present	- Director Asset World Foundation for Chartisty Foundation, organization, or public charity
2014 - 2019	- Director Chiva-som International Health and Resort Co., Ltd. Gym and fitness	Present	- Director and Treasurer Cambridge Association Association
2013 - 2019	- Director The Imperial Angkor Palace Co., Ltd. Holding company which does not mainly invest in financial business	*Present Directorship and management title in other juristic person as of the date of this report is not a Directorship of a private company or any other company undertaking any business of the same nature as and competing with that of the company whether on her own account or on account of a third person, according to Public Limited Companies Act.	
2006 - 2019	- Director S.A.S. Trading Co., Ltd. Holding company which does not mainly invest in financial business		
2006 - 2019	- Director TCC Land International (Thailand) Co., Ltd. Holding company which does not mainly invest in financial business		

**Mr. Prasit Kovilaikool****(Age 80 years)**

- Independent Director (First appointment as a director was on September 7, 2018 and the latest re-election as a director for another term was on April 23, 2021)
- Chairman of the Audit Committee (Appointed since October 24, 2018)

**Education/Related Training Program**

- Honorable Doctorate Law Degree from Chiangmai University
- Honorable Doctorate Law Degree from Chulalongkorn University
- Honorable Doctorate Law Degree from Eastern Asia University
- Master of Law from Columbia University, New York.
- Bachelor of Law (2nd class Honors) from Chulalongkorn University,
- Thai Barrister, The Thai Bar Association
- Certificate in Human Rights Examination from the University of Strasbourg, France
- Certificate in Valuation of Immovable Property Land Reform Institute in Taiwan joined with Lincoln Land Institute, Massachusetts, USA

**Director Training Program of Thai Institute of Directors Association (IOD)**

- Risk and Opportunity Management 1/2021
- Improving the Quality of Financial Reporting (QFR) 1/2006
- Director Accreditation Program (DAP) 41/2005
- Finance for Non-Finance Directors (FND) 11/2004

**Proportion of shares holding in the Company (Percentage)**

0.0000

**Family relationships with Directors and executives**

-None-

**Working Experiences****Positions in listed companies**

- |                |  |
|----------------|--|
| 2018 - present | <ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Chairman of the Audit Committee</li> </ul>                |
|                | Asset World Corp Public Company Limited  |
|                | Holding company which does not mainly invest in financial business   |
| 2012 - present | <ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Member of Sustainability Development Committee</li> </ul> |
|                | Berli Jucker Public Company Limited  |
|                | Production of containers, containers and tableware made of glass   |

**Positions in unlisted companies**

- |                |  |
|----------------|--|
| 2022 - Present | <ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Vice President</li> </ul> |
|                | Big C Retail Corporation Public Company Limited  |
|                | Holding company which does not mainly invest in financial business                                 |
| 2020 - Present | <ul style="list-style-type: none"> <li>- Vice President of the University council</li> </ul>       |
|                | Chulalongkorn University Council and Office of the Council of State Education                      |
| 1999 - present | <ul style="list-style-type: none"> <li>- Counselor Property Management Committee</li> </ul>        |
|                | The Thai Red Cross Property Management Committee   |
|                | Procurement of benefits from property  |
| 1998 - present | <ul style="list-style-type: none"> <li>- Council of State</li> </ul>                               |
|                | Group 7 Office of the Council of State   |
|                | Responsible for laws governing buildings, buildings, land, environment, natural resources          |

- |                |  |
|----------------|--|
| 2012 – 2021    | <ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Chairman of the Audit Committee</li> </ul> <p>Thai Beverage Public Company Limited</p> <p>Activities of holding companies that do not mainly invest in financial business</p> |
| 2019 - present | <ul style="list-style-type: none"> <li>- Subcommittee</li> </ul> <p>Sub-Committee on Balancing and Developing Government Management and Security Systems</p> <p>National Economic and Social Development</p>   |
| 2010 -         | <ul style="list-style-type: none"> <li>- President</li> </ul>  |
| 18 Nov 2023    | <ul style="list-style-type: none"> <li>- Independent Director</li> </ul> <p>Oishi Group Public Company Limited</p> <p>Food service in restaurants / restaurants</p>  |
| 2010 -         | <ul style="list-style-type: none"> <li>- Independent Director</li> </ul>   |
| 30 Sep 2024    | <ul style="list-style-type: none"> <li>- Chairman of the Audit Committee</li> </ul> <p>Siam Food Products Public Company Limited</p> <p>Canned fruit and vegetable production</p>  |



**Mr. Rungson Sriworasat****(Age 68 years)**

- Independent Director (Appointed since September 7, 2018 and the latest re-election as a director for another term was on April 23, 2021)
- Chairman of the Nomination and Remuneration Committee (Appointed since October 24, 2018)

**Education/Related Training Program**

- Master of Business Administration from Prince of Songkla University, Thailand
- Bachelor of Law from Sukhothai Thammathirat University, Thailand
- Bachelor's degree of Accountancy from Ramkhamhaeng University, Thailand
- Certificate in National Defence from Thailand National Defence College.

**Director Training Program of Thai Institute of Directors Association (IOD)**

- Risk and Opportunity Management 1/2021
- Anti-Corruption for Executive Program (ACEP) 14/2015
- Advanced Audit Committee Program (AAP) 36/2020
- Ethical Leadership Program (ELP) 28/2022
- Financial Institutions Governance Program (FGP) 7/2013
- Role of the Chairman Program (RCP) 28/2012
- Director Accreditation Program (DAP) 86/2010
- Audit Committee Program (ACP) 26/2009
- Successful Formulation & Execution the Strategy (SFE) 2/2008
- Finance for Non-Finance Director (FND) 39/2008
- Refresher Course DCP (DCP re) 1/2008
- Director Certification Program (DCP) 81/2006
- Hot Issue for Directors (HOT) 1/2022
- Refreshment Training Program (RFP) 7/2022
- The Board's Role in Mergers and Acquisitions (BMA) 6/2023

**Proportion of shares holding in the Company (Percentage)**

0.0009

**Family relationships with Directors and executives**

-None-

**Working Experiences****Positions in listed companies**

- |                |  |
|----------------|--|
| 2018 - present | - Independent Director   |
|                | - Chairman of the Nomination and Remuneration Committee                        |
|                | Asset World Corp Public Company Limited  |
|                | Holding company which does not mainly invest in financial business             |
| 2017 - present | - Independent Director   |
|                | - Chairman of the Audit Committee  |
|                | - Member of the Nomination and Remuneration Committee                          |
|                | Rabbit Holdings Public Company Limited   |
|                | Operating an insurance business financial services and real estate development |
| 2017 - present | - Independent Director   |
|                | WP Energy Public Company Limited   |
|                | Wholesale liquid fuel  |
| 2016 - present | - Independent Director   |
|                | - Member of the Audit Committee  |
|                | - Chairman of Corporate Governance Committee                                   |
|                | Charoen Pokphand Foods Public Company Limited                                  |
|                | The production of ready-made food for raising farm animals                     |
| 2015 - present | - Independent Director   |
|                | Berli Jucker Public Company Limited  |
|                | Production of containers, containers and tableware made of glass               |

**Positions in unlisted companies**

		2014 - 2015	- Director
2023 - present	- Chairman and Chairman of the Audit Committee		- Chairman of the Nomination and Remuneration Committee
	Ruamcharoen pattana Company Limited		Thai Airways Public Company Limited
	Retailed glasses enterprise		Scheduled air passenger transportation
2020- present	- Chairman and Chairman of the Audit Committee	2013 - 2015	- Permanent Secretary of the Ministry of Finance
	Deestone Corporation Public Company Limited		Ministry of Finance
	Production of tire in Thailand and abroad	2013 - 2015	- Chairman
2017 - present	- Advisor to the Prime Minister		Government Pension Fund
	Honorary Advisor of Thailand Swimming Association		Government agency
	Association	2013 - 2015	- Chairman
2017 - present	- Director of North-Chiang Mai University Council		Student Loan Fund
	North-Chiang Mai University Education	2013 - 2015	- Chairman
2016 - present	- Committee of the Foundation		Office of Insurance Commission
	Institute of Research and Development for Public Enterprises	2013 - 2015	- Co-Director for Private and Public Sectors
	Research institute		Office of the National Economic and Social Development Council
2014 - present	- Director of Prince of Songkla University Council		Government agency
	Prince of Songkla University Education	2013 - 2015	- Director
2015 - 2019	- Advisor to the Prime Minister		Securities and Exchange Commission
	Secretariat of the Prime Minister	2013 - 2015	- Member of the National Anti-Corruption Steering Assembly at the Ministry of Justice
	Government agency		Ministry of Justice
2013 - 2018	- Chairman		Government agency
	TMB Bank Public Company Limited	2013 - 2015	- Director
	Financial institution		Office of the Civil Service Commission of the Courts of Justice
2015 - 2017	- Member of the National Reform Steering Assembly (SorBorTor.)		Government agency
	National Reform Steering Assembly (SorBorTor.)	2013 - 2015	- Director
	Government agency		Office of the Executive Court of Justice Office of the Courts of Justice
2014 - 2015	- Director		Court agency
	- Chairman of Remuneration Committee	2013 - 2015	- Chairman
	PTT Public Company Limited		Casualty fund and life insurance fund
	Production of products obtained from petroleum refineries.		A juristic person whose objective is to protect creditors arising from insurance in the event that the company is revoked its insurance business license.

## Mrs. Nuntawan Sakuntanaga

(Age 65 Years)

- Independent Director (Appointed since September 7, 2018 and the latest re-election as a director for another term was on April 23, 2021)
- Chairman of the Corporate Governance and Sustainability Committee (Appointed since October 24, 2018)

### Education/Related Training Program

- Master of Business Administration (Marketing and International Business) from the University of Wisconsin, Madison, US.
- Bachelor of Accountancy in Banking and Finance from Chulalongkorn University, Thailand

### Director Training Program of Thai Institute of Directors

#### Association (IOD)

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 166/2012
- Audit Committee Program (ACP) 43/2013
- Financial Statements for Directors (FSD) 31/2016
- Boards that Make a Difference (BMD) 9/2019
- Boardroom Success through Financing & Investment (BFI) 7/2019

### Proportion of shares holding in the Company (Percentage)

0.0010

### Family relationships with Directors and executives

-None-

### Working Experiences

#### Positions in listed companies

- |                |   |
|----------------|---|
| 2018 - present | - Independent Director  |
|                | - Chairman of the Corporate Governance and Sustainability Committee                                       |
|                | Asset World Corp Public Company Limited Holding company which operates a real estate development business |
| 2023 - present | - Independent Director  |
|                | - Audit Committee   |
|                | Asia Marine Services Public Company Limited   |
|                | Shipbuilding, shiprepair, shipmodification  |
|                | Offshore Services and Other Engineering   |
| 2022 - present | - Independent Director  |
|                | - Audit Committee   |
|                | SCB X Public Company Limited  |
|                | Financial institution   |
| 2022 - present | - Independent Director  |
|                | - Audit Committee   |
|                | The Siam Cement Public Company Limited  |
|                | Construction, Chemical and Packaging  |
| 2020 - present | - Independent Director  |
|                | - Chairman of Audit Committee   |
|                | Union Pioneer Public Co., Ltd   |
|                | Rubber Products   |
| 2014 - 2021    | - Independent Director  |
|                | - Chairman of the Good Corporate Governance Committee   |
|                | - Audit Committee   |
|                | PTT Public Company Limited  |
|                | Energy and Chemicals  |

**Position in other unlisted companies**

2019 - present	- Chairman of the Board The Gems and Jewelry Institute of Thailand Government Agencies (Public Organization)	2017 - 2018	- Permanent Secretary of the Ministry Ministry of Commerce (MOC) Government Ministry
		2016 - 2017	- Director - Chairman of Audit Committee Dairy Promotion Organization of Thailand State Enterprise
2019 - 2023	- Commissioner The Securities and Exchange Commission, Thailand Government Agency	2016	- Director - General Department of Internal Trade, MOC Government Department
		2015	- Director - General Department of Intellectual Property, MOC Government Department
2017 - 2018	- Commissioner The Securities and Exchange Commission, Thailand Government Agency		
2017 - 2018	- Commissioner The Office of Insurance Commission Government agency		

**Mr. Pongpanu Svetarundra****(Age 64 years)**

- Independent Director (Appointed since September 7, 2018 and the latest re-election as a director for another term was on April 27, 2023)
- Member of Nomination and Remuneration Committee (Appointed since October 24, 2018)

**Education/Related Training Program**

- Master's degree in Economics from Northwestern University, U.S.A.
- Bachelor's degree in Economics from the University of Auckland, New Zealand
- Certificate in Advanced Management Program from Harvard Business School, U.S.A.

**Director Training Program of Thai Institute of Directors Association (IOD)**

- Financial Institutions Governance Program (FGP) 7/2013
- Role of the Chairman Program (RCP) 21/2009
- Financial Statements for Directors (FSD) 2/2008
- Director Certification Program (DCP) 17/2002

**Proportion of shares holding in the Company (Percentage)**

0.0005

**Family relationships with Directors and executives**

-None-

**Working Experiences****Positions in listed companies**

- |                |   |
|----------------|---|
| 2018 - present | <ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Member of the Nomination and Remuneration Committee</li> </ul> <p>Asset World Corp Public Company Limited Holding company which does not mainly invest in financial business</p>           |
| 2022 - present | <ul style="list-style-type: none"> <li>- Chairman</li> <li>- Independent Director</li> <li>- Chairman of Audit Committee</li> </ul> <p>TVD Holdings Public Company Limited Business Service</p>   |
| 2015 - present | <ul style="list-style-type: none"> <li>- Chairman</li> <li>- Independent Director</li> <li>- Member of Audit Committee</li> </ul> <p>Megachem (Thailand) Public Company Limited</p> <p>Specialty chemicals, distribution and consultation services</p>              |
| 2011 - present | <ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Member of Audit Committee</li> <li>- Member of Nomination and Remuneration Committee</li> </ul> <p>Crown Seal Public Company Limited</p> <p>Pleated lid Manufacturing Forged screw cap</p> |
| 2011 - present | <ul style="list-style-type: none"> <li>- Advisor</li> </ul> <p>Interlink Company Communication Public Company Limited</p> <p>Information and communication technology</p>   |
| 2022 - present | <ul style="list-style-type: none"> <li>- Chairman</li> <li>- Member of Audit Committee</li> </ul> <p>Ornsirin Holding Co., Ltd.</p> <p>Real estate development</p>  |

**Positions in other unlisted companies**

2019 - present	- Advisor Sports Authority of Thailand Government Agencies	2015	- Chairman Erawan Hotel Public Company Limited Hotel
		2013 - 2015	- Director Thai Airways International Public Company Limited Scheduled air passenger transportation
		2011 - 2015	- Deputy Permanent Secretary Ministry of Finance Government Agencies
2015 - 2018	Permanent Secretary Ministry of Tourism and Sports Government Agencies	2008 - 2015	- Director Mass Rapid Transit Authority of Thailand and Sports State Enterprises
2015 - 2018	- Director Tourism Authority of Thailand Government Agencies		
2015 - 2018	- Director Sports Authority of Thailand Government Agencies		
2009 - 2016	- Director Thaisri Insurance Public Company Ltd. Insurance business		

## Pol. Gen. Rungroj Sangkram

(Age 64 years)

- Independent Director (Appointed since September 10, 2020 and the latest re-election as a director for another term was on April 22, 2022)
- Member of Corporate Governance and Sustainability Committee (Appointed since August 14, 2020)

### Education/Related Training Program

- Master of Social Sciences, Kasetsart University
- Bachelor of Public Administration Royal Police Cadet Academy, Class 34
- Advanced Police Administration Course (Class 23)
- National Defense College Program Institute of Defense (Class 53)

- 2020 - Apr 2023
- Independent Director
  - Member of the Remuneration Committee
  - Member of the Nomination Committee
  - Chairman of Governance and Sustainability Committee
  - Chairman of Audit Committee
- PTT Public Company Limited  
Production of products from petroleum refinery

### Director Training Program of Thai Institute of Directors

#### Association (IOD)

- Thai Energy Academy (Class 16)
- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 298/2020
- Risk Management Program for Corporate Leaders (RCL) 23/2021
- Financial Statements for Directors (FSD) 44/2021
- Subsidiary Governance Program (SGP) 6/2023

### Positions in other unlisted companies

- Sep 2019 - present
- Royal bodyguard
  - Royal Household
- Dec 2018 - March 2019
- Acting in lieu of the Secretary General
  - The Anti-Money Laundering Office (AMLO)
  - Government Organization
- 2016 - 2019
- Deputy Commissioner of the Royal Thai Police
  - Royal Thai Police
  - Government Organization
- 2015 - 2016
- Assistant Commissioner of the Royal Thai Police
  - Royal Thai Police
  - Government Organization
- 2014 - 2015
- Provincial Police Assistant Region 6
  - Royal Thai Police
  - Government Organization

### Proportion of shares holding in the Company (Percentage)

0.0000

### Family relationships with Directors and executives

-None-

### Working Experiences

#### Positions in listed companies

- 2020 - present
- Independent Director
  - Member of Corporate Governance and Sustainability Committee
- Asset World Corp Public Company Limited  
Holding company which does not mainly invest in financial business



## Mr. Vachara Tuntariyanond

(Age 65 years)

- Independent Director (Appointed since September 7, 2018 and the latest re-election as a director for another term was on April 23, 2021)
- Member of Audit Committee (Appointed since October 24, 2018)

### Education/Related Training Program

- Master of Science in Management Administration, Northrop University, California, USA.

### Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Corporate Governance for Capital Market Intermediaries (CGI) 6/2015
- Audit Committee and Continuing Development Program (ACP) 41/2012
- Monitoring the Quality of Financial Reporting (MFR) 16/2012
- Monitoring the Internal Audit Function (MIA) 13/2012
- Monitoring Fraud Risk Management (MFM) 8/2012
- Director Certification Program (DCP) 94/2007

### Proportion of shares holding in the Company (Percentage)

0.0016

### Family relationships with Directors and executives

-None-

### Working Experiences

#### Positions in listed companies

- |                 |  |
|-----------------|--|
| 2018 - present  | - Independent Director   |
|                 | - Member of the Audit Committee  |
|                 | Asset World Corp Public Company Limited  |
|                 | Holding company which does not mainly invest in financial business               |
| 2020 - present  | - Director (2020)  |
|                 | - Chairman (2022)  |
|                 | Southeast Life Insurance Public Company Limited Insurance                        |
| 2021 - present  | - Director   |
|                 | Thai Group Holdings Public Company Limited Financial, Insurance                  |
| 2016 - May 2023 | - Independent Director   |
|                 | - Member of the Audit Committee  |
|                 | M Pictures Entertainment Public Company Limited Business Entertainment           |
| 2013 - present  | - Chairman   |
|                 | - Independent Director   |
|                 | Eastern Polymer Group Public Company Limited Rubber, plastic, and metal business |
| 2017 - 2021     | - Independent Director   |
|                 | - Executive Director   |
|                 | - Chairman of Risk Management Committee  |
|                 | - Member of the Nomination and Remuneration Committee                            |
|                 | Thai Airways Public Company Limited Scheduled air passenger transportation       |

**Positions in other unlisted companies**

2022 - present	- Director	2006 - 2022	- Advisor
	Big C Retail Corporation PCL	2022 - Present	- Director
	Supermarket		Double A (1991) Public Company Limited
2020 - Sep 2023	- Director		Paper industry
	Southeast Capital Company Limited	2017 - 2020	- Director by Expertise, Commission Member
	Car leasing company mainly for big organizations		in Finance at the Office of Insurance Commission
2014 - Aug 2023	- Chairman		Office of Insurance Commission
	- Chairman of Risk Management Committee		Government agency
	Krungthai Asset Management Public Company Limited	2013 - 2017	- Independent Director
	Financial institution		- Member of the Audit Committee
2007 - 2023	- Advisor		Big C Supercenter Public Company Limited
	S Capital Company Limited	2009 - 2015	- Executive Chairman
	Financial institution		- Director
2008 - 2022	- Advisor		Government Savings Bank
2022 - Present	- Director		Financial institution
	National Power Supply Public Company Limited		
	Renewable energy power plant		

## Mr. Tithiphan Chuerboonchai

(Age 71 years)

- Independent Director (Appointed since September 7, 2018 and the latest re-election as a director for another term was on April 23, 2021)
- Risk Management Committee (Appointed since October 7, 2018)
- Member of Corporate Governance and Sustainability Committee (Appointed since March 7, 2018)

### Education/Related Training Program

- Master of Business Administration from Thammasat University
- Master of Law from Harvard Law School
- Barrister - at - law of the Thai Bar.
- Bachelor of Law (First Honors) from Chulalongkorn University

### Director Training Program of Thai Institute of Directors

#### Association (IOD)

- Role of the Chairman Program (RCP)54/2023)
- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 0/2000
- Financial Institutions Governance Program (FGP) 3/2011
- Advanced Audit Committee Program (AAP)33/2019
- Risk Management Program for Corporate Leaders (RCL)16/2019
- Financial Statements for Directors (FSD) 40/2019

### Proportion of shares holding in the Company

(Percentage)

0.0031

### Family relationships with Directors and executives

-None-

### Working Experiences

#### Positions in listed companies

- 2018 - present - Independent Director
  - Member of the Risk Management Committee
  - Member of the Corporate Governance and Sustainability Committee
 Asset World Corp Public Company Limited Holding company which does not mainly invest in financial business
- 2023 - Present - Chairman
  - Indara insurance Public Company Limited
 Insurance for all types of casualty, namely fire, marine and transportation disasters Car and miscellaneous accidents
- 2017 - present - Independent Director
  - Chairman of the Audit Committee
  - Member of the Corporate Governance and Sustainable Development Committee
  - Member of the Risk Management Committee
 Frasers Property (Thailand) Public Company Limited (Formerly known as TICON Industrial Connection Public Company Limited)
- 2016 - present - Independent Director
  - Logistic and real estate development
  - Member of the Audit Committee
  - Chairman of the Corporate Governance Committee
 Univentures Public Company Limited Property Development

**Positions in other unlisted companies**

2023 - present	-	Independent Director Big C Retail Corporation PCL Supermarket	2002 - present	-	Director of the Property Management Committee
2022 - present	-	Director BJC Logistics and Warehouse Company Limited Logistic		-	Executive Director of Property Management Office Property Management Office, The Thai Red Cross Society Procurement of benefits from property
2020 - present	-	Director Chulalongkorn University Council and Office of the Council of State Education	2010 - 2019	-	Director C&C International Venture Company Limited Management and technology consulting firms
2016 - present	-	Independent Director Chairman of the Audit Committee Member of the Nomination and Remuneration Committee United Overseas Bank (Thai) Public Company Limited Financial Institution	2009 - 2019	-	Independent Director Member of the Audit Committee TSFC Securities Public Company Limited Securities business
			1995 - 2018	-	Director of Law and Development Research Center Chulalongkorn University University

## Mr. Santi Pongjareanpit

(Age 68 years)

- Independent Director (Appointed since September 7, 2018)
- Member of Audit Committee (Appointed since October 24, 2018)

### Education/Related Training Program

▪ Master's degree in Environmental Economics from Chulalongkorn University	2017 - 2019	- Independent Director - Member of Audit Committee
▪ Bachelor of Commerce and Accountancy from Thammasat University		Begistic Public Company Limited
▪ Bachelor of Science in Accountancy from University of Wisconsin-Milwaukee, US		Logistics services including berths, warehouses, cargo handling, road transport, crane rental services. International Freight Forwarding Services and customs clearance services
▪ Certificate in International Business Management from Stamford University (Singapore)		
▪ Certificate from International Financial Reporting Standards 2015 American Institute of CPAs		
▪ Certified public accountant of the Federation of Accounting Professions of Thailand	2018 - present	- Member of the Registration Control Sub-committee
▪ The American Institute of Certified Public Accountants		Federation of Accounting Professions
▪ Certified public accountant of ASEAN Chartered Professional Accountants		Professional accountancy organization
▪ Risk and Opportunity Management 2/2021	2006 - 2021	- Director
▪ Director Certification Program (DCP) 261/2018		Chaiyaphum Development Co., Ltd.
▪ The Board's Role in Mergers and Acquisitions (BMA) 6/2023		Property Development
▪ Director Leadership Certification Program (DLCP) 12/2023	2018 - 2020	- Member of The Professional Accountants Committee
▪ Fundamentals of ESGF Certificate from American Institute of CPAs		Federation of Accounting Profession Under The Royal Patronage of His Majesty The King Federation of Accounting Professions

### Positions in other unlisted companies

### Proportion of shares holding in the Company (Percentage)

0.000

### Family relationships with Directors and executives

-None-

- |             |  |
|-------------|--|
| 2017        | - Director<br>- Member of Audit Committee  |
|             | StonehengeInter Company Limited  |
|             | Construction Management services and Architectural Design, Engineering Design, Interior Design |
| 1988 - 2016 | - Audit Partner and Head of China Practice   |
|             | KPMG Phoomchai Audit Ltd.  |
|             | Auditing and Accounting firm   |

### Working Experiences

#### Positions in listed companies

- |                |  |
|----------------|--|
| 2018 - present | - Independent Director   |
|                | - Member of Audit Committee  |
|                | Asset World Corp Public Company Limited                            |
|                | Holding company which does not mainly invest in financial business |

**Mr. Matthew John Knights****(Age 53 years)**

- Chief Hospitality Group Officer: CHO (Appointed since August 10, 2022)

**Education/Related Training Program**

- Bachelor of Hospitality Management and Related Services (Honors), Leeds University

Sep 2022 - present

- Director
- Chief Hospitality Group Officer (CHO)

Asset World Hotel Pattaya Co., Ltd.  
(Formerly, TCC Pattaya Co., Ltd.)

Lease and other kind of operation with its own property or leased property which is not for residing

**Proportion of shares holding in the Company (Percentage)**

0.00

Sep 2022 - present

- Director
- Chief Hospitality Group Officer (CHO)

Hotels Asiatique Limited

Commercial building management

**Family relationships with Directors and executives**

-None-

Sep 2022 - present

- Director
- Chief Hospitality Group Officer (CHO)

Bangrak Luxury Hotel Co., Ltd. (Formerly, Retail World 8 Co., Ltd.)

Lease and other kind of operation with its own property or leased property which is not for residing

**Working Experiences/Directorship & Management title in other organization****Business which is a listed company in the Stock Exchange of Thailand**

Aug 2022 - Present

- Chief Hospitality Group Officer (CHO)

Asset World Corp Public Company Limited

Holding company which does not mainly invest in financial business

Sep 2022 - present

- Director
- Chief Hospitality Group Officer (CHO)

Concept Land 9 Co., Ltd.

Hotels, resorts, and suites

**Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)**

Sep 2022 - present

- Director
- Chief Hospitality Group Officer (CHO)

TCC Hotel Asset Management Co., Ltd.

Hotels, resorts, and suites

Sep 2022 - present

- Director
- Chief Hospitality Group Officer (CHO)

AWC Hotel Property Mae Ping Co., Ltd.  
(Formerly, Hotels World 7 Co., Ltd.)

Hotels, resorts, and suites

Sep 2022 - present

- Director
- Chief Hospitality Group Officer (CHO)

Luxury Hotel Jomtien Co., Ltd. (Formerly, TCCCL Jomtien Co., Ltd.)

Hotels, resorts, and suites

Sep 2022 - present

- Director
- Chief Hospitality Group Officer (CHO)

New Multi Mine Co., Ltd.

Hotels, resorts, and suites

Sep 2022 - present

- Director
- Chief Hospitality Group Officer (CHO)

TCC Luxury Hotels & Resort Co., Ltd.

Hotels, resorts, and suites

Sep 2022 - present	- Director	Sep 2022 - present	- Director
	- Chief Hospitality Group Officer (CHO)		Sub Queen's Park Bangkok 1 Co., Ltd.
	TCC Hotel Collection Co., Ltd.		Lease and other kind of operation with its
	Hotels, resorts, and suites		own property or leased property which is
Sep 2022 - present	- Director		not for residing
	- Chief Hospitality Group Officer (CHO)	Sep 2022 - present	- Director
	Asiatique Riverfront Co., Ltd.		Sub Queen's Park Bangkok 2 Co., Ltd.
	Rental of real estates		Lease and other kind of operation with its
Sep 2022 - present	- Director		own property or leased property which is
	- Chief Hospitality Group Officer (CHO)		not for residing
	AWC by Riverfront Co., Ltd.	Sep 2022 - present	- Director
	Business relating to property in		Sub Hotel Sukhumvit 1 Co., Ltd.
	consideration of any compensation or		Lease and other kind of operation with its
	pursuant to contract		own property or leased property which is
Sep 2022 - present	- Director		not for residing
	- Chief Hospitality Group Officer (CHO)	Sep 2022 - present	- Director
	Andaman Resort Asset Company Limited		Sub Hotel Sukhumvit 2 Co., Ltd.
	Lease and other kind of operation with its		Lease and other kind of operation with its
	own property or leased property which is		own property or leased property which is
	not for residing		not for residing
Sep 2022 - present	- Director	Sep 2022 - present	- Director
	- Chief Hospitality Group Officer (CHO)		Sub Hotel Sukhumvit 3 Co., Ltd.
	Pattaya Patana Asset Company Limited		Lease and other kind of operation with its
	Sale and purchase its own property which		own property or leased property which is
	is not for residing		not for residing
Sep 2022 - present	- Director	Sep 2022 - present	- Director
	- Chief Hospitality Group Officer (CHO)		Sub TCC Hotel BKK Co., Ltd.
	The Hotel Sukhumvit 50 Co., Ltd.		Lease and other kind of operation with its
	Hotels, resorts, and suites		own property or leased property which is
Sep 2022 - present	- Director		not for residing
	- Chief Hospitality Group Officer (CHO)	Sep 2022 - present	- Director
	Asset World Hotel Pattaya 2 Co., Ltd.		Sub La Mai Beach Co., Ltd.
	(Formerly, Asiatique Entertainment Co.,		Lease and other kind of operation with its
	Ltd.)		own property or leased property which is
	Property lease and development		not for residing
Sep 2022 - present	- Director	Sep 2022 - present	- Director
	AWC Surawong Property Company		Sub Chaweng Beach Hotel Co., Ltd.
	Limited. (Formerly, Sirisub Patthana 1 Co.,		Lease and other kind of operation with its
	Ltd.)		own property or leased property which is
	Lease and other kind of operation with its		not for residing
	own property or leased property which is		
	not for residing		



Sep 2022 - present	-	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2022 - present	-	Chief Hospitality Group Officer (CHO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
Sep 2022 - present	-	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development	Sep 2022 - present	-	Chief Hospitality Group Officer (CHO) Asset World Trading Co., Ltd. Food service in restaurants / bistro
Sep 2022 - present	-	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2022 - present	-	Chief Hospitality Group Officer (CHO) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Sep 2022 - present	-	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2022 - present	-	Director AWC Connex Lifestyle Co., Ltd. Holding company which does not mainly invest in financial business
Sep 2022 - present	-	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Dec 2022 - present	-	Director - Chief Hospitality Group Officer (CHO) Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.) Hotels, resorts, and suites
Sep 2022 - present	-	Chief Hospitality Group Officer (CHO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Sep 2022 - present	-	Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores
Sep 2022 - present	-	Chief Hospitality Group Officer (CHO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2022 - present	-	Director AWC for Businesses 1 Company Limited Hotels, resorts, and suites
Sep 2022 - present	-	Chief Hospitality Group Officer (CHO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2022 - present	-	Director AWC for Businesses 2 Company Limited Retail sale via internet
Sep 2022 - present	-	Chief Hospitality Group Officer (CHO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	Nov 2022 - present	-	Director - Chief Hospitality Group Officer (CHO) Phuket Collections Property Company Limited Hotels, resorts, and suites
			Dec 2022 - present	-	Director - Chief Hospitality Group Officer (CHO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites

2023 - present	- Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified	2023 - present	- Director - Chief Hospitality Group Officer (CHO) Charoenkrung Luxury Hotel Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2023 - present	- Director - Chief Hospitality Group Officer (CHO) AWC Golden Triangle Company Limited Hotels, resorts, and suites	2023 - present	- Chief Hospitality Group Officer (CHO) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2023 - present	- Director - Chief Hospitality Group Officer (CHO) AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.	2023 - present	- Chief Hospitality Group Officer (CHO) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.
2023 - present	- Director - Chief Hospitality Group Officer (CHO) AWC Songwad Property 2 Company Limited Sale and leasing of its own property which is not for residing purposes.	2023 - present	- Chief Hospitality Group Officer (CHO) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.

**MISS DAPHNE YUAN****(Age 48 year)**

- Chief Commercial Business Officer: CCM (Appointed since January 10, 2020) (Ceased to hold the position on January 29, 2024)

**Education/Related Training Program**

- Bachelor's Degree in Commerce (Tourism Management),  
Curtin University of Technology, Australia

Jan 2020 - 2024 - Chief Commercial Business Officer (CCM)  
Asset World Hotel Pattaya Co., Ltd. (Formerly,  
TCC Pattaya Co., Ltd.)  
Lease and other kind of operation with its own  
property or leased property which is not for  
residing

**Director Training Program of Thai Institute of Directors  
Association (IOD)**

- Risk and Opportunity Management 1/2021

Jan 2020 - 2024 - Chief Commercial Business Officer (CCM)  
Hotels Asiatique Limited  
Commercial building management

**Proportion of shares holding in the Company  
(Percentage)**

0.00

Jan 2020 - 2024 - Chief Commercial Business Officer (CCM)  
Bangrak Luxury Hotel Co., Ltd. (Formerly,  
Retail World 8 Co., Ltd.)  
Lease and other kind of operation with its own  
property or leased property which is not for  
residing

**Family relationships with Directors and  
executives**

-None-

Jan 2020 - 2024 - Chief Commercial Business Officer (CCM)  
Concept Land 9 Co., Ltd.  
Hotels, resorts, and suites

**Working Experiences/Directorship &  
Management title in other organization****Business which is a listed company in the Stock Exchange of  
Thailand**

Jan 2020 - 2024 - Chief Commercial Business Officer (CCM)  
Asset World Corp Public Company Limited  
Holding company which does not mainly invest  
in financial business

Jan 2020 - 2024 - Chief Commercial Business Officer (CCM)  
AWC Hotel Property Mae Ping Co., Ltd.  
(Formerly, Hotels World 7 Co., Ltd.)  
Hotels, resorts, and suites  
Jan 2020 - 2024 - Chief Commercial Business Officer (CCM)  
New Multi Mine Co., Ltd.  
Hotels, resorts, and suites

**Business which is a non-listed company in the Stock Exchange  
of Thailand (AWC's Subsidiaries)**

Jan 2020 - 2024 - Chief Commercial Business Officer (CCM)  
TCC Hotel Asset Management Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - 2024 - Chief Commercial Business Officer (CCM)  
TCC Luxury Hotels & Resort Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - 2024 - Chief Commercial Business Officer (CCM)  
Luxury Hotel Jomtien Co., Ltd. (Formerly,  
TCCCL Jomtien Co., Ltd.)  
Hotels, resorts, and suites

Jan 2020 - 2024 - Chief Commercial Business Officer (CCM)  
TCC Hotel Collection Co., Ltd.  
Hotels, resorts, and suites  
Jan 2020 - 2024 - Chief Commercial Business Officer (CCM)  
Asiatique Riverfront Co., Ltd.  
Rental of real estates

Jan 2020 - 2024	- Chief Commercial Business Officer (CCM) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Jan 2020 - 2024	- Chief Commercial Business Officer (CCM) Asset World Trading Co., Ltd. Food service in restaurants / bistro
Jan 2020 - 2024	- Chief Commercial Business Officer (CCM) Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - 2024	- Director - Chief Commercial Business Officer (CCM) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - 2024	- Chief Commercial Business Officer (CCM) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	Jan 2020 - 2024	- Director TCC Interlink Co., Ltd. Property development
Jan 2020 - 2024	- Chief Commercial Business Officer (CCM) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	Jan 2020 - 2024	- Director Sub Bangna Tower Interlink Co., Ltd. Property lease
Jan 2020 - 2024	- Chief Commercial Business Officer (CCM) Asset World Hotel Pattaya 2 Co., Ltd. (Formerly, Asiatique Entertainment Co., Ltd.) Property lease and development	Jan 2020 - 2024	- Director Sub 208 Office Building 1 Co., Ltd. Property lease
Jan 2020 - 2024	- Chief Commercial Business Officer (CCM) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Jan 2020 - 2024	- Director Sub 208 Office Building 2 Co., Ltd. Property lease
Jan 2020 - 2024	- Chief Commercial Business Officer (CCM) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - 2024	- Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - 2024	- Chief Commercial Business Officer (CCM) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - 2024	- Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - 2024	- Chief Commercial Business Officer (CCM) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	Jan 2020 - 2024	- Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - 2024	- Chief Commercial Business Officer (CCM) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - 2024	- Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

Sep 2021 – 2024	- Director			not for residing purposes
	AWC Connex Lifestyle Co., Ltd.	2023 - 2024	- Chief Commercial Business Officer (CCM)	AWC Songwad Property 2 Company Limited
	Holding company which does not mainly invest in financial business			Sale and leasing of its own property which is not for residing purposes
2022 - 2024	- Chief Commercial Business Officer (CCM)			
	Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.)	2023 - 2024	- Chief Commercial Business Officer (CCM)	Charoenkrung Luxury Hotel Development Co., Ltd.
	Hotels, resorts, and suites			
2022 - 2024	- Chief Commercial Business Officer (CCM)			Lease and other kind of operation with its own property or leased property which is not for residing
	Phuket Collections Property Company Limited			
	Hotels, resorts, and suites			
2022 - 2024	- Chief Commercial Business Officer (CCM)	2023 - 2024	- Chief Commercial Business Officer (CCM)	La Salle Lifestyle Development Project Co., Ltd.
	Chiangmai Hotel Collection Company Limited			
	Hotels, resorts, and suites			
2022 - 2024	- Director			Sale and leasing of its own property which is not for residing purposes
	The Gallery Phattana Co., Ltd.			
	Retail sale of Thai handicrafts and souvenirs in specialized stores	2023 - 2024	- Chief Commercial Business Officer (CCM)	Aquatique Pattaya Company Limited
2022 - 2024	- Director			Sale and leasing of its own property which is not for residing purposes
	AWC for Businesses 1 Company Limited			
	Hotels, resorts, and suites	2023 - 2024	- Chief Commercial Business Officer (CCM)	AWC Charoenkrung Asset Co., Ltd.
2022 - 2024	- Director			Sale and leasing of its own property which is not for residing purposes
	AWC for Businesses 2 Company Limited			
	Retail sale via internet			
2023 - 2024	- Director			
	San Chaomae Majo Co., Ltd.			
	Retail stores of new products which has not been classified			
2023 - 2024	- Chief Commercial Business Officer (CCM)	2019	- General Director	SAS-CTAMAD Co. Ltd.
	AWC Golden Triangle Company Limited			Hotel and commercial building
	Hotels, resorts, and suites	2019	- Board of Director	Kunming Hotel Co., Ltd.
2023 - 2024	- Chief Commercial Business Officer (CCM)			Hotel
	AWC Songwad Property 1 Company Limited			
	Sale and leasing of its own property which is			

**Business which is a non-listed company in the Stock Exchange of Thailand (Others)**

**MR. KARN PRATIVEDWANNAKIJ****(Age 44 years)**

- Chief Financial Officer: CFO (Appointed since May 8, 2019)

**Education/Related Training Program**

- Doctor of Philosophy in Theory of Economic Development, Waseda University, Tokyo, Japan
- Master Degree in Business Administration focusing on Venture Capital Management, Waseda University, Tokyo, Japan
- Bachelor of Business Administration (Finance) with the First-Class Honor, Thammasat University

2013 - 2015

- Vice President  
Bank of Ayudhya Public Company Limited  
Commercial Bank

**Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)**

2019 - present

- Director
- Chief Financial Officer (CFO)  
TCC Hotel Asset Management Co., Ltd.  
Hotels, resorts, and suites

**Director Training Program of Thai Institute of Directors Association (IOD)**

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 301/2021

Jan 2020 - present

- Director
- Chief Financial Officer (CFO)  
Luxury Hotel Jomtien Co., Ltd. (Formerly, TCCCL Jomtien Co., Ltd.)  
Hotels, resorts, and suites

**Proportion of shares holding in the Company (Percentage)**

0.00

Jan 2020 - present

- Director
- Chief Financial Officer (CFO)  
Asset World Hotel Pattaya Co., Ltd. (Formerly, TCC Pattaya Co., Ltd.)  
Lease and other kind of operation with its own property or leased property which is not for residing

**Family relationships with Directors and executives**

-None-

**Working Experiences/Directorship & Management title in other organization**

Jan 2020 - present

- Director
- Chief Financial Officer (CFO)  
Hotels Asiatique Limited  
Commercial building management

**Business which is a listed company in the Stock Exchange of Thailand**

2019 - present

- Chief Financial Officer (CFO)  
Asset World Corp Public Company Limited  
Holding company which does not mainly invest in financial business

Jan 2020 - present

- Director
- Chief Financial Officer (CFO)  
Bangrak Luxury Hotel Co., Ltd. (Formerly, Retail World 8 Co., Ltd.)

2017 - 2019

- Chief Financial Officer  
King Wai Group (Thailand) Public Company Limited  
Property Development

Jan 2020 - present

- Director
- Chief Financial Officer (CFO)  
Concept Land 9 Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present	- Director	2019 - present	- Director
	- Chief Financial Officer (CFO)		- Chief Financial Officer (CFO)
	AWC Hotel Property Mae Ping Co., Ltd.		Asset World Hotel Pattaya 2 Co., Ltd.
	(Formerly, Hotels World 7 Co., Ltd.)		(Formerly, Asiatique Entertainment Co., Ltd.)
	Hotels, resorts, and suites		Property lease and development
Jan 2020 - present	- Director	Jan 2020 - present	- Director
	- Chief Financial Officer (CFO)		AWC Surawong Property Company
	New Multi Mine Co., Ltd.		Limited. (Formerly, Sirisub Patthana 1 Co.,
	Hotels, resorts, and suites		Ltd.)
Jan 2020 - present	- Director		Lease and other kind of operation with its
	- Chief Financial Officer (CFO)		own property or leased property which is
	TCC Luxury Hotels & Resort Co., Ltd.		not for residing
	Hotels, resorts, and suites	2019 - present	- Director
Jan 2020 - present	- Director		Sub Queen's Park Bangkok 1 Co., Ltd.
	- Chief Financial Officer (CFO)		Lease and other kind of operation with its
	TCC Hotel Collection Co., Ltd.		own property or leased property which is
	Hotels, resorts, and suites		not for residing
Jan 2020 - present	- Director	2019 - present	- Director
	- Chief Financial Officer (CFO)		Sub Queen's Park Bangkok 2 Co., Ltd.
	Asiatique Riverfront Co., Ltd.		Lease and other kind of operation with its
	Rental of real estates		own property or leased property which is
2019 - present	- Director	2019 - present	- Director
	- Chief Financial Officer (CFO)		Sub Hotel Sukhumvit 1 Co., Ltd.
	AWC by Riverfront Co., Ltd.		Lease and other kind of operation with its
	Business relating to property in		own property or leased property which is
	consideration of any compensation or		not for residing
	pursuant to contract	2019 - present	- Director
2019 - present	- Director		Sub Hotel Sukhumvit 2 Co., Ltd.
	- Chief Financial Officer (CFO)		Lease and other kind of operation with its
	Andaman Resort Asset Company Limited		own property or leased property which is
	Lease and other kind of operation with its		not for residing
	own property or leased property which is	2019 - present	- Director
	not for residing		Sub Hotel Sukhumvit 3 Co., Ltd.
2019 - present	- Director		Lease and other kind of operation with its
	- Chief Financial Officer (CFO)		own property or leased property which is
	PattayaPatanaAsset Company Limited		not for residing
	Sale and purchase its own property which	2019 - present	- Director
	is not for residing		Sub TCC Hotel BKK Co., Ltd.
2019 - present	- Director		Lease and other kind of operation with its
	- Chief Financial Officer (CFO)		own property or leased property which is
	The Hotel Sukhumvit 50 Co., Ltd.		not for residing
	Hotels, resorts, and suites		



2019 - present	- Director	2019 - present	- Director
	Sub La Mai Beach Co., Ltd.		- Chief Financial Officer (CFO)
	Lease and other kind of operation with its own property or leased property which is not for residing		Num Sub Pattana 2 Co., Ltd.
			Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	- Director	2019 - present	- Director
	Sub Chaweng Beach Hotel Co., Ltd.		- Chief Financial Officer (CFO)
	Lease and other kind of operation with its own property or leased property which is not for residing		Gateway Saka Ekkamai Co., Ltd.
			Property agents and brokers with compensation or pursuant to contract
2019 - present	- Director	2019 - present	- Director
	Sub Vana Belle A Luxury Samui Co., Ltd.		- Chief Financial Officer (CFO)
	Lease and other kind of operation with its own property or leased property which is not for residing		Phenixbox Company Limited
			Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	- Director	2019 - present	- Director
	Sub Boat House Koh Samui Co., Ltd.		- Chief Financial Officer (CFO)
	Property lease and development		Asset World Trading Co., Ltd.
2019 - present	- Director	2019 - present	- Director
	Sub TCC Hotel Chiang Mai Co., Ltd.		- Chief Financial Officer (CFO)
	Lease and other kind of operation with its own property or leased property which is not for residing		Food service in restaurants / bistro
		2019 - present	- Director
2019 - present	- Director		Sub Pantip Pratunam 1 Co., Ltd.
	Sub The Metropole Phuket 1 Co., Ltd.		Lease out of property
	Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	- Director
			Sub Pantip Pratunam 2 Co., Ltd.
			Lease out of property
2019 - present	- Director	2019 - present	- Director
	Sub The Metropole Phuket 2 Co., Ltd.		Sub Asiatique 2 Co., Ltd.
	Lease and other kind of operation with its own property or leased property which is not for residing		Lease out of property
		2019 - present	- Director
2019 - present	- Director		Sub Asiatique 3 Co., Ltd.
	- Chief Financial Officer (CFO)		Lease out of property
	Asset World Retail Co., Ltd.	2019 - present	- Director
	Business relating to property in consideration of any compensation or pursuant to contract		Sub Asiatique 4Co., Ltd. Lease out of property
2019 - present	- Director	2019 - present	- Director
	- Chief Financial Officer (CFO)		Sub Talad Tawanna 1 Co., Ltd.
	Surasate Co., Ltd.		Lease out of property
	Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	- Director
			Sub Talad Tawanna 2 Co., Ltd.
			Lease out of property

2019 - present	-	Director	Sub Talad Tawanna 3 Co., Ltd.	2019 - present	-	Director	Sub Empire Tower Building 2 Co., Ltd.
			Lease out of property				Lease and other kind of operation with its own
2019 - present	-	Director	Sub Talad Tawanna 4 Co., Ltd.				property or leased property which is not for
			Lease out of property				residing
2019 - present	-	Director	Sub Retail OP Place Bangkok Co., Ltd.	2019 - present	-	Director	Sub Empire Tower Building 3 Co., Ltd.
			Lease out of property				Lease and other kind of operation with its own
2019 - present	-	Director	Sub Pantip Plaza Ngamwongwan Co., Ltd.				property or leased property which is not for
			Lease out of property				residing
2019 - present	-	Director	Sub Retail Pantip Chiangmai Co., Ltd.	2019 - present	-	Director	Sub Empire Tower Building 4 Co., Ltd.
			Lease out of property				Lease and other kind of operation with its own
2019 - present	-	Director	AWC Connex Lifestyle Co., Ltd.				property or leased property which is not for
			Holding company which does not mainly invest				residing
			in financial business	2022 - present	-	Director	
2019 - present	-	Director				-	Chief Financial Officer (CFO)
							Bangkok Sukhumvit Luxury Hotel Company
							Limited
							(Formerly, Windsor Hotel Co., Ltd.)
							Hotels, resorts, and suites
				2022 - present	-	Director	
							The Gallery Phattana Co., Ltd.
							Retail sale of Thai handicrafts and souvenirs
							in specialized stores
2019 - present	-	Director	TCC Interlink Co., Ltd.	2022 - present	-	Director	
			Property development				AWC for Businesses 1 Company Limited
							Hotels, resorts, and suites
2019 - present	-	Director	Sub Bangna Tower Interlink Co., Ltd.	2022 - present	-	Director	
			Property lease				AWC for Businesses 2 Company Limited
							Retail sale via internet
2019 - present	-	Director	Sub 208 Office Building 1 Co., Ltd.	2022 - present	-	Director	
			Property lease				
							-
							Chief Financial Officer (CFO)
							Phuket Collections Property Company Limited
							Hotels, resorts, and suites
2019 - present	-	Director	Sub 208 Office Building 2 Co., Ltd.	2022 - present	-	Director	
			Property lease				
							-
							Chief Financial Officer (CFO)
							Chiangmai Hotel Collection Company Limited
							Hotels, resorts, and suites
2019 - present	-	Director	Sub Empire Tower Building 1 Co., Ltd.	2023 - present	-	Director	
			Lease and other kind of operation with its own				San Chaomae Majo Co., Ltd.
			property or leased property which is not for				Retail stores of new products which has not
			residing				been classified

2023 - present	- Director	2023 - present	- Director
	- Chief Financial Officer (CFO)		- Chief Financial Officer (CFO)
	AWC Golden Triangle Company Limited		La Salle Lifestyle Development Project Co., Ltd.
	Hotels, resorts, and suites		Sale and leasing of its own property which is not for residing purposes.
2023 - present	- Director	2023 - present	- Director
	- Chief Financial Officer (CFO)		- Chief Financial Officer (CFO)
	AWC Songwad Property 1 Company Limited		Aquatique Pattaya Company Limited
	Sale and leasing of its own property which is not for residing purposes.		Sale and leasing of its own property which is not for residing purposes.
2023 - present	- Director	2023 - present	- Director
	- Chief Financial Officer (CFO)		- Chief Financial Officer (CFO)
	AWC Songwad Property 2 Company Limited		AWC Charoenkrung Asset Co., Ltd.
	Sale and leasing of its own property which is not for residing purposes.		Sale and leasing of its own property which is not for residing purposes.
2023 - present	- Director	2023 - present	- Director
	- Chief Financial Officer (CFO)		- Chief Financial Officer (CFO)
	Charoenkrung Luxury Hotel Development Co., Ltd.		Business which is a non-listed company in the Stock Exchange of Thailand (Others)
	Lease and other kind of operation with its own property or leased property which is not for residing	2015 - 2017	- Acting Head of Global Corporate Banking
			Bank of Tokyo-Mitsubishi UFJ, Limited (Yangon)
			Commercial Bank

**Mr. Paitoon Wongsasutthikul****(Age 40 years)**

- Chief Investment Officer: CIO (Appointed since October 1, 2019)

**Education/Related Training Program**

- Doctor of Philosophy in Applied Economics and Management, Cornell University
- Master of Science in Management Science and Engineering, Stanford University
- Bachelor of Engineering in Mechanical Engineering, Sirindhorn International Institute of Technology, Thammasat University

**Director Training Program of Thai Institute of Directors Association (IOD)**

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 335/2022

**Proportion of shares holding in the Company (Percentage)**

0.00

**Family relationships with Directors and executives**

-None-

**Working Experiences/Directorship & Management title in other organization****Business which is a listed company in the Stock Exchange of Thailand**

- |                    |   |   |
|--------------------|---|---|
| Oct 2019 - present | - | Chief Investment Officer (CIO)<br>Asset World Corp Public Company Limited<br>Holding company which does not mainly invest in financial business |
| 2011 - 2016        | - | Investment and Risk Management<br>Thai Rubber Latex Group Public Company Limited<br>Rubber  |

**Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)**

- |                    |   |   |
|--------------------|---|---|
| 2019 - present     | - | Director<br>Chief Investment Officer (CIO)<br>TCC Hotel Asset Management Co., Ltd.<br>Hotels, resorts, and suites   |
| Jan 2020 - present | - | Director<br>Chief Investment Officer (CIO)<br>Luxury Hotel Jomtien Co., Ltd. (Formerly, TCCCL Jomtien Co., Ltd.)<br>Hotels, resorts, and suites   |
| Jan 2020 - present | - | Director<br>Chief Investment Officer (CIO)<br>Asset World Hotel Pattaya Co., Ltd. (Formerly, TCC Pattaya Co., Ltd.)<br>Lease and other kind of operation with its own property or leased property which is not for residing |
| Jan 2020 - present | - | Director<br>Chief Investment Officer (CIO)<br>Hotels Asiatique Limited<br>Commercial building management  |
| Jan 2020 - present | - | Director<br>Chief Investment Officer (CIO)<br>Bangrak Luxury Hotel Co., Ltd. (Formerly, Retail World 8 Co., Ltd.)<br>Lease and other kind of operation with its own property or leased property which is not for residing   |
| Jan 2020 - present | - | Director<br>Chief Investment Officer (CIO)<br>Concept Land 9 Co., Ltd.<br>Hotels, resorts, and suites   |
| Jan 2020 - present | - | Director<br>Chief Investment Officer (CIO)<br>AWC Hotel Property Mae Ping Co., Ltd. (Formerly, Hotels World 7 Co., Ltd.)<br>Hotels, resorts, and suites   |

Jan 2020 - present	- Director	Jan 2020 - present	- Director
	- Chief Investment Officer (CIO)		AWC Surawong Property Company
	New Multi Mine Co., Ltd.		Limited. (Formerly, Sirisub Patthana 1
	Hotels, resorts, and suites		Co., Ltd.)
Jan 2020 - present	- Director		Lease and other kind of operation with its
	- Chief Investment Officer (CIO)		own property or leased property which is
	TCC Luxury Hotels & Resort Co., Ltd.		not for residing
	Hotels, resorts, and suites		
Jan 2020 - present	- Director	2019 - present	- Director
	- Chief Investment Officer (CIO)		Sub Queen's Park Bangkok 1 Co., Ltd.
	TCC Hotel Collection Co., Ltd.		Lease and other kind of operation with its
	Hotels, resorts, and suites		own property or leased property which is
Jan 2020 - present	- Director		not for residing
	- Chief Investment Officer (CIO)	2019 - present	- Director
	Asiatique Riverfront Co., Ltd.		Sub Queen's Park Bangkok 2 Co., Ltd.
	Rental of real estates		Lease and other kind of operation with its
2019 - present	- Director		own property or leased property which is
	- Chief Investment Officer (CIO)		not for residing
	AWC by Riverfront Co., Ltd.	2019 - present	- Director
	Business relating to property in		Sub Hotel Sukhumvit 1 Co., Ltd.
	consideration of any compensation or		Lease and other kind of operation with its
	pursuant to contract		own property or leased property which is
2019 - present	- Director		not for residing
	- Chief Investment Officer (CIO)	2019 - present	- Director
	Andaman Resort Asset Company Limited		Sub Hotel Sukhumvit 2 Co., Ltd.
	Lease and other kind of operation with its		Lease and other kind of operation with its
	own property or leased property which is		own property or leased property which is
	not for residing		not for residing
2019 - present	- Director	2019 - present	- Director
	- Chief Investment Officer (CIO)		Sub Hotel Sukhumvit 3 Co., Ltd.
	Pattaya Patana Asset Company Limited		Lease and other kind of operation with its
	Sale and purchase its own property which		own property or leased property which is
	is not for residing		not for residing
2019 - present	- Director	2019 - present	- Director
	- Chief Investment Officer (CIO)		Sub TCC Hotel BKK Co., Ltd.
	The Hotel Sukhumvit 50 Co., Ltd.		Lease and other kind of operation with its
	Hotels, resorts, and suites		own property or leased property which is
2019 - present	- Director		not for residing
	- Chief Investment Officer (CIO)	2019 - present	- Director
	Asset World Hotel Pattaya 2 Co.,		Sub La Mai Beach Co., Ltd.,
	Ltd. (Formerly, Asiatique Entertainment		Lease and other kind of operation with its
	Co., Ltd.)		own property or leased property which is
	Property lease and development		not for residing

2019 - present	- Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	- Director - Chief Investment Officer (CIO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	- Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	- Director - Chief Investment Officer (CIO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract
2019 - present	- Director Sub Boat House Koh Samui Co., Ltd. Property lease and development	2019 - present	- Director - Chief Investment Officer (CIO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	- Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	- Director - Chief Investment Officer (CIO) Asset World Trading Co., Ltd. Food service in restaurants / bistro
2019 - present	- Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	- Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property
2019 - present	- Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	- Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property
2019 - present	- Director - Chief Investment Officer (CIO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	2019 - present	- Director Sub Asiatique 2 Co., Ltd. Lease out of property
2019 - present	- Director - Chief Investment Officer (CIO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	- Director Sub Asiatique 3 Co., Ltd. Lease out of property
		2019 - present	- Director Sub Asiatique 4 Co., Ltd. Lease out of property
		2019 - present	- Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
		2019 - present	- Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property

2019 - present	- Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property	2019 - present	- Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	- Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property	2019 - present	- Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	- Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property	2019 - present	- Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	- Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property	2019 - present	- Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	- Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property	2022 - present	- Director Chief Investment Officer (CIO) Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.) Hotels, resorts, and suites
2019 - present	- Director AWC Connex Lifestyle Co., Ltd. Holding company which does not mainly invest in financial business	2022 - present	- Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores
2019 - present	- Director Chief Investment Officer (CIO) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2022 - present	- Director AWC for Businesses 1 Company Limited Hotels, resorts, and suites
2019 - present	- Director TCC Interlink Co., Ltd. Property development	2022 - present	- Director AWC for Businesses 2 Company Limited Retail sale via internet
2019 - present	- Director Sub Bangna Tower Interlink Co., Ltd. Property lease	2022 - present	- Director Chief Investment Officer (CIO) Phuket Collections Property Company Limited Hotels, resorts, and suites
2019 - present	- Director Sub 208 Office Building 1 Co., Ltd. Property lease	2022 - present	- Director Chief Investment Officer (CIO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites
2019 - present	- Director Sub 208 Office Building 2 Co., Ltd. Property lease	2022 - present	- Director AWC Hospitality Development Co., Ltd. Hotels, resorts, and suites
2019 - present	- Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing		



2022 - present	- Director AWC Hospitality Development 9 Co., Ltd. Hotels, resorts, and suites	2023 - present	- Director - Chief Investment Officer (CIO) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2022 - present	- Director AWC Hospitality Development 96 Co., Ltd. Hotels, resorts, and suites		
2022 - present	- Director AWC Hospitality Development 99 Co., Ltd. Hotels, resorts, and suites	2023 - present	- Director - Chief Investment Officer (CIO) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.
2022 - present	- Director AWC Hospitality Development 999 Co., Ltd. Hotels, resorts, and suites	2023 - present	- Director - Chief Investment Officer (CIO) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes. Business which is a non-listed company in the Stock Exchange of Thailand (Others)
2023 - present	- Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified		
2023 - present	- Director - Chief Investment Officer (CIO) AWC Golden Triangle Company Limited Hotels, resorts, and suites	2017 – 2019	- Director Nomura Singapore Limited Wealth management
2023 - present	- Director - Chief Investment Officer (CIO) AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.	2014 – 2016	- Member of the Board of Directors The Agricultural Futures Exchange of Thailand Futures exchange
2023 - present	- Director - Chief Investment Officer (CIO) AWC Songwad Property 2 Company Limited Sale and leasing of its own property which is not for residing purposes.	2012 - 2015	- Managing Director Agrowealth Co., Ltd Futures broker
2023 - present	- Director - Chief Investment Officer (CIO) Charoenkrung Luxury Hotel Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing		

**MR. SIWATE ROJANASOONTHON****(Age 57 years)**

- Chief Corporate officer: CCO (Appointed since January 10, 2020)

**Education/Related Training Program**

- Doctor of Philosophy in Operations Research and Industrial Engineering, University of Texas at Austin, USA
- Master of Science in Industrial Engineering, Texas Tech University, USA
- Bachelor of Engineering in Mechanical Engineering, Chulalongkorn University, Thailand

2009 - 2018

- First Senior Vice President – Head of Process Transformation  
Siam Commercial Bank Public Company Limited  
Commercial Bank

**Director Training Program of Thai Institute of Directors Association (IOD)**

- Risk and Opportunity Management 1/2021
- Strategic Board Master Class SBM 6/2019,
- Director Certification Program (DCP) 314/2022

Jan 2020 - present

- Director
- Chief Corporate Officer (CCO)  
TCC Hotel Asset Management Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present

- Director
- Chief Corporate Officer (CCO)  
Luxury Hotel Jomtien Co., Ltd. (Formerly, TCCCL Jomtien Co., Ltd.)  
Hotels, resorts, and suites

Jan 2020 - present

- Director
- Chief Corporate Officer (CCO)  
Asset World Hotel Pattaya Co., Ltd. (Formerly, TCC Pattaya Co., Ltd.)  
Lease and other kind of operation with its own property or leased property which is not for residing

**Proportion of shares holding in the Company (Percentage)**

0.00

**Family relationships with Directors and executives**

-None-

**Working Experiences/Directorship & Management title in other organization****Business which is a listed company in the Stock Exchange of Thailand**

- Jan 2020 - present
- Chief Corporate Officer (CCO)  
Asset World Corp Public Company Limited  
Holding company which does not mainly invest in financial business

Jan 2020 - present

- Director
- Chief Corporate Officer (CCO)  
Hotels Asiatique Limited  
Commercial building management

Jan 2020 - present

- Director
- Chief Corporate Officer (CCO)  
Bangrak Luxury Hotel Co., Ltd. (Formerly, Retail World 8 Co., Ltd.)  
Lease and other kind of operation with its own property or leased property which is not for residing

- 2018 - 2019
- Executive Vice President – Head of Business Process Planning and Management  
Bank of Ayudhya Public Company Limited  
Commercial Bank

Jan 2020 - present	- Director	Jan 2020 - present	- Director
	- Chief Corporate Officer (CCO)		- Chief Corporate Officer (CCO)
	Concept Land 9 Co., Ltd.		The Hotel Sukhumvit 50 Co., Ltd.
	Hotels, resorts, and suites		Hotels, resorts, and suites
Jan 2020 - present	- Director	Jan 2020 - present	- Director
	- Chief Corporate Officer (CCO)		- Chief Corporate Officer (CCO)
	AWC Hotel Property Mae Ping Co., Ltd.		Asset World Hotel Pattaya 2 Co., Ltd.
	(Formerly, Hotels World 7 Co., Ltd.)		(Formerly, Asiatique Entertainment Co., Ltd.)
	Hotels, resorts, and suites		Property lease and development
Jan 2020 - present	- Director	Jan 2020 - present	- Director
	- Chief Corporate Officer (CCO)		- Chief Corporate Officer (CCO)
	New Multi Mine Co., Ltd.		AWC Surawong Property Company Limited. (Formerly, Sirisub Patthana 1 Co., Ltd.)
	Hotels, resorts, and suites		Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	- Director	Jan 2020 - present	- Director
	- Chief Corporate Officer (CCO)		- Chief Corporate Officer (CCO)
	TCC Luxury Hotels & Resort Co., Ltd.		Sub Queen's Park Bangkok 1 Co., Ltd.
	Hotels, resorts, and suites		Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	- Director	Jan 2020 - present	- Director
	- Chief Corporate Officer (CCO)		- Chief Corporate Officer (CCO)
	TCC Hotel Collection Co., Ltd.		Sub Queen's Park Bangkok 2 Co., Ltd.
	Hotels, resorts, and suites		Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	- Director	Jan 2020 - present	- Director
	- Chief Corporate Officer (CCO)		- Chief Corporate Officer (CCO)
	Asiatique Riverfront Co., Ltd.		Sub Hotel Sukhumvit 1 Co., Ltd.
	Rental of real estates		Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	- Director	Jan 2020 - present	- Director
	- Chief Corporate Officer (CCO)		- Chief Corporate Officer (CCO)
	AWC by Riverfront Co., Ltd.		Sub Hotel Sukhumvit 2 Co., Ltd.
	Business relating to property in consideration of any compensation or pursuant to contract		Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	- Director	Jan 2020 - present	- Director
	- Chief Corporate Officer (CCO)		- Chief Corporate Officer (CCO)
	Andaman Resort Asset Company Limited		Sub Hotel Sukhumvit 3 Co., Ltd.
	Lease and other kind of operation with its own property or leased property which is not for residing		Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	- Director	Jan 2020 - present	- Director
	- Chief Corporate Officer (CCO)		- Chief Corporate Officer (CCO)
	Pattaya Patana Asset Company Limited		Lease and other kind of operation with its own property or leased property which is not for residing
	Sale and purchase its own property which is not for residing		

Jan 2020 - present	- Director	Jan 2020 - present	- Director
	Sub TCC Hotel BKK Co., Ltd.		- Chief Corporate Officer (CCO)
	Lease and other kind of operation with its own property or leased property which is not for residing		Surasate Co., Ltd.
Jan 2020 - present	- Director		Lease and other kind of operation with its own property or leased property which is not for residing
	Sub La Mai Beach Co., Ltd.	Jan 2020 - present	- Director
	Lease and other kind of operation with its own property or leased property which is not for residing		- Chief Corporate Officer (CCO)
Jan 2020 - present	- Director		Num Sub Pattana 2 Co., Ltd.
	Sub Chaweng Beach Hotel Co., Ltd.		Lease and other kind of operation with its own property or leased property which is not for residing
	Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	- Director
Jan 2020 - present	- Director		- Chief Corporate Officer (CCO)
	Sub Vana Belle A Luxury Samui Co., Ltd.		Gateway Saka Ekkamai Co., Ltd.
	Lease and other kind of operation with its own property or leased property which is not for residing		Property agents and brokers with compensation or pursuant to contract
Jan 2020 - present	- Director	Jan 2020 - present	- Director
	Sub Boat House Koh Samui Co., Ltd.		- Chief Corporate Officer (CCO)
	Property lease and development		Phenixbox Company Limited
Jan 2020 - present	- Director		Lease and other kind of operation with its own property or leased property which is not for residing
	Sub TCC Hotel Chiang Mai Co., Ltd.	Jan 2020 - present	- Director
	Lease and other kind of operation with its own property or leased property which is not for residing		- Chief Corporate Officer (CCO)
Jan 2020 - present	- Director		Asset World Trading Co., Ltd.
	Sub The Metropole Phuket 1 Co., Ltd.		Food service in restaurants / bistro
	Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	- Director
Jan 2020 - present	- Director		Sub Pantip Pratunam 1 Co., Ltd.
	Sub The Metropole Phuket 2 Co., Ltd.		Lease out of property
	Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	- Director
Jan 2020 - present	- Director		Sub Pantip Pratunam 2 Co., Ltd.
	Sub The Metropole Phuket 2 Co., Ltd.		Lease out of property
	Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	- Director
Jan 2020 - present	- Director		Sub Asiatique 2 Co., Ltd.
	- Chief Corporate Officer (CCO)		Lease out of property
	Asset World Retail Co., Ltd.	Jan 2020 - present	- Director
	Business relating to property in consideration of any compensation or pursuant to contract		Sub Asiatique 3 Co., Ltd.
			Lease out of property
		Jan 2020 - present	- Director
			Sub Asiatique 4 Co., Ltd.
			Lease out of property

Jan 2020 - present	- Director	Sub Talad Tawanna 1 Co., Ltd.	Jan 2020 - present	- Director	Sub 208 Office Building 2 Co., Ltd.
		Lease out of property			Property lease
Jan 2020 - present	- Director	Sub Talad Tawanna 2 Co., Ltd.	Jan 2020 - present	- Director	Sub Empire Tower Building 1 Co., Ltd.
		Lease out of property			Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	- Director	Sub Talad Tawanna 3 Co., Ltd.	Jan 2020 - present	- Director	Sub Empire Tower Building 2 Co., Ltd.
		Lease out of property			Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	- Director	Sub Talad Tawanna 4 Co., Ltd.	Jan 2020 - present	- Director	Sub Empire Tower Building 3 Co., Ltd.
		Lease out of property			Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	- Director	Sub Retail OP Place Bangkok Co., Ltd.	Jan 2020 - present	- Director	Sub Empire Tower Building 4 Co., Ltd.
		Lease out of property			Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	- Director	Sub Pantip Plaza Ngamwongwan Co., Ltd.	Jan 2020 - present	- Director	Sub Empire Tower Building 4 Co., Ltd.
		Lease out of property			Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	- Director	Sub Retail Pantip Chiangmai Co., Ltd.	Jan 2020 - present	- Director	Sub Empire Tower Building 4 Co., Ltd.
		Lease out of property			Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	- Director	AWC Connex Lifestyle Co., Ltd.	2022 - present	- Director	
		Holding company which does not mainly invest in financial business		- Chief Corporate Officer (CCO)	Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.)
Jan 2020 - present	- Director	T.C.C. Commercial Property Management Co., Ltd.	2022 - present	- Director	The Gallery Phattana Co., Ltd.
	- Chief Corporate Officer (CCO)	Lease and other kind of operation with its own property or leased property which is not for residing			Retail sale of Thai handicrafts and souvenirs in specialized stores
Jan 2020 - present	- Director	TCC Interlink Co., Ltd.	2022 - present	- Director	AWC for Businesses 1 Company Limited
		Property development			Hotels, resorts, and suites
Jan 2020 - present	- Director	Sub Bangna Tower Interlink Co., Ltd.	2022 - present	- Director	AWC for Businesses 2 Company Limited
		Property lease			Retail sale via internet
Jan 2020 - present	- Director	Sub 208 Office Building 1 Co., Ltd.	2022 - present	- Director	Phuket Collections Property Company Limited
		Property lease		- Chief Corporate Officer (CCO)	Hotels, resorts, and suites

2022 - present	<ul style="list-style-type: none"> <li>- Director</li> <li>- Chief Corporate Officer (CCO)</li> </ul> <p>Chiangmai Hotel Collection Company Limited</p> <p>Hotels, resorts, and suites</p>	2023 - present	<ul style="list-style-type: none"> <li>- Director</li> <li>- Chief Corporate Officer (CCO)</li> </ul> <p>La Salle Lifestyle Development Project Co., Ltd.</p> <p>Sale and leasing of its own property which is not for residing purposes.</p>
2023 - present	<ul style="list-style-type: none"> <li>- Director</li> </ul> <p>San Chaomae Majo Co., Ltd.</p> <p>Retail stores of new products which has not been classified</p>	2023 - present	<ul style="list-style-type: none"> <li>- Director</li> <li>- Chief Corporate Officer (CCO)</li> </ul> <p>Aquatique Pattaya Company Limited</p> <p>Sale and leasing of its own property which is not for residing purposes.</p>
2023 - present	<ul style="list-style-type: none"> <li>- Director</li> <li>- Chief Corporate Officer (CCO)</li> </ul> <p>AWC Golden Triangle Company Limited</p> <p>Hotels, resorts, and suites</p>	2023 - present	<ul style="list-style-type: none"> <li>- Director</li> <li>- Chief Corporate Officer (CCO)</li> </ul> <p>AWC Charoenkrung Asset Co., Ltd.</p> <p>Sale and leasing of its own property which is not for residing purposes.</p>
2023 - present	<ul style="list-style-type: none"> <li>- Director</li> <li>- Chief Corporate Officer (CCO)</li> </ul> <p>AWC Songwad Property 1 Company Limited</p> <p>Sale and leasing of its own property which is not for residing purposes.</p>	<p><b>Business which is a non-listed company in the Stock Exchange of Thailand (Others)</b></p>	
2023 - present	<ul style="list-style-type: none"> <li>- Director</li> <li>- Chief Corporate Officer (CCO)</li> </ul> <p>AWC Songwad Property 2 Company Limited</p> <p>Sale and leasing of its own property which is not for residing purposes.</p>	Former	<ul style="list-style-type: none"> <li>- Deputy Managing Director of Business and Technology Development</li> </ul> <p>TMB Asset Management Co., Ltd.</p> <p>Asset Management and Fund</p>
2023 - present	<ul style="list-style-type: none"> <li>- Director</li> <li>- Chief Corporate Officer (CCO)</li> </ul> <p>Charoenkrung Luxury Hotel Development Co., Ltd.</p> <p>Lease and other kind of operation with its own property or leased property which is not for residing</p>		

**MR. CHOKDEE WISANSING****(Age 58 years)**

- Chief People Officer: CPO (Appointed since November 11, 2020)

**Education/Related Training Program**

- Bachelor degree (first class honours) in Commerce, Lincoln University, New Zealand
- Bachelor of Business Administration in Economics from Thammasat University

2014 - 2016

- Chief Operating Officer  
Food Business at Evolution Capital Public Company Limited  
Food and Beverage

**Director Training Program of Thai Institute of Directors Association (IOD)**

- Risk and Opportunity Management 1/2021
- Director Accreditation Program (DAP) 136/2017
- Director Certification Program (DCP) 315/2022

**Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)**

Nov 2021 - present

- Director
- Chief People Officer (CPO)  
TCC Hotel Asset Management Co., Ltd.  
Hotels, resorts, and suites

Nov 2021 - present

- Director
- Chief People Officer (CPO)  
Luxury Hotel Jomtien Co., Ltd. (Formerly, TCCCL Jomtien Co., Ltd.)  
Hotels, resorts, and suites

**Proportion of shares holding in the Company (Percentage)**

0.00

**Family relationships with Directors and executives**

-None-

Nov 2021 - present

- Director
- Chief People Officer (CPO)  
Asset World Hotel Pattaya Co., Ltd. (Formerly, TCC Pattaya Co., Ltd.)  
Lease and other kind of operation with its own property or leased property which is not for residing

**Working Experiences/Directorship & Management title in other organization****Business which is a listed company in the Stock Exchange of Thailand**

Nov 2021 - present - Chief People Officer (CPO)  
Asset World Corp Public Company Limited  
Holding company which does not mainly invest in financial business

Nov 2021 - present

- Director
- Chief People Officer (CPO)  
Hotels Asiatique Limited  
Commercial building management

2018 - 2021 - Head of Hotel Group 1  
Asset World Corp Public Company Limited  
Holding company which does not mainly invest in financial business

Nov 2021 - present

- Director
- Chief People Officer (CPO)  
Bangrak Luxury Hotel Co., Ltd. (Formerly, Retail World 8 Co., Ltd.)  
Lease and other kind of operation with its own property or leased property which is not for residing

2017 - 2018 - Chief Operating Officer  
Bangkok Post Public Company Limited  
Printings, publishing and distribution of Newspaper, Advertising

Nov 2021 - present

- Director
- Chief People Officer (CPO)  
Concept Land 9 Co., Ltd.  
Hotels, resorts, and suites



Nov 2021 - present	- Director	Nov 2021 - present	- Director
	- Chief People Officer (CPO)		- Chief People Officer (CPO)
	AWC Hotel Property Mae Ping Co., Ltd.		Asset World Hotel Pattaya 2 Co., Ltd. (Formerly, Asiatique Entertainment Co., Ltd.)
	(Formerly, Hotels World 7 Co., Ltd.)		
	Hotels, resorts, and suites		Property lease and development
Nov 2021 - present	- Director	Nov 2021 - present	- Director
	- Chief People Officer (CPO)		- Chief People Officer (CPO)
	New Multi Mine Co., Ltd.		AWC Surawong Property Company Limited. (Formerly, Sirisub Patthana 1 Co., Ltd.)
	Hotels, resorts, and suites		Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	- Director		
	- Chief People Officer (CPO)		
	TCC Luxury Hotels & Resort Co., Ltd.		
	Hotels, resorts, and suites		
Nov 2021 - present	- Director	Nov 2021 - present	- Director
	- Chief People Officer (CPO)		- Chief People Officer (CPO)
	TCC Hotel Collection Co., Ltd.		Sub Queen's Park Bangkok 1 Co., Ltd.
	Hotels, resorts, and suites		Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	- Director	Nov 2021 - present	- Director
	- Chief People Officer (CPO)		- Chief People Officer (CPO)
	Asiatique Riverfront Co., Ltd.		Sub Queen's Park Bangkok 2 Co., Ltd.
	Rental of real estates		Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	- Director	Nov 2021 - present	- Director
	- Chief People Officer (CPO)		- Chief People Officer (CPO)
	AWC by Riverfront Co., Ltd.		Sub Hotel Sukhumvit 1 Co., Ltd.
	Business relating to property in consideration of any compensation or pursuant to contract		Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	- Director	Nov 2021 - present	- Director
	- Chief People Officer (CPO)		- Chief People Officer (CPO)
	Andaman Resort Asset Company Limited		Sub Hotel Sukhumvit 2 Co., Ltd.
	Lease and other kind of operation with its own property or leased property which is not for residing		Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	- Director	Nov 2021 - present	- Director
	- Chief People Officer (CPO)		- Chief People Officer (CPO)
	Pattaya Patana Asset Company Limited		Sub Hotel Sukhumvit 3 Co., Ltd.
	Sale and purchase its own property which is not for residing		Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	- Director	Nov 2021 - present	- Director
	- Chief People Officer (CPO)		- Chief People Officer (CPO)
	The Hotel Sukhumvit 50 Co., Ltd.		Sub TCC Hotel BKK Co., Ltd.
	Hotels, resorts, and suites		Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - present	- Director Sub La Mai Beach Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	- Director - Chief People Officer (CPO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	- Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	- Director - Chief People Officer (CPO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract
Nov 2021 - present	- Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	- Director - Chief People Officer (CPO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	- Director Sub Boat House Koh Samui Co., Ltd. Property lease and development	Nov 2021 - present	- Director - Chief People Officer (CPO) Asset World Trading Co., Ltd. Food service in restaurants / bistro
Nov 2021 - present	- Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	- Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property
Nov 2021 - present	- Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	- Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property
Nov 2021 - present	- Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	- Director Sub Asiatique 2 Co., Ltd. Lease out of property
Nov 2021 - present	- Director - Chief People Officer (CPO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Nov 2021 - present	- Director Sub Asiatique 3 Co., Ltd. Lease out of property
Nov 2021 - present	- Director - Chief People Officer (CPO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	- Director Sub Asiatique 4 Co., Ltd. Lease out of property
		Nov 2021 - present	- Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
		Nov 2021 - present	- Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property

Nov 2021 - present	- Director	Nov 2021 - present	- Director
	Sub Talad Tawanna 3 Co., Ltd.		Sub Empire Tower Building 2 Co., Ltd.
	Lease out of property		Lease and other kind of operation with its
Nov 2021 - present	- Director		own property or leased property which is
	Sub Talad Tawanna 4 Co., Ltd.		not for residing
	Lease out of property	Nov 2021 - present	- Director
Nov 2021 - present	- Director		Sub Empire Tower Building 3 Co., Ltd.
	Sub Retail OP Place Bangkok Co., Ltd.		Lease and other kind of operation with its
	Lease out of property		own property or leased property which is
Nov 2021 - present	- Director		not for residing
	Sub Pantip Plaza Ngamwongwan Co., Ltd.	Nov 2021 - present	- Director
	Lease out of property		Sub Empire Tower Building 4 Co., Ltd.
Nov 2021 - present	- Director		Lease and other kind of operation with its
	Sub Retail Pantip Chiangmai Co., Ltd.		own property or leased property which is
	Lease out of property		not for residing
Nov 2021 - present	- Director	2022 - present	- Director
	AWC Connex Lifestyle Co., Ltd.		- Chief People Officer (CPO)
	Holding company which does not mainly		Bangkok Sukhumvit Luxury Hotel Company
	invest in financial business		Limited (Formerly, Windsor Hotel Co., Ltd.)
Nov 2021 - present	- Director		Hotels, resorts, and suites
	- Chief People Officer (CPO)	2022 - present	- Director
	T.C.C. Commercial Property Management		The Gallery Phattana Co., Ltd.
	Co., Ltd.		Retail sale of Thai handicrafts and
	Lease and other kind of operation with its		souvenirs in specialized stores
	own property or leased property which is	2022 - present	- Director
	not for residing		AWC for Businesses 1 Company Limited
Nov 2021 - present	- Director		Hotels, resorts, and suites
	TCC Interlink Co., Ltd.	2022 - present	- Director
	Property development		AWC for Businesses 2 Company Limited
Nov 2021 - present	- Director		Retail sale via internet
	Sub Bangna Tower Interlink Co., Ltd.	2022 - present	- Director
	Property lease		- Chief People Officer (CPO)
Nov 2021 - present	- Director		Phuket Collections Property Company
	Sub 208 Office Building 1 Co., Ltd.		Limited
	Property lease		Hotels, resorts, and suites
Nov 2021 - present	- Director	2022 - present	- Director
	Sub 208 Office Building 2 Co., Ltd.		- Chief People Officer (CPO)
	Property lease		Chiangmai Hotel Collection Company
Nov 2021 - present	- Director		Limited
	Sub Empire Tower Building 1 Co., Ltd.		Hotels, resorts, and suites
	Lease and other kind of operation with its	2023 - present	- Director
	own property or leased property which is		San Chaomae Majo Co., Ltd.
	not for residing		Retail stores of new products which has
			not been classified

2023 - present	- Director	<b>Business which is a non-listed company in the Stock Exchange of Thailand (Others)</b>	
	- Chief People Officer (CPO) AWC Golden Triangle Company Limited Hotels, resorts, and suites		
2023 - present	- Director	2022 - present	- Director Australian-Thai Chamber of Commerce (AustCham)
	- Chief People Officer (CPO) AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.	2016	- Director Restaurant Business Consultancy Co., Ltd.
		2014	- Director World Business Intertrade Co., Ltd.
2023 - present	- Director	2011 - 2014	- Chief Operating Officer – KFC YUM Restaurants International (Thailand) Co., Ltd.
	- Chief People Officer (CPO) AWC Songwad Property 2 Company Limited Sale and leasing of its own property which is not for residing purposes.		
2023 - present	- Director		
	- Chief People Officer (CPO) Charoenkrung Luxury Hotel Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing		
2023 – present	- Director		
	- Chief People Officer (CPO) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.		
2023 - present	- Director		
	- Chief People Officer (CPO) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.		
2023 - present	- Director		
	- Chief People Officer (CPO) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.		

## Mr. Heng Boon Chin

(Age 51 years)

- Chief Project Development Officer: CPD (Appointed since April 19, 2019)

### Education/Related Training Program

- Master of Business Administration, Assumption University
- Bachelor of Mechanical Engineering (Aeronautical), Technology University of Malaysia

### Director Training Program of Thai Institute of Directors

#### Association (IOD)

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) Class 284/2019

### Proportion of shares holding in the Company (Percentage)

0.00

### Family relationships with Directors and executives

-None-

### Working Experiences / Directorship & Management title in other organization

#### Business which is a listed company in the Stock Exchange of Thailand

- |                |  |
|----------------|--|
| 2019 - present | - Chief Project Development Officer (CPD)<br>Asset World Corp Public Company Limited<br>Holding company which does not mainly invest in financial business                         |
| 2018 - 2019    | - Head of Project Development and Property Management<br>Asset World Corp Public Company Limited<br>Holding company which does not mainly invest in financial business             |
| 2018           | - Senior Vice President – Project Development and Cost & Contract<br>Asset World Corp Public Company Limited<br>Holding company which does not mainly invest in financial business |

#### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

- |                    |  |
|--------------------|--|
| 2019 - present     | - Director<br>- Chief Project Development Officer (CPD)<br>TCC Hotel Asset Management Co., Ltd.<br>Hotels, resorts, and suites   |
| Jan 2020 - present | - Director<br>- Chief Project Development Officer (CPD)<br>Luxury Hotel Jomtien Co., Ltd. (Formerly, TCCCL Jomtien Co., Ltd.)<br>Hotels, resorts, and suites   |
| Jan 2020 - present | - Director<br>- Chief Project Development Officer (CPD)<br>Asset World Hotel Pattaya Co., Ltd. (Formerly, TCC Pattaya Co., Ltd.)<br>Lease and other kind of operation with its own property or leased property which is not for residing |
| Jan 2020 - present | - Director<br>- Chief Project Development Officer (CPD)<br>Hotels Asiatique Limited Commercial building management   |
| Jan 2020 - present | - Director<br>- Chief Project Development Officer (CPD)<br>Bangrak Luxury Hotel Co., Ltd. (Formerly, Retail World 8 Co., Ltd.)<br>Lease and other kind of operation with its own property or leased property which is not for residing   |
| Jan 2020 - present | - Director<br>- Chief Project Development Officer (CPD)<br>Concept Land 9 Co., Ltd.<br>Hotels, resorts, and suites   |
| Jan 2020 - present | - Director<br>- Chief Project Development Officer (CPD)<br>AWC Hotel Property Mae Ping Co., Ltd. (Formerly, Hotels World 7 Co., Ltd.)<br>Hotels, resorts, and suites   |

Jan 2020 - present	- Director	Jan 2020 - present	- Director
	- Chief Project Development Officer (CPD)		AWC Surawong Property Company
	New Multi Mine Co., Ltd.		Limited. (Formerly, Sirisub Patthana 1
	Hotels, resorts, and suites		Co., Ltd.)
Jan 2020 - present	- Director		Lease and other kind of operation with its
	- Chief Project Development Officer (CPD)		own property or leased property which is
	TCC Luxury Hotels & Resort Co., Ltd.		not for residing
	Hotels, resorts, and suites	2019 - present	- Director
Jan 2020 - present	- Director		Sub Queen's Park Bangkok 1 Co., Ltd.
	- Chief Project Development Officer (CPD)		Lease and other kind of operation with its
	TCC Hotel Collection Co., Ltd.		own property or leased property which is
	Hotels, resorts, and suites		not for residing
Jan 2020 - present	- Director	2019 - present	- Director
	- Chief Project Development Officer (CPD)		Sub Queen's Park Bangkok 2 Co., Ltd.
	Asiatique Riverfront Co., Ltd.		Lease and other kind of operation with its
	Rental of real estates		own property or leased property which is
2019 - present	- Director		not for residing
	- Chief Project Development Officer (CPD)	2019 - present	- Director
	AWC by Riverfront Co., Ltd.		Sub Hotel Sukhumvit 1 Co., Ltd.
			Lease and other kind of operation with its
			own property or leased property which is
			not for residing
<b>Business relating to property in consideration of any compensation or pursuant to contract</b>			
2019 - present	- Director	2019 - present	- Director
	- Chief Project Development Officer (CPD)		Sub Hotel Sukhumvit 2 Co., Ltd.
	Andaman Resort Asset Company Limited		Lease and other kind of operation with its
	Lease and other kind of operation with its		own property or leased property which is
	own property or leased property which is		not for residing
	not for residing	2019 - present	- Director
2019 - present	- Director		Sub Hotel Sukhumvit 3 Co., Ltd.
	- Chief Project Development Officer (CPD)		Lease and other kind of operation with its
	Pattaya Patana Asset Company Limited		own property or leased property which is
	Sale and purchase its own property which		not for residing
	is not for residing	2019 - present	- Director
2019 - present	- Director		Sub TCC Hotel BKK Co., Ltd.
	- Chief Project Development Officer (CPD)		Lease and other kind of operation with its
	The Hotel Sukhumvit 50 Co., Ltd.		own property or leased property which is
	Hotels, resorts, and suites		not for residing
2019 - present	- Director	2019 - present	- Director
	- Chief Project Development Officer (CPD)		Sub La Mai Beach Co., Ltd.
	Asset World Hotel Pattaya 2 Co., Ltd.		Lease and other kind of operation with its
	(Formerly, Asiatique Entertainment Co.,		own property or leased property which is
	Ltd.)		not for residing
	Property lease and development		

2019 - present	- Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	- Director - Chief Project Development Officer (CPD) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	- Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	- Director - Chief Project Development Officer (CPD) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract
2019 - present	- Director Sub Boat House Koh Samui Co., Ltd. Property lease and development	2019 - present	- Director - Chief Project Development Officer (CPD) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	- Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	- Director - Chief Project Development Officer (CPD) Asset World Trading Co., Ltd. Food service in restaurants / bistro
2019 - present	- Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	- Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property
2019 - present	- Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	- Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property
2019 - present	- Director - Chief Project Development Officer (CPD) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	2019 - present	- Director Sub Asiatique 2 Co., Ltd. Lease out of property
2019 - present	- Director - Chief Project Development Officer (CPD) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	- Director Sub Asiatique 3 Co., Ltd. Lease out of property
		2019 - present	- Director Sub Asiatique 4 Co., Ltd. Lease out of property
		2019 - present	- Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
		2019 - present	- Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property



2019 - present	- Director	2019 - present	- Director
	Sub Talad Tawanna 3 Co., Ltd.		Sub Empire Tower Building 2 Co., Ltd.
	Lease out of property		Lease and other kind of operation with its
2019 - present	- Director		own property or leased property which is
	Sub Talad Tawanna 4 Co., Ltd.		not for residing
	Lease out of property	2019 - present	- Director
2019 - present	- Director		Sub Empire Tower Building 3 Co., Ltd.
	Sub Retail OP Place Bangkok Co., Ltd.		Lease and other kind of operation with its
	Lease out of property		own property or leased property which is
2019 - present	- Director		not for residing
	Sub Pantip Plaza Ngamwongwan Co., Ltd.	2019 - present	- Director
	Lease out of property		Sub Empire Tower Building 4 Co., Ltd.
2019 - present	- Director		Lease and other kind of operation with its
	Sub Retail Pantip Chiangmai Co., Ltd.		own property or leased property which is
	Lease out of property		not for residing
2019 - present	- Director	2022 - present	- Director
	AWC Connex Lifestyle Co., Ltd.		- Chief Project Development Officer (CPD)
	Holding company which does not mainly		Bangkok Sukhumvit Luxury Hotel Company
	invest in financial business		Limited
2019 - present	- Director		(Formerly, Windsor Hotel Co., Ltd.)
	- Chief Project Development Officer (CPD)		Hotels, resorts, and suites
	T.C.C. Commercial Property Management	2022 - present	- Director
	Co., Ltd.		The Gallery Phattana Co., Ltd.
	Lease and other kind of operation with its		Retail sale of Thai handicrafts and
	own property or leased property which is		souvenirs in specialized stores
	not for residing	2022 - present	- Director
2019 - present	- Director		AWC for Businesses 1 Company Limited
	TCC Interlink Co., Ltd.		Hotels, resorts, and suites
	Property development	2022 - present	- Director
2019 - present	- Director		AWC for Businesses 2 Company Limited
	Sub Bangna Tower Interlink Co., Ltd.		Retail sale via internet
	Property lease	2022 - present	- Director
2019 - present	- Director	-	Chief Project Development Officer (CPD)
	Sub 208 Office Building 1 Co., Ltd.		Phuket Collections Property Company
	Property lease		Limited
			Hotels, resorts, and suites
2019 - present	- Director	2022 - present	- Director
	Sub 208 Office Building 2 Co., Ltd.		- Chief Project Development Officer (CPD)
	Property lease		Chiangmai Hotel Collection Company
2019 - present	- Director		Limited
	Sub Empire Tower Building 1 Co., Ltd.		Hotels, resorts, and suites
	Lease and other kind of operation with its		
	own property or leased property which is		
	not for residing		

2023 - present	- Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified	2016 - 2017	- Senior Vice President Asset World Co., Ltd. Investment in hotel business and commercial building lease and service
2023 - present	- Director - Chief Project Development Officer (CPD) AWC Golden Triangle Company Limited Hotels, resorts, and suites	2015 - 2018	- Director Jianland Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2023 - present	- Director - Chief Project Development Officer (CPD) AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.	2015 - 2018	- Director The Residence 11 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2023 - present	- Director - Chief Project Development Officer (CPD) AWC Songwad Property 2 Company Limited Sale and leasing of its own property which is not for residing purposes.	2015 - 2018	- Director The Residence 12 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2023 - present	- Director - Chief Project Development Officer (CPD) Charoenkrung Luxury Hotel Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2015 - 2018	- Director The Residence 9 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2023 - present	- Director - Chief Project Development Officer (CPD) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.	2015 - 2018	- Director Wiengchat Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2023 - present	- Director - Chief Project Development Officer (CPD) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.	2013 - 2018	- Director MSJC Real Estate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2023 - present	- Director - Chief Project Development Officer (CPD) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.	2015 - 2018	- Director S&S Sukhumvit Co., Ltd. Sale and purchase its own property which is not for residing
			- Director Suansilp Pattana Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

2015 - 2018	- Director Riverside Homes Development Co., Ltd. Sale and purchase its own property which is not for residing	2013 - 2017	- Director TCCCL Sukhumvit 24 Co., Ltd. Holding company which does not mainly invest in financial business
2015 - 2018	- Director Waterside Land Co., Ltd. Sale and purchase its own property which is not for residing	2013 - 2015	- Director TCCCL Jomtien Co., Ltd. Hotel, Resort, and Restaurant
2015 - 2017	- Director TCC Synergy Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2013 - 2015	- Director TCCCL Rajchathewi Co., Ltd. Holding company which does not mainly invest in financial business
2013 - 2018	- Director Toryod Fresh (Thailand) Co., Ltd. Business Consultancy and Management	2013 - 2015	- Director TCCCL Witthayu Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2013 - 2018	- Director TCC Capital Land Co., Ltd. Management Consultancy	2013 - 2015	- Director TCCCL Phaholyothin Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2013 - 2018	- Director TCCCL Krunghthon Co., Ltd. Sale and purchase its own property which is not for residing	2013 - 2015	- Senior Executive Vice President TCC Land Co., Ltd. Holding company which does not mainly invest in financial business
2013 - 2018	- Director TCCCL Sena Co., Ltd. Sale and purchase its own property which is not for residing	2013 - 2015	- Director Aueng Fah Ngam Co., Ltd. Sale and purchase its own property which is not for residing
2013 - 2018	- Director TCCCL Asok Co., Ltd. Sale and purchase its own property which is not for residing	2013 - 2015	- Director TCCCL Andaman Resort Co., Ltd. Hotel, Resort, and Restaurant
2013 - 2018	- Director TCCCL Narathiwas Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2013 - 2015	- Director Chao Enterprise Co., Ltd. Sale and purchase its own property which is not for residing
2013 - 2016	- Director TCC Retail Chiangmai Co., Ltd. Management Consultancy		
2013 - 2016	- Director Northpark Service Apartment Co., Ltd. Real estates services in consideration of compensation or pursuant to contract		

## Mrs. Natha Boonprasit

(Age 53 years)

- Chief Strategic Marketing & Sustainability Officer : CST (Appointed since May 27, 2022)

### Education/Related Training Program

- Master of Business Administration,  
Seattle University, WA, United States of America
- Bachelor of Arts in Sociology and Anthropology  
(2<sup>nd</sup> Class Honors), Thammasat University

Oct 2022 - present - Director

- Chief Strategic Marketing & Sustainability Officer (CST)

Asset World Hotel Pattaya Co., Ltd.  
(Formerly, TCC Pattaya Co., Ltd.)

Lease and other kind of operation with its own property or leased property which is not for residing

### Proportion of shares holding in the Company (Percentage)

0.00

Oct 2022 - present - Director

- Chief Strategic Marketing & Sustainability Officer (CST)

Hotels Asiatique Limited

Commercial building management

### Family relationships with Directors and executives

-None-

Oct 2022 - present - Director

- Chief Strategic Marketing & Sustainability Officer (CST)

Bangrak Luxury Hotel Co., Ltd. (Formerly, Retail World 8 Co., Ltd.)

### Working Experiences/Directorship & Management title in other organization

#### Business which is a listed company in the Stock Exchange of Thailand

May 2022 - Present - Chief Strategic Marketing & Sustainability Officer (CST)

Asset World Corp Public Company Limited

Holding company which does not mainly invest in financial business

Oct 2022 - present - Director

- Chief Strategic Marketing & Sustainability Officer (CST)

Concept Land 9 Co., Ltd.

Hotels, resorts, and suites

#### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

Oct 2022 - present - Director

- Chief Strategic Marketing & Sustainability Officer (CST)

TCC Hotel Asset Management Co., Ltd.

Hotels, resorts, and suites

Oct 2022 - present - Director

- Chief Strategic Marketing & Sustainability Officer (CST)

AWC Hotel Property Mae Ping Co., Ltd.  
(Formerly, Hotels World 7 Co., Ltd.)

Hotels, resorts, and suites

Oct 2022 - present - Director

- Chief Strategic Marketing & Sustainability Officer (CST)

Luxury Hotel Jomtien Co., Ltd. (Formerly, TCCCL Jomtien Co., Ltd.)

Hotels, resorts, and suites

Oct 2022 - present - Director

- Chief Strategic Marketing & Sustainability Officer (CST)

New Multi Mine Co., Ltd.

Hotels, resorts, and suites

Oct 2022 - present	- Director	Oct 2022 - present	- Director
	- Chief Strategic Marketing & Sustainability Officer (CST)		- Chief Strategic Marketing & Sustainability Officer (CST)
	TCC Luxury Hotels & Resort Co., Ltd.		Asset World Hotel Pattaya 2 Co., Ltd.
	Hotels, resorts, and suites		(Formerly, Asiatique Entertainment Co., Ltd.)
Oct 2022 - present	- Director		Property lease and development
	- Chief Strategic Marketing & Sustainability Officer (CST)	Oct 2022 - present	- Director
	TCC Hotel Collection Co., Ltd.		AWC Surawong Property Company Limited. (Formerly, Sirisub Patthana 1 Co., Ltd.)
	Hotels, resorts, and suites		Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	- Director		
	- Chief Strategic Marketing & Sustainability Officer (CST)	Oct 2022 - present	- Director
	Asiatique Riverfront Co., Ltd.		Sub Queen's Park Bangkok 1 Co., Ltd.
	Rental of real estates		Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	- Director		
	- Chief Strategic Marketing & Sustainability Officer (CST)	Oct 2022 - present	- Director
	AWC by Riverfront Co., Ltd.		Sub Queen's Park Bangkok 2 Co., Ltd.
	Business relating to property in consideration of any compensation or pursuant to contract		Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	- Director		
	- Chief Strategic Marketing & Sustainability Officer (CST)	Oct 2022 - present	- Director
	Andaman Rersort Asset Company Limited		Sub Hotel Sukhumvit 1 Co., Ltd.
	Lease and other kind of operation with its own property or leased property which is not for residing		Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	- Director		
	- Chief Strategic Marketing & Sustainability Officer (CST)	Oct 2022 - present	- Director
	Pattaya Patana Asset Company Limited		Sub Hotel Sukhumvit 2 Co., Ltd.
	Sale and purchase its own property which is not for residing		Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	- Director		
	- Chief Strategic Marketing & Sustainability Officer (CST)	Oct 2022 - present	- Director
	The Hotel Sukhumvit 50 Co., Ltd.		Sub Hotel Sukhumvit 3 Co., Ltd.
	Hotels, resorts, and suites		Lease and other kind of operation with its own property or leased property which is not for residing
		Oct 2022 - present	- Director
			Sub TCC Hotel BKK Co., Ltd.
			Lease and other kind of operation with its own property or leased property which is not for residing

Oct 2022 - present	- Director	Sub La Mai Beach Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing	<b>Business relating to property in consideration of any compensation or pursuant to contract</b>	Oct 2022 - present	- Director	- Chief Strategic Marketing & Sustainability Officer (CST)	Surasate Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	- Director	Sub Chaweng Beach Hotel Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing		Oct 2022 - present	- Director	- Chief Strategic Marketing & Sustainability Officer (CST)	Num Sub Pattana 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	- Director	Sub Vana Belle A Luxury Samui Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing		Oct 2022 - present	- Director	- Chief Strategic Marketing & Sustainability Officer (CST)	Gateway Saka Ekkamai Co., Ltd.	Property agents and brokers with compensation or pursuant to contract
Oct 2022 - present	- Director	Sub Boat House Koh Samui Co., Ltd.	Property lease and development		Oct 2022 - present	- Director	- Chief Strategic Marketing & Sustainability Officer (CST)	Phenixbox Company Limited	Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	- Director	Sub TCC Hotel Chiang Mai Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing		Oct 2022 - present	- Director	- Chief Strategic Marketing & Sustainability Officer (CST)	Asset World Trading Co., Ltd.	Food service in restaurants / bistro
Oct 2022 - present	- Director	Sub The Metropole Phuket 1 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing		Oct 2022 - present	- Director	- Chief Strategic Marketing & Sustainability Officer (CST)	Sub Pantip Pratunam 1 Co., Ltd.	Lease out of property
Oct 2022 - present	- Director	Sub The Metropole Phuket 2 Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing		Oct 2022 - present	- Director	- Chief Strategic Marketing & Sustainability Officer (CST)	Sub Pantip Pratunam 2 Co., Ltd.	Lease out of property
Oct 2022 - present	- Director	- Chief Strategic Marketing & Sustainability Officer (CST)	Asset World Retail Co., Ltd.		Oct 2022 - present	- Director	- Chief Strategic Marketing & Sustainability Officer (CST)	Sub Asiatique 2 Co., Ltd.	Lease out of property

Oct 2022 - present	- Director Sub Asiatique 3 Co., Ltd. Lease out of property	Oct 2022 - present	- Director Sub Bangna Tower Interlink Co., Ltd. Property lease
Oct 2022 - present	- Director Sub Asiatique 4 Co., Ltd. Lease out of property	Oct 2022 - present	- Director Sub 208 Office Building 1 Co., Ltd. Property lease
Oct 2022 - present	- Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property	Oct 2022 - present	- Director Sub 208 Office Building 2 Co., Ltd. Property lease
Oct 2022 - present	- Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property	Oct 2022 - present	- Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	- Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property	Oct 2022 - present	- Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	- Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property	Oct 2022 - present	- Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	- Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property	Oct 2022 - present	- Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	- Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property	Oct 2022 - present	- Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	- Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property	Oct 2022 - present	- Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Oct 2022 - present	- Director AWC Connex Lifestyle Co., Ltd. Holding company which does not mainly invest in financial business	Dec 2022 - present	- Director - Chief Strategic Marketing & Sustainability Officer (CST) Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.) Hotels, resorts, and suites
Oct 2022 - present	- Director - Chief Strategic Marketing & Sustainability Officer (CST) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2022 - present	- Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores
Oct 2022 - present	- Director TCC Interlink Co., Ltd. Property development	Sep 2022 - present	- Director AWC for Businesses 1 Company Limited Hotels, resorts, and suites



Sep 2022 - present	- Director AWC for Businesses 2 Company Limited Retail sale via internet	2023 - present	- Director - Chief Strategic Marketing & Sustainability Officer (CST) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
Nov 2022 - present	- Director - Chief Strategic Marketing & Sustainability Officer (CST) Phuket Collections Property Company Limited Hotels, resorts, and suites	2023 - present	- Director - Chief Strategic Marketing & Sustainability Officer (CST) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes.
Dec 2022 - present	- Director - Chief Strategic Marketing & Sustainability Officer (CST) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites	2023 - present	- Director - Chief Strategic Marketing & Sustainability Officer (CST) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes.
2023 - present	- Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified		
2023 - present	- Director - Chief Strategic Marketing & Sustainability Officer (CST) AWC Golden Triangle Company Limited Hotels, resorts, and suites	<b>Business which is a non-listed company in the Stock Exchange of Thailand (Others)</b>	
2023 - present	- Director - Chief Strategic Marketing & Sustainability Officer (CST) AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes.	Former	- Director of Corporate Affairs and Communications Department TCP Group (T.C. Pharmaceutical Industries Co. Ltd.) Energy drinks and electrolyte drinks production
2023 - present	- Director - Chief Strategic Marketing & Sustainability Officer (CST) AWC Songwad Property 2 Company Limited Sale and leasing of its own property which is not for residing purposes.	Former	- Public Affairs and Communications Manager Coca-Cola (Thailand) Ltd. Soft drink and soda production
2023 - present	- Director - Chief Strategic Marketing & Sustainability Officer (CST) Charoenkrung Luxury Hotel Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Former	- Public Relations Program Manager Intel Microelectronics (Thailand) Ltd. Computer facility management

**Mrs. Jennifer Villalobos****(Age 51 years)**

- Chief Digitalization Business Officer : CDBO (Appointed since Jan 2, 2023)

**Education / Related Training Program**

- Master of Business Administration, Australian Business School of Management, University of New South Wales
- Master of Information Technology and Media, University of Wollongong
- Bachelor of Mass Communications and Journalism /Digital Media Specialization, Universidad Central de Venezuela
- Executive Certificate in Digital Disruption: Digital Transformation Strategies, University of Cambridge Judge Business School

**Proportion of shares holding in the Company (Percentage)**

0.00

**Family relationships with Directors and executives**

-None-

**Working Experiences / Directorship & Management title in other organization****Business which is a listed company in the Stock Exchange of Thailand**

- |                    |   |   |
|--------------------|---|---|
| Jan 2023 – Present | - | Chief Digitalization Business Officer (CDBO)<br>Asset World Corp Public Company Limited<br>Holding company which does not mainly invest in financial business |
| Dec 2019- Dec 2022 | - | Chief Digital and Technology Officer<br>Prudential Life Assurance (Thailand) Public Company Limited<br>Life assurance   |

**Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)**

- |                    |   |   |
|--------------------|---|---|
| Jan 2023 - present | - | Chief Digitalization Business Officer (CDBO)<br>TCC Hotel Asset Management Co., Ltd.<br>Hotels, resorts, and suites   |
| Jan 2023 - present | - | Chief Digitalization Business Officer (CDBO)<br>Luxury Hotel Jomtien Co., Ltd. (Formerly, TCCCL Jomtien Co., Ltd.)<br>Hotels, resorts, and suites   |
| Jan 2023 - present | - | Chief Digitalization Business Officer (CDBO)<br>Asset World Hotel Pattaya Co., Ltd. (Formerly, TCC Pattaya Co., Ltd.)<br>Lease and other kind of operation with its own property or leased property which is not for residing |
| Jan 2023 - present | - | Chief Digitalization Business Officer (CDBO)<br>Hotels Asiatique Limited<br>Commercial building management  |
| Jan 2023 - present | - | Chief Digitalization Business Officer (CDBO)<br>Bangrak Luxury Hotel Co., Ltd. (Formerly, Retail World 8 Co., Ltd.)<br>Lease and other kind of operation with its own property or leased property which is not for residing   |
| Jan 2023 - present | - | Chief Digitalization Business Officer (CDBO)<br>Concept Land 9 Co., Ltd.<br>Hotels, resorts, and suites   |
| Jan 2023 - present | - | Chief Digitalization Business Officer (CDBO)<br>AWC Hotel Property Mae Ping Co., Ltd. (Formerly, Hotels World 7 Co., Ltd.)<br>Hotels, resorts, and suites   |

Jan 2023 - present	- Chief Digitalization Business Officer (CDBO) New Multi Mine Co., Ltd. Hotels, resorts, and suites	Jan 2023 - present	- Chief Digitalization Business Officer (CDBO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
Jan 2023 - present	- Chief Digitalization Business Officer (CDBO) TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites	Jan 2023 - present	- Chief Digitalization Business Officer (CDBO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2023 - present	- Chief Digitalization Business Officer (CDBO) TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites	Jan 2023 - present	- Chief Digitalization Business Officer (CDBO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2023 - present	- Chief Digitalization Business Officer (CDBO) Asiatique Riverfront Co., Ltd. Rental of real estates	Jan 2023 - present	- Chief Digitalization Business Officer (CDBO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract
Jan 2023 - present	- Chief Digitalization Business Officer (CDBO) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Jan 2023 - present	- Chief Digitalization Business Officer (CDBO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2023 - present	- Chief Digitalization Business Officer (CDBO) Andaman Rersort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2023 - present	- Chief Digitalization Business Officer (CDBO) Asset World Trading Co., Ltd. Food service in restaurants / bistro
Jan 2023 - present	- Chief Digitalization Business Officer (CDBO) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	Jan 2023 - present	- Chief Digitalization Business Officer (CDBO) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2023 - present	- Chief Digitalization Business Officer (CDBO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites		
Jan 2023 - present	- Chief Digitalization Business Officer (CDBO) Asset World Hotel Pattaya 2 Co., Ltd. (Formerly, Asiatique Entertainment Co., Ltd.) Property lease and development		

Jan 2023 - present	- Chief Digitalization Business Officer (CDBO) Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.) Hotels, resorts, and suites	2023 - present	- Chief Digitalization Business Officer (CDBO) AWC Songwad Property 2 Company Limited Sale and leasing of its own property which is not for residing purposes
Jan 2023 - present	- Chief Digitalization Business Officer (CDBO) Phuket Collections Property Company Limited Hotels, resorts, and suites	2023 - present	- Chief Digitalization Business Officer (CDBO) Charoenkrung Luxury Hotel Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2023 - present	- Chief Digitalization Business Officer (CDBO) Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites	2023 - present	- Chief Digitalization Business Officer (CDBO) La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes
2023 - present	- Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified	2023 - present	- Chief Digitalization Business Officer (CDBO) Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes
2023 - present	- Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores	2023 - present	- Chief Digitalization Business Officer (CDBO) AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes
2023 - present	- Director AWC for Businesses 1 Company Limited Hotels, resorts, and suites	2023 - present	- Chief Digitalization Business Officer (CDBO) AWC Golden Triangle Company Limited Hotels, resorts, and suites
2023 - present	- Director AWC for Businesses 2 Company Limited Retail sale via internet	2023 - present	- Chief Digitalization Business Officer (CDBO) AWC Golden Triangle Company Limited Hotels, resorts, and suites
2023 - present	- Director AWC Connex Lifestyle Co., Ltd. Holding company which does not mainly invest in financial business		
2023 - present	- Chief Digitalization Business Officer (CDBO) AWC Golden Triangle Company Limited Hotels, resorts, and suites		
2023 - present	- Chief Digitalization Business Officer (CDBO) AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes		

## Mr. Bhima Liwlom

(Age 50 years)

- Chief of Retail and Wholesale Group: CRWG (Appointed since August 10, 2022) (Ceased since January 25, 2023)
- Chief Wholesale Group: CWS (Appointed since June 3, 2021 - August 10, 2022)
- Acting Chief Retail Business Officer: CRT (Appointed since November 11, 2021 - August 10, 2022)

### Education/Related Training Program

- Master of Business Administration, Chiangmai University
- Bachelor of Business Administration in Marketing, Kasetsart University

Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS)  
 Aug 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG)  
 TCCCL Jomtien Co., Ltd.  
 Hotels, resorts, and suites

### Director Training Program of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 315/2022

Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS)  
 Aug 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG)  
 TCC Pattaya Co., Ltd.

### Proportion of shares holding in the Company (Percentage)

0.00

Lease and other kind of operation with its own property or leased property which is not for residing

### Family relationships with Directors and executives

-None-

Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS)  
 Aug 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG)  
 Hotels Asiatique Limited  
 Commercial building management

### Working Experiences/Directorship & Management title in other organization

#### Business which is a listed company in the Stock Exchange of Thailand

Jun 2021 - Jan 2023 - Chief Wholesale Group (CWS)  
 - Chief of Retail and Wholesale Group (CRWG)  
 Asset World Corp Public Company Limited  
 Holding company which does not mainly invest in financial business

Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS)  
 Aug 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG)  
 Retail World 8 Co., Ltd.  
 Lease and other kind of operation with its own property or leased property which is not for residing

#### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS)  
 Aug 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG)  
 TCC Hotel Asset Management Co., Ltd.  
 Hotels, resorts, and suites

Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS)  
 Aug 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG)  
 Concept Land 9 Co., Ltd.  
 Hotels, resorts, and suites  
 Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS)  
 Aug 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG)  
 Hotels World 7 Co., Ltd.  
 Hotels, resorts, and suites  
 Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS)

Aug 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG) New Multi Mine Co., Ltd. Hotels, resorts, and suites	Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS) Aug 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG) Asiatique Entertainment Co., Ltd. Property lease and development
Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS) Aug 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG) TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites	Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS) Aug 2022 - Jan 2023 - Director - Chief of Retail and Wholesale Group (CRWG) Asset World Retail Co., Ltd.
Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS) Aug 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG) TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites	<b>Business relating to property in consideration of any compensation or pursuant to contract</b> Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS) Aug 2022 - Jan 2023 - Director - Chief of Retail and Wholesale Group (CRWG) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS) Aug 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG) Asiatique Riverfront Co., Ltd. Rental of real estates	
Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS) Aug 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS) Aug 2022 - Jan 2023 - Director - Chief of Retail and Wholesale Group (CRWG) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS) Aug 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG) Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS) Aug 2022 - Jan 2023 - Director - Chief of Retail and Wholesale Group (CRWG) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract
Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS) Aug 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS) Aug 2022 - Jan 2023 - Director - Chief of Retail and Wholesale Group (CRWG) Phenibox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS) Aug 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	

Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS)	Nov 2021 - Aug 2022 - Chief Wholesale Group (CWS)
Aug 2022 - Jan 2023 - Director	Aug 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG)
- Chief of Retail and Wholesale Group (CRWG)	T.C.C. Commercial Property Management Co., Ltd.
Asset World Trading Co., Ltd.	Lease and other kind of operation with its own property or leased property which is not for residing
Food service in restaurants / bistro	
Sep 2022 - Jan 2023 - Director	Sep 2021 - Jan 2023 - Director
Sub Pantip Pratunam 1 Co., Ltd.	AWC Connex Lifestyle Co., Ltd.
Lease out of property	Holding company which does not mainly invest in financial business
Sep 2022 - Jan 2023 - Director	Dec 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG)
Sub Pantip Pratunam 2 Co., Ltd.	Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.)
Lease out of property	Hotels, resorts, and suites
Sep 2022 - Jan 2023 - Director	Nov 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG)
Sub Asiatique 2 Co., Ltd.	Phuket Collections Property Company Limited
Lease out of property	Hotels, resorts, and suites
Sep 2022 - Jan 2023 - Director	Dec 2022 - Jan 2023 - Chief of Retail and Wholesale Group (CRWG)
Sub Asiatique 3 Co., Ltd.	Chiangmai Hotel Collection Company Limited
Lease out of property	Hotels, resorts, and suites
Sep 2022 - Jan 2023 - Director	Sep 2022 - Jan 2023 - Director
Sub Asiatique 4 Co., Ltd.	The Gallery Phattana Co., Ltd.
Lease out of property	Retail sale of Thai handicrafts and souvenirs in specialized stores
Sep 2022 - Jan 2023 - Director	Sep 2022 - Jan 2023 - Director
Sub Talad Tawanna 1 Co., Ltd.	AWC for Businesses 1 Company Limited
Lease out of property	Hotels, resorts, and suites
Sep 2022 - Jan 2023 - Director	Sep 2022 - Jan 2023 - Director
Sub Talad Tawanna 2 Co., Ltd.	AWC for Businesses 2 Company Limited
Lease out of property	Retail sale via internet
Sep 2022 - Jan 2023 - Director	
Sub Talad Tawanna 3 Co., Ltd.	
Lease out of property	
Sep 2022 - Jan 2023 - Director	
Sub Talad Tawanna 4 Co., Ltd.	
Lease out of property	
Sep 2022 - Jan 2023 - Director	
Sub Retail OP Place Bangkok Co., Ltd.	
Lease out of property	
Sep 2022 - Jan 2023 - Director	
Sub Pantip Plaza Ngamwongwan Co., Ltd.	
Lease out of property	
Sep 2022 - Jan 2023 - Director	
Sub Retail Pantip Chiangmai Co., Ltd.	
Lease out of property	



**Business which is a non-listed company in the Stock Exchange of Thailand (Others)**

2019 - 2021	-	Vice President Indochina based in Cambodia YHS Cambodia Food & Beverage Pte. Ltd. Food and Beverage
2018 - 2019	-	Vice President Consumer Goods DKSH Limited Sale of goods
2014 - 2018	-	General Manager Sales & Marketing Consumer Goods DKSH Limited Sale of goods
2013 - 2014	-	Sales Director of Baby Nutrition division for Thailand and Head for business Dumex Limited Condensed milk / powdered milk production
2008 - 2013	-	Country Manager for Myanmar & Indochina Beiersdorf (Thailand) Co., Ltd.

## Mrs. Arunrung Tankiattichai

(Age 52 years)

- Head of Accounting (Appointed since May 8, 2019)

### Education/Related Training Program

- Master's Degree in Accounting, Kasetsart University
- Bachelor's Degree in Accounting, Assumption University

### Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2564
- Director Certification Program (DCP) 246/2017

### Proportion of shares holding in the Company (Percentage)

0.00

### Family relationships with Directors and executives

-None-

### Working Experiences / Directorship & Management title in other organization

#### Business which is a listed company in the Stock Exchange of Thailand

2019 - present	- Head of Accounting Asset World Corp Public Company Limited Holding company which does not mainly invest in financial business	Jan 2020 - present	- Director Asset World Hotel Pattaya Co., Ltd. (Formerly, TCC Pattaya Co., Ltd.) Lease and other kind of operation with its own property or leased property which is not for residing
2017 - 2019	- Head of Accounting - Hotel Asset World Corp Public Company Limited Holding company which does not mainly invest in financial business Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)	Jan 2020 - present	- Director Hotels Asiatique Limited Commercial building management
2017 - present	- Director TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites	Jan 2020 - present	- Director Bangrak Luxury Hotel Co., Ltd. (Formerly, Retail World 8 Co., Ltd.) Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	- Director Luxury Hotel Jomtien Co., Ltd. (Formerly, TCCCL Jomtien Co., Ltd.) Hotels, resorts, and suites	Jan 2020 - present	- Director Concept Land 9 Co., Ltd. Hotels, resorts, and suites
		Jan 2020 - present	- Director AWC Hotel Property Mae Ping Co., Ltd. (Formerly, Hotels World 7 Co., Ltd.) Hotels, resorts, and suites
		Jan 2020 - present	- Director New Multi Mine Co., Ltd. Hotels, resorts, and suites
		Jan 2020 - present	- Director TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites
		Jan 2020 - present	- Director TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites
		Jan 2020 - present	- Director Asiatique Riverfront Co., Ltd. Rental of real estates
		2018 - present	- Director AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract

2018 - present	- Director Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	2018 - present	- Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018 - present	- Director Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	2018 - present	- Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018 - present	- Director The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	2018 - present	- Director Sub La Mai Beach Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	- Director Asset World Hotel Pattaya 2 Co., Ltd. (Formerly, Asiatique Entertainment Co., Ltd.) Property lease and development	2018 - present	- Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	- Director AWC Surawong Property Company Limited. (Formerly, Sirisub Patthana 1 Co., Ltd.) Lease and other kind of operation with its own property or leased property which is not for residing	2018 - present	- Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018 - present	- Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2018 - present	- Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
2018 - present	- Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2018 - present	- Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018 - present	- Director Sub Hotel Sukhumvit 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2018 - present	- Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018 - present	- Director Sub Hotel Sukhumvit 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2018 - present	- Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

2019 - present	- Director Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	2019 - present	- Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
2019 - present	- Director Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	- Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
2019 - present	- Director Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	- Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
2019 - present	- Director Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	2019 - present	- Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property
2019 - present	- Director Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	- Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
2019 - present	- Director Asset World Trading Co., Ltd. Food service in restaurants / bistro	2019 - present	- Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
2019 - present	- Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property	2019 - present	- Director AWC Connex Lifestyle Co., Ltd. Holding company which does not mainly invest in financial business
2019 - present	- Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property	2019 - present	- Director T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	- Director Sub Asiatique 2 Co., Ltd. Lease out of property	2019 - present	- Director TCC Interlink Co., Ltd. Property development
2019 - present	- Director Sub Asiatique 3 Co., Ltd. Lease out of property	2019 - present	- Director Sub Bangna Tower Interlink Co., Ltd. Property lease
2019 - present	- Director Sub Asiatique 4 Co., Ltd. Lease out of property	2019 - present	- Director Sub 208 Office Building 1 Co., Ltd. Property lease
2019 - present	- Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property	2019 - present	- Director Sub 208 Office Building 2 Co., Ltd. Property lease
		2019 - present	- Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

2019 - present	- Director		AWC Golden Triangle Company Limited
	Sub Empire Tower Building 2 Co., Ltd.		Hotels, resorts, and suites
	Lease and other kind of operation with its own property or leased property which is not for residing	2023 - present	- Director
2019 - present	- Director		AWC Songwad Property 1 Company Limited
	Sub Empire Tower Building 3 Co., Ltd.		Sale and leasing of its own property which is not for residing purposes
	Lease and other kind of operation with its own property or leased property which is not for residing	2023 - present	- Director
2019 - present	- Director		AWC Songwad Property 2 Company Limited
	Sub Empire Tower Building 4 Co., Ltd.		Sale and leasing of its own property which is not for residing purposes
	Lease and other kind of operation with its own property or leased property which is not for residing	2023 - present	- Director
Dec 2022 - present	- Director		Charoenkrung Luxury Hotel Development Co., Ltd.
	Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.)		Lease and other kind of operation with its own property or leased property which is not for residing
	Hotels, resorts, and suites	2023 - present	- Director
Sep 2022 - present	- Director		La Salle Lifestyle Development Project Co., Ltd.
	The Gallery Phattana Co., Ltd.		Sale and leasing of its own property which is not for residing purposes
	Retail sale of Thai handicrafts and souvenirs in specialized stores	2023 - present	- Director
Sep 2022 - present	- Director		Aquatique Pattaya Company Limited
	AWC for Businesses 1 Company Limited		Sale and leasing of its own property which is not for residing purposes
	Hotels, resorts, and suites	2023 - present	- Director
Sep 2022 - present	- Director		AWC Charoenkrung Asset Co., Ltd.
	AWC for Businesses 2 Company Limited		Sale and leasing of its own property which is not for residing purposes
	Retail sale via internet		
Nov 2022 - present	- Director	<b>Business which is a non-listed company in the Stock Exchange of Thailand (Others)</b>	
	Phuket Collections Property Company Limited	2016 - 2017	- Director
	Hotels, resorts, and suites		Asset World Co., Ltd.
Dec 2022 - present	- Director		Investment in hotel business and commercial building lease and service
	Chiangmai Hotel Collection Company Limited	2015	- Quality & Development Executive Director
	Hotels, resorts, and suites		KPMG Phoomchai Audit Co., Ltd.
2023 - present	- Director		Audit and services in respect of accounting
	San Chaomae Majo Co., Ltd.	2008 - 2014	- Financial and accounting Director
	Retail stores of new products which has not been classified		The Minor Food Group Public Company Limited
2023 - present	- Director		Food and Beverage

## Mr. Sarawut Lelakulwaj

(Age 52 years)

- Head of Treasury Operation (Appointed since October 1, 2019) (Ceased since February 1, 2021) (Re-appointed since June 18, 2021)

### Education/Related Training Program

- Master's Degree in Finance, Kasetsart University
- Master's Degree in Computer Science, Rangsit University
- Bachelor's Degree in Finance, Bangkok University

Jan 2020 - Jan 2021, - Director  
 Nov 2021 - present Hotels Asiatique Limited  
 Commercial building management

Jan 2020 - Jan 2021, - Director  
 Nov 2021 - present Bangrak Luxury Hotel Co., Ltd. (Formerly, Retail World 8 Co., Ltd.)  
 Lease and other kind of operation with its own property or leased property which is not for residing

### Proportion of shares holding in the Company (Percentage)

0.00

### Family relationships with Directors and executives

-None-

Jan 2020 - Jan 2021, - Director  
 Nov 2021 - present Concept Land 9 Co., Ltd.  
 Hotels, resorts, and suites

Jan 2020 - Jan 2021, - Director  
 Nov 2021 - present AWC Hotel Property Mae Ping Co., Ltd. (Formerly, Hotels World 7 Co., Ltd.)  
 Hotels, resorts, and suites

### Working Experiences/Directorship & Management title in other organization

#### Business which is a listed company in the Stock Exchange of Thailand

Oct 2019 - Jan 2021,

Jun 2021 - Present - Head of Treasury Operation  
 Asset World Corp Public Company Limited  
 Holding company which does not mainly invest in financial business

Jan 2020 - Jan 2021, - Director  
 Nov 2021 - present New Multi Mine Co., Ltd.  
 Hotels, resorts, and suites

Jan 2020 - Jan 2021, - Director  
 Nov 2021 - present TCC Luxury Hotels & Resort Co., Ltd.  
 Hotels, resorts, and suites

#### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

Jan 2020 - Jan 2021, - Director  
 Nov 2021 - present TCC Hotel Asset Management Co., Ltd.  
 Hotels, resorts, and suites

Jan 2020 - Jan 2021, - Director  
 Nov 2021 - present Luxury Hotel Jomtien Co., Ltd. (Formerly, TCCCL Jomtien Co., Ltd.)  
 Hotels, resorts, and suites

Jan 2020 - Jan 2021, - Director  
 Nov 2021 - present Asset World Hotel Pattaya Co., Ltd. (Formerly, TCC Pattaya Co., Ltd.)  
 Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, - Director  
 Nov 2021 - present TCC Hotel Collection Co., Ltd.  
 Hotels, resorts, and suites

Jan 2020 - Jan 2021, - Director  
 Nov 2021 - present Asiatique Riverfront Co., Ltd.  
 Rental of real estates

Jan 2020 - Jan 2021, - Director  
 Nov 2021 - present AWC by Riverfront Co., Ltd.

#### Business relating to property in consideration of any compensation or pursuant to contract

Jan 2020 - Jan 2021, - Director  
 Nov 2021 - present Andaman Resort Asset Company Limited  
 Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, - Nov 2021 - present	Director Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	Jan 2020 - Jan 2021, - Nov 2021 - present	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, - Nov 2021 - present	Director The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	Jan 2020 - Jan 2021, - Nov 2021 - present	Director Sub La Mai Beach Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, - Nov 2021 - present	Director Asset World Hotel Pattaya 2 Co., Ltd. (Formerly, Asiatique Entertainment Co., Ltd.) Property lease and development	Jan 2020 - Jan 2021, - Nov 2021 - present	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, - Nov 2021 - present	Director AWC Surawong Property Company Limited. (Formerly, Sirisub Patthana 1 Co., Ltd.) Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - Jan 2021, - Nov 2021 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, - Nov 2021 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - Jan 2021, - Nov 2021 - present	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
Jan 2020 - Jan 2021, - Nov 2021 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - Jan 2021, - Nov 2021 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, - Nov 2021 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - Jan 2021, - Nov 2021 - present	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, - Nov 2021 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - Jan 2021, - Nov 2021 - present	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, - Nov 2021 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - Jan 2021, - Nov 2021 - present	Director Asset World Retail Co., Ltd.



**Business relating to property in consideration of any compensation or pursuant to contract**

Jan 2020 - Jan 2021, -	Director	Jan 2020 - Jan 2021, -	Director
Nov 2021 - present	Surasate Co., Ltd.	Nov 2021 - present	Sub Talad Tawanna 3 Co., Ltd.
	Lease and other kind of operation with its own property or leased property which is not for residing		Lease out of property
Jan 2020 - Jan 2021, -	Director	Jan 2020 - Jan 2021, -	Director
Nov 2021 - present	Num Sub Pattana 2 Co., Ltd.	Nov 2021 - present	Sub Talad Tawanna 4 Co., Ltd.
	Lease and other kind of operation with its own property or leased property which is not for residing		Lease out of property
Jan 2020 - Jan 2021, -	Director	Jan 2020 - Jan 2021, -	Director
Nov 2021 - present	Gateway Saka Ekkamai Co., Ltd.	Nov 2021 - present	Sub Retail OP Place Bangkok Co., Ltd.
	Property agents and brokers with compensation or pursuant to contract		Lease out of property
Jan 2020 - Jan 2021, -	Director	Jan 2020 - Jan 2021, -	Director
Nov 2021 - present	Phenixbox Company Limited	Nov 2021 - present	Sub Pantip Plaza Ngamwongwan Co., Ltd.
	Lease and other kind of operation with its own property or leased property which is not for residing		Lease out of property
Jan 2020 - Jan 2021, -	Director	Jan 2020 - Jan 2021, -	Director
Nov 2021 - present	Asset World Trading Co., Ltd.	Nov 2021 - present	Sub Retail Pantip Chiangmai Co., Ltd.
	Food service in restaurants / bistro		Lease out of property
Jan 2020 - Jan 2021, -	Director	Jan 2020 - Jan 2021, -	Director
Nov 2021 - present	Sub Pantip Pratunam 1 Co., Ltd.	Nov 2021 - present	Sub Retail Pantip Chiangmai Co., Ltd.
	Lease out of property		Lease out of property
Jan 2020 - Jan 2021, -	Director	Jan 2020 - Jan 2021, -	Director
Nov 2021 - present	Sub Pantip Pratunam 2 Co., Ltd.	Nov 2021 - present	Sub Retail Pantip Chiangmai Co., Ltd.
	Lease out of property		Lease out of property
Jan 2020 - Jan 2021, -	Director	Jan 2020 - Jan 2021, -	Director
Nov 2021 - present	Sub Asiatique 2 Co., Ltd.	Nov 2021 - present	Sub Retail Pantip Chiangmai Co., Ltd.
	Lease out of property		Lease out of property
Jan 2020 - Jan 2021, -	Director	Jan 2020 - Jan 2021, -	Director
Nov 2021 - present	Sub Asiatique 3 Co., Ltd.	Nov 2021 - present	Sub Retail Pantip Chiangmai Co., Ltd.
	Lease out of property		Lease out of property
Jan 2020 - Jan 2021, -	Director	Jan 2020 - Jan 2021, -	Director
Nov 2021 - present	Sub Asiatique 4 Co., Ltd.	Nov 2021 - present	Sub Retail Pantip Chiangmai Co., Ltd.
	Lease out of property		Lease out of property
Jan 2020 - Jan 2021, -	Director	Jan 2020 - Jan 2021, -	Director
Nov 2021 - present	Sub Talad Tawanna 1 Co., Ltd.	Nov 2021 - present	Sub Retail Pantip Chiangmai Co., Ltd.
	Lease out of property		Lease out of property
Jan 2020 - Jan 2021, -	Director	Jan 2020 - Jan 2021, -	Director
Nov 2021 - present	Sub Talad Tawanna 2 Co., Ltd.	Nov 2021 - present	Sub Retail Pantip Chiangmai Co., Ltd.
	Lease out of property		Lease out of property

Nov 2021 - present	Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2023 - present	- Director AWC Songwad Property 1 Company Limited Sale and leasing of its own property which is not for residing purposes
Jan 2020 - Jan 2021, - Nov 2021 - present	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2023 - present	- Director AWC Songwad Property 2 Company Limited Sale and leasing of its own property which is not for residing purposes
Jan 2020 - Jan 2021, - Nov 2021 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2023 - present	- Director Charoenkrung Luxury Hotel Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Dec 2022 - present	- Director Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co., Ltd.) Hotels, resorts, and suites	2023 - present	- Director La Salle Lifestyle Development Project Co., Ltd. Sale and leasing of its own property which is not for residing purposes
Sep 2022 - present	- Director The Gallery Phattana Co., Ltd. Retail sale of Thai handicrafts and souvenirs in specialized stores	2023 - present	- Director Aquatique Pattaya Company Limited Sale and leasing of its own property which is not for residing purposes
Sep 2022 - present	- Director AWC for Businesses 1 Company Limited Hotels, resorts, and suites	2023 - present	- Director AWC Charoenkrung Asset Co., Ltd. Sale and leasing of its own property which is not for residing purposes
Sep 2022 - present	- Director AWC for Businesses 2 Company Limited Retail sale via internet	<b>Business which is a non-listed company in the Stock Exchange of Thailand (Others)</b>	
Nov 2022 - present	- Director Phuket Collections Property Company Limited Hotels, resorts, and suites	2009 - 2019	- Deputy General Manager Hitachi Asia (Thailand) Co., Ltd. Sale and purchase / Treasury Services
Dec 2022 - present	- Director Chiangmai Hotel Collection Company Limited Hotels, resorts, and suites	2004 - 2009	- Manager Asia Sermkij Leasing Public Company Limited Car hire-purchase
2023 - present	- Director San Chaomae Majo Co., Ltd. Retail stores of new products which has not been classified	1994 -2004	- Senior Credit Officer Mega International Commercial Bank of China Bank
2023 - present	- Director AWC Golden Triangle Company Limited Hotels, resorts, and suites		

**MR. Chayut Amatawanich****(Age 45 years)**

Head of Risk Management

**Education/Related Training Program**

- Master of Arts – major in Economic Law, Chulalongkorn University
- Bachelor of Accounting – major in Accounting Information System, Chulalongkorn University

**Certification and Training**

- Certified Public Accountant (CPA)
- Instructor of Thai Institute of Directors on Anti-Corruption Program
- Instructor of Federation of Accounting Professions on Organization Risk Management Program

**Proportion of shares holding in the Company (Percentage)**

0.00

**Family relationships with Directors and executives**

-None-

**Working Experiences/Directorship & Management title in other organization****Business which is a listed company in the Stock Exchange of Thailand**

- |                       |  |
|-----------------------|--|
| Jun 2019 - present    | - Head of Risk Management Department<br>Asset World Corp Public Company Limited<br>Holding company which is not mainly invest<br>in financial business |
| Jul 2010 - Jun 2019   | - Senior Manager in Risk and Control<br>Solutions Service<br>Pricewaterhouse Coopers ABAS Ltd.<br>Advisory Company                                     |
| Jul 2007 - Jun 2010   | - Manager in Performance Improvement<br>Service<br>Pricewaterhouse Coopers FAS Ltd.<br>Advisory Company  |
| Aug 2004 - June 2007- | Senior auditor assistant<br>Pricewaterhouse Coopers ABAS Ltd.<br>Advisory Company  |

# COMPANY SECRETARY

## Miss Pasucha Sinchai

(Age 48 years)

### Education/Related Training Program

- Master degree in law (LL.M.) from University of Indiana, Bloomington, Indiana, United States of America
- Attorney-at-law License from Lawyers Council Under the Royal Patronage, Thailand
- Bachelor's Degree in Law (LL.B.) from Thammasat University, Thailand

### Training on role and responsibility of Company Secretary

- Basic Course Company Secretary 1/2015 (Thai LCA)
- Company Secretary Program (CSP) 83/2017
- Effective Minutes Taking (EMT) 44/2019
- Company Reporting Program (CRP) 18/2017

### Proportion of shares holding in the Company (Percentage)

0.0031

### Family relationships with Directors and executives

-None-

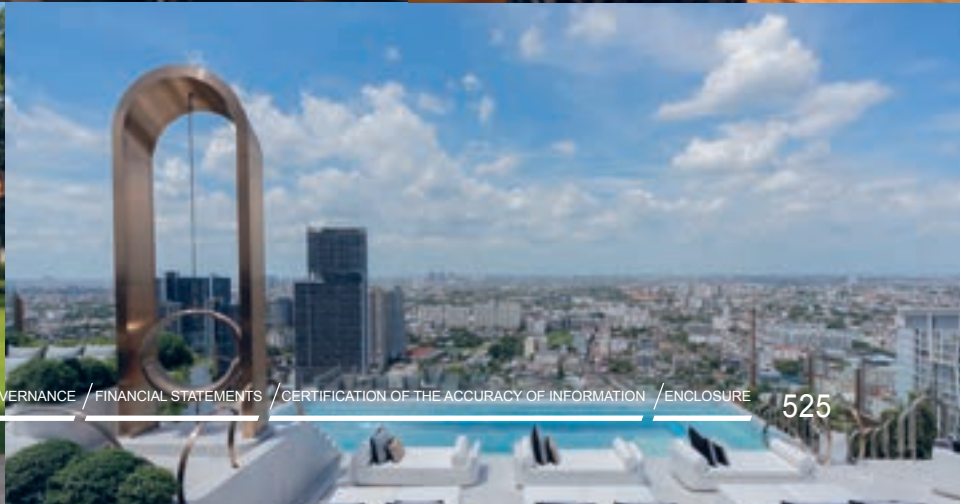
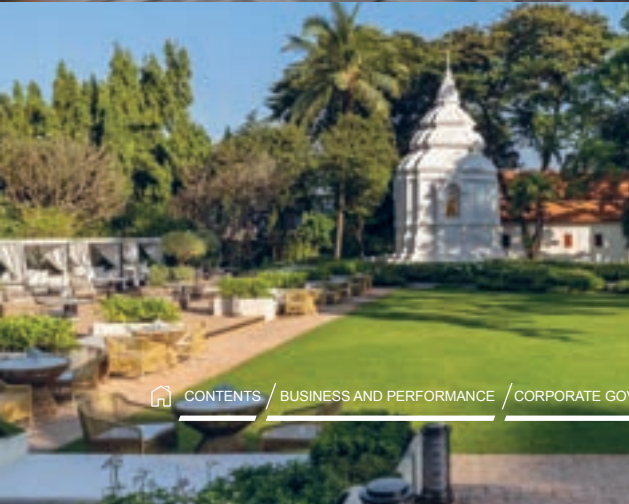
### Working Experiences

- |                     |   |
|---------------------|---|
| 2023 - Present      | - Company Secretary<br>Asset World Corp Public Company Limited<br>Holding company do not mainly invest in financial business            |
| 2018 - March 2023   | - Assistant General Manager Legal and Company Secretary<br>Somboon Advance Technology Public Company Limited<br>Auto part manufacturing |
| 2016 - January 2018 | - Head of Legal and Company Secretary<br>Sermasuk Public Company Limited<br>Beverage manufacturing and distributor                      |
| 2012 - July 2016    | - Assistant General Manager Legal and Company Secretary<br>Somboon Advance Technology Public Company Limited<br>Auto part manufacturing |

By performing the following duties:

- (1) Serving as a center for preparing / keeping documents
- (2) Preparing and maintaining the register of Directors, notice of meetings, and minutes of meetings
- (3) Organizing shareholders' meetings, Board of Directors meetings, and sub-committee meetings as assigned, ensuring compliance with the law, and coordinating and following up on the implementation of meeting resolutions
- (4) Ensuring that Directors and executives prepare reports on their own and related persons' interests as required by law
- (5) Organizing activities among Directors and executives to promote better relationships
- (6) Overseeing the disclosure of information and reporting of information under their responsibility to the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC)
- (7) Other matters assigned by the Board of Directors







# Information of the changes in the Company shares holding of the Board of Director and Management of during the fiscal year

ended December 28, 2023

No.	Name	Position	Number of shares held			Percentage
			As of Jan 1, 2023	variance	As of Dec 28, 2023	
1.	Mr. Charoen Sirivadhanabhakdi *	Chairman of the Board of Directors / Chairman of the Executive Committee	-	-	-	-
	Spouse and children		-	-	-	-
2.	Khunying Wanna Sirivadhanabhakdi * (Passed away on March 17, 2023)	Vice Chairman of the Board of Directors / Vice Chairman of the Executive Committee	-	-	-	-
	Spouse and children		-	-	-	-
3.	Mr. Boontuck Wungcharoen	Vice Chairman of the Board of Directors / Vice Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee	350,000	0	350,000	0.0011
	Spouse and children		-	-	-	-
4.	Mr. Sithichai Chaikriangkrai	Director / Member of the Executive Committee / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee	-	-	-	-
	Spouse and children		-	-	-	-
5.	Mr. Weerawong Chittmittrapap (Resigned from position on July 27, 2023)	Director / Member of the Corporate Governance and Sustainability Committee	-	-	-	-
	Spouse and children		-	-	-	-
6.	Mr. Soammaphat Traisorat**	Director / Vice Chairman of the Executive Committee	1,500,000	0	1,500,000	0.0047
	Spouse and children		1,593,400	183,100	1,776,500	0.0056
7.	Mrs. Wallapa Traisorat**	Director / Member of the Executive Committee / Member of the Risk Management Committee / Chief Executive Officer and President	1,593,400	183,100	1,776,500	0.0056
	Spouse and children		1,500,000	0	1,500,000	0.0047
8.	Mr. Prasit Kovilaikool	Independent Director / Chairman of the Audit Committee	-	-	-	-
	Spouse and children		-	-	-	-
9.	Mr. Rungson Sriworasat	Independent Director / Chairman of the Nomination and Remuneration Committee	200,000	100,000	300,000	0.0009
	Spouse and children		-	-	-	-
10.	Mrs. Nuntawan Sakuntanaga	Independent Director / Chairman of the Corporate Governance and Sustainability Committee	333,300	0	333,300	0.0010
	Spouse and children		-	-	-	-
11.	Mr. Pongpanu Svetarundra	Independent Director / Member of the Nomination and Remuneration Committee	167,000	0	167,000	0.0005
	Spouse and children		-	-	-	-

No.	Name	Position	Number of shares held			Percentage
			As of Jan 1, 2023	variance	As of Dec 28, 2023	
12.	Pol. Gen. Rungroj Sangkram	Independent Director / Member of the Corporate Governance and Sustainability Committee	-	-	-	-
	Spouse and children		-	-	-	-
13.	Mr. Vachara Tuntariyanond	Independent Director / Member of the Audit Committee	500,000	0	500,000	0.0016
	Spouse and children		-	-	-	-
14.	Mr. Tithiphan Chuerboonchai	Independent Director / Member of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee	1,000,000	0	1,000,000	0.0031
	Spouse and children		-	-	-	-
15.	Mr. Santi Pongjareanpit	Independent Director / Member of the Audit Committee	-	-	-	-
	Spouse and children		-	-	-	-
16.	Mr. Matthew John Knights	Chief Hospitality Group Officer	-	-	-	-
	Spouse and children		-	-	-	-
17.	Mr. Bhima Liewlom (Resigned from position on January 25, 2023)	Chief of Retail and Wholesale Group Officer		76,500	76,500	0.0002
	Spouse and children		-	-	-	-
18.	Miss Daphne Yuan	Chief Commercial Business Officer	-	-	-	-
	Spouse and children		-	-	-	-
19.	Dr. Karn Pratedwannakij	Chief Financial Officer	75,100	49,300	124,400	0.0004
	Spouse and children		-	-	-	-
20.	Dr. Paitoon Wongsasutthikul	Chief Investment Officer	27,200	62,300	89,500	0.0003
	Spouse and children		-	-	-	-
21.	Dr. Siwate Rojanasoonthon	Chief Corporate Officer	53,800	115,700	169,500	0.0005
	Spouse and children		-	-	-	-
22.	Mr. Chokdee Wisansing	Chief People Officer	180,200	61,500	241,700	0.0008
	Spouse and children		-	-	-	-
23.	Mr. HengBoon Chin	Chief Project Development Officer	1,448,400	62,000	1,510,400	0.0047
	Spouse and children		-	-	-	-
24.	Mrs. Natha Boonprasit	Chief Strategic Marketing & Sustainability Officer	-	-	-	-
	Spouse and children		14,000	7,000	21,000	0.0001
25.	Mrs. Jennifer Villalobos	Chief Digitalization Business Officer				
	Spouse and children		-	-	-	-
26.	Mrs. Arunrung Tankiattichai	Head of Accounting	683,500	36,200	719,700	0.0022
	Spouse and children		-	-	-	-
27.	Mr. Sarawut Lelakulwaj	Head of Treasury Services	0	5,400	5,400	0.0000
	Spouse and children		300,000	0	300,000	0.0009

Remark:

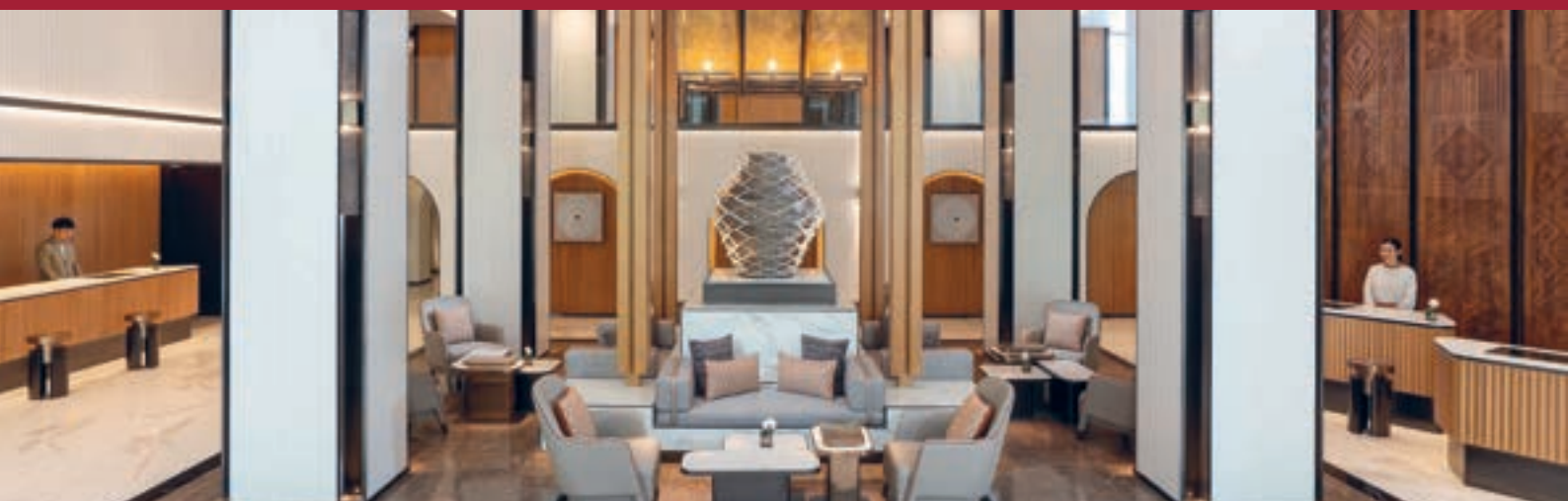
\* Indirect Shareholders of the Company through TCC Business Management Co., Ltd., at the amount of 14,400,000,000 shares (44.997%), TCC Group International Limited at the amount of 9,060,000,000 shares (28.310%) and TCC Retail Co., Ltd. at the amount of 540,000,000 shares (1.687%). In total, they hold 75% of the Company's shares.



# ENCLOSURE 2

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Details of the Directors of the Subsidiaries



# Information of Directors of AWC's Subsidiaries

Subsidiaries	Name of Directors												13
	1	2	3	4	5	6	7	8	9	10	11	12	
	Mrs. Wallapa Traisorat	Mr. Matthew John Knights	Miss Daphne Yuan <sup>1</sup>	Mr. Bhima Liwlon <sup>2</sup>	Mr. Siwate Rojanasoonthon	Mr. Heng Boon Chin	Mr. Karn Pratedwannahij	Mr. Pattoon Wongsasutthikul	Mr. Chokdee Wisansing	Mrs. Natha Boonprasit	Mrs. Jennifer Villalobos <sup>3</sup>	Mrs. Arunrung Tankiatichai	Mr. Sarawut Lelakulwaj

## Subsidiaries that operate hotel and hospitality business (Hospitality)

TCC Hotel Asset Management Co., Ltd. (THAM)	/	/			/	/	/	/	/	/		/	/
AWC by Riverfront Co., Ltd.	/	/			/	/	/	/	/	/		/	/
Andaman Resort Asset Company Limited	/	/			/	/	/	/	/	/		/	/
Pattaya Patana Asset Company Limited	/	/			/	/	/	/	/	/		/	/
The Hotel Sukhumvit 50 Co., Ltd.	/	/			/	/	/	/	/	/		/	/
Hotels Asiatique Limited	/	/			/	/	/	/	/	/		/	/
Sub Queen's Park Bangkok 1 Co., Ltd.	/	/			/	/	/	/	/	/		/	/
Sub Queen's Park Bangkok 2 Co., Ltd.	/	/			/	/	/	/	/	/		/	/
Sub Hotel Sukhumvit 1 Co., Ltd.	/	/			/	/	/	/	/	/		/	/
Sub Hotel Sukhumvit 2 Co., Ltd.	/	/			/	/	/	/	/	/		/	/
Sub Hotel Sukhumvit 3 Co., Ltd.	/	/			/	/	/	/	/	/		/	/
Sub the Metropole Phuket 1 Co., Ltd.	/	/			/	/	/	/	/	/		/	/
Sub the Metropole Phuket 2 Co., Ltd.	/	/			/	/	/	/	/	/		/	/
Sub TCC Hotel BKK Co., Ltd.	/	/			/	/	/	/	/	/		/	/
Sub Had La Mai Co., Ltd.	/	/			/	/	/	/	/	/		/	/
Sub Chaweng Beach Hotel Co., Ltd.	/	/			/	/	/	/	/	/		/	/
Sub Boat House Koh Samui Co., Ltd.	/	/			/	/	/	/	/	/		/	/
Sub Vana Belle A Luxury Samui Co., Ltd.	/	/			/	/	/	/	/	/		/	/
Sub TCC Hotel Chiang Mai Co., Ltd.	/	/			/	/	/	/	/	/		/	/
New Multi Mine Company Limited	/	/			/	/	/	/	/	/		/	/
TCC Luxury Hotels & Resort Co., Ltd.	/	/			/	/	/	/	/	/		/	/
TCC Hotel Collection Co., Ltd.	/	/			/	/	/	/	/	/		/	/
AWC Surawong Property Co., Ltd. (Sirisub Patthana 1 Co., Ltd.)	/	/			/	/	/	/	/	/		/	/
Luxury Hotel Jomtien Co., Ltd. (TCCCL Jomtien Co., Ltd.)	/	/			/	/	/	/	/	/		/	/
Asset World Hotel Pattaya Co., Ltd. (TCC Pattaya Co., Ltd.)	/	/			/	/	/	/	/	/		/	/
Bangrak Luxury Hotel Co., Ltd. (Retail World 8 Co., Ltd.)	/	/			/	/	/	/	/	/		/	/
Concept Land 9 Co., Ltd.	/	/			/	/	/	/	/	/		/	/
AWC Hotel Property Mae Ping Co., Ltd. (Hotels World 7 Co., Ltd.)	/	/			/	/	/	/	/	/		/	/
Asset World Hotel Pattaya 2 Co., Ltd. (Asiatique Entertainment Co., Ltd.)	/	/			/	/	/	/	/	/		/	/
Asiatique Riverfront Co., Ltd.	/	/			/	/	/	/	/	/		/	/
Jarungset Co., Ltd. <sup>4</sup>	/	/			/	/	/	/	/	/		/	/
New Market Enterprise Co., Ltd. <sup>4</sup>	/	/			/	/	/	/	/	/		/	/
Wanvana Development Co., Ltd. <sup>4</sup>	/	/			/	/	/	/	/	/		/	/
Phummarin Resort and Spa Co., Ltd. <sup>4</sup>	/	/			/	/	/	/	/	/		/	/
Peaceful Enterprise Co., Ltd. <sup>4</sup>	/	/			/	/	/	/	/	/		/	/
Phuket Collections Property Company Limited	/	/			/	/	/	/	/	/		/	/

Subsidiaries	Name of Directors												
	1	2	3	4	5	6	7	8	9	10	11	12	13
	Mrs. Wallapa Traisorat	Mr. Matthew John Knights	Miss Daphne Yuan <sup>1</sup>	Mr. Bhima Liwlom <sup>2</sup>	Mr. Siwate Rojanasoonthon	Mr. Heng Boon Chin	Mr. Karn Pratedwannahij	Mr. Paitoon Wongsasutthikul	Mr. Chokdee Wisansing	Mrs. Natha Boonprasit	Mrs. Jennifer Villalobos <sup>3</sup>	Mrs. Arunrung Tankiatichai	Mr. Sarawat Lelakulwaj
Bangkok Sukhumvit Luxury Hotel Company Limited (Formerly, Windsor Hotel Co.,Ltd)	/	/			/	/	/	/	/	/		/	/
Chiangmai Hotel Collection Company Limited	/	/			/	/	/	/	/	/		/	/
AWC Golden Triangle Co., Ltd.	/	/			/	/	/	/	/	/		/	/
AWC Songwad Property 1 Co., Ltd.	/	/			/	/	/	/	/	/		/	/
AWC Songwad Property 2 Co., Ltd.	/	/			/	/	/	/	/	/		/	/
Charoenkrung Luxury Hotel Development Co., Ltd.	/	/			/	/	/	/	/	/		/	/

## Subsidiaries that operate Retail &amp; wholesale, and commercial building business

Retail & Wholesales Business (Retail & Wholesales)													
Asset World Retail Co., Ltd. (AWR)	/			/	/	/	/	/	/	/		/	/
Gateway Saka Ekkamai Co., Ltd.	/			/	/	/	/	/	/	/		/	/
Surasate Co., Ltd.	/			/	/	/	/	/	/	/		/	/
Num Sub Pattana 2 Co., Ltd.	/			/	/	/	/	/	/	/		/	/
Sub Pantip Pratunam 1 Co., Ltd.	/			/	/	/	/	/	/	/		/	/
Sub Pantip Pratunam 2 Co., Ltd.	/			/	/	/	/	/	/	/		/	/
Sub Pantip Plaza Ngamwongwan Co., Ltd.	/			/	/	/	/	/	/	/		/	/
Sub Asiatique 2 Co., Ltd.	/			/	/	/	/	/	/	/		/	/
Sub Asiatique 3 Co., Ltd.	/			/	/	/	/	/	/	/		/	/
Sub Asiatique 4 Co., Ltd.	/			/	/	/	/	/	/	/		/	/
Sub Talad Tawanna 1 Co., Ltd.	/			/	/	/	/	/	/	/		/	/
Sub Talad Tawanna 2 Co., Ltd.	/			/	/	/	/	/	/	/		/	/
Sub Talad Tawanna 3 Co., Ltd.	/			/	/	/	/	/	/	/		/	/
Sub Talad Tawanna 4 Co., Ltd.	/			/	/	/	/	/	/	/		/	/
Sub Retail OP Place Bangkok Co., Ltd.	/			/	/	/	/	/	/	/		/	/
Sub Retail Pantip Chiangmai Co., Ltd.	/			/	/	/	/	/	/	/		/	/
Phenixbox Company Limited	/			/	/	/	/	/	/	/		/	/
Asset World Trading Co., Ltd.	/			/	/	/	/	/	/	/		/	/
La Salle Lifestyle Development Project Co., Ltd.	/			/	/	/	/	/	/	/		/	/
Aquatique Pattaya Co., Ltd.	/			/	/	/	/	/	/	/		/	/
AWC Charoenkrung Asset Co., Ltd.	/			/	/	/	/	/	/	/		/	/

## Office Building (Office)

T.C.C. Commercial Property Management Co., Ltd. (CPM)	/		/		/	/	/	/	/	/		/	/
Sub Empire Tower Building 1 Co., Ltd.	/		/		/	/	/	/	/	/		/	/
Sub Empire Tower Building 2 Co., Ltd.	/		/		/	/	/	/	/	/		/	/
Sub Empire Tower Building 3 Co., Ltd.	/		/		/	/	/	/	/	/		/	/
Sub Empire Tower Building 4 Co., Ltd.	/		/		/	/	/	/	/	/		/	/
Sub 208 Office Building 1 Co., Ltd.	/		/		/	/	/	/	/	/		/	/
Sub 208 Office Building 2 Co., Ltd.	/		/		/	/	/	/	/	/		/	/
TCC Interlink Co., Ltd.	/		/		/	/	/	/	/	/		/	/
Sub Bangna Tower Interlink Co., Ltd.	/		/		/	/	/	/	/	/		/	/

Subsidiaries	Name of Directors												
	1	2	3	4	5	6	7	8	9	10	11	12	13
	Mrs. Wallapa Traisorat	Mr. Matthew John Knights	Miss Daphne Yuan <sup>1</sup>	Mr. Bhima Liwlom <sup>2</sup>	Mr. Siwate Rojanasoonthon	Mr. Heng Boon Chin	Mr. Karn Pratedwannahij	Mr. Paitoon Wongsasuthikul	Mr. Chokdee Wisansing	Mrs. Natha Boonprasit	Mrs. Jennifer Villalobos <sup>3</sup>	Mrs. Arunrung Tankiatichai	Mr. Sarawut Lelakulwaj

#### Business group related to many businesses (Cross-business synergies)

AWC Connex Lifestyle Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/	/
AWC For Businesses 1 Company Limited	/	/	/	/	/	/	/	/	/	/	/	/	/
AWC For Businesses 2 Company Limited	/	/	/	/	/	/	/	/	/	/	/	/	/
The Gallery Phattana Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/	/
San Chaomae Majo Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/	/	/

REMARKS: / = Director of subsidiary    ■ = Subsidiary that operates core business **Information as of February 7, 2024**

1. Miss Daphne Yuan has been appointed as a director of each subsidiary in office building business (Office) and cross-business synergies. She resigned from the position of Chief Commercial Group Officer and director of subsidiaries on January 29, 2024. Her resignation has been registered on February 6, 2024, and February 7, 2024.

2. Mr. Bhima Liwlom has been appointed as a director of each subsidiary in retail & wholesales Business (Retail & Wholesales) and cross-business synergies. He resigned from the position of Chief Retail and Wholesale Group Officer and director of Subsidiaries on January 25, 2023. His resignation has been registered in February 2023.

3. Mrs. Jennifer Villalobos has been appointed as Chief Digitalization Business Officer (CDBO) of the Company on January 2, 2023 and she has been appointed and registered as a director of each subsidiary of the Company according to Company's policy in June 2023.

4. Jarungset Co., Ltd., New Market Enterprise Co., Ltd., Wanyana Development Co., Ltd., Phummarin Resort and Spa Co., Ltd., Peaceful Enterprise Co., Ltd., and TCC Hotel Collection Co., Ltd. was merged together on July 3, 2023 whereby TCC Hotel Collection Co., Ltd. still being a juristic person, and Jarungset Co., Ltd., New Market Enterprise Co., Ltd., Wanyana Development Co., Ltd., Phummarin Resort and Spa Co., Ltd., Peaceful Enterprise Co., Ltd. has been dissolved.

## Information of Directors of joint venture and subsidiaries of the joint venture of the Company

Joint venture and subsidiaries of the joint venture of the Company	Name of Directors							
	1	2	3	4	5	6	7	8
	Mrs. Wallapa Traisorat	Mr. Paitoon Wongsasuthikul	Miss Ang Cheng Lang	Mr. Goh Chin Kiong	Mr. Jaran Inkamon	Miss Malai Udomnitrat	Mr. Chavatik Wanakasansan	Miss Siriporn Sinacharoen
AWC Hospitality Development Co., Ltd.	/	/	/	/				
AWC Hospitality Development 9 Co., Ltd.	/	/	/	/				
AWC Hospitality Development 96 Co., Ltd.	/	/	/	/				
AWC Hospitality Development 99 Co., Ltd.	/	/	/	/				
AWC Hospitality Development 999 Co., Ltd.	/	/	/	/				
Plaza Athenee Holding (Thailand) Co., Ltd.*	/				/	/	/	/

REMARKS: / = Director    ■ = Subsidiary of joint venture company **Information as of February 7, 2023**

\* Plaza Athenee Holding (Thailand) Co., Ltd. has a subsidiary named Plaza Athenee Hotel Company Limited which is registered under the laws of the United States of America.

# ENCLOSURE 3

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Information of Head of Internal Audit and Head of Compliance



# Grop Head of Internal Audit

## Mr. Natthaphat Mongkonthananon

(Age 57 years)

### Education/Training Program

#### Education:

- MS in Corporate Governance, Chulalongkorn University
- Mini MBA, Modern Banking Management, Chulalongkorn University
- Bachelor in Finance and Banking, Siam University

#### Certification/Diploma:

- Certified Professional Internal Audit of Thailand: CPIAT
- Internal Auditing Education Partnership: IAEP, The Institute of Internal Auditors and Chulalongkorn University
- Chief Audit Executive Professional Leadership Program, Federation of Accounting Professions

#### Training:

- Lean Six Sigma Green Belt [BSI Group (Thailand)]
- An in-depth examination of common tax errors for internal auditors (Tax Specialist)
- CAE Executive Talk (KPMG Advisory)
- A Data-Driven Real Estate Company
- Personal Data Protection Act B.E.2562
- Risk and Opportunity Management
- Asia-Pacific Board Leadership by KPMG ASPC
- Agile Auditing
- Sustainability Trends and Priority
- Sustainability, ESG and a company's reporting
- How companies can respond to cyber risk in the current business environment
- Professional Forensic Accounting
- How to Transform Your Business to Become an Exponential Company in a Digital Era
- IIA Thailand Annual Conference 2019 "Indispensable IA :Insightful, Agile & Innovative"

- CAE Forum 2019 Winning 5G and the 4th Industrial Revolution
- Analytical Thinking in The Internal Audit Process
- Innovation Management
- Successful Governance to Business Sustainability
- IA Day: Anti-corruption: Synergy to Success
- CAE Forum: Leading Internal Audit in The Era of Digital Disruption
- "Zoom In" Thai business trends through Big Data
- Enterprise Risk Management
- The IA Insights: The Professional of Sustainable Development

### Experience

- |                |   |   |
|----------------|---|---|
| 2018 - Present | - | Group Head of Internal Audit Office<br>Asset World Corp Public Company Limited                          |
| 2015 - 2018    | - | Vice President, Internal Audit department<br>TCC Land Company Limited                                   |
| 2011 - 2015    | - | Deputy Vice President, Internal audit and process improvement department<br>TCC Holding Company Limited |
| 2009 - 2011    | - | Assistant Vice President,<br>Accounting department<br>Golden Wealth Company Limited                     |
| 2007 - 2009    | - | Manager, Internal audit department<br>TCC Land Retail Company Limited                                   |
| 2004 - 2007    | - | Assistant Vice President, Credit audit department<br>TMB Bank Public Company Limited                    |
| 2002 - 2004    | - | Manager, Branch audit department<br>DBS Thai Danu Bank Public Company                                   |
| 1990 - 2002    | - | Manager, Branch audit department<br>Standard Chartered Bank (Thai) Public Company Limited               |

# ENCLOSURE 4

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Operating Assets and Information of Appraisal of Assets





# Company Operating Assets

## 4.1 Investment in Subsidiaries

The Company operates a business by holding shares in other companies (Holding Company), which is the main business of developing and operating assets in the hotel and related services segment (Hospitality) and assets for the commercial segment (Retail and Commercial Building), which consists of Retail, Wholesale and Office properties. According to separate financial statements, the Company has investments in 72 Subsidiaries and 2 Joint Ventures as of December 31, 2023 amounting to Baht 87,762.1 million in subsidiaries and Baht 1,409.0 million in Joint Ventures, as follow:

Investment in subsidiaries and joint ventures	Type of business	Estimated Shareholding by the Company (%) <sup>(1)</sup>	Investment at Cost as of December 31, 2023 (million)
<b>1. Investment in subsidiaries</b>			
<b>HOTEL AND RELATED SERVICES (HOSPITALITY)</b>			
1. TCC Hotel Asset Management Company Limited (THAM)	Operating in hospitality business	81	35,156.6
<i>The subsidiaries that THAM has a 50%-75.0% shareholding and the Company has a 25.0%-50% shareholding.</i>			
2. Andaman Resort Asset Company Limited	Operating Banyan Tree Krabi	25.0	232.7
3. Sub Queen's Park Bangkok 1 Co., Ltd.	Leasing land for Marriott Marquis Queen's Park	50.0	341.3
4. Sub Queen's Park Bangkok 2 Co., Ltd.	Leasing land for Marriott Marquis Queen's Park	50.0	341.3
5. Sub Hotel Sukhumvit 1 Company Limited	Leasing land for DoubleTree by Hilton Sukhumvit	50.0	120.1
6. Sub Hotel Sukhumvit 2 Company Limited	Leasing land for DoubleTree by Hilton Sukhumvit	50.0	120.1
7. Sub Hotel Sukhumvit 3 Company Limited	Leasing land for Hilton Sukhumvit	50.0	162.4
8. Sub T.C.C. Hotel BKK Company Limited	Leasing land for Le Meridien Bangkok Hotel	50.0	149.4
9. Sub Hat Lamai Company Limited	Leasing land for Banyan Tree Samui	50.0	211.4
10. Sub Chaweng Beach Hotel Co., Ltd.	Leasing land for Sheraton Samui	50.0	40.0
11. Sub Vana Belle A Luxury Samui Co., Ltd.	Leasing land for Vana Belle, A Luxury Collection Resort, Koh Samui	50.0	69.6
12. Sub Boat House Koh Samui Co., Ltd.	Leasing land for Melia Koh Samui	50.0	50.8
13. Sub T.C.C. Hotel Chiangmai Co., Ltd.	Leasing land for Chiang Mai Marriott Hotel	50.0	87.1
14. Sup The Metropole Phuket 1 Co., Ltd.	Leasing land for Courtyard by Marriott Phuket Town	50.0	18.2
15. Sup The Metropole Phuket 2 Co., Ltd.	Leasing land for Courtyard by Marriott Phuket Town	50.0	18.2
16. Asset World Hotel Pattaya 2 Co., Ltd (formerly Asiatique Entertainment Company Limited)	Develop hotel project	25.0	0.0
17. Asiatique Riverfront Co., Ltd.	JW Marriott Marquis Hotel Asiatique Bangkok, A Ritz-Carlton Reserve Hotel at Asiatique under A Ritz-Carlton Reserve branded hotel and Commercial property project	25.0	0.7
18. AWC by Riverfront Co., Ltd.	The Ritz-Carlton Bangkok, The Riverside project	25.0	0.0
19. Pattaya Patana Asset Company Limited	Pattaya Marriott Resort & Spa at Jomtien Beach Project	25.0	0.0
20. New Multi Mine Company Limited	Holiday Inn Express Sathorn	25.0	409.7
21. TCC Luxury Hotels & Resort Co., Ltd.	Hua Hin Marriott Resort & Spa and Phuket Marriott Resort & Spa, Naiyang Beach	25.0	1,727.0
22. TCC Hotel Collection Co., Ltd.	Bangkok Marriott Hotel The Surawongse, The Vignette Collection and Kimpton Hua Hin Beach Club Hotel	25.0	1,680.8
23. AWC Surawong Property Company Limited (formerly, Sirisub Patthana 1 Company Limited)	Lease of Bangkok Marriott Hotel The Surawongse Land	25.0	12.0
24. Luxury Hotel Jomtien Co., Ltd. (formerly, TCCCL Jomtien Co., Ltd.)	Banyan Tree Jomtien Pattaya Project	25.0	631.9

Investment in subsidiaries and joint ventures	Type of business	Estimated Shareholding by the Company (%) <sup>(1)</sup>	Investment at Cost as of December 31, 2023 (million)
25. Asset World Hotel Pattaya Co., Ltd. (formerly, TCC Pattaya Co., Ltd.)	Pattaya Mixed use Retail & Hotel Development Project (JW Marriott Hotel, The Pattaya Beach Resort & Spa and Pattaya Marriott Marquis Hotel)	25.6	499.8
26. Hotels Asiatique Limited	Asiatique Bangkok, Autograph Collection Project	25.0	45.6
27. Bangrak Luxury Hotel Co., Ltd. (formerly, Retail World 8 Co., Ltd.)	The Plaza Athenee Nobu Hotel and spa Bangkok	25.0	178.0
28. Concept Land 9 Company Limited	Melia Chiang Mai, Thailand	25.0	644.0
29. AWC Hotel Property Mae Ping Co.,Ltd (formerly, Hotels World 7 Company Limited)	InterContinental Chiang Mai Mae Ping Hotel Project	25.0	890.3
30 The Hotel Sukhumvit 50 Company Limited	Innside Bangkok Sukhumvit Project	25.0	255.7
31 Bangkok Sukhumvit Luxury Hotel Company Limited (formerly, Hotel Company Limited)	Fairmont Bangkok Sukhumvit	25.0	331.9
32 Phuket Collections Property Company Limited	The Westin Siray Bay Resort and Spa	25.0	0.0
33 Chiangmai Hotel Collection Company Limited	Operating in rental of properties for Hotel operations	25.0	0.0
34. AWC Golden Triangle Company Limited (Hotels World 9 Company Limited)	InterContinental Chiang Rai Golden Triangle Resort project Kimpton Chiang Rai Golden Triangle project	25.0	35.9
35. AWC Songwad Property1 Company Limited (formerly, Retail World 5 Co.,Ltd.)	The Ritz-Carlton Bangkok, The Riverside	25.0	0.0
36. AWC Songwad Property2 Company Limited (formerly, Variety Asset 1 Co.,Ltd.)	The Ritz-Carlton Bangkok, The Riverside	25.0	18.4
37. Charoenkrung Luxury Hotel Development Co., Ltd. (formerly, Imm Hotel Charoenkrung Co., Ltd.)	The Plaza Athenee Nobu Hotel and Spa Bangkok	25.0	4.2

**Commercial Real Estate Business Group (Retail and Commercial Building)**

**Real Estate Business Group for Business Operations (Retail and Wholesale)**

38. Asset World Retail Company Limited (AWR)	Operating in rental and rendering of commercial building services	100.0	31,997.0
<i>The subsidiaries which AWR holds 75% of the shares and the Company holds 25.0% of the shares</i>			
39. Surasate Co., Ltd.	Operating Gateway at Bangsue	25.0	953.7
40. Num Sub Pattana 2 Co., Ltd.	Operating Lasalle's Avenue and Lasalle's Avenue Extension	25.0	9.4
41. Phenibox Company Limited	Operating AEC Trade Center (under development)	25.0	8,079.3
42. Asset World Trading Co., Ltd.	Operating AEC Trade Center Online	25.0	0.0
43. Sup Pantip Pratunam 1 Co., Ltd.	Leasing land for AEC Food Wholesale Pratunam	25.0	0.6
44. Sup Pantip Pratunam 2 Co., Ltd.	Leasing land for AEC Food Wholesale Pratunam	25.0	0.3
45. Sub Asiatique 2 Company Limited	Leasing land for Asiatique The Riverfront	25.0	0.8
46. Sub Asiatique 3 Company Limited	Leasing land for Asiatique The Riverfront	25.0	0.8
47. Sub Asiatique 4 Company Limited	Leasing land for Asiatique The Riverfront	25.0	0.8
48. Sub Talad Tawanna 1 Co., Ltd.	Leasing land for Tawanna Bangkapi and Community Market Bangkapi (contact new tenants)	25.0	0.3
49. Sub Talad Tawanna 2 Co., Ltd.	Leasing land for Tawanna Bangkapi and Community Market Bangkapi (contact new tenants)	25.0	0.3
50. Sub Talad Tawanna 3 Co., Ltd.	Leasing land for Tawanna Bangkapi and Community Market Bangkapi (contact new tenants)	25.0	0.3
51. Sub Talad Tawanna 4 Co., Ltd.	Leasing land for Tawanna Bangkapi and Community Market Bangkapi (contact new tenants)	25.0	0.3

Investment in subsidiaries and joint ventures	Type of business	Estimated Shareholding by the Company (%) <sup>(1)</sup>	Investment at Cost as of December 31, 2023 (million)
52. Sub Retail OP Place Bangkok Co., Ltd.	Leasing land for O.P. Place Bangkok	25.0	0.1
53. Sup Pantip Plaza Ngamwongwan Co., Ltd.	Leasing land for Pantip Plaza Ngamwongwan (under development)	25.0	0.3
54. Sub Retail Pantip Chiangmai Co., Ltd.	Leasing land for Pantip in Chiangmai	25.0	0.1
55. Gateway Saka Ekkamai Company Limited	Gateway Ekamai	25.0	1,050.0
56. Aquatique Pattaya Company Limited (formerly, Watanasub Pattana3 Company Limited)	Aqatique District Pattaya	25.0	14.5
57. AWC Charoenkrung Asset Co., Ltd. (formerly, Asiatic Hotel Collection Co., Ltd.)	Asiatique The Riverfront Destination, extension project	25.0	114.5
58. Lasalle Lifestyle Development Project Co., Ltd. (formerly, Wannasub Pattana Company Limited)	Lasalle 8 Rai	25.0	4.3
<b>Office Building Business Group (Office)</b>			
59. T.C.C. Commercial Property Management Co., Ltd. (CPM)	Operating in rental and rendering of office buildings	25.0 (75% held by AWR)	1,047.0
<i>The subsidiaries which CPM holds 75% of the share and the Company holds 25% of the share.</i>			
60. TCC Interlink Company Limited	Leasing land and parking space for Interlink Tower	25.0	0.0
61. Sub Interlink Tower Bangna Co. Ltd.	Leasing land for Interlink Tower	25.0	0.1
62. Sub 208 Office Building 1 Co., Ltd.	Leasing land for 208 Wireless Road Building	25.0	0.1
63. Sub 208 Office Building 2 Co., Ltd.	Leasing land for 208 Wireless Road Building	25.0	0.1
64. Sub Empire Tower Building 1 Co., Ltd.	Leasing land for Empire Tower	25.0	0.1
65. Sub Empire Tower Building 2 Co., Ltd.	Leasing land for Empire Tower	25.0	0.1
66. Sub Empire Tower Building 3 Co., Ltd.	Leasing land for Empire Tower	25.0	0.1
67. Sub Empire Tower Building 4 Co., Ltd.	Leasing land for Empire Tower	25.0	0.1
<b>Corporate</b>			
68. AWC Connex Lifestyle Co., Ltd.	Digital Commerce Platforms	50.0	0.9
69. AWC for Businesses 1 Company Limited	Residential Projects	100.00	0.1
70. AWC for Businesses 2 Company Limited	Digital Commerce Platforms	100.00	0.1
71. The Gallery Phattana Co., Ltd.	To be registered as Social Enterprise	100.00	0.1
72. San Chaomae Majo Co., Ltd.	To be registered as Social Enterprise	100.00	0.1
<b>Total investment in subsidiaries</b>			<b>87,762.1</b>

Note: (1) The Company has 100% direct and indirect of shareholding in subsidiaries (total 72 companies)

Investment in Joint Venture	Type of business	Estimated Shareholding by the Company (%) <sup>(1)</sup>	Investment at Cost as of December 31, 2023 (million) <sup>(1)</sup>
<b>2. Investment in Joint Venture</b>			
1. AWC Hospitality Development Co., Ltd.	Investment in hotel properties in Thailand	51.0	0.5
2. Plaza Athenee Holding (Thailand) Company Limited (formerly, Plaza Athenee Co.,Ltd.)	Plaza Athenee Nobu Hotel and Spa New York Project	18.0	1,408.5
<b>Total investment in Joint Venture</b>			<b>1,409.0</b>

## 4.2 The Company's and Subsidiaries' main assets

As of December 31, 2023, AWC's Assets consists of (1) Investment properties (2) Property, plant and equipment and (3) Intangible Assets as table below

Assets	Net book value (THB Million)	Freehold / Leasehold	Obligations
Investment properties *	84,074.2	Freehold and Leasehold	None
Property, plant and equipment **	82,593.2	Freehold and Leasehold	None
Intangible Assets	299.6	Freehold	None
<b>Total Assets</b>	<b>166,967.1</b>		

\* Value of Investment Property has been recorded based on fair value appraised by Independent Appraiser

\*\* Land value has been recorded based on fair value appraised by Independent Appraiser

### 4.2.1 Investment Properties

Our investment properties consist of retail and wholesale properties and office properties, to generate revenue from rental and rendering of commercial building services (Retail and Commercial Building). As of December 31, 2023, we had investment properties of Baht 84,074.2 million as table below

Owner Company	Building/ Project	Location	Area (rai-ngan- sq.wah.)	Freehold/ Leasehold	Obligations
<b>Retail and Commercial Building Property</b>					
<b>Real Estate Business Group for Business Operations (Retail and Wholesale)</b>					
1. Sup Pantip Pratunam 1 Co., Ltd. 2. Sup Pantip Pratunam 2 Co., Ltd 3. AWR	AEC Food Wholesale Pratunam	604/3, 604/63-66 and 604/101 Petchaburi Road, Petchaburi, Ratchathewi, Bangkok	10-3-42	Freehold	None
1. Asiatique Riverfront Co., Ltd. 2. Sub Asiatique 2 Company Limited 3. Sub Asiatique 3 Company Limited 4. Sub Asiatique 4 Company Limited 5. AWR	Asiatique The Riverfront	2194 Charoenkrung Road, Wat Prayakrai, Bang Kor Leam, Bangkok	44-3-51.9	Freehold	None
1. Sub Talad Tawanna 1 Co., Ltd 2. Sub Talad Tawanna 2 Co., Ltd 3. Sub Talad Tawanna 3 Co., Ltd 4. Sub Talad Tawanna 4 Co., Ltd 5. AWR	1. Tawanna Bangkapi 2. Community Market Bangkapi (Contact new tenants)	1. 3500 Ladprao Road, Klongjan, Bangkapi, Bangkok 2. 3508 and 3508/1 Ladprao Road, Klongjan, Bangkapi, Bangkok	60-1-6	Freehold	None
1. Sub Pantip Plaza Ngamwongwan Co., Ltd 2. AWR	Pantip Plaza Ngamwongwan (Under Development)	65/21 and 69/23 Moo 2 Ngamwongwan Road, Bang Khen, Muang, Nonthaburi	9-3-60	Freehold	None
1. Sub Retail Pantip Chiangmai Co., Ltd. 2. AWR	Pantip in Chiangmai	152/1, 154 and 154/1-4 Chang Klan Road and Sridonchai Road, Chang Klan, Muang, Chiang Mai	5-0-54.4	Freehold	None
Surasate Co., Ltd.	Gateway at Bangsue	162/1-2 and 168/10 Pracharat Sai 2 Road, Bangsue, Bangsue, Bangkok	8-2-27	Freehold	None
Num Sub Pattana 2 Co., Ltd.	Lasalle's Avenue project and extension	99 and 99/1 Lasalle-Bearing Road, Bang Na, Bang Na, Bangkok	-	Leasehold	None

Owner Company	Building/ Project	Location	Area (rai-ngan- sq.wah.)	Freehold/ Leasehold	Obligations
Phenixbox Company Limited	AEC Trade Center (Under Development undergoing pilot test run)	Phaholyothin Road (Tor Lor1) Chiang Rak Noi, Bang Pa-In, Phra Nakorn Sri Ayutthaya	149-2-63	Freehold and Leasehold	None
Gateway Saka Ekkamai Company Limited	Gateway Ekamai	982/22 Sukhumvit Road, Khwaeng Phra Khanong, Khet Khlong Toei, Bangkok	-	Leasehold	None
Chiangmai Hotel Collection Company Limited	Land and Building for lease for hotel operations (also for future hotel project)	100 Changklan Rd, Changklan Sub District, Amphur Mueang Chiang Mai District, Chiang Mai	4-1-16	Freehold	None
Aquatique Pattaya Company Limited (formerly, Watanasub Pattana3 Company Limited)	Aquatique The Beachfront Pattaya Project	Pattaya Sai 1 and Pattaya Sai 2 Road, Naklua, Bang Lamung, Chonburi	-	Leasehold	None
AWC Charoenkrung Asset Co., Ltd. (formerly, Asiatic Hotel Collection Co., Ltd.)	Asiatique The Riverfront Destination, extension project	Charoen Krung Road, Wat Phraya Krai subdistrict, Bangkok	-	Leasehold	None
Lasalle Lifestyle Development Project Co., Ltd. (formerly, Wannasub Pattana Company Limited)	Lasalle 8 rai Project	Lasalle-Bearing Road, Bang Na, Bang Na Bangkok	-	Leasehold	None
CPM	Building of Athenee Tower Building	63 Witthayu Road, Lumpini, Phatumwan, Bangkok	-	Leasehold	None
<b>Office Building Business Group (Office)</b>					
1. Sub 208 Office Building 1 Co., Ltd. 2. Sub 208 Office Building 2 Co., Ltd. 3. CPM	208 Wireless Road Building	208 Witthayu Road, Lumpini, Phatumwan, Bangkok	2-2-50	Freehold	None
1. Sub Empire Tower Building 1 Co., Ltd. 2. Sub Empire Tower Building 2 Co., Ltd. 3. Sub Empire Tower Building 3 Co., Ltd. 4. Sub Empire Tower Building 4 Co., Ltd. 5. CPM	Empire Tower Building	1 (Formerly 195) and 195/1 South Sathorn Road, and Narathiwas Ratchanakarin Road, Yannawa, Sathorn, Bangkok	8-0-58.7	Freehold	None
1. Sub Interlink Tower Bangna Co. Ltd. 2. CPM	Interlink Tower Bangna	1854, 1856and1858Bangna Trat Road, Bangna, Bangna, Bangkok	9-0-26	Freehold	None
TCC Interlink Company Limited	Land and building beside Interlink Tower Bangna	Bangna Trat Road, Bangna, Bangna, Bangkok	5-2-85	Freehold, with 1 plot owns with third parties, 1-1-39 rai and whole ownership on the remaining 3 plots, 4-1- 46 rai (1)	None

Note: (1) TCC Interlink Co., Ltd. holds the ownership of the land with four third parties as this land is used as an entrance and exit. Therefore, there are many ownership holders so that each right holder has the right to use the mentioned land without having to register servitude.

#### The Right-of-use Assets under Investment Property has detail below

Lessee/ Assignee	Nature of agreement	Lessor/ Assignor	Address	Space	Obligation
<b>Commercial Real Estate Business Group (Retail and Commercial Building)</b>					
<b>Real Estate Business Group for Business Operations (Retail and Wholesale)</b>					
AWR	A plot of land used as a parking lot for Asiatique the Riverfront	Retail World 2 Co., Ltd.	Charoenkrung Road Wat Prayakrai, Bangkok, Bangkok	27-2-28 rai	None

Lessee/ Assignee	Nature of agreement	Lessor/ Assignor	Address	Space	Obligation
AWR	A plot of land used as a parking lot for Pantip Plaza Ngamwongwan	Tippatana Arket Company Limited	Tambon Bang Khen, Mueang Nonthaburi District, Nonthaburi	1-3-63.8 rai	None
Surasate Co., Ltd.	A plot of land for Gateway at Bangsue project	Third parties (four persons)	162 / 1-2 and 168/10 Pracharat Road 2, Bang Sue, Bang Sue Bangkok	1-1-60 rai	None
Num Sub Pattana 2 Co., Ltd.	Plot of land for Lasalle's Avenue project and extension	Third parties (four persons)	99 and 99/1 Lasalle-Bearing Road, Bang Na, Bang Na Bangkok	25-3-76 rai	None
Phenixbox Company Limited	Plot of land for AEC Trade Center	Third parties (one person)	Phaholyothin Road (Tor Lor1) Chiang Rak Noi, Bang Pa-In, Phra Nakorn Sri Ayutthaya	6-0-98 rai	None
	Leasehold in land and building for office building and building for AEC Trade Center	Third parties (two persons)	Phaholyothin Road (Tor Lor1) Chiang Rak Noi, Bang Pa-In, Phra Nakorn Sri Ayutthaya	1 ngan18 sq.wah. (Land)/ 2,240 sq. m. (Building)	None
Gateway Saka Ekkamai Company Limited	Leasehold in land and building for Gateway Sakha Ekamai	Third parties (one person)	982/22 Sukhumvit Road, Khwaeng Phra Khanong, Khet Khlong Toei, Bangkok	8-3-47.5 rai	None
Aquatique Pattaya Company Limited	Leasehold of land for Aquatique The Beachfront Pattaya Project	Third parties (one person)	Pattaya Sai 1 and Pattaya Sai 2 Road, Naklua, Bang Lamung, Chonburi	11-1-60 rai	None
AWC Charoenkrung Asset Co., Ltd.	Leasehold of land for Asiatique The Riverfront Destination, extension project	Third parties (one person)	Charoen Krung Road, Wat Phraya Krai subdistrict, Bangkok	19-1-1.7 rai	None
Lasalle Lifestyle Development Project Co., Ltd.	Lasalle 8 rai Project	Third parties (four persons)	Lasalle-Bearing Road, Bang Na, Bang Na Bangkok	8-2-94	None
<b>Office Building Business Group (Office)</b>					
CPM	Leasehold in Land and Building of Athenue Tower Building	Wattanapat Trading Co., Ltd. (Sublease of Land)	63 Wireless Road, Lumpini, Pathumwan, Bangkok	6-1-70 Rai	None

## 4.2.2 Property, plant and equipment

Our property, plant and equipment primarily consist of real estate assets in connection with our hospitality and Retail & Commercial Businesses. As of December 31, 2023, we had property, plant and equipment of 82,593.2 THB million. The breakdown of our major property, plant and equipment are as follows.

### (1) Property, Plant and Equipment,(including assets under construction) are as follows:

Owner company	Project	Location	Area (rai-ngan-wah)	Freehold/ Leasehold	Obligation
<b>Hospitality Property</b>					
1. Sub Queen's Park Bangkok 1 Co., Ltd. 2. Sub Queen's Park Bangkok 2 Co., Ltd. 3. THAM	Marriott Marquis Queen's Park	199 Soi Sukhumvit 22 Sukhumvit Road, Klongton, Klongtoei, Bangkok	8-1-24	Freehold	None
1. Sub Hotel Sukhumvit 1 Company Limited 2. Sub Hotel Sukhumvit 2 Company Limited 3. THAM	Double Tree Hilton Sukhumvit	18/1 Soi Sukhumvit 26 Sukhumvit Road, Klongton, Klongtoei, Bangkok	1-3-90	Freehold	None

Owner company	Project	Location	Area (rai-ngan-wah)	Freehold/ Leasehold	Obligation
1. Sub Hotel Sukhumvit 3 Company Limited 2. THAM	Hilton Sukhumvit	11 Soi Sukhumvit 24 Sukhumvit 24 Sukhumvit Road, Klongton, Klongtoei, Bagkok	1-3-90	Freehold	None
1. Sub T.C.C. Hotel BKK Company Limited 2. THAM	Le Meridien Bangkok Hotel	40/5 Surawongse Road, Sri Phraya Bangrak, Bangkok	1-3-98.7	Freehold	None
1. Sub Had La Mai Company Limited 2. THAM	Banyan Tree Samui	99/9 Moo 4 Maret, Koh Samui, Suratthani	82-1-19.6	Freehold	None
1. Sub Chaweng Beach Hotel Co., Ltd. 2. THAM	Sheraton Samui	86 Moo 3 Samui Ring Road, Bo Phut, Koh Samui, Suratthani	18-3-1	Freehold	None
1. Sub Vana Belle A Luxury Samui Co., Ltd 2. THAM	Vana Belle, A Luxury Collection Resort, Koh Samui	9/99 Moo 3 Bo Phut, Koh Samui, Suratthani	24-2-4	Freehold	None
1. Sub Boat House Koh Samui Co., Ltd. 2. THAM	Melia Koh Samui	83 Moo 5 Cha-weng- Choengmon Road, (Tor Lor 4171) Bo Phut, Koh Samui Suratthani	18-2-48	Freehold	None
1. Sub TCC Hotel Chiang Mai Co., Ltd. 2. THAM	Chiang Mai Marriott Hotel	108 Changklan Road, Chang Khlan, Muang, Chiang Mai	5-3-20	Freehold	None
1. Sup The Metropole Phuket 1 Co., Ltd 2. Sup The Metropole Phuket 2 Co., Ltd 3. THAM	Courtyard by Marriott Phuket Town	1 Soi Surin Montri Road, Talad Yai (Bang Neaw), Muang, Phuket	8-3-54.08	Freehold	None
THAM	The Okura Prestige Bangkok Hotel	57 Witthayu Rd, Lumpini, Pathum Wan District, Bangkok	-	Leasehold	None
THAM	The Athenee Hotel, A Luxury Collection Hotel, Bangkok	61 Wireless Road, Lumpini, Pathumwan, Bangkok	-	Leasehold	None
The Hotel Sukhumvit 50 Company Limited	Innside Bangkok Sukhumvit (Operated in Jul23)	1588 Sukhumvit Road, Phra Kanong, Phra Kanong, Bangkok	1-0-58.2	Freehold	None
Andaman Resort Asset Company Limited	Banyan Tree Krabi	Rural Road Krabi(Kor Bor 4024), Nong Talay, Muang, Krabi	26-0-90.1	Freehold	None
New Multi Mine Company Limited	Holiday Inn Express Sathorn	51 Soi Pipat, Silom, Bang Rak, Bangkok	1-1-31	Freehold	None
TCC Luxury Hotels & Resort Co., Ltd.	Phuket Marriott Resort & Spa, Naiyang Beach	92 Moo 3 Tambol Sakoo, Amphur, Talang Tambol Sakoo Phuket, Phuket	35-1-52	Freehold	None
TCC Luxury Hotels & Resort Co., Ltd.	Hua Hin Marriott Resort & Spa	107/1 Petchkasem Rd, Tambon Hua Hin, Hua Hin District, Prachuap Khiri Khan 77110	-	Leasehold	None
TCC Hotel Collection Co., Ltd. Sirisub Patthana 1 Company Limited	Bangkok Marriott Hotel The Surawongse	262 Thanon Surawong, Si Phraya, Bang Rak, Bangkok	4-1-88.1	Freehold	None
TCC Hotel Collection Co., Ltd.	EA Rooftop at The Empire (partially operated in Dec23)	G and 56-58 floor, The Empire	-	Freehold	None
TCC Hotel Collection Co., Ltd.	The Vignette Collection (under development)	370 Pattaya 2 Alley, Pattaya City, Bang Lamung District, Chon Buri	3-3-13	Freehold	None
TCC Hotel Collection Co., Ltd.	Kimpton Hua Hin project (under development)	11/66 Liab Wang Rd., Prachuabkhirikhan, Hua Hin	2-0-62.7	Freehold	None



Owner company	Project	Location	Area (rai-ngan-wah)	Freehold/ Leasehold	Obligation
Luxury Hotel Jomtien Co., Ltd. (formerly, TCCCL Jomtien Co., Ltd.)	Banyan Tree Jomtien Pattaya Project (under development)	Sukhumvit Road, Na Jomtien, Sattahip, Chonburi	149-3-70	Freehold	None
Asset World Hotel Pattaya Co., Ltd. (formerly, TCC Pattaya Co., Ltd.)	Pattaya Mixed use Hotel & Retail Development Project (JW Marriott The Pattaya Beach Resort & Spa and Pattaya Marriott Marquis Hotel) (under development)	Pattaya Beach Road and Pattaya2 Road, Nongprue, Bang La Mung, Chon Buri	16-1-15	Freehold	None
Hotels Asiatique Limited	Asiatique Bangkok, Autograph Collection (under development)	Charoen Krung Road, Wat Phraya Krai, Bang Kho Laem, Bangkok	1-1-35.3	Freehold	None
Asiatique Riverfront Co., Ltd.	JW Marriott Marquis Hotel Asiatique Bangkok and A Ritz-Carlton Reserve Hotel at Asiatique (under development)	2194 Charoen Krung Road, Wat Phraya Krai, Bang Kho Laem, Bangkok	- Land is presented as part of Investment Property	Freehold	None
Bangrak Luxury Hotel Co., Ltd. (formerly, Retail World 8 Co., Ltd.)	The Plaza Athenee Nobu Hotel and Spa Bangkok (under development)	53-55 Soi Charoenkrung 40 Charoen Krung Road, Bangrak, Bangkok	2-0-17.1	Freehold	None
1. Sub Retail OP Place Bangkok Co., Ltd 2. AWR		30/1 Soi Charoenkrung 38 (Soi Chatered Bank) Charoenkrung Road, Bangrak, Bangkok	2-2-39	Freehold	None
Charoenkrung Luxury Hotel Development Co., Ltd. (formerly, Imm Hotel Charoenkrung Co., Ltd.)		No 31 Soi Charoenkrung 36 Charoenkrung Road, Bangrak, Bangkok	2-0-97	Freehold	None
Concept Land 9 Company Limited	Melia at Chiang Mai, Thailand	1/4 Charoenprathet Road, Tambon Chang Moi, Mueang Chiang Mai District, Chiang Mai	6-2-40	Freehold	None
AWC Hotel Property Mae Ping Co., Ltd (formerly, Hotels World 7 Company Limited)	InterContinental Chiang Mai Mae Ping Hotel (Operated in Sep23) (Phase 2 is under derelopment)	153 Sridonchai Rd, Tambon Chang Khlan, Mueang Chiang Mai District, Chiang Mai	10-1-27	Freehold	None
Pattaya Patana Asset Company Limited	Pattaya Marriott Resort & Spa at Jomtien Beach (under development)	64 Jomtien Beach Road, Nong Prue Subdistrict, Bang Lamung District, Chonburi	9-0-0	Freehold	None
AWC by Riverfront Co., Ltd. AWC Songwad Property1 Company Limited(formerly, Retail World 5 Co.,Ltd.) AWC Songwad Property2 Company Limited(formerly, Variety Asset 1 Co., Ltd.)	The Ritz-Carlton Bangkok, The Riverside (under development)	1919, 248 Chiangmai Road, Klongsan District, Bangkok 2 plots of land on Song Wat Road, Khwang Samphanthawong, Samphanthawong, Bangkok	- 0-3-69.8 2-0-20.8	Leasehold Freehold Freehold	None None None
Bangkok Sukhumvit Luxury Hotel Company Limited (formerly, Windsor Hotel Company Limited)	Fairmont Bangkok Sukhumvit (under development)	10/1 Soi Sukhumvit 20, Khwaeng Khlong Toei, Khlong Toei, Bangkok	4-0-59	Freehold	None
Phuket Collections Property Company Limit ed	The Westin Siray Bay Resort and Spa (under development)	21/4 Moo 1 Theppratarn Road, Rasada Subdistrict, Mueang Phuket District, Phuket	38-0-32.1	Freehold	None

Owner company	Project	Location	Area (rai-ngan-wah)	Freehold/ Leasehold	Obligation
AWC Golden Triangle Company Limited (formerly, Hotels World 9 Company Limited)	InterContinental Chiang Rai Golden Triangle Resort and Kimpton Chiang Rai Golden Triangle (under development)	222 Moo1 222 Golden Triangle, Chiang Saen, Chiang rai	22-1-48	Freehold	None

In addition to above list, there is still equipment and vehicle presented under Property, Plant and Equipment of AWC.

**(2) Right-of-use Assets** as table below

Lessee/ Assignee	Nature of agreement	Lessor/ Assignor	Address	Space	Obligation
<b>Hotel and Hospitality Business Group (Hospitality)</b>					
THAM	Sublease the land for the Athenee Hotel, A Luxury Collection Hotel, Bangkok	Imperial Property and Property Fund (Land and Building sublease)	61 Wireless Road, Lumpini, Pathumwan, Bangkok	3-3-56 Rai (Land) / 58,792 sq.m. (Building)	None
THAM	Sublease the land for The Okura Prestige Bangkok Hotel	Golden Ventures Leasehold Real Estate Investment Trust	57 Witthayu Rd, Lumpini, Pathum Wan District, Bangkok	28,200 square meter (Building)	None
TCC Luxury Hotels & Resort Co., Ltd.	Sublease the land for Hua Hin Marriott Resort & Spa	Sripat Co., Ltd.	107/1 Petchkasem Rd, Tambon Hua Hin, Hua Hin District, Prachuap Khiri Khan	21-2-20 rai (Land)	None
AWC by Riverfront Co., Ltd.	Lease of Land and Building for The Lhong 1919 Riverside Heritage Destination (under development)	Wang Lee Co., Ltd.	1919, 248 Chiangmai Road, Klongsan District, Bangkok	8-1-96.3 rai	None

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

## 4.2.3 Intangible assets

As of December 31, 2023, there were other intangible assets of the Company and subsidiaries with a net book value in the consolidated financial statements of 299.6 THB million. Other significant intangible assets are computer software, software licenses and computer programs during installation.

## 4.2.4 Net book value of projects

As of December 31, 2023, the net book value of all projects was 166,667.4 THB million, with the following details:

Project	Freehold/ leasehold	Project status	Net book value (THB Million)		
			Investment property	Property, plant and equipment	Total
Hotel and related services Business Group (Hospitality)					
1. Marriott Marquis Queen's Park Hotel	Freehold	Operating	-	12,624.1	12,624.1
2. DoubleTree by Hilton Sukhumvit	Freehold	Operating	-	2,108.0	2,108.0








Project	Freehold/ leasehold	Project status	Net book value (THB Million)		
			Investment property	Property, plant and equipment	Total
3. Hilton Sukhumvit	Freehold	Operating	-	2,581.0	2,581.0
4. Le Meridien Bangkok Hotel	Freehold	Operating	-	2,805.1	2,805.1
5. Banyan Tree Samui	Freehold	Operating	-	3,953.7	3,953.7
6. Sheraton Samui	Freehold	Operating	-	1,451.9	1,451.9
7. Vana Belle, A Luxury Collection Resort, Koh Samui	Freehold	Operating	-	1,967.1	1,967.1
8. Melia Koh Samui	Freehold	Operating	-	1,827.3	1,827.3
9. Marriott Hotel Chiang Mai	Freehold	Operating	-	3,271.1	3,271.1
10. Courtyard by Marriott Phuket Town	Freehold	Operating	-	1,124.6	1,124.6
11. The Okura Prestige Bangkok Hotel	Leasehold	Operating	-	1,921.1	1,921.1
12. The Athenee Hotel, A Luxury Collection Hotel, Bangkok	Leasehold	Operating	-	3,190.7	3,190.7
13. Ininside Bangkok Sukhumvit Hotel	Freehold	Operated in July 2023	-	1,270.9	1,270.9
14. Banyan Tree Krabi	Freehold	Operating	-	2,167.7	2,167.7
15. Banyan Tree Jomtien Pattaya	Freehold	Under development	-	4,705.4	4,705.4
16. JW Marriott Marquis Hotel Asiatique Bangkok and A Ritz-Carlton Reserve Hotel at Asiatique and Commercial property project	Freehold	Under development	-	712.4	712.4
17. Holiday Inn Express Sathorn	Freehold	Operating	-	965.1	965.1
18. Hua Hin Marriott Resort & Spa	Leasehold	Operating	-	1,997.2	1,997.2
19. Phuket Marriott Resort & Spa, Naiyang Beach	Freehold	Operating	-	2,234.0	2,234.0
20. Bangkok Marriott Hotel The Surawongse	Freehold	Operating	-	5,157.3	5,157.3
21. The Vignette Collection	Freehold	Under development	-	1,153.3	1,153.3
22. Kimpton Hua Hin Resort and Beach Club	Freehold	Under development	-	530.9	530.9
23. JW Marriott The Pattaya Beach Resort & Spa and Pattaya Marriott Marquis Hotel	Freehold	Under development	-	4,552.3	4,552.3
24. Asiatique Bangkok, Autograph Collection Project	Freehold	Under development	-	374.0	374.0
25. The Plaza Athenee Nobu Hotel and Spa Bangkok	Freehold	Under development	-	2,144.1	2,144.1
26. Meliá Chiang Mai, Thailand	Freehold	Under development	-	2,370.7	2,370.7
27. InterContinental Chiang Mai Mae Ping Hotel	Freehold	Operated Phase 1 (Phase 2 is under development)	-	4,033.7	4,033.7
28. Pattaya Marriott Resort & Spa at Jomtien Beach	Freehold	Under development	-	813.9	813.9
29. The Ritz-Carlton Bangkok, The Riverside	Leasehold	Under development	-	1,709.7	1,709.7
30. EA Rooftop at The Empire	Freehold	Under development	-	230.7	230.7
31. Fairmont Bangkok Sukhumvit	Freehold	Under development	-	3,577.8	3,577.8
32. The Ritz-Carlton Phuket	Freehold	Under development	-	2,555.0	2,555.0

Project	Freehold/ leasehold	Project status	Net book value (THB Million)		
			Investment property	Property, plant and equipment	Total
33. Rental of properties for Hotel operations	Freehold	Under lease contract	607.2	4.2	611.4
34. InterContinental Chiang Rai Golden Triangle Resort and Kimpton Chiang Rai Golden Triangle	Freehold	Under development	-	271.6	271.6
<b>Commercial Real Estate Business Group (Retail and Commercial Building)</b>					
<b>Real Estate Business Group for Business Operations (Retail and Wholesale)</b>					
35. Asiatique The Riverfront	Freehold	Operating	7,762.9	8.5	7,771.4
36. Gateway at Bangsue	Freehold / Leasehold (partial)	Operating	4,695.6	23.8	4,719.4
37. Gateway Sakha Ekamai	Leasehold	Operating	5,020.3	1.9	5,022.2
38. Pantip Plaza Ngamwongwan	Freehold	Operating	5,290.4	29.4	5,319.7
39. Pantip Plaza Chiang Mai	Freehold	Operating	770.0	16.4	786.4
40. Tawanna Bangkok	Freehold	Operating	4,796.6	2.5	4,799.0
41. Community Market Bangkok	Freehold	Under development	3,238.0	0.1	3,238.1
42. Lasalle's Avenue and Lasalle's Avenue's extension	Leasehold	Operating	847.5	32.6	880.1
43. AEC Trade Center	Freehold / Leasehold (Partial)	Under development	6,019.6	4.8	6,024.4
44. AEC Food Wholesale Pratunam	Freehold	Under development	6,859.1	4.5	6,863.6
45. Aquatique The Beachfront Pattaya	Leasehold	Under development	1,866.9	(0.0)	1,866.9
46. Asiatique The Riverfront Destination, extension project	Leasehold	Under development	2,448.8	-	2,448.8
47. Lasalle 8 rai Project	Leasehold	Under development	231.2	-	231.2
<b>Office Building Business Group (Office)</b>					
48. Interlink Tower Bangna, Land and parking space for Interlink Tower Bangna	Freehold	Operating	4,138.1	1.3	4,139.4
49. 208 Wireless Road Building	Freehold	Operating	3,045.0	0.7	3,045.7
50. Empire Tower Building	Freehold	Operating	20,341.5	9.5	20,351.0
51. Athenee Tower Building	Leasehold	Operating	6,095.7	1.0	6,096.7
<b>Other Assets</b>					
52. Property in decoration and office equipment	Freehold	-	-	98.5	98.5
<b>Total Net Book Value</b>					<b>166,667.4</b>

### 4.3 Intellectual Property

As of December 31, 2023, the intellectual property of the Company and its subsidiaries are as follows:

Important Trademarks/Service marks that have been registered or are in the process of being registered in Thailand which the Company and/or its subsidiaries use in the operation of business.

Trademarks/service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
<b>Cross-business synergies</b>				
ASSET WORLD CORPORATION				
	The Company	Rental of real estate, Property Development, Real Estate Management	March 13, 2018 - March 12, 2028	Using in the operation of the business
AWC				
	The Company	Real Estate Management	April 11, 2022 - March 5, 2030	Using in the operation of the business
AWC CONNEXT				
	The Company <sup>(1)</sup>	-	-	Using in the operation of the business
AWC INFINITE LIFESTYLE				
	The Company	Digital and electronic commerce platforms Management	October 21, 2022- January 19, 2032	Using in the operation of the business
ReConcept				
	The Company <sup>(2)</sup>	Retail and sales of furniture and home furnishings and related products	-	Using in the operation of the business
SYNERGY GIVE GREEN CBD POWER				
	The Company <sup>(3)</sup>	-	-	Using in the operation of the business
BUILDING A BETTER FUTURE				
	The Company <sup>(4)</sup>	Business Management, Hotel Management, Retail & Wholesale Management for Department Store, E-Commerce Management, Rental of real estate, Lease out space for retail, Property Development, Real Estate Management, Hotel, Restaurant	-	Using in the operation of the business

<sup>(1)</sup> During consideration on the design and details of the mark to be applied for registration.

<sup>(2)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.




<sup>(3)</sup> During consideration on the design and details of the mark to be applied for registration.

<sup>(4)</sup> The application was submitted on March 30, 2023. Currently, it is on process of registration the trademark/services mark.






Trademarks/service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
BUILDING A BETTER FUTURE 	The Company <sup>(5)</sup>	Business Management, Hotel Management, Retail & Wholesale Management for Department Store, E-Commerce Management, Rental of real estate, Lease out space for retail, Property Development, Real Estate Management, Hotel, Restaurant	-	Using in the operation of the business
Pikul SUPER APP 	The Company <sup>(6)</sup>	E-Commerce Management	-	Using in the operation of the business
<b>Hospitality Group (Hospitality)</b>				
THE VIEW 	The Company	Restaurant	November 2, 2002 - August 21, 2032	Using in the operation of the business of the Hospitality Group
THE RAIN TREE, CAFÉ 	The Company	Restaurant	November 2, 2002 - August 21, 2032	Using in the operation of the business of the Hospitality Group
UP & ABOVE DINING 	The Company	Hotel, Restaurant	January 31, 2012 - January 30, 2032	Using in the operation of the business of the Hospitality Group
THE ATHENEE HOTEL BANGKOK 	The Company	Food and Beverage Management, Providing temporary place to stay	September 27, 2017 - September 26, 2027	Using in the operation of the business of the Hospitality Group
THE ALLIUM 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of the business of the Hospitality Group
Vana SPA 	The Company	Restaurant, Spa	January 24, 2020 - January 23, 2030	Using in the operation of the business of the Hospitality Group










<sup>(5)</sup> The application was submitted on March 30, 2023. Currently, it is on process of registration the trademark/services mark.

<sup>(6)</sup> Currently, it is on process of registration the trademark/services mark.

Trademarks/service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
<p>ABAR</p> 	The Company	Restaurant	February 4, 2020 - February 3, 2030	Using in the operation of the business of the Hospitality Group
<p>KIREE</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of the business of the Hospitality Group
<p>LOBBY BAR</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of the business of the Hospitality Group
<p>PAGODA</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of the business of the Hospitality Group
<p>SCALINI</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of the business of the Hospitality Group
<p>LAPSE</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of the business of the Hospitality Group
<p>FORTUNA PAVILION</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of the business of the Hospitality Group
<p>PANALI</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of the business of the Hospitality Group
<p>POOL BAR</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of the business of the Hospitality Group
<p>MONDO</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of the business of the Hospitality Group



Trademarks/service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
<p>THE ATHENEE CLUB</p> 	The Company	Restaurant, Food, and beverage Management	January 30, 2020 - January 29, 2030	Using in the operation of the business of the Hospitality Group
<p>THE GLAZ BAR</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of the business of the Hospitality Group
<p>VANA BELLE</p>  <p>VANA BELLE</p>	The Company	Hotel	April 14, 2020 - April 13, 2030	Using in the operation of the business of the Hospitality Group
<p>MOSAIC</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of the business of the Hospitality Group
<p>THE HOUSE OF SMOOTH CURRY</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of the business of the Hospitality Group
<p>SIRIMAHANNOP THE HERITAGE EST. 1867</p> 	The Company	Restaurant	August 26, 2020 - August 27, 2030	Using in the operation of the business of the Hospitality Group (Sirimahannop)
<p>ATHENEE SPA</p> 	The Company	Restaurant, Spa	January 24, 2020 - January 23, 2030	Using in the operation of the business of the Hospitality Group
<p>ATHENEE FITNESS</p> 	The Company	Restaurant, fitness	January 24, 2020 - January 23, 2030	Using in the operation of the business of the Hospitality Group
<p>Dee Lite BAR &amp; RESTAURANT</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of the business of the Hospitality Group
<p>BOAT'S BAR</p> 	The Company	Restaurant	January 21, 2020 - January 22, 2030	Using in the operation of the business of the Hospitality Group

Trademarks/service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
BLUE MONKEY 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of the business of the Hospitality Group
GLOW SPA 	The Company <sup>(7)</sup>	Restaurant, Spa	January 28, 2020 - January 29, 2030	Using in the operation of the business of the Hospitality Group
THE EDGE 	The Company <sup>(8)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
SANDS 	The Company <sup>(9)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
PLUNGE 	The Company <sup>(10)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
LONG TALAY RESTAURANT 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of the business of the Hospitality Group
The Breeza Beach Restaurant & Bar 	The Company	Restaurant	January 23, 2020 - January 22, 2030	Using in the operation of the business of the Hospitality Group
THE SILK ROAD 	The Company <sup>(11)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
Koko Kitchen 	The Company <sup>(12)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group

<sup>(7)</sup> It has been registered as health care in type of Spabut in for restaurant type is under process of registration the trademark/services mark. On February 25, 2021, we submitted a request to appeal the order of competent officer which denying the registration.










<sup>(8)</sup> The application was submitted. Currently, it is on process of registration the trademark/services mark.

<sup>(9)</sup> The application was submitted. Currently, it is on process of registration the trademark/services mark.

<sup>(10)</sup> The application was submitted. Currently, it is on process of registration the trademark/services mark.

<sup>(11)</sup> The application was submitted. Currently, it is on process of registration the trademark/services mark. On January 19, 2021, we submitted a request to appeal the order of competent officer which denying the registration.

<sup>(12)</sup> The application was submitted. Currently, it is on process of registration the trademark/services mark. On March 22, 2021, we submitted a request to appeal the order of competent officer which denying the registration.

Trademarks/service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
The Andaman Kitchen 	The Company (13)	Restaurant	-	Using in the operation of the business of the Hospitality Group
COCO SCOOP 	The Company (14)	Restaurant	-	Using in the operation of the business of the Hospitality Group
Mama Kitchhen 	The Company (15)	Restaurant	-	Using in the operation of the business of the Hospitality Group
E ELEMENTS 	The Company (16)	Restaurant	-	Using in the operation of the business of the Hospitality Group
GARDEN BAR 	The Company	Restaurant	June 24, 2022 - January 22, 2030	Using in the operation of the business of the Hospitality Group
සිරිමහනාග 	The Company	Restaurant	March 1, 2022 - January 18, 2031	Using in the operation of the business of the Hospitality Group (Sirimahannop)
KRUA TALAD YAI 	The Company (17)	Restaurant	-	Using in the operation of the business of the Hospitality Group
TALUNG LOUNGE 	The Company	Restaurant	October 21, 2022 - November 1, 2031	Using in the operation of the business of the Hospitality Group
KOLAE POOL BAR 	The Company	Restaurant	November 2, 2021 - November 1, 2031	Using in the operation of the business of the Hospitality Group

<sup>(13)</sup> The application was submitted. Currently, it is on process of registration the trademark/services mark. On February 25, 2021, we submitted a request to appeal the order of competent officer which denying the registration.

<sup>(14)</sup> The application was submitted on May 28, 2021. Currently, it is on process of registration the trademark/services mark

<sup>(15)</sup> The application was submitted on August 2, 2021. Currently, it is on process of registration the trademark/services mark

<sup>(16)</sup> The application was submitted. Currently, it is on process of registration the trademark/services mark. On December 15, 2020, we submitted a request to appeal the order of competent officer which denying the registration.

<sup>(17)</sup> The application was submitted on November 2, 2021. Currently, it is on process of registration the trademark/services mark.




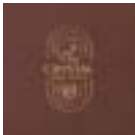





Trademarks/service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
<p>ATHENEUM</p> 	The Company	Restaurant	January 24, 2020- January 23, 2030	Using in the operation of business of Hospitality Group
<p>ruen kaew LOUNGE</p> 	The Company	Restaurant	October 21, 2022 - December 26, 2031	Using in the operation of business of Hospitality Group
<p>MAI RESTAURANT &amp; BAR</p> 	The Company	Restaurant	October 21, 2022 - December 26, 2031	Using in the operation of business of Hospitality Group
<p>LAANNA KITCHEN</p> 	The Company	Restaurant	October 21, 2022 - December 26, 2031	Using in the operation of business of Hospitality Group
<p>TIEN POOL BAR</p> 	The Company	Restaurant	October 21, 2022 - December 26, 2031	Using in the operation of business of Hospitality Group
<p>ASIATIQUE ANCIENT TEA HOUSE</p> 	The Company <sup>(18)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
<p>CAFÉ PITTORE</p> 	The Company <sup>(19)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
<p>ROLLING RIBS BREW BAR &amp; BBQ</p> 	The Company <sup>(20)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
<p>THE SIAM TEA ROOM</p> 	The Company <sup>(21)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group

<sup>(18)</sup> The application was submitted on January 10, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(19)</sup> The application was submitted on January 10, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(20)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(21)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

Trademarks/service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
BIG FISH 	The Company <sup>(22)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
THE NAGA KITCHEN 	The Company <sup>(23)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
KREDKAEW 	The Company <sup>(24)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
THE CRYSTAL GRILL HOUSE 	The Company <sup>(25)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
POOL HOUSE POOL BAR 	The Company <sup>(26)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
SIAM BAKERY 	The Company <sup>(27)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
BIG FISH & BAR 	The Company <sup>(28)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
THE BAKERY 	The Company <sup>(29)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
LA PATISSERIE 	The Company <sup>(30)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group

<sup>(22)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(23)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(24)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(25)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.










<sup>(26)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(27)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(28)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(29)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(30)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

Trademarks/service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
THE APARTMENT 	The Company <sup>(31)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
THE KITES EATERY 	The Company <sup>(32)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
KAM POOL BAR 	The Company <sup>(33)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
THE GIANT SWING POOL BAR 	The Company <sup>(34)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
THE I SPA 	The Company <sup>(35)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
PINGS BAR 	The Company <sup>(36)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
THE PING CUISINE AND BAR 	The Company <sup>(37)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
KAM LOBBY LOUNGE 	The Company <sup>(38)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
THE GAD LANNA 	The Company <sup>(39)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group

<sup>(31)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(32)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(33)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(34)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(35)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(36)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(37)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(38)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(39)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

Trademarks/service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
CAFÉ' DE PETAL				
	The Company <sup>(40)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
THE PLAII EATERY CAFÉ & BAR				
	The Company <sup>(41)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
HAN THE CHINESE CUISINE				
	The Company <sup>(42)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
YUE RESTAURANT & BAR				
	The Company <sup>(43)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
KISSUISEN				
	The Company <sup>(44)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
AMBER KITCHEN				
	TCC Luxury Hotels and Resort Co., Ltd. <sup>(45)</sup>	Food and Beverage Management	March 1, 2016 - February 28, 2026	Using in the operation of the business of the Hospitality Group
The KIDS' CLUB				
	TCC Luxury Hotels and Resort Co., Ltd. <sup>(46)</sup>	Toys for children's skill development	-	Using in the operation of the business of the Hospitality Group
The Tree House & Water Park				
	TCC Luxury Hotels and Resort Co., Ltd. <sup>(47)</sup>	Toy game and activity for exercise, Model toy	-	Using in the operation of the business of the Hospitality Group

<sup>(40)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(41)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(42)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(43)</sup> The application was submitted on August 25, 2023. Currently, it is on process of registration the trademark/services mark.


<sup>(44)</sup> The application was submitted on August 25, 2023. Currently, it is on process of registration the trademark/services mark.

<sup>(45)</sup> TCC Luxury Hotels and Resort Co., Ltd is the assignee of the mark from previous owner. To date, we are waiting for an issuance of certificate of registration.

<sup>(46)</sup> TCC Luxury Hotels and Resort Co., Ltd is the assignee of the mark from previous owner. To date, we are waiting to renew the registration of the mark.

<sup>(47)</sup> TCC Luxury Hotels and Resort Co., Ltd is the assignee of the mark from previous owner. To date, we are waiting to renew the registration of the mark.



Trademarks/service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
YAO RESTAURANT & ROOF TOP BAR  YÀO RESTAURANT & ROOFTOP BAR	TCC Hotel Collection Co., Ltd. <sup>(48)</sup>	Food and Beverage Management	-	Using in the operation of the business of the Hospitality Group
Praya Kitchen 	TCC Hotel Collection Co., Ltd. <sup>(49)</sup>	Food and Beverage Management	-	Using in the operation of the business of the Hospitality Group
Luz Bangkok Tapas Bar 	The Company <sup>(50)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
HONG'S Chinese Restaurant & Sky Bar 	The Company <sup>(51)</sup>	Restaurant	-	Using in the operation of the business of the Hospitality Group
<b>Retail &amp; Wholesales and Commercial Building</b>				
<b>A. Retail &amp; Wholesales Business Group (Retail &amp; Wholesale)</b>				
LASALLE'S AVENUE 	The Company <sup>(52)</sup>	Rental of real estate, Property Development	-	Using in the operation of the business of the Retail Group and preparing to register a new mark
เอเชียทิค เดอะ ริเวอร์ฟรอนท์ 	The Company	Wholesale Management, Retail Management, Department Store Management, Rental of real estate, Property Development, Real Estate Management	November 2, 2016 - November 1, 2026	Using in the operation of the business of the Retail Group
ASIATIQUE THE RIVERFRONT 	The Company	Wholesale Management, Retail Management, Department Store Management, Rental of real estate, Property Development, Real Estate Management	June 15, 2021 – June 14, 2031	Using in the operation of the business of the Retail Group
TAWANNA  —TAWANNA—	The Company	Wholesale Management, Retail Management, Rental of real estate, Property Development, Real Estate Management	July 29, 2008 - July 28, 2028	Using in the operation of the business of the Retail Group






<sup>(48)</sup> TCC Hotel Collection Co., Ltd is the assignee of the mark from previous owner. To date, we are waiting to renew the registration of the mark.

<sup>(49)</sup> TCC Hotel Collection Co., Ltd is the assignee of the mark from previous owner. To date, we are waiting to renew the registration of the mark.

<sup>(50)</sup> The application was submitted. Currently, it is on process of registration the trademark/services mark.

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

<sup>(52)</sup> The application was submitted. Currently, it is on process of registration the trademark/services mark. On October 10, 2019, we submitted a request to appeal the order of competent officer which denying the registration.

Trademarks/service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
OP, O.P. PLACE 	The Company	Department Store Management, Rental of real estate, Property Development, Real Estate Management	November 10, 2018 - November 9, 2028	Using in the operation of the business of the Retail Group
GATEWAY EKAMAI, เกตเวย์ เอกมัย 	The Company	Wholesale Management, Retail Management, Department Store Management	July 9, 2019 - July 8, 2029	Using in the operation of the business of the Retail Group
GATEWAYAT BANGSUE 	The Company	Wholesale Management, Retail Management, Department Store Management	June 30, 2020 - June 29, 2030	Using in the operation of the business of the Retail Group
PANTIP NGAM WONGWAN 	The Company <sup>(53)</sup>	Wholesale Management, Retail Management, Department Store Management	-	Using in the operation of the business of the Retail Group
PANTIP Chiangmai 	The Company <sup>(54)</sup>	Wholesale Management, Retail Management, Department Store Management	-	Using in the operation of the business of the Retail Group
AEC TRADE CENTER 	The Company	Department Store Management	October 10, 2019 - October 9, 2029	Using in the operation of the business of the Wholesale Group
AEC TRADE CENTER PANTIP- WHOLESALE DESTINATION 	The Company <sup>(55)</sup>	Wholesale Management, Retail Management, Department Store Management	-	Using in the operation of the business of the Wholesale Group
FUNATIQUE 	The Company <sup>(56)</sup>	Recreational Activity	-	Using in the operation of the business of the Retail Group
THE PANTIP AT NGAMWONGWAN 	The Company <sup>(57)</sup>	Wholesale Management, Retail Management, Department Store Management	-	Using in the operation of the business of the Retail Group

<sup>(53)</sup> The application was submitted. Currently, it is on process of registration the trademark/services mark.

<sup>(54)</sup> The application was submitted. Currently, it is on process of registration the trademark/services mark.

<sup>(55)</sup> The application was submitted. Currently, it is on process of registration the trademark/services mark.

<sup>(56)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(57)</sup> The application was submitted on December 25, 2023. Currently, it is on process of registration the trademark/services mark.








Trademarks/service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
THE PANTIP LIFESTYLE HUB				
	The Company <sup>(58)</sup>	Wholesale Management, Retail Management, Department Store Management	-	Using in the operation of the business of the Retail Group
Phenix Box				
	The Company <sup>(59)</sup>	E-Commerce Management		Using in the operation of the business of the Retail Group
<b>B. Commercial Building Group (Commercial)</b>				
THE 195 LOUNGE				
	The Company	Restaurant	March 22, 2016 - March 21, 2026	Using in the operation of the business of the Commercial Building Group
EM SPACE, CBD HANGOUT				
	The Company <sup>(60)</sup>	Rental of real estate, Property Development	-	Using in the operation of the business of the Commercial Building Group
EM SPACE, CBD HANGOUT, เอ็ม สเปซ				
	The Company <sup>(61)</sup>	Rental of real estate, Property Development	-	Using in the operation of the business of the Commercial Building Group
EMPIRE TOWER				
	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of the business of the Commercial Building Group
เอ็มไพร์ ทาวเวอร์				
	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of the business of the Commercial Building Group
208 WIRELESS ROAD BUILDING				
	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of the business of the Commercial Building Group

<sup>(58)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

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

<sup>(60)</sup> The application was submitted. Currently, it is on process of registration the trademark/services mark. We have submitted a new application on 10 October 2019 due to the color in the picture attached to the previous application was unclear.










<sup>(61)</sup> The application was submitted. Currently, it is on process of registration the trademark/services mark. We have submitted a new application on 10 October 2019 due to the color in the picture attached to the previous application was unclear




Trademarks/service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
<p>208 วายเลส โรด บิวดิ้ง</p> 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of the business of the Commercial Building Group
<p>ATHENEE TOWER, THE LEADER'S CHOICE</p> 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of the business of the Commercial Building Group
<p>ATHENEE TOWER, THE LEADER'S CHOICE, แอเธนี ทาวเวอร์</p> 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of the business of the Commercial Building Group
<p>INTERLINK TOWER</p> 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of the business of the Commercial Building Group
<p>อินเตอร์ลิงค์ ทาวเวอร์</p> 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of the business of the Commercial Building Group
<p>THE EMPIRE RESIDENCE</p> 	The Company <sup>(62)</sup>	Recreational Activity	-	Using in the operation of the business of the Commercial Building Group
<p>EA</p> 	The Company <sup>(63)</sup>	Restaurant	-	Using in the operation of the business of the Commercial Building Group

<sup>(62)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

<sup>(63)</sup> The application was submitted on January 16, 2024. Currently, it is on process of registration the trademark/services mark.

Trademarks/services marks that are under consideration for registration or have been registered in Thailand which, currently, the Company and/or its subsidiaries do not use in the operation of business but still maintain and keep the registration to retain the rights in the marks until their expiration including the trademarks/services marks that the registration was expired in 2023:

Trademarks/service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
VANA BELLE HOTELS AND RESORTS 	The Company	Hotel, Restaurant, and Resort	June 5, 2009 - June 4, 2029	Keeping this registration to reserve the rights in the words until expiration
THE METROPOLE HOTEL PHUKET 	The Company	Hotel	December 1, 2020 - August 30, 2030	Keeping this registration to reserve the rights in the words until expiration
THE REFLEXIONS 	The Company	Restaurant	August 22, 2002 - August 21, 2022	No renewal as it has not been used in the operation of business of Hospitality Group
THE PAGODA 	The Company	Food and Beverage Management	August 3, 2016 - August 2, 2026	Keeping this registration to reserve the rights in the words until expiration
ALTITUDE BAR & LOUNGE 	The Company	Hotel, Restaurant	January 31, 2012 - January 30, 2022	Keeping this registration to reserve the rights in the words until expiration
GRAND SOLE PATTAYA BEACH HOTEL 	TCC Hotel Collection Co., Ltd.	Hotel	August 3, 2010 - August 2, 2020	Keeping this registration to reserve the rights in the words until expiration
GOLD LEAF 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Keeping this registration to reserve the rights in the words until expiration
PORNPING TOWER 	Concept Land 9 Co., Ltd.	Hotel	March 10, 2006 - March 9, 2026	Keeping this registration to reserve the rights in the words until expiration
P, PANTIP PLAZA 	The Company	Department Store Management, Rental of real estate, Property Development, Real Estate Management, Hotel	July 12, 2017 - July 11, 2027	Keeping this registration to reserve the rights in the words until expiration

Trademarks/service marks	Owner	For which property, goods, and/or Services	Protection Period	Remarks
<p>P, พันธุ์ทิพย์ พลาซ่า</p> 	The Company	Department Store Management, Rental of real estate, Property Development, Real Estate Management, Hotel	July 12, 2017 - July 11, 2027	Keeping this registration to reserve the rights in the words until expiration
<p>โอบ.พี.เพลส, O.P., PLACE</p> 	The Company	Real Estate Management, Rental of real estate	22 August 2002 - 21 August 2022	No renewal because it is an old mark and currently the project is under renovation.
<p>PANTIP PRATUNAM</p> 	The Company	Department Store Management, Rental of real estate, Property Development, Real Estate Management	December 4, 2015 - December 3, 2025	Keeping this registration to reserve the rights in the words until expiration
<p>ศูนย์การค้า ลาซาล อโศก</p> 	The Company	Rental of real estate, Property Development	-	On process of registration the mark

Please note that the Company and/or its subsidiaries will renew existing trademarks/services mark when the renewal period is due or close to due. For newly acquired intellectual properties or when new products or services are released, the Company and/or its subsidiaries reserves the right to register or not to register the trademarks/services marks as the Company and/or its subsidiaries deems appropriate.

## 4.4 Investment policy in subsidiaries

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

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

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

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

### Details about the property appraisal list

-None-

# ENCLOSURE 5

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Corporate Governance Policy, Code of Business Ethics and Charters





# Unabridged policy and guidelines on corporate governance and unabridged Business Code of Conduct, including Authorities, Duties and Responsibilities of the Board of Directors and Sub-committee.

Asset World Corp Public Company Limited (the “Company”) has defined the Good Corporate Governance Policy with awareness about having a good management system, transparency, auditability, and has a Board of Directors which is visionary, responsible and a good role model. In addition, for Directors, executives and all employees to adhere to as a guiding principle in their work and comply with the good corporate governance principles of the Securities and Exchange Commission.

Details of the Good Corporate Governance Policy and the Business Code of Conduct including the Authorities, Duties and Responsibilities of the Board of Directors and Sub-committee are as follows in the links below:

- Good Corporate Governance Policy:  
<https://www.assetworldcorp-th.com/storage/document/cg-policies/Good-Corporate-Governance-Policy.pdf>
- Business Code of Conduct:  
<https://www.assetworldcorp-th.com/storage/document/cg-code-of-conduct/Business-Code-of-Conduct.pdf>
- Board of Directors Charter:  
<https://www.assetworldcorp-th.com/storage/document/cg-charters/board-of-Directors-charter-en.pdf>
- Executive Committee Charter:  
<https://www.assetworldcorp-th.com/storage/document/cg-charters/Executive-Committee-Charter.pdf>
- Nomination and Remuneration Committee Charter:  
<https://www.assetworldcorp-th.com/storage/document/cg-charters/Nomination-and-Remuneration-Committee-Charter.pdf>
- Corporate Governance and Sustainability Committee Charter:  
<https://www.assetworldcorp-th.com/storage/document/cg-charters/Corporate-Governance-Committee-Charter.pdf>
- Audit Committee Charter:  
<https://www.assetworldcorp-th.com/storage/document/cg-charters/audit-committee-charter-en.pdf>
- Risk Management Committee Charter:  
<https://www.assetworldcorp-th.com/storage/document/cg-charters/Risk-Management-Committee-Charter.pdf>

In the case of Form 56-1 One Report is based on the information which was disclosed on the Company's website, it shall be deemed to be a part of Form 56-1 One Report. The Board of Directors is responsible for the accuracy and completeness of the referenced information as well as the information presented in Form 56-1 One Report.

# ENCLOSURE 6

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Report of The Audit Committee

Report of The Executive Committee

Report of The Nomination and Remuneration Committee

Report of The Risk Management Committee

Report of The Corporate Governance and Sustainability Committee



# Report of the Audit Committee

The Audit Committee is comprised of independent Directors who performed their duties independently in accordance with the Audit Committee Charter of an organization or company listed on the Stock Exchange of Thailand (SET). The Securities and Exchange Commission (SEC) and the SET have required a heightened level of auditing, transparency and reliability with an expectation for good corporate governance in issuing of the financial reports, control processes, and audit by the external auditors. The most effective way to give confidence to shareholders and stakeholders is through the Audit Committee.

The Audit Committee is comprised of 3 independent Directors:

- |                                 |  |
|---------------------------------|--|
| 1. Professor Prasit Kovilaikool | Chairman of the Audit Committee / Independent Director |
| 2. Mr. Vachara Tuntariyanond    | Member of the Audit Committee / Independent Director   |
| 3. Mr. Santi Pongjareanpit      | Member of the Audit Committee / Independent Director   |

The qualification of all three members of the Audit Committee are in accordance with the regulations of the SEC and the SET. All members are knowledgeable, competent and experienced in law, accounting and finance, corporate risk management and overall business operations. They also have qualifications specified in the Audit Committee Charter, and they are able to perform their duties independently, without participation in management of the Company's business.

In 2023, the Audit Committee held a total of eight (8) meetings. The participation of each director for the Audit Committee meeting is summarized below:

Name	Participation / Total Meeting January 1, 2023 – December 31, 2023	Percentage
1. Professor Prasit Kovilaikool	8/8	100
2. Mr. Vachara Tuntariyanond	8/8	100
3. Mr. Santi Pongjareanpit	8/8	100

The Audit Committee oversees the Company's business by reviewing its financial reports and operations and promotes efficiency and effectiveness of the internal control system. The Audit Committee has performed its duties independently as assigned by the Board of Directors, which is in accordance with the Audit Committee Charter, Best Practice Guidelines, and regulations of the SEC and SET. The Audit Committee gives importance to the Company's compliance with good corporate governance including an efficient communication and coordination between auditors and Audit Committee to ensure that effective risk management and controls are in place to support the executives in implementing business strategies and in achieving the Company's objectives and transformation of the business in the rapidly changing business environment.

## Summary of Performance

### 1. Oversight of the Financial Reports and Process

The Audit Committee provided oversight of the financial reports and processes by reviewing the quarterly and annual financial statements of Asset World Corp Public Company Limited ("The Company") and its subsidiaries for the year 2023. The financial statements were prepared in accordance with Thai Financial

Reporting Standards, which are in line with International Financial Reporting Standards as per details disclosed in the audit report and the notes to the financial statements as of December 31, 2023.

The Audit Committee held a meeting every quarter with the external auditor and head of the accounting department. It also held an exclusive meeting once a year with the external

auditors, in the absence of the management, to review the scope and audit plan and to obtain information on important matters relating to the preparation of the financial statements such as Key Audit Matters (KAM), including connected transactions and transactions with potential conflicts of interest, before proposing them to the Board of Directors (BoD) for approval. In 2023, the external auditors issued an unqualified opinion on the audited financial reports, without any material comments, issues, or any observations.

The Audit Committee concluded that the internal control systems and process of financial reports preparation were sufficient and appropriate.

## **2. Review of Connected Transactions or Transactions with Potential Conflicts of Interest**

The Audit Committee reviewed connected transactions or transactions with potential conflicts of interest and disclosed them to the SET on a timely basis in order to provide transparency and equal treatment to shareholders and stakeholders. The connected transactions or transactions with potential conflicts of interest adhere to the principles of accuracy through a transparent approval process as if the Company is doing transactions with third parties. The Company's operations are aligned with regular commercial conditions, correct, transparent and in compliance with connected transactions policy and the requirements of the SEC and SET.

The Audit Committee concluded that those connected transactions or transactions with potential conflicts of interest, which are treated as a normal course of business were carried out with regular commercial conditions (arm's length basis) and for a reasonable price for the best benefit to the Company. In addition, the Company made adequate disclosures as required by the SEC and SET.

## **3. Review of good corporate governance towards sustainability**

Asset World Corp Public Company Limited and its subsidiaries are committed to building a better future under good corporate governance, responsibility to the environment (Environmental),

society (Social), other stakeholders, and developing good relationships with stakeholders while focusing on innovation development towards sustainability. The Audit Committee reviewed the good corporate governance and found that the Company and its subsidiaries have performed their operations in accordance with corporate governance principles with environmental responsibility and society, and other stakeholders which will lead to improved sustainability in its business operations and in accordance with the regulations of the SEC and SET and strictly in accordance with the Company's policies' effective efficiency.

## **4. Review of the Process and Internal Control System**

The Audit Committee oversees the internal audit functions by reviewing and approving annual audit plans, the risk assessment process and internal control systems covering the operations and information technology systems, including evaluating the sufficiency of internal controls as required by the SEC.

In its review of the quarterly internal audit reports in 2023, the Audit Committee found that the management had implemented an ongoing plan to raise awareness and promote moral, ethical values, a code of conduct and risk management among the employees to prevent any potential loss. In addition, the Audit Committee has also provided constructive recommendations to internal audit functions and monitored the implementation of corrective actions concerning the significant matters (if any) in order to ensure that audit activities were objective, independent and covered key risks and were performed in accordance with the International Professional Practice Framework.

The Audit Committee concluded that the Company's internal control system was adequate and appropriate for the Company's business operations.

## **5. Review of the Company's compliance with Securities and Exchange Commission Laws, the Stock Exchange of Thailand's requirements, applicable laws and regulations, and commercial terms as applicable to the Company's operations.**

The Audit Committee reviewed whether the Company's operations were in compliance with relevant laws and regulations and applicable commercial terms required by the SEC and SET.

The Audit Committee concluded that there was no violation of laws and regulations was found. The Company has adopted a clear policy of compliance in line with requirements, laws, regulations, and commercial terms required by the SEC and SET.

## 6. Review the processes of Risk Management Assessment

The Audit Committee oversees the risk management by reviewing the processes of risk management assessment as determined by the Risk Management Committee, including periodically and continually reassessing the high-level risks and determining the responsible party for each risk as established by the Risk Management Committee. The Risk Management Committee includes Mr. Boontuck Wungcharoen as the Chairman, Mr. Sitthichai Chaikriangkrai, Associate Professor Tithiphan Chuerboonchai and Mrs. Wallapa Traisorat as members of the committee. The Risk Management Committee is responsible for establishing the policy framework and risk management guidelines, strategies to be used in risk management, monitoring, evaluating and supervising the risk management framework. During the Risk Management Committee meetings, in addition to considering reports on various risks, there was also an agenda for the Internal Audit Office to report the audit results on high-risk issues for the Risk Management Committee to consider.

There was also a joint meeting between the Internal Audit Office, Risk Management Division, Transformation Excellence Division and Compliance Department every first Thursday of every month. The purpose of the meeting is:

- 1) Sharing of knowledge, perspective and experience concerning the risk management and internal audit which is beneficial to the compliance of both committees. The Audit Committee reviews the process of operations and identifies weaknesses or performance deficiencies, and the Risk Management Committee will determine the areas that must be managed and monitored. The Risk Management Committee is responsible for the risk management process, taking into account future risks and risks that could affect

the Company that the Audit Committee may use as a factor while considering the internal audit plan.

- 2) Consider further development of the risk management process and the internal audit process to create a sustainable business growth.
- 3) Consider an integration approach between the Three Lines Model i.e., all departments as roles in Stage 1 (First Line Roles), Stage 2 (Second Line Roles) and Internal Audit Office has to be in Stage 3 (Third Line Roles) to develop, optimize and evaluate the operational and control processes for ensuring that key risks are addressed, are managed effectively and appropriately, and the Company is prepared to respond to fluctuations from various circumstances.

The Audit Committee concluded that the Company's risk management system is efficient and effective.

## 7. Oversight of Internal Audit activity, Compliance and Code of Conduct

The Audit Committee oversees the conduct of the audit activity and compliance with the Code of Conduct by evaluating the internal control system and compliance with the laws, relevant rules and regulations and terms of agreement and also the code of conduct to ensure that corporate governance is in conjunction with the management of the Company's business operations.

The Audit Committee reviewed and approved an annual audit plan for the year 2024 based on key risks of the Company. The internal audit activities emphasized the evaluation of the effectiveness of key risk control points to provide reasonable assurance on the efficiency and effectiveness of the internal control system and to achieve the Company's objectives, including preventing fraud.

In 2023, the Audit Committee reviewed and approved the Manual of Auditing Standards (MAS) for the auditor to comply with their work to be the same standard in every audit projects. In addition, The Audit Committee also reviewed the internal audit office's annual budget and sufficiency of its resources with respect to approving the annual plan.

The Audit Committee has encouraged the objective of continuing professional development by attending professional training courses to upskill and apply the technological skill to

audit work to increase the efficiency and effectiveness of the audit functions.

The Audit Committee concluded that the Company's audit activities were performed appropriately, sufficiently, and effectively according to its annual audit plan and also aligned with the Company's goals and policy.

## 8. Review of Audit Committee Charter

The Committee reviews the Audit Committee Charter annually to ensure that the roles and responsibilities of the Audit Committee comply with the regulations of the SEC and SET. By the resolution of the Board of Directors Meeting No. 2/2024, dated February 28, 2024, the Committee approved the results of the review of the Audit Committee Charter.

The Audit Committee concluded that the roles and responsibilities are in accordance with the Audit Committee Charter.

## 9. Selection and Appointment of External Auditor

The Audit Committee considered the nomination and appointment of an external auditor pursuant to the Company's criteria in 2024, taking into account its independence, skills, competencies, knowledge, expertise, and experience in accordance with the regulatory requirements for the Group and the Company's businesses of Asset World Corp Public Company Limited.

The Audit Committee concluded that external auditors from KPMG Phoomchai Audit Ltd. were independent and possess relevant skills, competencies, knowledge, and expertise and provide useful recommendations on financial reporting and improvements on the Company's internal control system. Hence the Committee proposes Mr. Sumate Jangsamsee, CPA (Thailand) License No. 9362 or Ms. Nittaya Chetchotiros, CPA (Thailand) License No. 4439 or Mr. Ekkasit Chuthamasatid, CPA (Thailand) License No. 4195 or Miss Yuvanuch Thepsongvaj, CPA (Thailand) License No. 5371 and Miss Kanokon Phooriphanyawanit, CPA (Thailand) License No. 10512 to the Board of Directors for consideration and to further propose to the shareholders' meeting to consider appointing as the Company's auditors and to approve the audit fees accordingly.

On behalf of the Audit Committee



(Professor Prasit Kovilaikool)  
Chairman of the Audit Committee



# Report of the Executive Committee

The Executive Committee consists of Chairman and Directors in total 5 persons.

1.	Mr. Charoen Sirivadhanabhakdi	Chairman of the Executive Committee	Attending the meeting: 8/8
2.	Khunying Wanna Sirivadhanabhakdi*	Vice Chairman of the Executive Committee	Attending the meeting: 1/1
3.	Mr. Boontuck Wungcharoen	Vice Chairman of the Executive Committee	Attending the meeting: 8/8
4.	Mr. Soammaphat Traisorat	Vice Chairman of the Executive Committee	Attending the meeting: 8/8
5.	Mr. Sithichai Chaikriangkrai	Member of the Executive Committee	Attending the meeting: 8/8
6.	Mrs. Wallapa Traisorat	Member of the Executive Committee	Attending the meeting: 8/8

Remark: Khunying Wanna Sirivadhanabhakdi deceased on March 17, 2023.

The Executive Committee has performed duties and responsibilities as stipulated in the Charter of the Executive Committee and perform duty with intention, carefulness, precaution, integrity to develop the business to the best of efficiency taking into account for the best interests of the Company, shareholders and all stakeholders by ensuring that the Company has legally operating system in accordance with good corporate governance principles for the sustainable growth.

In 2023, the Executive Committee arranged 8 meetings to consider important matters of the Company, which were presented to the Board of Directors for acknowledgement and approval, as the case may be, according to the scope of authority as follows:

## 1. Policy, business directions, formulation, business strategy, operation plan, management authority, and organization chart.

- 1.1 Considered and approved the 5 Year Business Plan (2024 – 2028), budget and investment plan for 2024.
- 1.2 Considered the restructuring of the registered capital of subsidiary.
- 1.3 Considered the structure of financial transaction authority of subsidiaries in cross-business synergies segment and Hospitality segment.
- 1.4 Considered adding the principle and the delegation of authority of the registered capital of subsidiaries.
- 1.5 Considered the amendment of the Articles of Association of the subsidiaries.

- 1.6 Reviewed the Charter of Executive Committee and other policies under the governance of the Executive Committees.

## 2. Business operation and management of the Company and its subsidiaries.

- 2.1 Considered the investment/asset acquisition/projects which are significant investments and in line with the Company's business strategy for 1 project, Plaza Athenae New York Hotel.
- 2.2 Considered investment budgets to support business expansion in line with the the group company's strategy, (1) The Vignette Collection Hotel Project and (2) Pattaya Marriott Resort & Spa at Jomtien Beach.
- 2.3 Considered receiving a credit line from the financial institution.
- 2.4 Considered establishment of a subsidiary company (community enterprise) Ma Jo Shrine.
- 2.5 Considered the performance of the Company and its subsidiaries.

## 3. The performance and progress of investment projects.

- 3.1 Monitored the performance of the Company and ensured they were in accordance with the business plan and as assigned by the Board of Directors.
- 3.2 Monitored the market and industry overview, AWC portfolio and analyzed the return on investment of the Group assets and mixed Portfolio of Hotel Business Unit, Retail Business



and the Wholesale Business Unit, and Commercial Business Unit.

#### **4. Compliance with the Grant of Right Agreement.**

- 4.1 Reviewed and provided opinions on the feasibility of the project and investment plan, and to exercise or not exercise the rights under the Grant of Right Agreement dated June 7, 2019 and the memorandum of the Grant of Right Agreement dated August 13, 2019, in order to propose these opinions to the Audit Committee for consideration before proposing them to the Board of Directors.

In 2023, the Company considered the assets from Grant of Right Agreement exercise the right or refuse to exercise the right as follows:

- (1) 6-story office building from Indara Insurance Public Company Limited.
  - (2) Leasehold rights of 4-story shophouses situated in Mahatun Plaza.
- 4.2 Acknowledged the report of increasing and decreasing of assets owned by the Grantor and summary report of ROFR execution every half year as for transparency and good corporate governance.



Mr. Charoen Sirivadhanabhakdi  
Chairman of the Executive Committee

# Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three Directors, of which two are independent Directors. The members are as follows:

- |                             |  |
|-----------------------------|--|
| 1. Mr. Rungson Sriworasat   | Chairman of the Nomination and Remuneration Committee/Independent Director |
| 2. Mr. Pongpanu Svetarundra | Member of the Nomination and Remuneration Committee/Independent Director   |
| 3. Mr. Boontuck Wungcharoen | Member of the Nomination and Remuneration Committee                        |

In 2023, the Nomination and Remuneration Committee has performed its duties in accordance with the roles and responsibilities stipulated in the Company's Nomination and Remuneration Charter, by considering and selecting qualified professionals to hold the Company's director and executive positions. In addition, the Nomination and Remuneration Committee has considered and proposed remuneration, both monetary and non-monetary, for the Board of Directors and all employees including other benefits to be suitable for their duties and responsibilities in compliance with procedures, the current situation, and good corporate governance framework.

The Nomination and Remuneration Committee held five meetings which are summarized into the following three main areas:

## 1. Nomination and Appointment of Directors and Management Positions

Proposed the selection and replacement of Directors who completed their terms. Proposed the appointment of the Company Secretary and Secretary to the Board of Directors.

## 2. Remuneration

Considered special remuneration for the Directors, the Chief Executive Officer and President and management (Chief Level) in 2022, a salary adjustment for the Chief Executive Officer and President and management (Chief Level) in 2023, share

allocation for management who are Directors of Subsidiaries under AWC Shares Plan 2020, and budget for special remuneration for 2023. Determined and proposed remuneration for the Directors in 2024 and the criteria of total remuneration for employees in 2024.

## 3. Principle, Policy and Assessment

Considered the assessment of the performance of the Chief Executive Officer and President and management (Chief Level), and the assessment of the performance of members of sub-committees in 2022. Determined the criteria for the assessment of the performance of the Chief Executive Officer in 2024. Considered and reviewed the Nomination and Remuneration Committee Charter and policies.

The Nomination and Remuneration Committee performed its duties thoroughly, transparently, prudently, and independently in compliance with the good corporate governance framework.



**Mr. Rungson Sriworasat**

Chairman of the Nomination and Remuneration Committee

# Report of the Risk Management Committee

The Risk Management Committee comprises four members as follows:

- |  |  |
|--|--|
| 1. Mr. Boontuck Wungcharoen                | Chairman of the Risk Management Committee                    |
| 2. Mr. Sithichai Chaikriangkrai            | Member of the Risk Management Committee                      |
| 3. Mrs. Wallapa Traisorat                  | Member of the Risk Management Committee                      |
| 4. Associate Prof. Tithiphan Chuerboonchai | Member of the Risk Management Committee/Independent Director |

The Board of Directors recognizes the importance of sustainable risk management and places a high priority on its implementation throughout the organization, from the corporate level to the operational level of each business unit. To ensure effective risk management, the Board of Directors has established a Risk Management Committee responsible for monitoring and overseeing risk management procedures and regularly reporting to the Board of Directors. The Company has also developed a comprehensive risk management policy, which has been reviewed by the Risk Management Committee and approved by the Board of Directors. This policy serves as a framework for managing and improving the risk management process in the Company. The Risk Management Committee is responsible for monitoring the effective and efficient implementation of risk management in three key areas: (1) Corporate risk management, (2) Incident reporting, compliance review reporting and litigation status reporting, and (3) Business continuity management. In 2023, the Company achieved the following key accomplishments in risk management as follows:

## 1. Corporate risk management

The Company's risk management strategies and mitigation plans are aligned with its overall business strategies, with the goal of managing and reducing risks to an acceptable level in all significant activities and transactions. Management and key staff members actively participated in the risk management process to identify and assess eight key risks: (1) Strategic Risk, (2) Operational Risk, (3) Financial Risk, (4) Compliance Risk, (5) Disaster Risk, (6) Reputational Risk, (7) Information Technology Risk and (8) Fraud Risk. After the assessment, the risk heat map, risk appetite, and risk mitigation actions were clearly defined and closely monitored. In addition, Key Risk Indicators have been established to provide early warning of potential events that may negatively impact the company, allowing management to adjust its strategy and implement countermeasures to prevent potential loss.

The Company places importance on developing work standards within the framework of risk management to eliminate unproductive activities and to undertake a comprehensive risk assessment, considering both the likelihood and impact. Additionally, key risk indicators for each process were determined to systematically control and manage the risks. In 2023, the Company has made improvements to align the details of works in 142 core processes with current operation and to reflect the key values within each activity. Additionally, the company set key performance goals for all departments (key initiatives) in (1) creating value added for the company, (2) creating value added for customers, (3) improving operational efficiency, and (4) enhancing risk management efficiency. These initiatives have significantly improved the company's efficiency and effectiveness in work processes.

## 2. Incident reporting, compliance review reporting and litigation status reporting

The Risk Management Committee has mandated the requirement of reporting the performance results in accordance with the relevant laws and regulations. Furthermore, regular reporting on the progress of important legal cases must be conducted to ensure that the operations are carried out in a diligent and appropriate manner. In the past year, the Risk Management Committee has requested that there be an examination of compliance with relevant laws and regulations regards to significant matters, such as the compliance in Personal Data Protection Act (PDPA) in hotel properties that are managed by various hotel operators, to ensure the hotel practices are align with the Company direction and standard. Furthermore, with the opening of several restaurants and ongoing construction projects, the Company has conducted a review to verify the accuracy of license acquisitions and compliance with construction and building regulations to ensure confidence that the Company fully complies with legal requirements.

In terms of incident management and reporting, the Company has established criteria for assessing the severity of incidents, along with clear guidelines for actions and involved parties, allowing the Company to take effective actions timely to minimize the impact to customers and the Company. Additionally, the Company mandates that those responsible for incidents conduct thorough analysis, identify root causes, propose corrective actions, and record results in the Incident Reporting System. This database serves as a critical resource for analysis and necessary preventive measures across all company properties.

Currently, social media has become a crucial channel that enables companies to be informed about various news related to the Company, including negative news, whether it appears in public media or on social platforms by summarizing daily data and providing report to relevant functions. This allows the Company to swiftly and efficiently manage situations that may impact on its reputation and promptly address and declare factual information to the public.

### 3. Business Continuity Management

AWC operates several properties in Bangkok and in other provinces across Thailand. There are certain events within its business operation that could lead to negative impacts on the Company's business if the Company is not well prepared. In 2023, the Company has conducted safety training for employees at all levels to enhance knowledge, understanding, and cultivate culture of safety in the workplace. Additionally, continuous efforts have been made to improve the efficiency of internal operational processes, fostering effective collaboration with stakeholders in managing unexpected situations to ensure that the Company operations continue seamlessly without interruption. This year, the Company has been honored with the "BSA Building Safety Awards 2023" for outstanding building safety. This prestigious award, presented by the Building Safety Association, recognizes buildings that excel in safety aspects, including design, construction, management, and occupational health and safety. The Company has received a total of 17 awards such as Platinum-level awards for Empire Tower, Interlink Tower Bangna, and Le Meridien Hotel Bangkok. The company has also received an additional 6 special awards from the Thailand Facility Management Association, recognizing its sustainable management practices. These awards reflect consistent and impactful building resource management, exemplified by project such as Gateway At Bang Sue.

Although the overall business outlook has demonstrated a positive recovery, the Company remains vigilant, closely monitoring several key factors. These include the rising inflation rate stemming from global central bank interest rate policies, geopolitical conflicts, and the global economic situation, particularly impacting consumer purchasing power among middle to lower income levels due to the extended duration of the COVID-19 pandemic over the past 4 years. Addressing these risk factors is imperative and requires systematic management.

Throughout 2023, the Risk Management Committee held a total of four meetings to closely monitor these events and emphasize the importance of ongoing process improvements to address any weaknesses, whether due to inadequate processes or ineffective enforcement. The Risk Management Committee considers these efforts essential for creating and preserving a sustainable, value-adding business.



**Mr. Boontuck Wungcharoen**

Chairman of the Risk Management Committee

# Report from the Corporate Governance and Sustainability Committee<sup>1</sup>

The Corporate Governance and Sustainability Committee (CGSC) of Asset World Corp Public Company Limited consists of five Directors, of which at least half are independent Directors as follows:

1. Mrs. Nuntawan Sakuntanaga	Chairman of the Corporate Governance and Sustainability Committee/Independent Director Attending the meetings 4/4
2. Mr. Sithichai Chaikriangkrai	Member of the Corporate Governance and Sustainability Committee Attending the meetings 4/4
3. Mr. Weerawong Chittmittrapap <sup>2</sup>	Member of the Corporate Governance and Sustainability Committee Attending the meetings 3/3
4. Pol.Gen. Rungroj Sangkram	Member of the Corporate Governance and Sustainability Committee/Independent Director Attending the meetings 4/4
5. Associate Professor Tithiphan Chuerboonchai	Member of the Corporate Governance and Sustainability Committee/Independent Director Attending the meetings 4/4

The CGSC's duties and responsibilities are prescribed in the Charter of the Corporate Governance and Sustainability Committee, with key responsibility in determining the policy, framework and guidelines for the development of corporate governance and corporate social responsibilities in order to ensure the transparency of business

operations and fairness for all stakeholders and to support the Company's sustainable growth policy. The CGSC also provides recommendations to the Board of Directors in accordance with the principles of good corporate governance, code of conduct, sustainability and corporate social responsibility.

In 2023, the CGSC held four meetings, marking achievements with plan and both in corporate governance and sustainability as follows:

## 1. Regulatory Assessment

- 1.1 Provided an assessment of the Corporate Governance Report for Thai Listed Companies (CGR) (CGR Checklist for 2023), in which the Company was rated Excellent (5stars) in the Corporate Governance Report for Thai Listed Companies in 2023 for the third consecutive year, an improvement from the previous year. This is in accordance with the workplan of the CGSC and the cooperation of all parties involved.
- 1.2 Provided the assessment result of the Company's Annual General Meeting as per the checklist of Thai Listed Companies (AGM Checklist for 2023). In 2023, the Company received a full score of 100, for the second consecutive year.

## 2. Reviewing relevant policies and charters before proposing to the Board of Directors

For the year 2023, the CGSC reviewed the charters and policies under its responsibility and presented them to the Board of Directors' meeting for approval. The Board of Directors considered and reviewed the contents of certain policies and charters as follows:

- Charter 2 issues
- Policy 7 issues
- Code of Conduct 1 issue

The Board of Directors considers that the Company's policies and

<sup>1</sup> Revised as per the Resolution of the Board of Directors Meeting No. 1/2566 dated 27 February 2023.

<sup>2</sup> Resigned from his position on 27 July 2023.

charters are still appropriate and consistent with the corporate governance principles. Whereas it deems appropriate to revise and amend the contents of certain policies and charters, including the Charter of the Board of Directors, the Charter of the Corporate Governance and Sustainability Committee, the Corporate Governance Policy, the Anti-Corruption Policy for the other six policies and the Code of Conduct are still appropriate in line with the corporate governance principles.

### 3. Development of good corporate governance processes

- 3.1 The CGSC will support and govern the Company to overview the whole Corporate Governance Process Structure by governing the policy structure, operating framework, principles and procedures to create transparency and to systematically comply with the good corporate governance policy. Every policy will be cascaded and embedded in the organization consistent in every hierarchy. All of these are important mechanisms for good corporate governance to create clear job roles and responsibilities in the work and supervision as a whole and the clear approval authorities.
- 3.2 Arranged an orientation session for new Directors and continuously presented important information to the existing Directors to ensure they understood the nature of the business of the Company, which is useful for the Directors to perform their duties as well as assuring that the Directors understand the objectives, goals, vision, mission, and core values and business direction of the Company.
- 3.3 Arranged training for the Board of Director to support the gaining of knowledge and capacity to perform in their role as a director, including arranging training both internal and external for executives, heads of department and employees.
- 3.4 The Annual General Meeting of Shareholders for the year 2023 and the Extraordinary General Meeting of Shareholders No. 1/2023. The Company was still considered to have complied with good corporate governance by holding the shareholders' meeting to provide equal rights to shareholders, including transparency disclosure, providing information on the date, time and method of the meeting, including necessary information relevant to the agenda items for the shareholders to study prior to the meeting. The Company facilitated its shareholders to attend the

meeting via an electronic system and at the venue (Hybrid Meeting).

- 3.5 Encouraged the shareholders to propose agenda items and to nominate persons to be elected as Directors for the Annual General Meeting of Shareholders for the year 2023 by publishing shareholders' rights through the SET Link and uploading rules and regulations, together with the agenda items and Directors proposing form, through the Company's website during December 26, 2022 – January 27, 2023.

### 4. Actions to promote Anti-Corruption activities

- 4.1 The Company commits in conducting business with integrity, transparency, ethics and in compliance with the Code of Business Conduct for the benefit of society, the environment and all stakeholders. In this regard, the Company declared its intention to participate in the Thai Private Sector Collective Action Against Corruption (CAC) and certified CAC on September 30, 2021. The Company was one of the five companies that were certified as CAC Certified in the first self-assessment.

After the Company was certified for the Thai Private Sector Collective Action Against Corruption, the Company has continuously examined and improved the internal operations of various departments in accordance with the criteria of CAC, and provided quarterly follow-ups and progress reports on various topics by reporting through the Corporate Governance and Sustainability Committee and to the Board of Directors as follows: (1) Complaints/ Whistleblowing and the Investigation Committee's report (2) Receiving gifts (3) Donations and sponsorships (4) Conflicts of interest (5) Communicating and understanding about CAC (6) Other matters.

- 4.2 The Company has taken steps to ensure that it complies with participating in the Thai Private Sector Collective Action Against Corruption as follows:
  - Ensured that all operations operate according to the guidelines of the certification in the Thai Private Sector of the company by encouraging everyone in the organization to implement and embed measures,

policies, practices, training, communications into actual practices.

- Collected the information about the implementation of the anti-corruption policy and related policy including various practices according to the assessment criteria.
- Had oversight of the relevant risks and internal control.
- Prepared for the renewal of CAC certification (No. 1)

4.3 Arranged a training course through the Online WebEx to educate employees on the topic of “Implementation and monitoring of the Anti-Corruption Policy” and provided lesson reviews and annual quizzes through the E-learning system.

4.4 Organized training for the Directors, executives and employees by speakers from the Thai Institute of Directors Association on the topic of “The Role of Executives and Employees in Anti-Corruption,” focused on how the private sector can help reduce corruption, conduct risk assessments and measure roles in the ethical framework in the organization, expectations and penalties for non-compliance, as well as the importance of business ethics.

4.5 Communicated with all Directors and employees about the period of prohibition of insider trading in the Company's securities.

4.6 Disseminated programs and public relations materials that each department must comply with for good corporate governance principles.

## 5. Actions to promote the responsibility of the Board of Directors

5.1 Arranged an evaluation of the performance of duties of the Board of Directors and sub-committees to appraise the Board's performance for the benefit of the Company by having different evaluation forms; individual, the whole Board of Directors and each sub-committee.

5.2 Encouraged Directors to attend various training courses where external experts were invited to give lectures and provide useful information for the committee's duties.

5.3 Provided rules for all Directors, executives, and auditors, to prepare and disclose their securities holding reports and those of their spouses and minor children who hold

securities in the Company as well as changes in securities holdings, and have the management report the change in the Company's securities holding to the Board of Directors.

5.4 Required Directors and executives to disclose information about their interests and related parties as information to consider entering into various transactions of the Company that may be connected or may have conflicts of interest with the Company. The Directors who may be connected or have conflicts of interest in any agenda must abstain from voting and abstain from attending the meeting on such an agenda.

5.5 Arranged a meeting among independent Directors to discuss the guidelines for the Board of Directors or stop and deter in appropriate behavior of listed companies, detailed in the circular notification of SEC to all Directors of listed companies to rehearse their understanding of the roles and duties of the Board of Directors in management, supervision, as well as prevention and the inappropriate behavior of listed companies.

## 6. Actions to promote social responsibility and sustainable development

6.1 The Corporate Governance and Sustainability Committee reviewed the 5-year business plan (2024-2028) for the Sustainability Strategy and an execution plan for 2023.

6.1.1 5-year business plan (2024-2028) for the Sustainability Strategy

The Corporate Governance and Sustainability Committee plays a vital role in driving AWC's sustainable growth. This year, the committee established a comprehensive policy framework and operational guidelines that promote transparency, ethical business conduct, and trust with all stakeholders. AWC is a leader in integrating sustainability into its real estate and hotel operations. The Company is committed to developing innovative solutions through digital tools to create effective workflows and manage sustainability-related risks across all business units. This robust risk management allows for strategic planning and mitigation, ultimately strengthening corporate governance and building a sustainable business model.



AWC's sustainability framework, the 3BETTERs, is our roadmap for achieving our 2030 goals. Through the 3BETTERs, AWC focuses on delivering sustainable long-term value to all stakeholders. We will share more details about the framework and the progress made towards our 2030 goals in the following sections.

- **Better Planet:** Encourage the transition towards Carbon Neutrality, Water Stewardship management, conducting a circular economy business, focusing on Biodiversity, and creating a circular economy throughout the entire value chain.
- **Better People:** Develop employees' full potential, enhancing Occupational Health and Safety operations, and social integration with local communities.
- **Better Prosperity:** Drive Corporate Governance and support the economic development and promote prosperity on a wide scale for creating the Economic Value.

AWC is committed to achieving industry-leading recognition for its sustainability efforts within the next five years. To achieve this goal, the Company is:

- Actively participating in the S&P Global Corporate Sustainability Assessment (CSA). AWC aims to maintain membership in the Dow Jones Sustainability Indices (DJSI) for Emerging Markets and ultimately progress to the DJSI World Index for Hotels, Resorts & Cruise Lines.
- Maintaining its listing in the S&P Global Sustainability Yearbook.
- Elevating its score in the SET ESG Ratings from 'A' to 'AAA' within the Property & Construction industry.
- Preserving our 'AA' rating in the MSCI ESG Ratings.

#### 6.1.2 Sustainability Plan for 2023

##### Dimension 1: Climate Strategy

- 1.1 Carbon Neutrality Plan
- 1.2 AWC Stay to Sustain Project
- 1.3 Energy Efficiency Plan (EEP)
- 1.4 Clean Energy usage
- 1.5 LEED, WELL, EDGE, FitWel Standard Certification

##### Dimension 2: Circular Economy

- 2.1 reConcept Project
- 2.2 Waste and Material Management
- 2.3 Waste Reduction Plan

##### Dimension 3: Water Management

- 3.1 Water reduction and wastewater treatment

##### Dimension 4: Biodiversity

- 4.1 Biodiversity Risk Assessment
- 4.2 Tree Planting Plan

##### Dimension 5: Human Capital Development

- 5.1 Evaluation of High Potential and Succession Planning for 2023
- 5.2 Succession Planning
- 5.3 AWC's Human Capital Development Strategy
- 5.4 Human Rights Due Diligence

##### Dimension 6: Occupational Health and Safety

- 6.1 Occupational Health and Safety Plan
- 6.2 Safety Training
- 6.3 Occupational Health and Safety committee establishment and nominate a Safety Officer
- 6.4 Occupational Health and Safety culture building

##### Dimension 7: Community and Social Integration

- 7.1 Community and Social Integration Plan
- 7.2 Establishment of The GALLERY and its goal of getting verified as a social enterprise by 2023-2024
- 7.3 Community Relationship building in Woeng Nakorn Kasem Project
- 7.4 Asset World Foundation for Charity (AWFC) development

##### Dimension 8: Corporate Governance and Business Ethics

- 8.1 The emphasis is on effective and transparent corporate governance through various committee structures, as well as continuous business development to promote the

community economy and the overall economy of the country.

- 8.2 Set the score target for 5 Golden Arrow awards from the ASEAN Corporate Governance Scorecard (ACGS).

#### Dimension 9: Economic Value Creation

- 9.1 Research for the method to calculate an average income of AWC employees is higher than the local average. Increase average per capita income and reduce the inequality gap through our development projects and new operating assets.

- 6.2 Acknowledged the summary of the Company's sustainability initiatives and activities.

- (1) **The reConcept** is a project that creates value by refurbishing and selling second-hand hotel assets. Through this initiative under the circular economy, the Company had total revenue of 3.8 million baht and reduced waste to landfills by 510 tons in 2023.
- (2) **The GALLERY**, with the concept of "Giving Art, Art of Giving", has 17 branches that focus on selling community handicrafts and arts, supporting and developing artisans in 58 local communities, and generating revenue of 1.89 million THB. In 2023, The GALLERY expanded by opening three additional branches at the newly launched hotels at INNSiDE by Meliá Bangkok Sukhumvit, InterContinental Chiang Mai, The Mae Ping, and Chiang Mai Marriott Hotel. The Company has plans to expand the Gallery to be 30 branches within 2026.
- (3) **The Give Green CBD 2023 project**, initiated by Asset World Foundation for Charity (AWFC), founded by AWC, in cooperation with the Bangkok Metropolitan Administration (BMA), entrepreneurs, and business partners, promotes environmental awareness, resource efficiency, and returning benefits to society. The project encompasses various activities, including the AWC Charity Market Around, which sells

high-quality secondhand goods donated by AWC executives and employees as well as tenants in AWC properties. Proceeds from this market will be donated to the 'Pun Dee' project, supporting the preservation of local religion and culture. Another initiative is the A Charity Christmas Tree, an environmentally friendly tree located in the heart of Sathon. This project promotes the concept of a circular economy and reduces waste and environmental impact. All proceeds from this event go to the "Pun Fun" project, which promotes education. Finally, CBD We Run is a charity city half-marathon that encourages runners to participate in environmental conservation through waste reduction, resource efficiency, and tree planting for the Bangkok Metropolitan Administration's "1 Million Trees" project. After deducting expenses, all proceeds from this event go to the "Pun Sook" project, promoting health and well-being in the community.

- (4) **Donation:** The Company joined forces to promote creativity and imagination among young people in schools under the Bangkok Metropolitan Administration by donating tickets to "Disney100 Village at Asiatique" worth over 3.6 million baht. In addition, the Company has also participated in promoting and supporting Buddhism, preserving arts and culture, and supporting education and well-being for the community through donations and community development projects.
  - (5) **Community Relations Activities** involve organizing community programs in the areas where AWC's properties are located. These programs include public hearings to discuss and provide feedback on proposed projects and developments. This provides an opportunity for residents to voice their concerns and suggestions, and for developers to hear directly from the people in the community who will be affected by their projects.
- 6.3 Acknowledged the activity organized for employees' participation in achieving sustainable goals, 'Building a Better Future'.

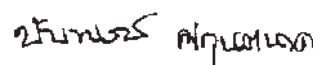
Under the 3BETTERs framework: Better Planet, Better People, and Better Prosperity, AWC believes that sustainability is not just about external CSR activities, but also about empowering employees to contribute to sustainable development. To achieve this, the Company has developed a plan to engage our employees in various activities aligned with Building a Better Future. These activities will ensure that everyone at AWC plays a role in driving sustainability initiatives, understands the measurable results of our efforts, and contributes to creating lasting value for the country, society, and the environment.

The AWC Be Better volunteer program aims to (1) engage employees in building sustainability across all dimensions of AWC's sustainability framework (2) promote knowledge and understanding of sustainability issues (3) raise awareness and encourage employees to apply sustainability concepts in their work processes (4) foster a culture of sustainability within the organization, leading to long-term change for communities and society.

- 7.3 The Company has been announced the results of the sustainability assessment by the Stock Exchange of Thailand (SET) for the 3rd consecutive year. In 2023, the Company received a SET ESG Ratings of "A" in the Property & Construction sector.
- 7.4 The Company has been rated "AA" by MSCI ESG Ratings, reflecting its commitment to sustainable development under the 3BETTERs framework.
- 7.5 The Company scored 77 points in the 2023 S&P Global Corporate Sustainability Assessment, an increase of 4 points from the previous year. This resulted in the Company being ranked first in the world in the Hotels, Resorts & Cruise Lines industry by S&P Global. The Company was also selected as a member of the Dow Jones Sustainability Indices (DJSI) in the Emerging Markets category for the first time and ranked in the top 1% of The S&P Global Sustainability Yearbook 2024.
- 7.6 27 of AWC's affiliated hotels and retail properties had participated in the Sustainable Tourism Acceleration Rating (STAR) with the Tourism Authority of Thailand and received certificates in the STAR with 23 projects receiving 5 stars and 4 projects receiving 4 stars.

## 7. Awards in 2023

- 7.1 The Company was rated Excellent (5 stars) for the third consecutive year by the CGR Checklist of Corporate Governance Reports for Thai Listed Companies (CGR Checklist).
- 7.2 The Company received a full score of 100 for the assessment of the quality of the AGM Checklist of listed companies (AGM Checklist 2023), which is considered an AGM of very high quality for the second consecutive year.



**Mrs. Nuntawan Sakuntanaga**

Chairman of the Corporate Governance and Sustainability  
Committee

“ TOGETHER, WE BUILD ”  
**A BETTER FUTURE**





BUILDING  
A BETTER FUTURE



THE BETTER WE CARE  
THE FUTURE WE BUILD



BUILDING  
A BETTER  
FUTURE



Visit our Sustainability Report

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