



# ASSETwise

WE  
BUILD  
HAPPINESS

ONE REPORT 2023

ASSET WISE PUBLIC COMPANY LIMITED



WE  
BUILD  
HAPPINESS











## Vision Mission



### Vision

The Company Group is committed to be the leading real estate company of Thailand.



### Mission

The Company Group is determined to create great residential spaces which match the needs of the customers, focusing on quality and service, to elevate the livelihood of the customers and society.







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## Message from Chairman







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## To Shareholders and Stakeholders

Looking back to the year 2023 that just passed, we found that it was a year filled with challenges and opportunities for us at AssetWise amidst the slowdown in the global economy. Inflation pressure pushed large economies with sluggish growth to continuously increase the interest rates to maintain the inflation rates while unrest situations from wars have also driven product costs and energy costs up. Nevertheless, Thai economy managed to stay on its expansion path thanks to the COVID-19 crisis that has eased significantly, leading to the recovery in tourism sector in Thailand in all regions as well as the domestic consumption that bounced back to the same level or even higher than before the COVID-19 pandemic. Moreover, as the government issued a number of economic stimuli to boost domestic demand, the business sector also started to regain its strength.

Over the course of 18 years that we thrive in the real estate business, AssetWise is committed to creating housing and residences in a variety of formats to address changing needs and lifestyles of all groups of customers. We are positioned to grasp new business opportunities that will contribute to our solid growth as evidenced by our performance in the past year. During the middle of 2023, the Company saw an opportunity from the positive outlook of tourism sector especially in Phuket which is considered a global destination for residential properties. Therefore, we decided to expand our business to Phuket by acquiring ordinary shares in Rhom Bho Property Public Company Limited or TITLE, a company listed on mai with experience and expertise as a real estate company in Phuket for more than 10 years. TITLE has the market knowledge of Phuket, a credible and extensive network and selective pieces of lands in prime locations ready for development. Through the synergies from the expertise and strengths of both companies, we strongly believe that we will together propel growth in the real estate market of Phuket and build on it to other related businesses while TITLE will also add to another channel to recognize higher revenue for AssetWise.

Business success aside, we continue to conduct our business by adhering to good corporate governance principles with honesty and transparency and in the best interests of all groups of stakeholders as well as being a part to develop Thai economy and society to attain sustainable success in the future. For the past year, the Company was selected to be included in SET EGS Ratings at the A level for another year and received an “Excellent” rating or 5 stars based on the Corporate Governance Report of Thai Listed Companies for 2023, by the Thai Institute of Directors Association (IOD). Furthermore, AssetWise was ranked in the top quartile among all listed companies, listed companies in property and construction industry and listed companies with market capitalization between 3,000-3,999 million baht.

Lastly, the Board of Directors continues to serve and perform our duties to the best of our ability to oversee strategies, business directions and operating performance of the Company and its subsidiaries to be undertaken successfully according to the Company’s vision “The Company Group is committed to be the leading real estate company of Thailand”. We believe that we will continue to gain trust and support from shareholders and all stakeholders including our employees as before. I would like to take this opportunity to show our gratitude to all stakeholders once again.

**MR. SARAWUT CHARUCHINDA**  
CHAIRMAN OF THE BOARD OF DIRECTORS





## Message from Chief Executive Officer







## To Shareholders and Stakeholders

Last year we still had to navigate through challenges while the world post-COVID-19 pandemic was marked by the recovery of domestic economy as tourism sector and private consumption continued to drive economic growth of the country. During the period, the return of tourists, especially foreign visitors, has strengthened tourism and the number of tourists is expected to reach the same level as before the COVID-19 outbreak. In addition, positive impacts were also driven by various economic stimulus measures issued by the government, boosting the country's economy including the real estate sector to become lively again. However, competition of the real estate development remains intense and economic fluctuations both inside and outside the country still inevitably affect customer demands.

The Company has been able to progress firmly throughout the year under 3 important keys to success "Continue/Connect/Contribute": Continue - Continue to expand the real estate empire consistently in locations with expertise, Connect - Connect growth in new businesses to complete and strengthen the business portfolio to cover new locations and team up with partner companies to develop various condominium projects, as well as sending positive signals for continuous investment, and Contribute - Contribute to the society by moving forward with business to achieve sustainability along with caring for the environment under the concept "GrowGreen" initiated since 2021 to create an ecosystem that supports a good quality of live in terms of living, environment and society.

Regarding our core business, the real estate market segment for the "real demand" with the group of buyers who will actually live in the properties was able to grow smoothly as the economy recovers. This is in line with AssetWise's business strategy that focuses on the condominium market that meets the needs of urban workers who still have a consistent demand for housing (City Condo) as well as the market for condominiums around educational institutions (Campus Condo) that is with high demand. In the past year, the Company launched new projects both horizontal and condominium projects totaling 15 projects with a total project value of 30,260 million baht, higher than the original target of 12 projects. Furthermore, we were able to achieve sales in 2023 of up to 16,486 million baht, exceeding the target by more than 16% compared to the previous year.

In addition, the Company made an important investment in July 2023 as we spotted and seized a new and challenging opportunity which will become an engine in driving the Company forward and delivering strong growth for the Company. The opportunity we took was the acquisition of 67.61% of total shares in Rhom Bho Property Public Company Limited or TITLE. We

considered this investment as a perfect decision - good timing, good deal and good company. Both AssetWise and TITLE have a similar DNA especially when it comes to an affection for the real estate business and a passion in developing good projects. Moreover, we both pay attention to design details while properly controlling costs. At the same time, we are recognized for our construction quality and good after-sales services. This will surely be another important part that helps build competitiveness and drive business growth including creating good returns on investment in the future. Recently, The Title Legendary Bang-Tao project has opened for sale at the end of 2023 and received excellent responses from Thai and foreign customers alike, reflecting the confidence of customers for The Title brand. To carry forward our success to 2024, the Company planned to launch 3 new projects, including "The Title Heritage Bang Tao" with the project value of 6,000 million baht, "The Title Serenity Naiyang" with the project value of 4,000 million baht and "The Title Rawai" with the project value of 1,000 million baht.

It is evident from what were mentioned earlier that AssetWise has come a long way and grown fast in the real estate business. We remain committed to becoming the country's leading real estate company according to our Company's vision. Since the first day we began to develop the residential projects, the Company intended to build the best homes to deliver happiness to our customers. We also pay great attention to conducting business with our partners under the concept of "We Build Happiness" and always honor our commitment.

Finally, on behalf of AssetWise Public Company Limited, I would like to thank shareholders, investors, and business partners as well as all customers who have always given great confidence and support to the Company. Most importantly, our appreciation goes to our management team and all employees of the Company for their dedication of both physical and mental strength to support the Company's operations. The Company pledged to conduct our business to the best of our ability according to good governance principles to achieve maximum benefit for all stakeholders in a sustainable manner.

**MR. KROMCHET VIPANPONG**  
CHIEF EXECUTIVE OFFICER





## Board of Directors



1

**Mr. Sarawut Charuchida**

Chairman of the Board of Directors/ Independent Director/ Chairman of Risk Management Committee

2

**Mr. Krochet Vipapong**

Director / Chairman of the Executive Director / Risk Management Committee / Corporate Governance Committee

3

**Mr. Weerapan Wipapong**

Director / Executive Director / Corporate Governance Committee

4

**Ms. Paneeta Malaivong**

Director / Executive Director / Nomination and Remuneration Committee

5

**Ms. Tidarat Kanchanawat**

Independent Director/ Chairman of Nomination and Remuneration Committee

6

**Asst. Prof. Dr. Kriengkrai Boonlert-U-Thai**

Independent Director/ Chairman of Audit Committee

7

**Prof. Dr. Nopadol Rompho**

Independent Director / Audit Committee / Nomination and Remuneration Committee / Chairman of Corporate Governance Committee

8

**Mr. Kobkiat Tananchaya**

Independent Director / Audit Committee / Risk Management Committee

9

**Mr. Suchet Ritteephomorn**

Director





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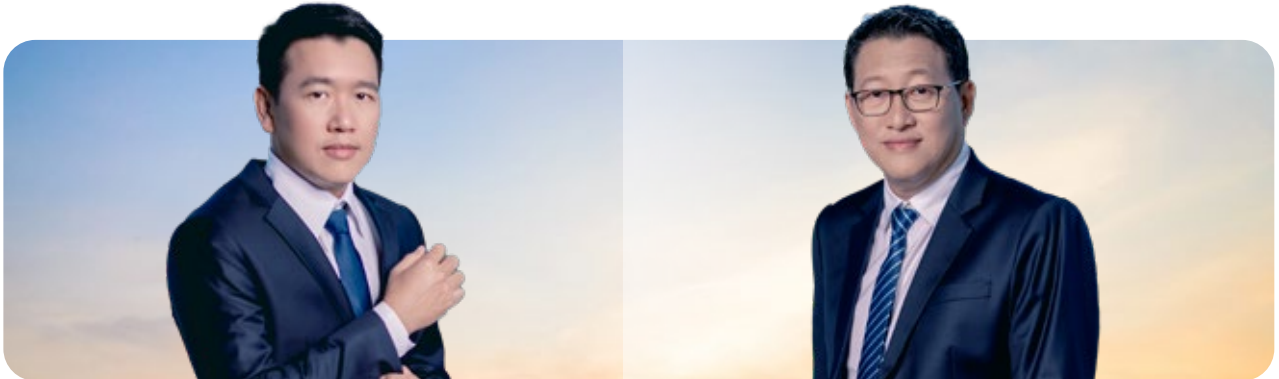
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## Executive

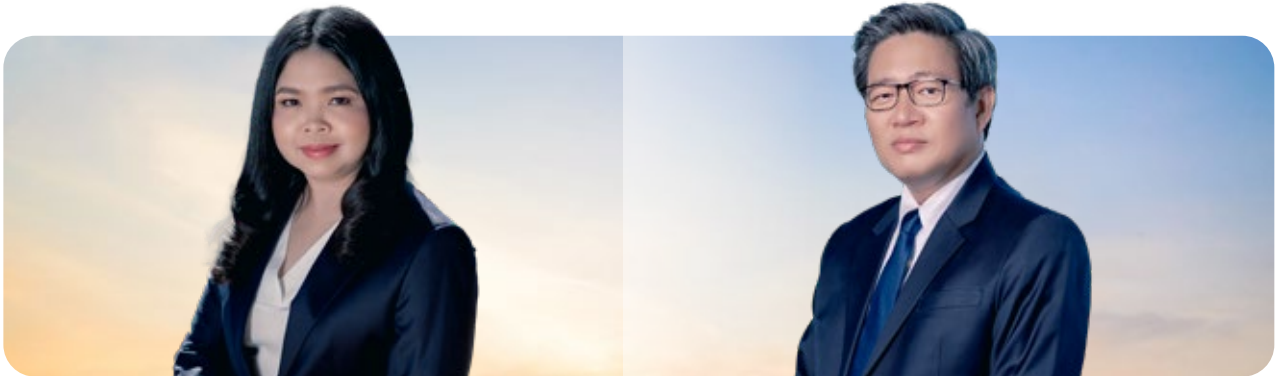


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**Mr. Krochet Vipapong**  
Chief Executive Officer

2

**Mr. Weerapan Wipapong**  
Deputy Chief Executive Officer  
(Business Development)

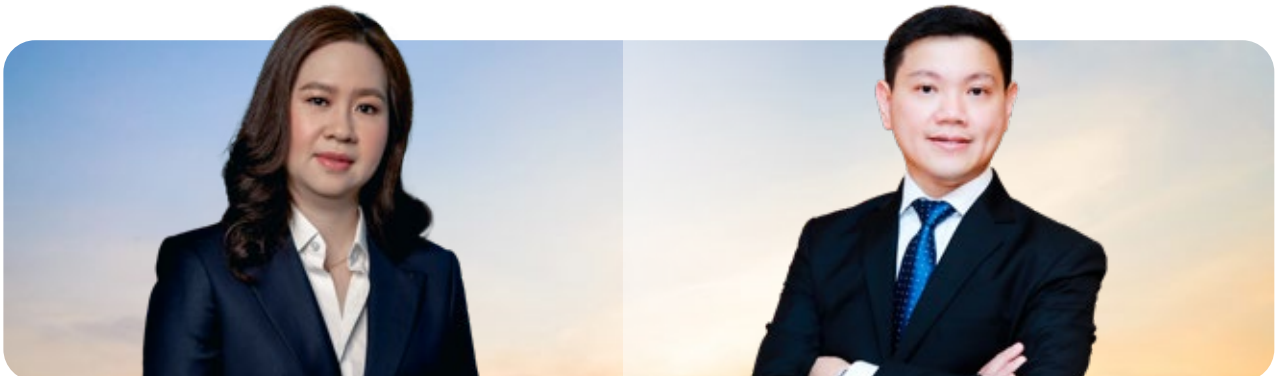


3

**Ms. Paneeta Malaivong**  
Deputy Chief Executive Officer  
(Corporate Marketing & Communication  
and Customer Service)

4

**Mr. Wut Vipphanphong**  
Deputy Chief Executive Officer  
(Sustainability & Grow Green)



5

**Ms. Waraporn Jawgonun**  
Deputy Chief Executive Officer  
(Business Support)

6

**Mr. Nuthapon Luckkanalawan**  
Chief Financial Officer





## Achievement Awards

2017



The Esta Bliss project was awarded first prize for Best Real Estate Project of 2017 by the Agency for real Estate Affairs ( AREA).

The Honor project was awarded first prize in best Architecture Single residence and Residential Property in the Asia Pacific Property Awards 2018 - 2019, which is awarded to the project with excellent architecture and comprises excellent development of real estate in the Asia-Pacific Region.



2018

2019



The Company was awarded the Top Ten Developers prize in the BCI Asia Awards 2019, with reference to the Atmoz Ladprao 71, Atmoz Ladprao 15 and Modiz Sukhumvit 50 projects.



The Company was awarded with the Highly commended prize in the following 4 categories in the Property Guru Thailand Property Awards 2019:

1. Best Boutique Developer
2. Best Housing Interior Design from the Glam project
3. Best Mid-End Condo Development from the Modiz Collection Bang Pho project
4. Best Affordable Condo Development from the Atmoz Ladprao 71 project.



The Company was a recipient of the royal award of the SMEs Excellence Awards 2019 in Gold category for manufacturing businesses jointly held by the Thailand Management Association and the Sasin School of Management Chulalongkorn University.





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The Kave Condo project was awarded first prize in Best Condominium in the Asia Pacific Property Awards 2019 - 2020.

The Company was awarded the Best Condominium Development of Asia Pacific Property Awards 2020-2021 from the Atmoz Ladprao 15 project.



2020

The Company was awarded Highly commended award for Best Affordable Condo Development (Bangkok) from the Atmoz Ratchada-HuayKhwang project in the Property Guru Thailand Property Awards 2020



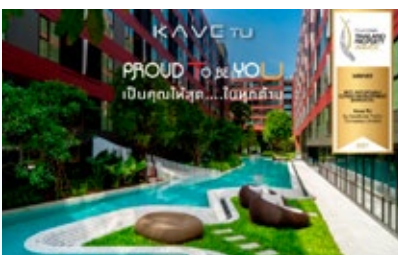
The Company was awarded the Best Affordable Condominium Bangkok award from the Modiz Sukhumvit 50 project in the DOT Property Thailand Awards 2020.



The Company was awarded the Best Residential Development award for the Atmoz Chaengwattana Project from the PRIX D'Excellence Awards 2020 FIABCI-Thai.



The Company was awarded the Best Affordable Condominium Bangkok award for the KAVE TU project from the Property Guru THAILAND PROPERTY AWARDS.





2021



The Company was awarded the Best Residential Development Thailand for Modiz Sukhumvit 50 project from the Property Guru Thailand Property Award 2022



The Company received the Winner Award in the category of Best Affordable Condo Development (Bangkok) with reference to Kave AVA project from the Property Guru Thailand Property Award 2022.



The Company was awarded the Winner from the ICONIC AWARD: Innovative Architecture in the category of Corporate by the German Design Council.



The Company received an honor plaque from Dr.Yuthapol Angkinan, the advisor to the Minister of Natural Resources and Environment, on the occasion of the National Community Forest Day 2022 on May 24, 2022 for showing the good intention that the Company is committed to increasing green areas and supporting community activities in protecting and preserving community forestry.



The Company received a compliment letter for supporting the Royal Forest Department in the field of community forestry promotion and development for showing that the organization was determined to help restore the community forestry to be fertile and to support the mission of the Royal Forest Department's community forestry work to be accomplished within the specified framework.



The Kave town Space project participated in a pilot project to test the environmentally friendly housing assessment criteria (Green Residence) and received an honorary certificate for environmentally friendly housing operations (Green Residence) in the category of Buildings from the Department of Environmental Quality Promotion.





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The Company received an excellent rating for the Corporate Governance Report of Thai listed companies (CGR) from Thai Institute of Directors (IOD).



The Company has been listed in sustainable stocks or Thailand Sustainability Investment (THSI) from the Stock Exchange of Thailand.

The Company was Awarded Winner for the Modiz Collection Bangpho project from the Asia Pacific Property Awards 2023-2024.



2023

The Company was Awarded Developer of the Year 2023 from the DOT PROPERTY THAILAND.



The Company was Awarded Best Investment Condo for the Modiz Launch by AssetWise from the Living Insider Award 2023.





The Company was Awarded BCI Asia Top Ten Developers Awards 2023 for the Kave Embryo Rangsit project from the BCI Asia Awards 2023.



The Company was Awarded Winner Award for the The Arbor Donmueang - Chaengwattana project from the Property Guru Asia Property Awards 2023 : Best Housing Development. (Bangkok)



The Company was Awarded Highly Commended: Best Condo Development (Phuket) for The Title Halo 1 from the Property Guru Asia Property Awards.



The Company was Awarded Best Developer Southeast Asia 2023 from the Dot Property Southeast Asia Awards 2023





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The Company was Awarded HR Asia Best Companies to Work for in Asia 2023 from the HR Asia



Award of honor from the Minister of Natural Resources and Environment. On National Community Forestry Day 2023.



Award of "Honorary Certificate as a supporter of the Royal Forest Department in Community Forest Promotion and Development category from the Deputy Permanent Secretary of the Ministry of Natural Resources and Environment.



The Company received an excellent rating for the Corporate Governance Report of Thai listed companies (CGR) from Thai Institute of Directors (IOD). Moreover, has received a high overall score in the Top Quartile both in group for listed companies, Real Estate and Construction Industry Group and the market capitalization group of 3,000-9,999 million baht



The Company has been listed in sustainable stocks. SET ESG Ratings at level "A" from the Stock Exchange of Thailand.



The Company has Certified as a Member of the Thai Private Sector Anti-Corruption Coalition. (CAC)





# 1

## Part 1

### Business operation and performance





# 1. Structure and Operation of Company Group



## 1.1 Business Overview and Policy

ASSETWISE PUBLIC COMPANY LIMITED (“ASW” or “Company”) operates its business as a Holding Company, holding shares in other companies. The companies in which ASW holds shares are collectively referred to as the “Company Group.” The Company Group’s primary business is in the real estate sector, developing real estate for sale. The real estate includes both vertical residential real estates, namely, low-rise, and high-rise condominiums, and horizontal residential real estate, namely, single houses, town homes, and home offices. The Company also engages in the residential real estate development business, namely, real estate development for lease, real estate consignment, real estate lease agency, and agent in collecting payments from customers abroad. Other businesses that the Company engage in include digital assets and technology, health and beauty and organizing various activities comprehensive entertainment so as to meet the needs and accommodate the lifestyle of various customer groups with sufficient and comprehensive facilities, under the concept of “We Build Happiness.”

The Company’s real estate development business started with the family of Mr. Kromchet Vipapong (“Mr. Kromchet”), the Company’s CEO, from the development of various horizontal real estate projects, whether it be single house, twin houses, townhomes, and home offices in the Ramintra area, focusing particularly on customer groups residing in such area. In 2013, projects started to be developed under the name ASSETWISE, starting from the development of three 8-storey low-rise condominium projects, namely, B Campus (Prachachuen), Esta (Pahonyothin-Saphan Mai) and Modiz (Ladprao 18). These projects are still located in the northern part of Bangkok, in line with the Company’s expertise. The Company later expanded to develop various other low-rise, high-rise, and horizontal real estate projects in various promising locations, such as along railway stations, at the perimeters of Bangkok Metropolitan and its vicinity’s new business districts, and in the Eastern Economic Corridor (EEC). We expanded our project development areas further to Phuket through the joint investment with Botanica Luxury Phuket Company Limited and the investment in common shares of Rhom Bho Property Public Company Limited (“TITLE”), a leading and reputational real estate developer in Phuket. The Company places an emphasis on designing the project area with key features which satisfy the needs of the customers to the greatest extent, as well as procure a comprehensive range of facilities, cost efficient use of project function, and being able to cater to the practical needs of residents, thereby receiving excellent feedback from customers.



As of 31 December 2023, the Company Group has developed a total of 75 projects, comprising 21 completed and closed projects, 25 projects for which construction has been completed but pending transfer of ownership, 8 projects under construction and sales, 9 projects under sales, and 12 projects under development. The projects are overseen by 33 Company Group companies operating the primary business and 11 Company Group companies operating other businesses.

### 1.1.1 Vision, Objective, Goal and Strategies for Company Group

The Board of Directors regularly reviews vision, mission, goals, and strategy of the organization. In the previous year, the Board of Directors' Meeting No. 5/2023 on 9 November 2023 considered and reviewed vision, mission, goals, and strategy for the operation of the group of companies to be guidelines for the operations for sustainable growth. In addition, the Board of Directors monitors the implementation of the company's strategy and followed up on the performance against targets through the Board of Director's meeting on a regular basis.

- **Vision**

The Company Group is committed to be the leading real estate company of Thailand.

- **Mission**

The Company Group is determined to create great residential spaces which match the needs of the customers, focusing on quality and service, to elevate the livelihood of the customers and society.

- **Goals**

The Company has set goals for sustainable growth to be consistent with business strategies as well as being able to adapt to various situations and expanding the business proactively and efficiently. Therefore, short-term goals have been set for 2023 with the Group aiming to launch 12 new projects with a total value of more than 22,500 million baht with condominium projects making up for 70% and horizontal projects for the other 30%. The target sales growth is 15,000 million baht with revenue recognition of 7,200 million baht, including long-term goals of creating continuous growth in 5 years (2023 - 2027) by setting continuous profit growth of 15% every year with the intention to become a leading real estate company in Thailand.

Sustainable growth goals in 6 business areas are as follows.

- 1) Marketing development to attract customers to purchase together with awareness building and communication of the company's brands for customers.
- 2) Product development both for new and original quality products to meet the needs of customers.
- 3) Customer satisfaction is guaranteed including the quality of products and services, after-sales customer services and offering of special privileges to customers to ensure continuous customer care and responsibility.
- 4) Seeking new business opportunities to enhance growth and expand growth to other businesses besides real estate development.
- 5) Joint ventures with potential investors to develop the Company's products to ensure better quality and to enhance the growth of the company.
- 6) Sustainable and comprehensive business conduct in all aspects including economic growth and social and environmental responsibility.

- **Strategy**

In 2023, the Group aims to expand its business aggressively by leveraging its strengths in real estate development expertise that can meet the lifestyle needs of residents to continuously raise the level of good quality of life under the "3 Important Keys" in running a business for sustainable growth as follows:

1. **Continue**

The Group focuses on continuous growth with plans to launch new projects in 2023 comprising 70% condominium projects and 30% horizontal projects under diverse brands of the group of companies to communicate effectively to target customers.



Currently, the Group has developed real estate projects under main brands that have different design and decoration characteristics according to the lifestyle of each brand as follows:

- Condominium projects
  - Atmoz is a condominium that provides a resort-like atmosphere close to nature, offering complete facilities and a large common area.
  - Modiz is a condominium that emphasizes modernity responding to the lifestyle needs of city people located next to the metro stations and main roads with various innovations specifically designed to create comfort.
  - Kave is a condominium that mainly focuses on customers who are students, emphasizing locations close to leading educational institutions and universities with many common areas and various functionalities to respond to every lifestyle of the new generations.
  - Brown is a condominium decorated with French architecture focusing on golden brown tones and providing a luxurious and warm atmosphere.
  - Ivory is a condominium with a calm and elegant atmosphere decorated to emphasize privacy of diverse groups of residents.
  - Maxxi is a condominium suitable for living in every lifestyle with the most convenient transportation, close to many MRT lines and in the heart of the lifestyle area.
- Horizontal projects
  - Glam is a townhome in a luxurious and modern style, emphasizing high ceilings, complete functionality and harmonized design with nature.
  - Esta is a semi-detached house and a single house that offer a private community in a conventional system design that meets additional living functions as desired.
  - Honor is a super luxury detached house project under the concept of The Residential Club, a 3-storey luxury house in modern topical style with a private pool in every villa and fully equipped with a social club & resident's club.
  - The Arbor is a single house project in a modern creative style reflecting the identity of the new generation for a balance in living that is consistent with every lifestyle.

## 2. Connect

The Group intends to create growth for new businesses by expanding investments to a variety of new locations covering both Bangkok and other provinces in the form of joint ventures, acquisitions or real estate projects. and collaborations with other businesses to strengthen the potential and growth of the Group including increasing opportunities to develop and exchange knowledge with joint venture companies.

The Group has expanded its investment to Phuket to extend the market base into tourist destinations with high potential by entering into a joint venture with Botanica Luxury Phuket Company Limited, a leading developer of luxury pool villa projects in Phuket, to develop the Botanica Grand Avenue project, which is a luxury pool villa on Bang Tao Beach of Phuket. In addition, the Group purchased 57% shares of Rhom Bho Property Public Company Limited or TITLE, a leading condominium developer in Phuket.

Besides, the Group also co-invested with business partners in the form of joint ventures to develop various condominium projects, including:

- Joint Ventures with Takara Leben Company Limited, a Japanese real estate developer, in developing Atmoz Bangna, Kave Seed Kaset and Atmoz Flow Minburi.



- Joint Ventures with Tokyo Tatemono Company Limited (“Tokyo Tatemono”), a famous Japanese real estate developer with more than a century of history, in developing Atmos Oasis Onnut and Modiz Avantgarde.
- A Joint venture with Ideal Real Company Limited in developing the Kave Mutant Salaya.

The Group seeks business opportunities in the lifestyle business in all dimensions including entertainment, technology, health and beauty to continue expanding and diversifying business risks, including:

- Acquisition of shares in ZAAP World Entertainment Co., Ltd. or ZAAP World, an integrated lifestyle & entertainment business operator, to expand into a lifestyle business by creating full range of entertainment through music.
- Opening of “Well Aesthetic & Wellness Center”, a comprehensive health and beauty innovation center on a prime location in the heart of Ratchadaphisek-Lat Phrao Road, under the concept of wellbeing to raise the bar of healthcare with the highlight of one-on-one service and complete modern equipment to meet the lifestyle needs of those who love health and beauty.
- Opening of the Mingle Hill Minburi, a community mall within Atmos Flow Minburi, designed under the concept of “Definition of the Relaxing”, offering a collection of shops, restaurants and amenities. The mall is convenient and comes with a lush green atmosphere suitable for living a complete life in one place with a total area of more than 8,857 sq m. to meet the living lifestyle needs of most residents.
- Opening of the Mingle Sport Village, an indoor sports center to address the lifestyle needs of exercise and health care with a standard basketball court and a futsal field to support a variety of sports, located within the Kave Town.
- The establishment of Rocket Fitness Company Limited to operate a fitness center business to offer all types of exercises. Currently, a fitness center is under construction at the Mingle Hill Minburi.

In addition, We have created a community for the new generations by opening the MONSTR Club, an online platform that collects information and entertainment activities where the new generations can take part in a multiple of activities, such as the MONSTR Concert Festival, a concert by leading artists and singers at the Kave projects in various locations, E-Sport competitions, Mingle Cover Dance Contest, Mingle Cosplay Contest, and MONSTR Music Awards @ Mingle competition stage which is a youth band competition.

### 3. Contribute

The Group conducts business with respect to creating sustainability by caring for the environment under the concept of “GrowGreen” in all 5 areas, including giving importance to green space in projects (Green Space), designing energy use to be efficient (Energy Efficiency), ensuring sustainable waste management (Waste Management), paying attention to clean air (Clean Air) and encouraging maximum use of water (Water Management) to create an ecosystem that supports a good quality of life for living including the environment and the society.

In addition, the Group has continuously implemented projects to improve the quality of life of people in the communities surrounding the Group’s projects through developing good living conditions, managing garbage and waste problems, supporting the careers of people in the communities including other activities to continuously help the society through the PUNN By AssetWise project.



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## 1.1.2 Key changes and developments

### History

The Company registered as a limited company under the laws of Thailand on 19 January 2005. On 5 May 2020, the Company registered as a public company under the name AssetWise Public Company Limited. The Company Group intends to continue operating in the real estate development business, whereby the Company's key developments are as follows.

19 January 2005	Incorporated as AssetWise Company Limited with an initial registered capital of 1 MB, divided into 10,000 ordinary shares with a value of 100 THB per share.
<b>2013</b> 25 January 2013	The Company increased the registered capital from 1 MB to 100 MB by issuing 990,000 new ordinary shares with a value of 100 THB each to be capital for developing projects of the Company Group.
2013	<ul style="list-style-type: none"> <li>Incorporated 3 new companies to engage in the real estate development business for various brands of the Company Group, namely, <ol style="list-style-type: none"> <li>39 Estate Company Limited ("39 Estate") with a registered capital of 100 MB divided into 1 million shares with a value of 100 THB per share, whereby the Company holds 35% of the shares.</li> <li>Prize Property Company Limited ("Prize Prop") with a registered capital of 30 MB, divided into 300,000 shares each with a value of 100 THB, whereby the Company holds 64% of the shares.</li> <li>Estate Q Company Limited ("Estate Q") with a registered capital of 1 MB, divided into 10,000 shares, with a value of 100 THB per share, whereby the Company holds 60% of the shares.</li> </ol> </li> <li>Estate Q increased its registered capital to 100 MB, divided into 1 million shares, with a value of 100 THB per share to be capital in developing projects, whereby the Company holds 99.8% of the shares.</li> <li>The Company Group initiated sales of 3 low-rise condominiums with a value of 1,025 MB.</li> </ul>
<b>2014</b> March 2014	39 Estate increased its registered capital from 100 MB to 200 MB to be capital in developing projects by issuing 1 million ordinary shares with a value of 100 THB per share, whereby the Company holds 35% of the shares.
August 2014	Incorporated Synergy Estate Company Limited ("Synergy Estate") with a registered capital of 50 MB, divided into 500,000 shares worth 100 THB per share to operate in the townhome and single house real estate development business.
2014	The Company Group commenced the sales of 3 low-rise condominium projects with an aggregate worth of 1,899 MB.
<b>2015</b> April 2015	<ul style="list-style-type: none"> <li>Incorporated the Prize Development Company Limited ("Prize Dev") with a registered capital of 10 MB with 100,000 shares worth 100 THB per share, whereby the Company holds 65% of the shares, to operate the real estate development business for various brands of the Company Group.</li> <li>Commenced the construction of the Honor single house project in Ladprao 81 for 12 units with a project value of 351 MB, operated by Synergy Estate.</li> </ul>
August 2015	The Company Group commenced the sales of its first high-rise condominium project under the name Episode on Pahon Yothin Road, comprising 465 units and with a project value estimated at 1,165 MB, operated by Prize Dev.
<b>2016</b> August 2016	Incorporated Treasure M Company Limited ("Treasure M") with a registered capital of 10 MB divided into 100,000 shares, with a value 100 THB each, whereby the Company holds 96% of the shares to engage in the Community Mall business.



October 2016	<ul style="list-style-type: none"> <li>Incorporated the Privilege Development Company Limited ("Priv Dev") with a registered capital of 10 MB divided into 100,000 shares worth 100 THB each, whereby the Company holds 96% of the shares to operate in the real estate development business.</li> <li>Prize Prop increased its registered capital from 30 MB to 35 MB to be the capital in developing projects, by issuing 50,000 ordinary shares at 100 THB each, whereby the company purchased new and original shares from the Vipapong family, as a result, the proportion of the shares held by the Company increased from 64% to 76%.</li> </ul>
December 2016	The Company purchased shares of Synergy Estate from the Vipapong family, as a result, the proportion of shares held by the Company increased from 50% to 65%.
2016	The Company Group commenced sales of a single home project with a project value of 351 MB and 6 projects of low-rise condominiums with a project value of 2,998 MB.
<b>2017</b> May 2017	The Company purchased shares of 39 Estate from other shareholders, causing the proportion of shares held by the Company to increase from 35% to 41.5%.
September 2017	The Company purchased shares of 39 Estate from other shareholders, causing the proportion of shares held by the Company to increase from 41.5% to 79.5%.
December 2017	The Esta Bliss project was awarded first prize for Best Real Estate Project of 2017 by the Agency for Real Estate Affairs (AREA).
2017	The Company Group commenced sales of 5 projects of low-rise condominiums with an aggregate value of 4,540 MB.
<b>2018</b> March 2018	Incorporated Cerebrum Company Limited ("Cerebrum") with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 97% of the shares, to engage in real-estate related product and technology development business (the original objective as of incorporation).
June 2018	<ul style="list-style-type: none"> <li>The Company invested in Baan Puri Puri Holding Company limited by incorporating ABJV Company limited ("ABJV") with a registered capital of 2 MB divided into 20,000 shares worth 100 THB each, whereby the Company holds 51% of the shares, to develop 2 townhome projects and 1 home office project. Later, in August 2018, ABJV increased its registered capital to be 10 MB divided into 100,000 shares, whereby the Company holds 51% of the shares.</li> <li>Incorporated Privilege Solution Company Limited ("Priv Solution") with a registered capital of 1 MB divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to engage in deriving benefits from international customers' sales of real estate.</li> </ul>
August 2018	<ul style="list-style-type: none"> <li>Prize Dev increased its registered capital from 10 MB to 30 MB divided into 300,000 shares, by issuing 200,000 new ordinary shares worth 100 THB each, whereby the Company holds 55% of the shares and Bluework JV One Company limited holds 45% of the shares, to develop the Modix condominium project at Sukhumvit 50.</li> <li>39 Estate decreased its registered capital from 200 MB to 50 MB by decreasing the share value from 100 THB to 25 THB divided into 2,000,000 shares, whereby the existing proportion of share ownership remains the same.</li> </ul>
October 2018	Incorporated the BU Real Estate Company Limited ("BU Real Estate") with a registered capital of 1 MB divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to develop the Kave Island and Kave Colony condominium projects.
November 2018	39 Estate decreased its registered capital from 50 MB to 12.5 MB by decreasing the amount of shares from 2,000,000 shares to 500,000 shares worth 25 THB each, whereby the existing proportion of share ownership remains the same
December 2018	Restructured the Company Group in preparation for listing in the Stock Exchange of Thailand, whereby the Company acquired additional shares in 4 sub-companies to hold 99.99% of the shares, namely, 39 Estate, Prize Prop, Synergy Estate and Prize Dev, by exchanging Company shares with the original shareholders of the sub-companies, whereby the Company issued 45,581 new ordinary shares worth 100 THB each to exchange with the original shares of the shareholders of the 4 mentioned sub-companies. After such restructure, the Company's registered capital increased from 100 MB to 104.56 MB.



2018	<ul style="list-style-type: none"> <li>The Company Group commenced the sales of 1 townhome project worth 266 MB and 5 condominium projects worth 9,423 MB.</li> <li>The Honor project was awarded first prize in best Architecture Single residence and Residential Property in the Asia Pacific Property Awards 2018 - 2019, which is awarded to the project with excellent architecture and comprises excellent development of real estate in the Asia-Pacific Region.</li> </ul>
<b>2019</b> January 2019	Incorporated TU Property Company Limited ("TU Prop") with a registered capital of 1 MB divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to develop the Kave TU and Kave Ava condominium projects.
June 2019	<ul style="list-style-type: none"> <li>Incorporated Asset A Plus Company Limited ("Asset A Plus") with a registered capital of 1 MB divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to operate in the real estate consignment and agency business.</li> <li>Incorporated Wise Estate 1 Company Limited ("Wise Estate 1") with a registered capital of 1 MB divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to develop the Modiz Rhyme Ramkamhaeng and Modiz Rhyme Cloud condominium projects.</li> </ul>
August 2019	Incorporated Wise Estate 2 Company Limited ("Wise Estate 2") with a registered capital of 1 MB divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to develop the Modiz Voyage Srinakarin condominium project
December 2019	<ul style="list-style-type: none"> <li>The Company increased its registered capital from 104.56 MB to 555 MB in proportion to the proportion of shares held, by issuing 4,504,419 new ordinary shares worth 100 THB each.</li> <li>TU Prop increased its registered capital from 1 MB to 12 MB by issuing 90,000 new ordinary shares worth 100 THB each in proportion to the proportion of shares held, and issued 20,000 preferred shares worth 100 THB each to the Company. Later, the Company sold 10,000 preferred shares to Ideal Real Company Limited.</li> </ul>
2019	<ul style="list-style-type: none"> <li>The Company Group commenced sales of 1 town home project worth 176 MB and 4 condominium projects worth 4,758 MB.</li> <li>The Company was awarded the Top Ten Developers prize in the BCI Asia Awards 2019, with reference to the Atmoz Ladprao 71, Atmoz Ladprao 15 and Modiz Sukhumvit 50 projects.</li> <li>The Company was awarded with the Highly commended prize in the following 4 categories in the Property Guru Thailand Property Awards 2019:               <ol style="list-style-type: none"> <li>Best Boutique Developer.</li> <li>Best Housing Interior Design from the Glam project.</li> <li>Best Mid-End Condo Development from the Modiz Collection Bang Pho project.</li> <li>Best Affordable Condo Development from the Atmoz Ladprao 71 project.</li> </ol> </li> <li>The Company was a recipient of the royal award of the SMEs Excellence Awards 2019 in Gold category for manufacturing businesses jointly held by the Thailand Management Association and the Sasin School of Management Chulalongkorn University.</li> <li>The Kave Condo project was awarded first prize in Best Condominium in the Asia Pacific Property Awards 2019 - 2020.</li> </ul>
<b>2020</b> March 2020	Cerebrium amended its company objectives to develop condominium real estate development for the Modiz Launch project.
April 2020	TU Prop decreased its registered capital from 12 MB to 11 MB by decreasing 10,000 Company preferred shares worth 100 THB each.
May 2020	<ul style="list-style-type: none"> <li>The Company transformed into a public company under the name "AssetWise Public Company Limited" on 5 May 2020.</li> <li>The Company increased its registered capital at 206 million shares, causing the registered capital to increase from 555 MB to 761 MB and changed the value of the shares from 100 THB to 1 THB for initial public offering.</li> </ul>



2020	<ul style="list-style-type: none"> <li>The Company Group commenced sales of 1 townhome project worth 608 MB and 2 condominium projects worth 3,030 MB.</li> <li>The Company was awarded the Best Condominium Development of Asia Pacific Property Awards 2020 - 2021 from the Atmoz Ladprao 15 project.</li> <li>The Company was awarded Highly commended award for Best Affordable Condo Development (Bangkok) from the Atmoz Ratchada-HuayKhwang project in the Property Guru Thailand Property Awards 2020.</li> <li>The Company was awarded the Best Affordable Condominium Bangkok award from the Modiz Sukhumvit 50 project in the DOT Property Thailand Awards 2020.</li> <li>The Company was awarded the Best Affordable Condominium Bangkok award from the Modiz Sukhumvit 50 Project from the DOT Property Southeast Asia Awards 2020.</li> <li>The Company was awarded the Best Residential Development award for the Atmoz Chaengwattana Project from the PRIX D'Excellence Awards 2020 FIABCI-Thai.</li> </ul>
<b>2021</b> January 2021	The Company sold capital investment in the ordinary shares of Prize Property Company Limited to Ideal Real Company Limited, causing the proportion of the Company's investment in Prize Property Company Limited to decrease from 99.99% to 50.99%.
February 2021	The Company Group opened a community mall under the name "Mingle Mall" located in front of the Kave Town project, with a lease area for restaurants and shops totaling 1,924 square meters, managed by Treasure M Company Limited.
28 April 2021	The Company became a registered company in the Stock Exchange of Thailand and commenced purchase and sales of Company assets in the Stock Exchange of Thailand using the acronym ASW.
May 2021	<ul style="list-style-type: none"> <li>Incorporated Wise Estate 3 Company Limited ("Wise Estate 3") with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to engage in real estate development business for various brands of the Company Group.</li> <li>Incorporated Wise Estate 4 Company Limited ("Wise Estate 4") with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to engage in real estate development business for various brands of the Company Group.</li> <li>Incorporated Wise Estate 5 Company Limited ("Wise Estate 5") with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to engage in real estate development business for various brands of the Company Group.</li> <li>Incorporated Wise Estate 6 Company Limited ("Wise Estate 6") with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to engage in real estate development business for various brands of the Company Group.</li> <li>Incorporated Wise Estate 7 Company Limited ("Wise Estate 7") with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to engage in real estate development business for various brands of the Company Group.</li> <li>Incorporated Wise Estate 8 Company Limited ("Wise Estate 8") with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to engage in real estate development business for various brands of the Company Group.</li> <li>Incorporated Wise Estate 9 Company Limited ("Wise Estate 9") with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to engage in real estate development business for various brands of the Company Group.</li> <li>Incorporated Wise Estate 10 Company Limited ("Wise Estate 10") with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to engage in real estate development business for various brands of the Company Group.</li> </ul>



July 2021	<ul style="list-style-type: none"> <li>Incorporated Digi Tonize Company Limited ("DIGI TONIZE") with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, for research and investment in technology and digital asset.</li> <li>The Company collaborated with Bitkub Capital Group Holdings Company Limited to make available a channel for customers to exchange digital currency or cryptocurrency to THB in purchasing homes and condominiums.</li> </ul>
October 2021	<ul style="list-style-type: none"> <li>The Company increased its registered capital from 761,000,000 THB to 856,125,000 THB by issuing 95,125,000 ordinary registered shares at 1 THB per share.</li> <li>The Company paid out dividends for shareholders at approximately 0.14706 THB per share, equivalent to approximately 111,912,660 THB, which is equivalent to 19.35% of the net profit from the budget after tax deductions and legal reserve fund allocation.</li> </ul>
November 2021	<ul style="list-style-type: none"> <li>The Company offered debentures with a value of not exceeding 1,000 MB for purchase, whereby they are name-registered, unsubordinated, unsecured, and with a debenture holder representative to institution and/or high net worth investors.</li> <li>The Company opened a community mall under the name "Mingle Market" located near Thammasat University Rangsit Campus, operated by Treasure M.</li> </ul>
December 2021	Wise Asset 3 Company Limited entered into a joint venture with Takara Leben Company Limited, which is a leading real estate development company in Japan for the development of the Atmoz Tropicana Bangna project.
2021	<ul style="list-style-type: none"> <li>The Company Group commenced sales of 6 projects worth 7,500 MB.</li> <li>The Company was awarded the Best Affordable Condominium Bangkok award from the KAVE TU project from the PropertyGuru THAILAND PROPERTY AWARDS.</li> </ul>
<b>2022</b> January 2022	<ul style="list-style-type: none"> <li>Incorporated WHB Company Limited ("WHB") with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to operate in a health and beauty business.</li> <li>Invested in the ordinary shares of Maxxi Premiere One Company Limited ("Maxxi Co., Ltd.") in the proportion of 100% of the issued and paid-up shares of Maxxi Premiere One Company Limited in the total investment value of 126,267,800 Baht. The objective is to extend and support the real estate development projects of the Company. Maxxi Co., Ltd. operates in the real estate development business for sale for condominiums with 1 project, namely, MAXXI Prime (Ratchada - Sutthisan) which is under development.</li> <li>Sold the ordinary shares of Wise Estate 3 Company Limited ("Wise Estate 3") (a subsidiary of the Company), whereby the Company held 99.97% of the shares, by selling the ordinary shares of Wise Estate 3 in the proportion of 49% of the registered capital or 4,900 shares to Takara Leben Co., Ltd. ("Takara"), a company listed on the Tokyo Stock Exchange. The objective is to expand investment opportunities in the real estate development business of the Company including to extend and support the real estate development projects of the Company.</li> </ul>
April 2022	<ul style="list-style-type: none"> <li>The Company reduced the unissued registered capital of the Company by issuing ordinary shares to support the dividend payment in the amount of 3,881 baht from the original registered capital of 856,125,000 baht at a par value of 1 baht per share to the registered capital of 856,121,119 baht, divided into 856,121,119 shares at par value of 1 baht per share.</li> <li>The Company increased the registered capital from 856,121,119 baht to 1,363,106,937 baht by issuing 506,985,818 ordinary shares at par value of 1 baht per share to support the issuance of new ordinary shares under a general mandate through private placement, issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (ASW-W1), issuance and offering of convertible debentures, and issuance and offering of warrants to purchase ordinary shares of the Company No. 2 (ASW-W2).</li> </ul>
May 2022	The Company issued and offered warrants to purchase ordinary shares of the Company No. 1 (ASW-W1) not exceeding 285,373,707 units to allocate those to existing shareholders in proportion to their shareholding (Right Offering).



June 2022	<ul style="list-style-type: none"> <li>Incorporated Wise Estate 11 Company Limited ("Wise Estate 11") with a registered capital of 1 MB, divided into 10,000 shares worth 100 BAHT per share, whereby the Synergy Estate Company Limited (a subsidiary of the Company) holds 99.97% of shares, to operate in real estate development business for various brands of the Group of companies.</li> <li>Incorporated Wise Estate 12 Company Limited ("Wise Estate 12") with a registered capital of 1 million baht, divided into 10,000 shares worth 100 baht per share, whereby the Synergy Estate Company Limited (a subsidiary of the Company) holds 99.97% of shares, to operate in real estate development business for various brands of the group of companies.</li> </ul>
September 2022	<ul style="list-style-type: none"> <li>Sold the ordinary shares of Wise Estate 7 Company Limited ("Wise Estate 7") (a subsidiary of the Company), whereby the Company held 99.97% of the shares, by selling the ordinary shares of Wise Estate 7 in the proportion of 49% of the registered capital or 4,900 shares to Tokyo Tatemono Asia Pte. Ltd. ("TTA"), a subsidiary of Tokyo Tatemono Co., Ltd., a company listed on the Tokyo Stock Exchange. The objective is to expand investment opportunities in the real estate development business and to extend and support the real estate development projects of the Company.</li> </ul>
October 2022	<ul style="list-style-type: none"> <li>The Company issued, offered, and allocated convertible debentures to existing shareholders of the Company who are entitled to allotment of shares according to their shareholding proportion but no allotment of shares to shareholders who may cause the Company liable under international laws (Preferential Public Offering: PPO) for the amount not exceeding 320,000,000.00 baht.</li> <li>The Company issued and offered warrants to purchase ordinary shares of the Company No. 2 (ASW-W2) for the amount not exceeding 96,000,000 units to allocate those to the existing shareholders of the Company who subscribed to and received the allotment of the convertible debentures offered proportionately to the existing shareholders but no allotment of shares to shareholders who may cause the Company liable under international laws (Preferential Public Offering: PPO) free of charge (zero baht).</li> <li>Incorporated Wise Estate 14 Company Limited ("Wise Estate 14") with a registered capital of 1 million baht, divided into 10,000 shares worth 100 baht per share, whereby the Company holds 99.97% of shares, to operate in real estate development business for various brands of the group of companies.</li> <li>Incorporated Wise Estate 15 Company Limited ("Wise Estate 15") with a registered capital of 1 million baht, divided into 10,000 shares worth 100 baht per share, whereby the Company holds 99.97% of shares, to operate in real estate development business for various brands of the group of companies.</li> <li>Invested in the new ordinary shares of ZAAP World Entertainment Company Limited ("ZAAP World Co., Ltd.") in the proportion of 41.18% of the registered capital of ZAAP World Entertainment Company Limited. The objective is to expand other business opportunities in the future. ZAAP World Co., Ltd. engages in businesses related to organizing a complete range of entertainment activities intending to be the leading company for entertainment and lifestyle of the new generation in organizing events, concerts, and music festivals. As a result of this successful investment in aforementioned new ordinary shares, ZAAP World Co., Ltd. has become an associate of the Company.</li> </ul>
November 2022	Sold the ordinary shares of Wise Estate 10 Company Limited ("Wise Estate 10") (a subsidiary of the Company), whereby the Company held 99.97% of the shares, by selling the ordinary shares of Wise Estate 10 in the proportion of 49% of the registered capital or 4,900 shares to Takara Leben (Thailand) Company Limited, a subsidiary of Takara Leben Co., Ltd., a company listed on the Tokyo Stock Exchange. The objective is to expand investment opportunities in the real estate development business of the Company including to extend and support the real estate development projects of the Company.
December 2022	The Synergy Estate Company Limited ("Synergy Co., Ltd."), a subsidiary of the Company, invested in the ordinary shares of BOTANICA Grand Avenue Company Limited ("BOTANICA Co., Ltd.") in the proportion of 30% of the registered capital of BOTANICA Co., Ltd. which is one of the major real estate developers in the segment of luxury villas in Phuket. BOTANICA Co., Ltd. engaged in real estate development business for sale and for long-term rent-to-own. As a result of this successful investment in aforementioned ordinary shares, BOTANICA Co., Ltd. has become an associate of the Company.



2022	<ul style="list-style-type: none"> <li>The group of companies launched sales of 8 projects worth 10,700 million baht.</li> <li>The Company was awarded The Best Residential Development Thailand for Modiz Sukhumvit 50 project from the Asia Pacific Property Award Development 2022 - 2023.</li> <li>The Company received the Winner Award in the category of Best Affordable Condo Development (Bangkok) with reference to Kave AVA project from the Property Guru Thailand Property Award 2022.</li> <li>The Company was awarded the Winner from the ICONIC AWARD: Innovative Architecture in the category of Corporate by the German Design Council.</li> <li>The Company received an honor plaque from Dr. Yuthapol Angkinan, the advisor to the Minister of Natural Resources and Environment, on the occasion of the National Community Forest Day 2022 on May 24, 2022 for showing the good intention that the Company is committed to increasing green areas and supporting community activities in protecting and preserving community forestry.</li> <li>The Company received a compliment letter for supporting the Royal Forest Department in the field of community forestry promotion and development for showing that the organization was determined to help restore the community forestry to be fertile and to support the mission of the Royal Forest Department's community forestry work to be accomplished within the specified framework.</li> <li>The Kave town Space project participated in a pilot project to test the environmentally friendly housing assessment criteria (Green Residence) and received an honorary certificate for environmentally friendly housing operations (Green Residence) in the category of Buildings from the Department of Environmental Quality Promotion.</li> <li>The Company registered for and received the carbon neutral certification. According to the resolution of meeting of the Board of Directors of the Thailand Greenhouse Gas Management Organization (Public Organization) No. 3/2022 March 25, 2022.</li> <li>The Company registered for and certified by greenhouse gas emissions verification according to the resolution of the Board of Directors' meeting of the Thailand Greenhouse Gas Management Organization. (Public Organization) No. 3/2022 March 25, 2022.</li> <li>The Company received an excellent rating for the Corporate Governance Report of Thai listed companies (CGR) from Thai Institute of Directors (IOD).</li> <li>The Company has been listed in sustainable stocks or Thailand Sustainability Investment (THSI) from the Stock Exchange of Thailand.</li> <li>The Company declared its intention to join the Thai Collective Action Against Corruption (CAC) of the Thai Private Sectors.</li> </ul>
<b>2023</b> January 2023	<ul style="list-style-type: none"> <li>Established Wise Estate 13 Company Limited ("Wise Estate 13"), with registered capital of 1 million baht and 10,000 shares of 100 baht per share and the Company holding 99.97% of the shares to operate a real estate development business for various brands of the Group.</li> <li>Established Wise Estate 16 Company Limited ("Wise Estate 16"), with registered capital of 1 million baht and 10,000 of 100 baht per share, the Company holding 99.97% of the shares to operate a real estate development business for various brands of the Group.</li> </ul>
February 2023	<ul style="list-style-type: none"> <li>Established Wise Estate 17 Company Limited ("Wise Estate 17"), with registered capital of 1 million baht and 10,000 shares of 100 baht per share, the Company holding 99.97% of the shares to operate a real estate development business for various brands of the Group.</li> <li>Established Wise Estate 18 Company Limited ("Wise Estate 18"), with registered capital of 1 million baht and 10,000 shares of 100 baht per share, the Company holding 99.97% of the shares to operate a real estate development business for various brands of the Group.</li> </ul>
March 2023	<p>Sold common shares of Wise Estate 8 Company Limited ("Wise Estate 8") (a subsidiary of the Company), in which the Company held 99.97% shares by entering into the transaction to sell common shares of Wise Estate 8 in the proportion of 49% of the registered capital or 4,900 shares to Takara Leben (Thailand) Co., Ltd., a subsidiary of Takara Leben Co., Ltd., a company registered in the Tokyo Stock Exchange. The objective is to expand investment opportunities in the Company's real estate development business including to continue and support the Company's real estate development projects.</p>



April 2023	The Company has extended the period for allocating additional common shares under a general mandate totaling no more than 85,612,111 shares, with a par value of 1 baht per share (or equivalent to 10% of the company's paid-up capital at the Board of Directors' Meeting No. 1/2023, held on February 23, 2023 in a private placement.
July 2023	<ul style="list-style-type: none"> <li>39 Estate Co., Ltd. ("39 Estate Co., Ltd."), a subsidiary of the Company, invested in common shares of Rhom Bho Property Public Company Limited ("Rhom Bho PLC") in the proportion of 57.79% of the registered capital of Rhom Bho PLC. The objective is to support and expand the real estate development business of the Company. Rhom Bho PLC is a company registered on mai Stock Exchange and operates a real estate development business for sale emphasizing the development of condominium-type residential projects in potential locations in Phuket under the brand "The Title" with the aim to create value and impress customers through meeting the needs of customers, both Thais and foreigners. The success of investing in the common stocks will make Rhom Bho PLC a subsidiary of the Company and the Company has the duty to make a tender offer for all securities of Rhom Bho PLC. Therefore, a tender offer for the purchase of securities was made and submitted it to the Securities and Exchange Commission of Thailand. The purchase price was set at 2.50 baht to purchase securities from 25 July 2023 to 24 August 2023.</li> <li>The Company issued and allocated 43,000,000 additional common shares with a par value of 1.00 baht per share to be offered for sale to Mr. Dendanai Hutajutha, who is a person with stable financial status and real investment potential as well as having knowledge, ability, experience or capability that are beneficial to the Company's operations while he is not a connected person of the Company. The offering was through a private placement under a general mandate at an offering price of 8.40 baht per share to prepare for the implementation of the investment plan as well as enhancing financial liquidity. The deal also strengthens the Company's capital base to support the expansion of the main business and/or related businesses in the future in a timely manner with positive effects on the long-term growth of the Company.</li> <li>Registered the change in paid-up capital with the Department of Business Development, Ministry of Commerce by increasing the paid-up capital from the original 856,121,119 baht to 899,121,119 baht to be consistent with the issuance and allocation of additional common shares in a private placement under a general mandate.</li> <li>Established Wise Estate 19 Company Limited ("Wise Estate 19"), with registered capital of 1 million baht, 10,000 shares of 100 baht per share, the Company holding 99.97% of the shares to operate a real estate development business for various brands of the Group.</li> <li>Established Wise Estate 20 Company Limited ("Wise Estate 20"), with registered capital of 1 million baht, 10,000 shares of 100 baht per share, the Company holding 99.97% of the shares to operate a real estate development business for various brands of the Group.</li> </ul>
August 2023	Sold common shares of Wise Estate 18 Company Limited ("Wise Estate 18") (a subsidiary of the Company), in which the Company held shares in the proportion of 99.97% at the amount of 49% of the registered capital or 4,900 shares to Tokyo Tatemono Asia Pte. Ltd. ("TTA"), a subsidiary of Tokyo Tatemono Co., Ltd., a company listed on the Tokyo Stock Exchange. The objective is to expand investment opportunities in the Company's real estate development business including to continue and support the Company's real estate development projects.
September 2023	39 Estate Co., Ltd. ("39 Estate Co., Ltd."), a subsidiary of the Company, as the entity making a tender offer for securities of Rhom Bho PLC, filed a report on the results of the securities tender offer (Form 256-2) with the Securities and Exchange Commission of Thailand. 39 Estate Co., Ltd. purchased securities from those who expressed their intention to sell during the acceptance period in the amount of 9.82% of the outstanding shares of Rhom Bho PLC. This made 39 Estate Co., Ltd. hold a total 67.61% of the outstanding shares of Rhom Bho PLC.
November 2023	<ul style="list-style-type: none"> <li>Established AHG Company Limited ("AHG"), with registered capital 2 million baht and 20,000 shares of 100 baht per share, the Company holding 99.97% of the shares to conduct business of holding shares in other companies.</li> <li>Established AHG Riverside Co., Ltd. ("AHG Riverside"), with registered capital of 1 million baht and 10,000 shares of 100 baht per share, AHG Co., Ltd. holding 99.97% of the shares to operate a real estate development business.</li> </ul>



December 2023	<ul style="list-style-type: none"> <li>Sold common shares of Wise Estate 17 Company Limited ("Wise Estate 17") (a subsidiary of the Company), in which the Company holds shares in the proportion of 99.97% by entering into a sales transaction of common shares of Wise Estate 17 in the proportion of 49% of the registered capital to Ideal Real Company Limited, with the objective of expanding investment opportunities in the Company's real estate development business including to continue and support the Company's real estate development projects.</li> <li>Established Rocket Fitness Company Limited ("Rocket"), with registered capital of 4 million baht and 40,000 shares of 100 baht per share, the Company holding 70% of the shares to operate a business of fitness center and all types of exercises.</li> </ul>
2023	<ul style="list-style-type: none"> <li>The Group launched the sales of 15 projects worth 30,260 million baht.</li> <li>The Company received the Award Winner from the Modiz Collection Bangpho from the Asia Pacific Property Awards 2023 - 2024.</li> <li>The Company received the Developer of the Year 2023 award from Dot Property Thailand.</li> <li>The Company received the Best Investment Condo award for Modiz Launch by AssetWise from the Living Insider Award 2023.</li> <li>The Company received the BCI Asia Top Ten Developers Awards 2023 for Kave Embryo Rangsit from the BCI Asia Awards 2023.</li> <li>The Company received the Winner Award for the best real estate project of the year for The Arbor Donmueang - Chaengwattana from the Property Guru Asia Property Awards 2023 in the Best Housing Development (Bangkok) category.</li> <li>The Company received the Highly Commended award in the Best Condo Development (Phuket) category for The Title Halo 1 from the Property Guru Asia Property Awards.</li> <li>The Company received the Best Developer Southeast Asia 2023 award, the highest award of the Dot Property Southeast Asia Awards 2023.</li> <li>The Company received the HR Asia Best Companies to Work for in Asia 2023 award from HR Asia.</li> <li>The Company received an award of honor from the Minister of Natural Resources and Environment on the occasion of 2023 National Community Forest Day.</li> <li>The Company received "Complimentary Letter for New Forest Department Supporter" on Community Forest Promotion and Development from the Deputy Permanent Secretary of the Ministry of Natural Resources and Environment.</li> <li>The Company received excellent corporate governance results for Thai listed companies (CGR) from the Thai Institute of Directors Association (IOD) with a high overall score in the top quartile group for listed company group and Property and Construction Industry group and the group for market capitalization of 3,000-9,999 million baht.</li> <li>The Company was selected by the Stock Exchange of Thailand (SET) to be included in the SET ESG Ratings list of sustainable stocks at the "A" level, reflecting the Company's commitment to sustainability and stakeholder engagement for all groups of stakeholders by being responsible for society, surrounding communities and environment as well as conducting business according to corporate governance principles.</li> <li>The Company was certified as a member of the Thai Private Sector Coalition Against Corruption (CAC).</li> </ul>



## Changes in Shareholding Structure

In 2023, The group of companies' changes in the shareholding structure are as follows.

- **Change in the shareholding structure of Wise Estate 8 Company Limited (subsidiary)**  
Formerly, Wise Estate 8 Company Limited held 99.97% of the Company's shares. The Company sold the ordinary shares of Wise Estate 8 Company Limited, which the Company held 49% of the registered capital to Takara Leben (Thailand) Co., Ltd., a subsidiary of Takara Leben Co., Ltd., a company listed on the Tokyo Stock Exchange. The objective is to expand investment opportunities in the real estate development business of the Company including to extend and support the real estate development projects of the company so that Wise Estate 8 Company Limited ceased to be a subsidiary of the company.
- **Change in the shareholding structure of Wise Estate 17 Company Limited (subsidiary)**  
Formerly, Wise Estate 17 Company Limited held 99.97% of the Company's shares. The company sold the ordinary shares of Wise Estate 17 Company Limited, which the Company held 49% of the registered capital to Ideal Real Ltd. The objective is to expand investment opportunities in the real estate development business including to extend and support the real estate development projects of the company so that Wise Estate 17 Company Limited ceased to be a subsidiary of the company.
- **Change in the shareholding structure of Wise Estate 18 Company Limited (subsidiary)**  
Formerly, Wise Estate 18 Company Limited held 99.97% of the Company's shares. The company sold the ordinary shares of Wise Estate 18 Company Limited, which the Company held 49% of the registered capital to Tokyo Tatemono Asia Pte. Ltd., a subsidiary of Tokyo Tatemono Co., Ltd., a company listed on the Tokyo Stock Exchange. The objective is to expand investment opportunities in the real estate development business including to extend and support the real estate development projects of the company so that Wise Estate 18 Company Limited ceased to be a subsidiary of the company.
- **Restructuring of the shareholding of Rhom Bho Property Public Company Limited**  
39 Estate Company Limited, a subsidiary of the Company, purchased shares in Rhom Bho Property Public Company Limited or TITLE, a company listed on the Market for Alternative Investment (mai), in the proportion of 67.61% in order to expand the business and market base of the Company in Phuket, making Rhom Bho Property Public Company Limited an indirect subsidiary of the Company.



### 1.1.3 Spending of Company Funds pursuant to the Objectives stated in the Prospectus

#### (1) Spending of Funds from each Offering of Equity or Debt Instrument

- Issuance and offering the debentures of Asset Wise Public Company Limited No. 1/2022 tranche 1 due in 2021.

Spending	Approximate amount (Million Baht)	Approximate time period	Details / Progress of spending / Rationale and Measures in case spending is not consistent with the objective
1. To develop future projects	345.00	Nov. 2021 - Feb. 2023	Expenses for buildings and utilities in the project.
2. To be working capital	655.00	Nov. 2021 - May 2023	Working capital for business operations of the company.

- Issuance and offering the debentures of Asset Wise Public Company Limited No.1/2023

Spending	Approximate amount (Million Baht)	Approximate time period	Details / Progress of spending / Rationale and Measures in case spending is not consistent with the objective
1. To develop future projects	900.00	May 2022 - June 2023	Expenses for buildings and utilities in the project.
2. To be working capital	100.00	May 2022 - May 2023	Working capital for business operations of the company.

- Issuance and offering of convertible debentures to existing shareholders of the Company who are entitled to allotment of shares according to their shareholding proportion but no allotment of shares to shareholders who may cause the Company liable under international laws (Preferential Public Offering: PPO)

Spending	Approximate amount (Million Baht)	Approximate time period	Details / Progress of spending / Rationale and Measures in case spending is not consistent with the objective
1. To additionally finance projects currently in progress.			Expenses for buildings and utilities in the project.
- Atmoz Oasis Onnut	50	Oct. 2022 - Apr. 2023	
- Atmoz Flow Minburi	100	Oct. 2022 - Apr. 2023	
- The Honor Yothinpattana	150	Oct. 2022 - Apr. 2023	
2. To be working capital	20	Oct. 2022 - Jan. 2023	Working capital or business operations of the Company.

- Issuance and offering the debentures of Asset Wise Public Company Limited No.1/2023

Spending	Approximate amount (Million Baht)	Approximate time period	Details / Progress of spending / Rationale and Measures in case spending is not consistent with the objective
1. To develop future projects	1,050.00	Mar. 2023 - Aug. 2024	Expenses for buildings and utilities in the project.
2. To be working capital	283.10	Mar. 2023 - Aug. 2024	Working capital for business operations of the company.

- Increase in issuance and offering of the Company's debentures for additional 1,000 million baht from the original amount of debentures not exceeding 4,000 million baht to the new total of debentures with the amount not exceeding 5,000 million baht

Spending	Approximate amount (Million Baht)	Approximate time period	Details / Progress of spending / Rationale and Measures in case spending is not consistent with the objective
1. To develop future projects	700.00	Jul. 2023 - Dec. 2024	Expenses for buildings and utilities in the project
2. To be working capital	235.80	Jul. 2023 - Dec. 2024	Working capital or business operations of the Company

## (2) Applicable Laws

For laws applicable to debentures, it is in accordance with the Terms and Conditions on the Rights and Obligations of Issuers and Holders of Debentures of AssetWise Public Company Limited under the Medium Term Note Program of AssetWise Public Company Limited 2023 for the amount of debentures not exceeding 5,000 MB, as approved by the General Meeting of Shareholders 2023 on April 20, 2023 and the draft Additional Terms and Conditions for each Issuance of Debenture.

### 1.1.4 Obligations as Promised by the Company in the Prospectus and/or Conditions for Approval of the Office and/or Conditions for the Acceptance of Assets of the Stock Exchange of Thailand

The company will maintain the ratio "Interest Baring Debt" to "Shareholders' Equity Ratio" in the Company's consolidated financial statements which has been audited by the Company's auditor at the ratio of Not more than 2.50 : 1 (two point five zero) times as at the end of each accounting period throughout the term of the debentures by definition of the terms and conditions for the offering of debentures No.1/2021, debentures No.1/2022, convertible debentures No.1/2022 debentures No.1/2023 and debentures No.2/2023 of the Company.

As of December 31, 2023, the Company has an outstanding obligation from issuance of the Company's debentures with the total value is 4,088,900,000.00 baht. Details are as follows.

Debentures No.	Date of Issuance	Due date	Interest rate	Value (Million Baht)
ASW235A	5 November 2021	5 May 2023	5.15%	0.00
ASW245A	5 November 2021	5 May 2024	5.65%	500.00
ASW245B	12 May 2022	12 May 2024	5.25%	501.50
ASW255A	12 May 2022	12 May 2025	5.75%	498.50
ASW240A	4 October 2022	4 October 2024	5.00%	320.00
ASW252A	24 February 2023	24 February 2025	5.35%	712.70
ASW262B	24 February 2023	24 February 2026	5.85%	620.40
ASW250A	6 July 2023	6 October 2025	5.50%	353.80
ASW247A	6 July 2023	6 July 2026	5.95%	582.00
<b>Total</b>				<b>4,088.90</b>





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### 1.1.5 Name, location of the head office business type Company registration number, telephone, fax, company website, amount, type of all outstanding shares of the company

Company Name	:	Assetwise Public Company Limited (The Company)
Securities Abbreviation	:	ASW
Business Type	:	Holding Company
Authorized Capital	:	1,363,106,937 Baht as of December 31, 2023
Paid-Up Capital	:	899,121,119 Baht as of December 31, 2023
Number of Shares	:	1,363,106,937 ordinary shares as of December 31, 2023
Share Value	:	1 Baht per share
Contact Address	:	Soi Ramintra 5, Junction 23 Anusawari, Bang Khen, Bangkok 10220
Company Website	:	www.assetwise.co.th

## 1.2 Mode of Business Operation

ASSETWISE PUBLIC COMPANY LIMITED (“ASW” or “Company”) operates its business as a Holding Company, holding shares in other companies. The Company Group comprises the Company and 44 direct sub-companies and indirect sub-companies. The primary business of 25 sub-companies, 1 associate, 7 joint venturers are in the real estate sector, developing real estate for sale. The real estate includes both condominiums and horizontal residential property, namely, single houses, townhomes, and home offices. 10 sub-companies engage in other businesses related to residential real estate development businesses and other businesses, such as real estate development for lease, real estate consignment and lease agency, investment in digital assets and technology, health beauty business and entertainment business.

### 1.2.1 Income Structure

The aggregate income of the Company for the fiscal year which ended on 31 December 2021 - 31 December 2023 can be separated into business groups as follows.

- Income Structure of product line or business group

Income	2021	2022	2023
Total income (Thousand Bath)	5,032.24	5,968.46	7,146.87
Income from sales of real estate (Thousand Bath)	4,850.69	5,221.44	6,315.92
Income from leasing out property (Thousand Bath)	18.80	39.69	66.40
Income from consignment and lease agency (Thousand Bath)	5.13	6.54	43.55
Income from management service business (Thousand Bath)	53.80	215.68	344.26
Other income (Thousand Bath)	103.82	485.11	376.75

Income	2021	2022	2023
Total income (%)	100.00	100.00	100.00
Income from sales of real estate (%)	96.39	87.48	88.87
Income from leasing out property (%)	0.37	0.66	0.93
Income from consignment and lease agency (%)	0.10	0.11	0.61
Income from management service business (%)	1.07	3.61	4.82
Other income (%)	2.06	8.13	5.27

- **Income Structure from domestic and foreign**

Income	2021	2022	2023
Total income (Thousand Bath)	5,032.24	5,968.46	7,146.87
Domestic Income (Thousand Bath)	5,032.24	5,968.46	7,146.87
Foreign Income (Thousand Bath)	0.00	0.00	0.00

Income from the primary business of the Company Group includes income from the sales of property whereas income from other business include rental fee from leasing out its property and income from its services in consignment and lease agency. Other income sources include income from interest, and confiscation of reservation fees.

## 1.2.2 Product Details

### (1) Characteristics of the Product or Service and Development of Business Innovation

#### Real estate Development for Sale

The Company's real estate projects can be differentiated into 2 main groups, namely, condominiums and horizontal real estate projects with a total of 10 brands - 6 brands of residential condominium projects and 4 brands of horizontal real estate projects.

- **Residential Condominium Projects**

The Company Group develops both high-rise and low-rise condominiums under the following project names.

1. **Atmoz**

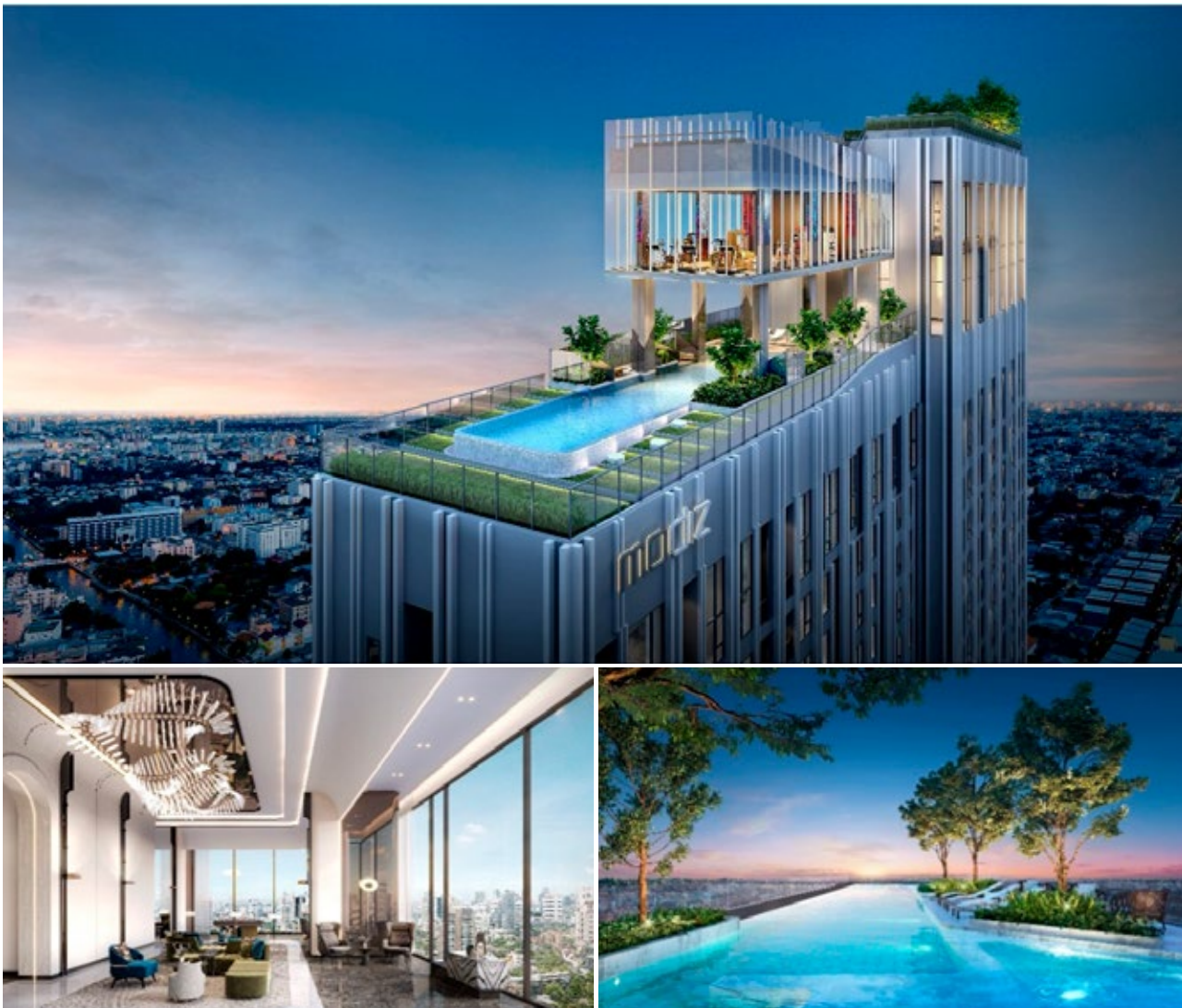
The low rise 8 - storey condominium project. It focuses on providing a resort-like and close-to-nature feel to offer relaxed living of the urban weller. It has an extensive common area and 2 swimming pools. There are studios and 1-2 bedroom units. Unit size ranges from 20 - 54 square meters. The sales price ranges from 72,000 THB to 94,000 THB per square meter. The target group is those in the working group aged 23 - 35 years with a mid-level income of approximately 20,000 - 50,000 THB per month.





## 2. Modiz

The condominium project emphasizing a well-balanced design between modern and luxurious, making use of smart technology which adds convenience to living. There are 1 - 2 bedroom units, both one-storied and duplex units, with unit area ranging from 23 - 105 square meters. The Project comprises 2 phases. Phase 1 commenced sales from 2013-2017. It involves a low-rise condominium with 8 floors with a location focus on Ratchada-Ladprao road and nearby the green and pink skytrain lines. The projects include, the Modiz Ladprao 18, Modiz Station, Modiz Interchange and Modiz Ratchada 32 projects. The sales price ranges from 86,000 THB to 98,000 THB per square meter. The target group customers are those in the working age of around 25-45 years of age with a mid-level income of approximately 30,000 - 50,000 THB per month. Phase 2 commenced sales from 2018 and is ongoing. It involves high-rise condominium projects namely, Modiz Sukhumvit 50 and Modiz Collection Bang Pho. The sales price ranges from 110,000 THB to 133,000 THB per square meter. The target customers are those in the working age of around 25-45 years of age with a mid-level income of around 35,000 - 100,000 THB per month.



### 3. Kave

The low rise 8 - storey condominium projects with locations nearby leading educational institutions and universities. They feature large common areas and a diverse range of functions to accommodate the lifestyle of the new generation, such as e-sports room, co-working space, and workshop rooms. The unit types include 1 - 2 Bedroom units ranging from 23 - 44 square meters with a sales price ranging from 63,000 THB to 72,000 THB per square meter. The target customer is the parents of university students and those from the working group of around 28-45 years of age with a mid-level income of around 30,000 - 50,000 THB per month and investors with an income of over 100,000 THB per month.





#### 4. Brown

The low rise condominium projects with 7 - 8 storey, with French architecture designs featuring mainly golden brown hues, giving off a luxurious and warm ambience. There are 1 - 2 bedroom units ranging from 22 - 49 square meters with a sales price ranging from 73,000 THB to 100,000 THB per square meter. Target customers are those in the working group of 25-45 years of age with a mid-level income of around 20,000 - 50,000 THB per month.





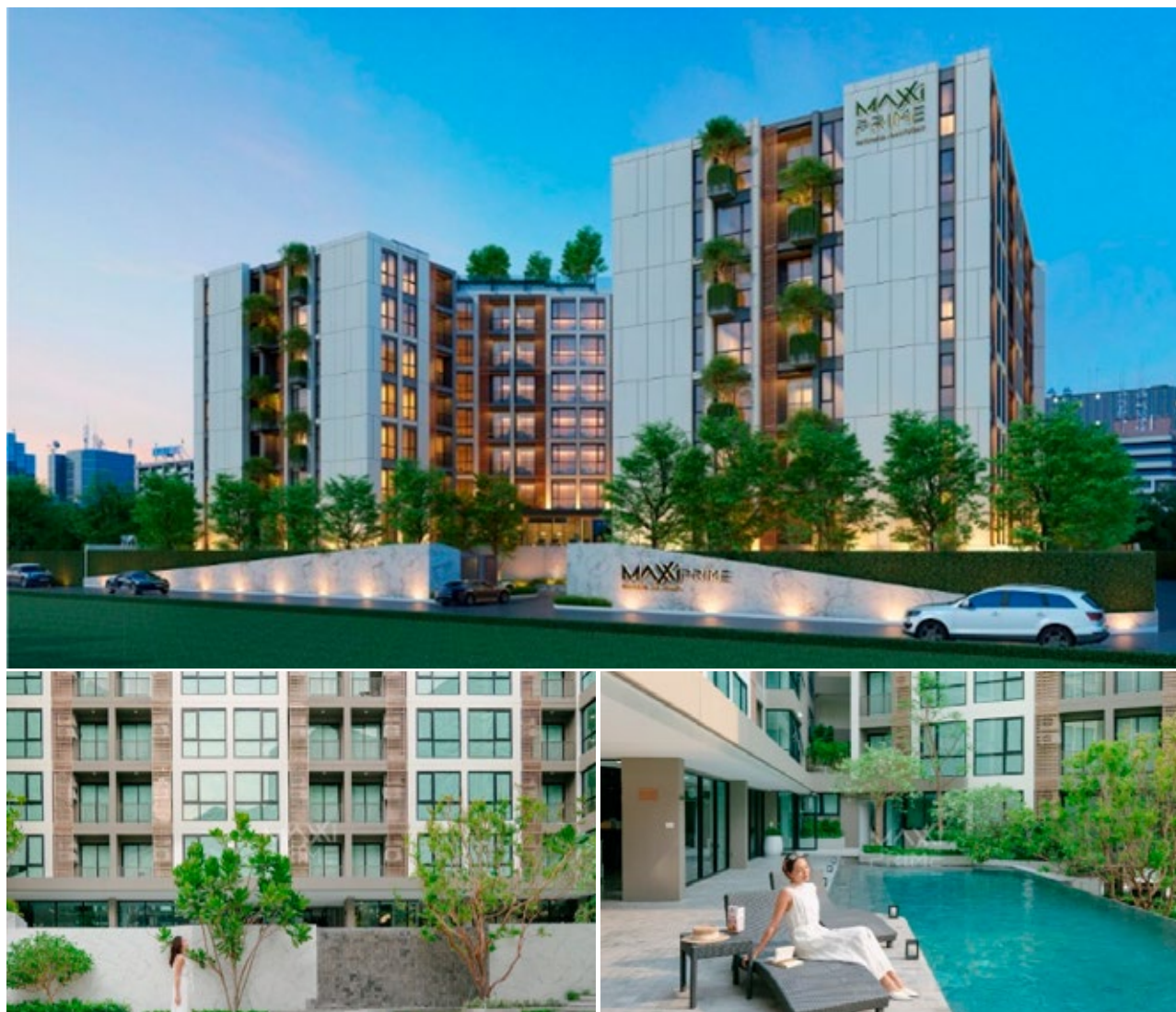
## 5. Ivory

The low rise condominiums with 8 - storey, decorated in British style with motifs of stone work with gold and pearly white surfaces. Gives a calm and elegant atmosphere. There are 1 bedroom units ranging from 26 - 41 square meters with a sales price ranging from 84,000 THB per square meter. Target customers are those in the working group of 30 - 55 years of age with a mid-level income of around 30,000 - 50,000 THB per month.



6. **Maxxi**

A low rise condominium project with 8 - storey decorated in a modern style with stonework patterns and pearl white surface, providing a calm and elegant atmosphere. It offers 1-bedroom units with room sizes ranging from 28 - 41 square meters. The selling price is approximately 95,000 baht per square meter for the target customers who are of working-age between 30 - 55 years with middle income of approximately 30,000 - 50,000. baht per month.





- Horizontal real estate projects

The Company Group has developed horizontal real estate projects comprising both single homes and townhomes under the following names.

- The Honor

The Honor is a project of “Super Luxury” single homes located in Yothinpattana area and near the entrance and the exit to the expressway under the concept The Residential Club. The house was designed as a luxurious 3-storey house in Modern Tropical style with a private pool villa in each unit. The Honor is fully equipped with common areas and a premium Club house with Social Club and Resident’s Club.





## 2. Glam

Glam developed by Synergy Estate, a townhome project with 3.5 - storey, a breadth of 5 - 7 meters, comprising 18 units, with a luxurious design. It is distinctive with a high ceiling of 5.2 meters, an open-space mezzanine, and a design bringing residents closer to nature. There are 2 types of townhomes, namely, Glam and Glamorous. The usable area is 298 - 385 square meters, with 3 bedrooms, 4 bathrooms, 3 - 4 parking spaces. The target customers are working executives aged 35 - 45 years with a household income over 250,000 THB per month, or business owners aged 30 and above with 10 MB circulated income per year.



### 3. ESTA

ESTA is a project of 2-storey single homes and twin homes with new design focusing on coziness and simplicity in Scandinavian style combining modernity of the new generation's lifestyle with a usable area of 153-197 square meters focusing on privacy with only 153 units. ESTA offers about 2 rai of common areas with outdoor facilities that consist of a Club house with a large and fully functional garden





#### 4. The Arbor

A single house under the name The Arbor Donmueang - Chaengwatthana. It is designed in a modern creative style focusing on the design that reflect the identity of the new generations with outstanding exterior and interior functional designs to comfort every lifestyle. Stay close to the nature with the Inner Courtyard to balance the living in the project. Facilities within the project include a clubhouse, co-working space, Arbor Park as a large central garden, and The Lake which is a large lake in the center of the project.



In 2023, the group of companies launched 15 new projects with the total value of 30,260 million baht comprising 13 residential condominium projects and 2 low-rise real estate project spreading across different locations throughout Bangkok as follows:





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## 15 New Projects in 2023

### • Residential Condominium Projects

#### 1) Atmoz Season Ladkrabang



Developed by	Wise Estate 14 Company Limited
Project Location	Chalong Krung Road, Ladkrabang
Land Area	5-3-48 Rai
Sale Area	18,568 Square Meters
Average Sale Price per Unit	2.00 Million Bath
Project Type	Low Rise Condominium, 8 storey High, 5 Buildings
Project's Distinctive Feature	Nearby Lat Krabung Industrial Estate, King Mongkut's Institute of Technology Ladkrabang and Suvarnabhumi Airport
Number of Units	706 Residential Units
Units Type	<ul style="list-style-type: none"> <li>• 1 Bedroom (1 Bedroom 1 Bathroom) 23 Square Meters, 287 Units</li> <li>• 1 Bedroom Extra (1 Bedroom 1 Bathroom) 27 Square Meters, 68 Units</li> <li>• 1 Bedroom Exclusive (1 Bedroom 1 Bathroom and Separate Kitchen) 29 Square Meters, 296 Units</li> <li>• 1 Bedroom Plus (1 Bedroom 1 Bathroom and Multi-Purpose Room) 35 Square Meters, 42 Units</li> </ul>
Project Value	1,166 Million Baht
Construction Progress	0%
Proportion of rooms with ownership transferred	0%
Proportion of rooms sold with pending transfer of ownership	45%

## 2) Atmoz Palacio Ladprao Wanghin



Developed by	Wise Estate 16 Company Limited
Project Location	Lat Phrao - Wang Hin Road
Land Area	5-3-45.9 Rai
Sale Area	20,470 Square meters
Average Sale Price per Unit	1.89 Million Baht
Project Type	Low Rise Condominium, 8 storey High, 4 Buildings
Project's Distinctive Feature	<ul style="list-style-type: none"> <li>• At Lat Phrao - Wang Hin Road, Nearby MRT Lat Phrao</li> <li>• Nearby many department stores</li> </ul>
Number of Units	759 Residential Units
Units Type	<ul style="list-style-type: none"> <li>• 1 Bedroom, 24.00 - 24.80 Square Meters, 222 Units</li> <li>• 1 Bedroom Exclusive, 25.80 - 26.80 Square Meters, 368 Units</li> <li>• 1 Bedroom Extra, 28.40 - 29.10 Square Meters, 61 Units</li> <li>• 1 Bedroom Plus 34.00 - 34.90 Square Meters, 104 Units</li> <li>• Shop, 43.40-58.70 Square Meters, 4 Units</li> </ul>
Project Value	1,750 Million Baht
Construction Progress	0%
Proportion of rooms with ownership transferred	0%
Proportion of rooms sold with pending transfer of ownership	31%



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### 3) Atmoz Canvas Rayong



Developed by	Prize Development Company Limited
Project Location	Choeng Noen Subdistrict, Mueang Rayong District, Rayong
Land Area	4-2-69.50 Rai
Sale Area	17,939.40 Square Meters
Average Sale Price per Unit	1.92 Million Baht
Project Type	Low Rise condominium
Project's Distinctive Feature	Nearby Central Rayong and Map Ta Phut Industrial Estate
Number of Units	674 Residential Units
Units Type	<ul style="list-style-type: none"> <li>• 1 Bedroom Exclusive, 408 Units</li> <li>• 1 Bedroom, 150 Units</li> <li>• 1 Bedroom Extra, 73 Units</li> <li>• 1 Bedroom Plus, 43 Units</li> </ul>
Project Value	1,292 Million Baht
Construction Progress	0%
Proportion of rooms with ownership transferred	0%
Proportion of rooms sold with pending transfer of ownership	36%



#### 4) Modiz Vault Kaset Sripatumn



Developed by	Wise Estate 13 Company Limited
Project Location	Sot Phahonyothin 49/1, Lat Yao Subdistrict, Chatuchak District
Land Area	5-1-42 Rai
Sale Area	21,271 Square Meters
Average Sale Price per Unit	2.76 Million Baht
Project Type	High Rise condominium, 21 and 7 storey High, 2 Buildings
Project's Distinctive Feature	<ul style="list-style-type: none"> <li>• Convenient travel net to the main road</li> <li>• Nearby Kasetsart university and Sripatum university</li> </ul>
Number of Units	798 Residential Units
Units Type	<ul style="list-style-type: none"> <li>• 1 Bedroom ( S ), 22.00-24.20 Square Meters, 72 Units</li> <li>• 1 Bedroom ( S ) VS, 22.60 Square Meters, 1 Unit</li> <li>• 1 Bedroom, 24.20-24.90 Square Meters, 256 Units</li> <li>• 1 Bedroom VS, 24.40-24.50 Square Meters, 2 Units</li> <li>• 1 Bedroom Exclusive, 26.20-27.10 Square Meters, 264 Units</li> <li>• 1 Bedroom Exclusive VS, 26.20-27.00 Square Meters, 8 Units</li> <li>• 1 Bedroom Extra, 27.90-28.70 Square Meters, 136 Units</li> <li>• 1 Bedroom Extra VS, 27.90 Square Meters, 2 Units</li> <li>• 1 Bedroom Plus, 34.40-35.50 Square Meters, 44 Units</li> <li>• 1 Bedroom Plus VS, 34.40 Square Meters, 2 Units</li> <li>• SHOP, 44.50-55.10 Square Meters, 11 Units</li> </ul>
Project Value	2,276 Million Baht
Construction Progress	0%
Proportion of rooms with ownership transferred	0%
Proportion of rooms sold with pending transfer of ownership	64%



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## 5) Modiz Avantgarde



Developed by	Wise Estate 17 Company Limited
Project Location	Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani
Land Area	3-3-71.3 Rai
Sale Area	19,530 Square Meters
Average Sale Price per Unit	2.40 Million Baht
Average Sale Price per Square Meters	85,000 Baht
Project Type	High Rise condominium, 36 and 9 storey High, 2 Buildings
Project's Distinctive Feature	<ul style="list-style-type: none"> <li>Various facilities for support activities and lifestyles</li> <li>Nearby Thammasat University Rangsit</li> </ul>
Number of Units	751 Residential Units
Units Type	<ul style="list-style-type: none"> <li>Studio, 22.30-23.10 Square Meters, 210 Units</li> <li>1 Bedroom Vertical, 22.30-26.90 Square Meters, 51 Units</li> <li>1 Bedroom, 24.10-24.90 Square Meters, 180 Units</li> <li>1 Bedroom Exclusive 26.40-27.20 Square Meters, 210 Units</li> <li>1 Bedroom Plus, 34.90 Square Meters, 90 Units</li> <li>1 Bedroom Plus Vertical, 34.90 Square Meters, 9 Units</li> <li>Shop, 25.40 Square Meters, 1 Unit</li> </ul>
Project Value	1,866 Million Baht
Construction Progress	0%
Proportion of rooms with ownership transferred	0%
Proportion of rooms sold with pending transfer of ownership	85%

## 6) Modiz Voyage Srinakarin



Developed by	Wise Estate Two Company Limited
Project Location	Hua Mak Subdistrict, Bang kapi District, Bangkok
Land Area	3-2-85.40 Rai
Sale Area	23,258.94 Square Meters
Average Sale Price per Unit	3.28 Million Baht
Project Type	High Rise condominium
Project's Distinctive Feature	Nearby Srikreetha Station
Number of Units	813 Residential Units
Units Type	<ul style="list-style-type: none"> <li>• 1 Bedroom, 42 Units</li> <li>• 1 Bedroom Plus, 117 Units</li> <li>• 1 Bedroom Exclusive, 291 Units</li> <li>• 1 Bedroom Extra Wide, 148 Units</li> <li>• 1 Bedroom Smart Suite, 81 Units</li> <li>• 1 Bedroom Smart Vertical Suite, 9 Units</li> <li>• 1 Bedroom Wise Suite, 72 Units</li> <li>• 1 Bedroom Wise Vertical Suite, 8 Units</li> <li>• 1 Bedroom Vertical Suite, 22 Units</li> <li>• 1 Bedroom Plus Vertical Suite, 18 Units</li> <li>• Shop 5 Units</li> </ul>
Project Value	2,666 Million Baht
Construction Progress	0%
Proportion of rooms with ownership transferred	0%
Proportion of rooms sold with pending transfer of ownership	12%





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## 7) Kave Embryo Rangsit



Developed by	Prize Development Company Limited
Project Location	Khlong Hok Subdistrict, Khlong Luang District, Pathum Thani
Land Area	4 Rai
Sale Area	6,298 Square Meters
Average Sale Price per Unit	1.83 Million Baht
Average Sale Price per Square Meters	69,000 Baht
Project Type	Low Rise condominium, 8 storey High, 2 building
Project's Distinctive Feature	<ul style="list-style-type: none"> <li>Nearby Rajamangala University of Technology Thanyaburi</li> <li>Nearby hospital/ court/ Prosecutor's Office/ Land Office Thanyaburi</li> </ul>
Number of Units	751 Units
Units Type	<ul style="list-style-type: none"> <li>1 Bedroom (1 Bedroom 1 Living Room 1 Bathroom), 23.7 - 26.1 Square Meters, 266 Units</li> <li>1 Bedroom Exclusive (1 Bedroom 1 Bathroom and Separate Kitchen) 26.4 - 27.20 Square Meters, 138 Units</li> <li>1 Bedroom Extra (1 Bedroom 1 Bathroom, Extra large area) 28.0 - 33.5 Square Meters, 84 Units</li> <li>1 Bedroom Plus (1 Bedroom 1 Bathroom and Multi-Purpose Room) 34.2 - 34.5 Square Meters, 26 Units</li> </ul>
Project Value	780 Million Baht
Construction Progress	0%
Proportion of rooms with ownership transferred	0%
Proportion of rooms sold with pending transfer of ownership	70%

## 8) Kave Town Island



Developed by	BU Real Estate Company Limited
Project Location	Phahonyothin Road, Khlong Luang District nearby Bangkok University
Land Area	17-3-395 Rai
Sale Area	44,928 Square Meters
Average Sale Price per Unit	2.02 Million Baht
Average Sale Price per Square Meters	80,000 Baht
Project Type	Low Rise condominium
Project's Distinctive Feature	<ul style="list-style-type: none"> <li>Nearby Bangkok University, Rangsit and Bang Pa-in Industrial Estate</li> <li>Nearby Red Line Bangkok University and Thammasat University Station</li> </ul>
Number of Units	1,770 Units
Units Type	<ul style="list-style-type: none"> <li>1 Bedroom (1 Bedroom 1 Bathroom and Separate Kitchen), 24.1 - 24.50 Square Meters, 388 Units</li> <li>1 Bedroom Special (1 Bedroom 1 Bathroom and Separate Kitchen), 22.2 - 24.3 Square Meters, 902 Units</li> <li>1 Bedroom Exclusive (1 Bedroom 1 Bathroom and Separate Kitchen) 25.5 - 27.20 Square Meters, 351 Units</li> <li>1 Bedroom Plus (1 Bedroom 1 Bathroom and Separate Kitchen) 37.8 - 39.2 Square Meters, 123 Units</li> <li>1 Bedroom Pool (1 Bedroom 1 Bathroom and Multi-Purpose Room) 36.3 - 36.4 Square Meters, 6 Units</li> </ul>
Project Value	3,200 Million Baht
Construction Progress	14%
Proportion of rooms with ownership transferred	0%
Proportion of rooms sold with pending transfer of ownership	75%



## 9) Kave Coco Bangsean



Developed by	Wise Estate 18 Company Limited
Project Location	Bang Saen Sai 4 South Road, Saen Suk Subdistrict , Mueang Chonburi District
Land Area	8-1-1.2 Rai
Sale Area	25,871 Square Meters
Average Sale Price per Unit	2.00 Million Baht
Average Sale Price per Square Meters	89,000 Baht
Project Type	Low Rise condominium, 8 storey High, 4 building
Project's Distinctive Feature	<ul style="list-style-type: none"> <li>Nearby Burapha University</li> <li>Nearby Bangsaen Beach</li> </ul>
Number of Units	974 Units
Units Type	<ul style="list-style-type: none"> <li>1 Bedroom, 22.80 - 23.50 Square Meters, 250 Units</li> <li>1 Bedroom Plus 24.50 - 35.40 Square Meters, 111 Units</li> <li>1 Bedroom Exclusive 25.5 - 26.5 Square Meters, 449 Units</li> <li>1 Bedroom Extra 28.10 - 28.8 Square Meters, 164 Units</li> </ul>
Project Value	2,000 Million Baht
Construction Progress	0%
Proportion of rooms with ownership transferred	0%
Proportion of rooms sold with pending transfer of ownership	37%



## 10) Kave Pop Salaya



Developed by	Estate Q Company Limited
Project Location	Salaya - Nakhon Chai Si Road, Salaya Subdistrict, Phutthamonthon District, Nakhon Pathom
Land Area	2-1-66.4 Rai
Sale Area	6,209 Square Meters
Average Sale Price per Unit	2.10 Million Baht
Average Sale Price per Square Meters	80,000 Baht
Project Type	Low Rise condominium, 7 and 2 storey, 2 building
Project's Distinctive Feature	<ul style="list-style-type: none"> <li>Nearby Mahodol University, Salaya</li> <li>Nearby Light Red Line, Salaya Station</li> </ul>
Number of Units	237 Units
Units Type	<ul style="list-style-type: none"> <li>1 Bedroom (A1), 23.10 - 24.40 Square Meters, 67 Units</li> <li>1 Bedroom (A2), 23.70 Square Meters, 12 Units</li> <li>1 Bedroom Exclusive (B1), 26.00 - 27.20 Square Meters, 84 Units</li> <li>1 Bedroom Exclusive (B2), 26.5 - 27.20 Square Meters, 60 Units</li> <li>1 Bedroom Plus (C1), 35 - 40 - 35.80 Square Meters, 14 Units</li> </ul>
Project Value	500 Million Baht
Construction Progress	4%
Proportion of rooms with ownership transferred	0%
Proportion of rooms sold with pending transfer of ownership	32%



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## 11) Kave Wonderland



Developed by	Estate Q Company Limited
Project Location	Khiong Nueng Subdistrict, Khlong Luang District, Pathum Thani
Land Area	14-2-53.10 Rai
Sale Area	38,186.9 Square Meters
Average Sale Price per Unit	1.92 Million Baht
Average Sale Price per Square Meters	71,500 Baht
Project Type	Low Rise condominium
Project's Distinctive Feature	Nearby Thammasat University, Rangsit
Number of Units	1,424 Units
Units Type	<ul style="list-style-type: none"> <li>• 1 Bedroom, 373 Units</li> <li>• 1 Bedroom Plus, 143 Units</li> <li>• 1 Bedroom Exclusive, 452 Units</li> <li>• 1 Bedroom Extra, 455 Units</li> <li>• Shop, 1 Unit</li> </ul>
Project Value	2,740 Million Baht
Construction Progress	0%
Proportion of rooms with ownership transferred	0%
Proportion of rooms sold with pending transfer of ownership	7%

## 12) The TITLE Halo 1 (Part 2)



Developed by	Rhom Bho Property Public Company Limited
Project Location	Sakhu Subdistrict, Thalang District, Phuket
Land Area	8-3-83.4 Rai
Sale Area	30,120 Square Meters
Average Sale Price per Unit	4.70 Million Baht
Average Sale Price per Square Meters	105,000 Baht
Project Type	Low Rise condominium
Project's Distinctive Feature	<ul style="list-style-type: none"> <li>Nearby Nai Yang Beach (Sirinat National Park)</li> <li>Nearby Phuket International Airport</li> </ul>
Number of Units	329 Units
Units Type	<ul style="list-style-type: none"> <li>1 Bedroom, 36 - 46 Square Meters</li> <li>2 Bedroom, 59 - 81 Square Meters</li> </ul>
Project Value	1,537 Million Baht
Construction Progress	72%
Proportion of rooms with ownership transferred	0%
Proportion of rooms sold with pending transfer of ownership	88%





## 13) The Tittle Legendary Bangtao



Developed by	Rhom Bho Property Public Company Limited
Project Location	Soi Cherngtalay 14, Thalang District, Phuket
Land Area	15-1-10.6 Rai
Sale Area	30,450.1 Square Meters
Average Sale Price per Unit	6.61 Million Baht
Average Sale Price per Square Meters	140,000 Baht
Project Type	Low Rise condominium
Project's Distinctive Feature	<ul style="list-style-type: none"> <li>Nearby Bang Tao Beach</li> <li>A large swimming pool spurrounds the building</li> </ul>
Number of Units	637 Units
Units Type	<ul style="list-style-type: none"> <li>STUDIO, 31 - 36 Square Meters</li> <li>1 Bedroom, 40 - 44 Square Meters</li> <li>1 Bedroom Max, 44 - 49 Square Meters</li> <li>1 Bedroom Legend, 51 - 60 Square Meters</li> <li>1 Bedroom Plus, 52 - 61 Square Meters</li> <li>2 Bedroom, 65 - 50 Square Meters</li> <li>2 Bedroom Legend, 87 - 94 Square Meters</li> <li>2 Bedroom Plus, 85 - 89 Square Meters</li> </ul>
Project Value	4,215 Million Baht
Construction Progress	0%
Proportion of rooms with ownership transferred	0%
Proportion of rooms sold with pending transfer of ownership	70%

- Horizontal real projects

14) The Arbor Donmueang - Chaengwatthana



Developed by	Synergy Estate Company Limited
Project Location	Liap Khlong Prapa Road
Land Area	25-0-16.9 Rai
Sale Area	5,207 Square Wah
Average Sale Price per Unit	13.8 Million Baht
Project Type	2 Storied Single Home
Project's Distinctive Feature	<ul style="list-style-type: none"> <li>Connects many important roads</li> <li>Nearby Don Mueang International Airport</li> </ul>
Number of Units	76 Units
Home Type	<ul style="list-style-type: none"> <li>Ash, 2 Storied Single Home, 50.30 - 69.70 Square Wah, 19 Units</li> <li>Blossom, 2 Storied Single Home, 60.5 - 129.70 Square Wah, 17 Units</li> <li>Aether, 2 Storied Single Home, 52.00 - 90.00 Square Wah, 25 Units</li> <li>Breeze, 2 Storied Single Home, 71.60 - 127.60 Square Wah, 15 Units</li> </ul>
Project Value	1,050 Million Baht
Construction Progress	31%
Proportion of rooms with ownership transferred	0%
Proportion of rooms sold with pending transfer of ownership	4%



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## 15) The Honor Yothin Pattana



Developed by	Wise Estate 11 Company Limited
Project Location	168 Soi Pho Kao 3, Yak 12, Bang Kapi District
Land Area	38-2-52.90 Rai
Sale Area	9,434.5 Square Wah
Average Sale Price per Unit	48.5 Million Baht
Project Type	3 Storied Single Home
Project's Distinctive Feature	<ul style="list-style-type: none"> <li>• Luxurious detached house with lots of usable space</li> <li>• Private Pool Villa and Private Lift in Home</li> <li>• 2 large clubhouse</li> </ul>
Number of Units	106 Units
Home Type	<ul style="list-style-type: none"> <li>• PORTRAIT, 33 Units</li> <li>• PRIDE, 37 Units</li> <li>• LEGEND, 36 Units</li> </ul>
Project Value	5,186 Million Baht
Construction Progress	26%
Proportion of rooms with ownership transferred	0
Proportion of rooms sold with pending transfer of ownership	5%

As of 31 December 2023, the group of companies owned a total of 75 projects, comprising (1) 21 completed and closed projects, (2) 25 projects for which construction has been completed but pending transfer of ownership, (3) 8 projects under construction and sale, (4) 12 projects under sale, and pending for development.



Summary of the construction, sale and ownership transfer status of the projects of the Group as of December 31, 2023 are as follows:

Project	Company	Area		Construction Progress			Sale Status						Transfer Status				
		Land Area (rail)	Sale Area <sup>1</sup>	Date	Date	% 	Project		sold		Remaining sales		transferred		Waiting for transfer		
							Unit	MB	Unit	MB	Unit	MB	Unit	MB			
Condominium Project																	
H2 Phase 1 <sup>2</sup>	Estate Q Co., Ltd.	0-3-98	8,731	Q1/2014	Q3/2015	100	308	533.9	308	533.9	0	0.0	100%	308	533.9	0	0.0
H2 Phase 2 <sup>3</sup>	Estate Q Co., Ltd.	0-3-98	4,401	Nov, 2014	May, 2015	100	154	294.2	154	294.2	0	0.0	100%	154	294.2	0	0.0
B Campus	39 Estate Co., Ltd.	1-2-11.0	6,905	Jul, 2013	May, 2015	100	206	439.1	206	439.1	0	0.0	100%	206	439.1	0	0.0
Modiz Ladprao 18	Prize Property Co., Ltd.	1-0-33	5,522	Jul, 2014	Nov, 2015	100	166	477.6	166	477.6	0	0.0	100%	166	477.6	0	0.0
Esta	39 Estate Co., Ltd.	1-0-5	4,661	Apr, 2013	Nov, 2015	100	150	296.3	150	296.3	0	0.0	100%	150	296.3	0	0.0
Esta Bliss	39 Estate Co., Ltd.	6-0-66	18,045	Sep, 2014	Jul, 2016	100	634	1,070.8	633	1,068.4	1	2.4	100%	633	1,068.4	0	0.0
H2 Glo	Estate Q Co., Ltd.	0-1-99	2,243	Nov, 2016	Apr, 2017	100	79	148.0	79	148.0	0	0.0	100%	79	148.0	0	0.0
Wynn Phaholyothin 52	Estate Q Co., Ltd.	2-0-16	8,200	Jan, 2016	Dec, 2017	100	275	572.8	275	572.8	0	0.0	100%	275	572.8	0	0.0
Episode	Prize Development Co., Ltd.	2-2-72.0	14,220	May, 2015	Dec, 2017	100	465	1,165.8	465	1,165.8	0	0.0	100%	465	1,165.8	0	0.0
Modiz Station	Estate Q Co., Ltd.	1-3-3.1	6,370	Oct, 2016	Mar, 2018	100	246	589.4	246	589.4	0	0.0	100%	246	589.4	0	0.0
Brown Ratchada 32	Estate Q Co., Ltd.	1-3-44.0	6,702	Mar, 2017	Mar, 2018	100	242	490.0	242	490.0	0	0.0	100%	242	490.0	0	0.0
Wynn Chokchai 4	Prize Property Co., Ltd.	4-0-15.1	9,250	May, 2017	Jul, 2018	100	325	666.2	325	666.2	0	0.0	100%	325	666.2	0	0.0
Modiz Interchange	Estate Q Co., Ltd.	1-1-55.8	5,935	Jul, 2016	Sep, 2018	100	217	574.4	216	568.5	1	5.9	100%	215	563.6	1	4.9
Brown Phaholyothin 67	Estate Q Co., Ltd.	1-0-73	4,903	Jun, 2017	Nov, 2018	100	174	508.8	157	452.8	17	56.0	90%	147	415.7	10	37.1
Kave Condo	Prize Development Co., Ltd.	4-3-71.6	16,835	Oct, 2016	Dec, 2018	100	593	1,067.0	593	1,067.0	0	0.0	100%	593	1,067.0	0	0.0



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Project	Company	Area		Construction Progress			Sale Status						Transfer Status					
		Land Area (ral)	Sale Area <sup>1</sup>	Date		%	Project		sold		Remaining sales		Sales Pro gress		transferred		Waiting for transfer	
				Start	Completed		Unit	MB	Unit	MB	Unit	MB	Unit	MB	Unit	MB		
Modiz Ratchada 32	Estate Q Co., Ltd.	1-0-69.1	5,724	Jun, 2017	Mar, 2019	100	191	565.6	191	565.6	0	0.0	100%	191	565.6	0	0.0	
Atmoz Ratchada 71	Estate Q Co., Ltd.	7-0-93.2	25,209	Apr, 2017	Jun, 2019	100	741	1,910.0	701	1,784.7	40	125.3	95%	681	1,705.0	20	77.2	
Brown Ratchada - Huai Khwang	Estate Q Co., Ltd.	1-1-18.0	5,523	Sep, 2018	Sep, 2019	100	202	566.3	202	566.3	0	0.0	100%	202	566.3	0	0.0	
Atmoz Ladprao 15	Estate Q Co., Ltd.	4-0-15.1	16,305	Oct, 2018	Nov, 2019	100	572	1,523.5	570	1,517.0	2	6.5	100%	570	1,517.0	0	0.0	
Atmoz Cheangwattana	Estate Q Co., Ltd.	4-2-0-0	16,777	Jul, 2019	Jun, 2020	100	626	1,269.5	625	1,266.8	1	2.7	100%	625	1,266.8	0	0.0	
Atmoz Ratchada - Huai Khwang	Estate Q Co., Ltd.	3-3-10-0	16,399	Aug, 2019	Nov, 2020	100	595	1,644.4	497	1,397.9	98	246.5	84%	478	1,337.4	19	60.5	
Atmoz Bangna	Wise Estate 3 Co., Ltd.	10-1-86.5	28,742	Mar, 2022	Apr, 2023	99	1,103	2,364.4	433	976.7	670	1,387.8	39%	367	827.4	66	149.2	
Atmoz Sriracha	Prize Development Co., Ltd.	3-3-71.5	6,286	Jun, 2022	Aug, 2023	95	539	1,189.7	183	417.8	356	772.0	34%	150	341.7	33	76.1	
Kave Town Space	Estate Q Co., Ltd.	9-2-47.1	28,329	Oct, 2019	Nov, 2020	100	1,073	2,165.6	1,073	2,165.6	0	0.0	100%	1,073	2,165.6	0	0.0	
Kave Town Shift	Estate Q Co., Ltd.	9-2-46.8	28,329	Feb, 2020	Mar, 2021	100	1,073	2,160.8	1,073	2,160.8	0	0.0	100%	1,073	2,160.8	0	0.0	
Kave TU	TU Property Co., Ltd.	11-0-31.1	39,134	Jul, 2020	Aug, 2021	100	1,016	1,960.5	1,016	1,960.5	0	0.0	100%	1,016	1,960.5	0	0.0	
Kave Pop Salaya	Prize Property Co., Ltd.	4-2-51.8	16,027	Aug, 2021	Sep, 2022	100	589	1,359.5	547	1,249.2	42	110.3	93%	36	1,220.0	11	29.2	
Kave A/A	TU Property Co., Ltd.	11-3-94.3	34,506	Dec, 2021	Nov, 2022	100	1,291	2,702.3	1,241	2,610.7	50	91.5	96%	1,190	2,486.3	51	124.5	
Modiz Sukhumvit 50	Prize Development Co., Ltd.	3-3-13.6	20,013	Nov, 2019	Dec, 2021	100	582	2,328.8	337	1,199.4	245	1,129.4	58%	325	1,150.9	12	48.5	

Project	Company	Area		Construction Progress			Sale Status						Transfer Status				
							Project			sold		Remaining sales				Sales Pro gross	
		Land Area (rai)	Sale Area <sup>1</sup>	Date	Date	%	Unit	MB	Unit	MB	Unit	MB	Unit	MB			
				Start	Completed												
Modiz Collection Bangkok	Estate Q Co., Ltd.	1-1-42.8	9,217	Jun, 2020	Nov, 2022	100	235	1,355.4	94	589.9	141	765.5	40%	86	510.1	8	79.8
Modiz Rhyme Ramkhamhaeng	Wise Estate One Co., Ltd.	2-3-38.6	16,657	Feb, 2021	Aug, 2023	99	555	1,969.3	299	962.7	256	6,006.6	54%	231	707.7	68	255.0
Modiz Launch	Cerebium Co., Ltd.	1-3-44.0	13,246	Feb, 2021	Mar, 2023	100	466	1,334.7	466	1,335.4	0	0.0	100%	453	1,320.4	3	15.0
Ivory Ratchada 32	Estate Q Co., Ltd.	1-2-8.10	6,162	Jan, 2021	Jun, 2022	100	204	603.3	162	482.2	42	121.0	79%	139	403.8	23	78.4
Maxxi Prime	Maxxi Premier One Co., Ltd.	1-2-86.7	6,394	Mar, 2020	Feb, 2022	100	218	642.1	217	640.2	1	1.9	100%	205	604.8	12	35.3
Atmoz Kanaal	Estate Q Co., Ltd.	9-0-92.6	25,812	Dec, 2022	Q1/2024	63	979	1,650.0	532	1,000.2	447	644.8	54%	0	0.0	532	1,000.2
Atmoz Oasis	Wise Estate 7 Co., Ltd.	10-1-98	28,259	Nov, 2022	Dec, 2023	97	1,110	2,200.0	573	1,307.0	537	893.0	52%	200	444.5	373	862.5
Atmoz Portrait Srisaman	Estate Q Co., Ltd	5-0-39.5	18,074	Sep, 2022	Sep, 2023	100	680	1,150.0	314	654.6	366	495.4	46%	184	375.1	130	279.5
Atmoz Flow Minburi	Wise Estate 8 Co., Ltd.	6-2-21	19,586	Nov, 2022	Dec, 2023	99	739	1,350.0	420	928.8	319	121.2	57%	170	377.2	250	551.6
Kave Town Colony	BU Real Estate Co., Ltd.	10-0-87	26,804	Nov, 2022	Nov, 2023	96	1,083	2,057.8	1,066	2,022.8	17	35.0	98%	656	1,227.7	410	795.1
Kave Seed Kaset	Wise Estate 10 Co., Ltd.	3-3-10.9	16,016	Nov, 2022	Q2/2024	95	600	1,350.0	405	975.2	195	374.8	68%	0	0.0	405	975.2
Kave Universe	Prize Development Co., Ltd.	1-3-84.4	6,538	Q2/2023	Jul, 2023	48	245	520.0	185	402.6	60	117.4	76%	0	0.0	185	402.6
Kave Embryo Rangsit	Prize Development Co., Ltd.	4-0-0	13,555	Q3/2023	Dec, 2023	16	514	780.0	360	595.0	154	185.0	70%	0	0.0	360	595.0
Kave Town Island	BU Real Estate Co., Ltd.	17-3-395	44,928	Q1/2023	Mar, 2023	45	1,770	3,200.0	1,340	2,467.0	430	733.0	76%	0	0.0	1,340	2,467.0





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Project	Company	Area		Construction Progress			Sale Status						Transfer Status				
							Project			sold		Remaining sales				Sales Pro gross	
		Land Area (ral)	Sale Area <sup>1</sup>	Date	Date	%	Unit	MB	Unit	MB	Unit	MB	Unit	MB			
															Start	Completed	%
Atmoz Season Ladkrabang	Wise Estate 14 Co., Ltd.	5-3-48.2	18,568	Q1/2024	Q1/2025	0	706	1,100.0	321	521.2	382	578.8	45%	0	0.0	321	521.2
The Tittle Halo 1 (Phase2)	Rhom Bho Property PLC	8-3-83.4	30,120	Q2/2023	Q2/2024	72	329	1,537.0	290	1,354.0	39	183.0	88%	0	0.0	290	1,354.0
Atmoz Palacio Ladpraowanghin	Wise Estate 16 Co., Ltd.	5-3-45.9	20,470	Q1/2524	Q1/2025	0	759	1,750.0	236	576.5	523	1,173.5	31%	0	0.0	236	576.5
Kave Coco Bangsean	Wise Estate 18 Co., Ltd.	8-1-1-2	25,871	Dec, 2023	Q1/2024	3	974	2,000.0	391	798.8	583	1,201.2	40%	0	0.0	391	798.8
Kave Pop Salaya	Estate Q Co., Ltd.	2-1-66.4	6,209	Sep. 2023	Q4/2024	30	237	500.0	123	259.0	114	241.0	52%	0	0.0	123	259.0
Modiz Vault Kaset Sripatum	Wise Estate 13 Co., Ltd.	5-1-42.0	21,271	Q2/2024	Q3/2025	0	798	2,200.0	508	1,402.8	290	797.2	64%	0	0.0	508	1,402.8
Modiz Avantgarde	Wise Estate 17 Co., Ltd.	3-3-71.3	19,530	Q1/2024	Q1/2026	0	751	1,800.0	620	1,526.1	131	273.9	83%	0	0.0	636	1,545.2
Modiz Voyage Srinakarinn	Wise Estate 2 Co., Ltd.	3-2-85.40	23,259	Q1/2024	Q4/2025	0	813	2,600.0	100	312.1	713	2,287.9	12%	0	0.0	100	312.1
Atmoz Canvas Rayong	Prize Development Co., Ltd.	4-2-69.50	17,939	Q1/2024	Q1/2025	0	674	1,250.0	242	484.9	432	765.1	36%	0	0.0	242	484.9
Kare Wonderland	Estate Q Co., Ltd.	14-2-53.10	38,187	Q1/2024	Q2/2025	0	1,424	2,550.0	10.4	210.8	1,320	2,339.2	7%	0	0.0	10.4	210.8
The Tittle Legendary Bangao	Rhom Bho Property PLC.	15-1-10.06	30,451	Q1/2025	Q1/2025	0	537	4,500	445	2,681.0	992	1,819.0	70%	0	0.0	445	2,681.0
The Tittle V (Rawai-Phuket)	Rhom Bho Property PLC.	5-1-0-0	8,400	Q4/2018	Q4/2021	100	228	947.0	228	947.0	0	0.0	100%.	225	935.2	3	11.6

Project	Company	Area		Construction Progress			Sale Status						Transfer Status				
		Land Area (rai)	Sale Area <sup>1</sup>	Date	Date	%	Project		sold		Remaining sales		Sales Pro gress	transferred		Waiting for transfer	
							Unit	MB	Unit	MB	Unit	MB		Unit	MB		
Horizontal real estate projects																	
The Honor	Synergy Estate Co., Ltd.	2-3-85.0	787	Oct, 2015	Dec, 2016	100	12	351.5	12	351.5	0	0.0	100%	12	351.5	0	0.0
Glam	Synergy Estate Co., Ltd.	2-1-14.6	915	Mar, 2018	Mar, 2019	100	18	298.6	17	281.9	1	16.8	94%	17	281.9	0	0.0
Baan Puri Puri Ladprao 41 (Townhome)	ABJV Co., Ltd.	1-2-42.0	472	Oct, 2018	Apr, 2020	100	15	181.5	15	181.5	0	0.0	100%	15	181.5	0	0.0
Baan Puri Puri Courtyard Pattanakarn	ABJV Co., Ltd.	5-0-17.4	1,457	Oct, 2019	Dec, 2020	100	37	690.4	37	690.4	0	0.0	100%	37	690.4	0	0.0
Baan Puri Puri Home Office Ladprao 41	ABJV Co., Ltd.	0-2-33	224.1	Feb, 2021	Q1/2022	100	6	105.3	3	55.1	3	50.3	50%	3	55.1	0	0.0
Esta Rangsit Klong2	Synergy Estate Co., Ltd.	25-1-41.1	6,298	Apr, 2022	Nov, 2022	59	153	780.3	32	191.7	121	588.6	21%	28	165.8	4	26.0
The Arbor Donmueang	Wise Estate 12 Co., Ltd.	25-0-16.9	5,207	Q2/2023	Q4/2024	51	76	1050.0	5	87.1	71	962.9	7%	1	15.2	4	71.9
The Honor Yothin Pattana	39 Estate Co., Ltd.	38-2-52.902	23,259	Q2/2023	Q1/2024	30	160	4,200	5	297.7	101	3,902.3	5%	0	0.0	5	297.7
Total							32,578	83,157.3	23,102.0	56,335.8	9,476.0	26,831.5	71%	15,362	36,761	7,740	19,574.5

Note: (1) The sales area of a condominium project is expressed in square meters. and sales area of low-rise real estate projects are shown in square wah  
 (2) H2 Phase 1 consists of H2 Wood, H2 Metal, H2 Stone and H2 Steel projects.  
 (3) H2 Phase 2 consists of H2 Chrome and H2 Glas project.



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## Product and Service Details of other Businesses

### • Related Businesses to Real Estate Development Business

#### 1) Real estate development for lease

Treasure M Company Limited engages in the real estate development business for lease, such as office spaces for rent, rental spaces in community malls. There are 5 community malls that are currently operating:

- (1) Mingle Mall is located in front of the Kave Town project so that the project's customers can enjoy a shopping center close to their residence for their shopping convenience. The Mingle Mall has 2 floors where the first floor is a space for lease to 55 restaurants and shops with an area for lease of 2,548 square meters, while the second floor is compartmentalized into co-working spaces and shops.
- (2) Mingle Market is situated near Thammasat University Rangsit Campus to accommodate customers who are university students, personnel, and staff as well as nearby residents. There is space for lease to 47 restaurants and stores with a total rental area of 1,240 square meters.
- (3) Mingle Hill Minburi is located at the heart of Minburi and in front of Atmoz Flow Minburi project so that the project's customers and nearby residents can enjoy a shopping center close to their residence for their shopping convenience. This 4-storey community mall building has spaces for lease to 31 restaurants and shops with a rental area of 8,857 square meters.
- (4) Well Aesthetic & Wellness Center is health and beauty innovation center, here is space for lease to 7 health and beauty center with a rental area of 1,346 square meters on Ratchadapisek road.
- (5) Mingle Sport Village at Rangsit is indoor sports center for exercising. There is basketball court and futsal court. It is located within Kave Town project.

#### 2) Real estate consignment and agency business

Asset A Plus Company Limited provides service as a consignor for sale and agency for lease in respect of all Company Group real estate project. This is carried out through a website for convenience to Company customers who wish to sell or lease out their condominium single house, townhome, or home office unit. It is also convenient for third parties to search for all projects within one website. Asset A Plus charges a service fee and operation fee from such consignment and lease agency service.

### • Other Businesses

#### 1) Research and Investment in Digital Assets and Technology

Digi Tonize Company Limited engages in the business to research and invest in digital assets and technology, focusing mainly on Blockchain to increase business opportunities and adapt to new generation financial innovations.

#### 2) Business Related to Organizing a Complete Range of Entertainment Activities

ZAAP World Entertainment Company Limited and Wisejai Entertainment Company Limited engages in business related to organizing a complete range of entertainment activities with the intention to be the leading company for entertainment and lifestyle of the new generations through organizing events, concerts, and music festivals.

#### 3) Health and Beauty Business

WHB Company Limited operates a health and beauty business with Rocket Fitness in the process of being developed by Rocket Fitness Co., Ltd., in which WHB Co., Ltd. holds 70% of shares to operate a fitness center and all types of exercises located at the Mingle Hill Minburi. The fitness center is expected to open within 2024.



## (2) Marketing and Competition

### (A.) Policy and Strategy concerning Products and Services of the Company Group

#### Project Location

The Company Group attaches great importance to the location of the projects, as it is a key factor of the real estate business. In particular for condominium projects, locations emphasize being nearby important transportation points, easy commute, and surrounded by basic public utilities, as follows.

- Near railway stations of the outer Bangkok vicinity, such as the Brown Pahon Yothin 67 and Modiz Vault Kaset Sripatum projects which are next to the extension of the green skytrain line, Ha Yaek Ladprao to Ku Kot and are also on the main road such as Pahon Yothin Road. Similarly, the Modiz Ratchada 32, Atmoz Ladprao 15, and Ivory Ratchada 32 projects are near 3 skytrain lines, namely, dark blue line, dark green line, and yellow line. They are surrounded by various department stores, such as Central Ladprao, Union Mall, Chatuchak Market. The Modiz Rhyme Ramkamhaeng project is near the orange skytrain line, Ramkamhaeng station and Atmoz Portrait Srisaman project near MRT Pink Line extension to Muang Thong Thani Station.
- Near the New CBD of the Ratchada-Huay Khwang area and also close to community areas such as the Atmoz Ratchada-Huay Khwang projects, Ivory Ratchada 32 and Atmoz Flow Minburi is considered as the Center of Eastern CBD
- Near leading educational institutions and universities, such as the Kave Condo, Kave Town and Colony projects which are near Bangkok University and the Kave TU and Kave Ava projects which are near Thammasat University Rangsit Campus, Kave Salaya project which is near Mahidol University Salaya Campus, Kave Seed Kaset project is located near Kasetsart University and Kave Universe Bangsaen project is located near Burapha University
- Near the Chao Praya river, offering a panoramic view of the Chao Praya river, such as the Modiz Sukhumvit 50 and Modiz Collection Bang Pho projects.
- Near various modes of public transportation, convenient for travel and commute, and located in the city centers. For example, Atmoz Kanaal Rangsit project is located near Suchart market, 200 year market; Future Park Rangsit is considered as the city center of Rangsit city, adjacent to the main roads, and close to SRT Red Line train; Atmoz Oasis Onnut project is located in center of Onnut providing convenience of travelling by any means of transport such as the road near points of entrance and exit of Sirat Expressway and the Motorway or the MRT Yellow Line or boat near Iam Sombat Pier.
- The projects are situated close to the Eastern Economic Corridor (EEC), which is considered tourism towns and industrial estates. The projects include Atmoz Serene Sriracha, located near the city of Sriracha, a location connecting the city with an industrial estate with a high-speed train station connecting 3 airports; the Kave Universe and Kave Coco Bangsaen in the heart of Bangsaen, next to Burapha University; and the Kave Cavas Rayong located in the heart of Rayong close to many important shopping centers and lifestyle areas of Rayong. Regarding horizontal projects, the Company also searches for locations that have the potential to undertake projects. These projects include Esta Rangsit-Khlong Song, located in Soi Rangsit-Nakhon Nayok near Future Park Rangsit shopping center; The Arbor Donmueang - Chaengwatthana, located on the road along Khlong Prapa where you can travel in and out of the city easily, connecting many important roads as well as being near Don Mueang International Airport and surrounded by a complete lifestyle offering. The project is easy to commute to Impact Arena, Muang Thong Thani; and The Honor Yothinpattana located in Soi Lat Phrao 81 or Soi Pradit Manutham 8, connecting to the main roads such as Lat Phrao Road and Pradit Manutham Road. It is situated near famous department stores and community malls in this area of Ramintra Expressway Road as well as being close to the expressway.
- Expanded to Phuket to extend the market base into tourist destinations with high potential to develop the Botanica Grand Avenue project which is a luxury pool villa on Babg Toa Beach and The Title Legendary Bangtao condominium project near Bang Tao Beach and important tourist attraction of Phuket.



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### Unique and outstanding design with project names that reflect the specific style of the projects

The Group places importance on designing unique projects under different brand names to be suitable for the lifestyles of target customers, for example, Kave comes from the word “Cave”, which the Group wants to convey a warm and safe room with a common area that is equipped with everything so that students, who are the target customers, can live their lives whatever they need without limits. Modiz is designed to be “Modern” based on the urban style with living technology offered while Atmoz is designed to have an atmosphere like being in a resort and being close to nature, suitable for customers who want quietness and an escape from the hustle and bustle of big cities. Esta is low-rise project, which is a single house and semi-detached house project emphasizing warmth and simplicity in a Scandinavian style. It combines modernity with the lifestyle of the new generations. The Arbor is a single house project designed in a modern creative style focusing on designs that reflect the identity of the new generations with an emphasis placed on both the exterior and interior function design to be consistent with every lifestyle. Lastly, The Honor offers a super luxury house under the concept of The Residential Club, decorated in a modern tropical style.

### Providing a large common area with fully-equipped facilities

The Group puts the needs of residents first while their needs are surveyed to be used for the project design including common areas and various facilities that can meet the lifestyles of residents. The Group focuses on providing large common areas so that residents can fully relax and do activities which vary according to the living lifestyle of customers in each location. For example, the Kave brand is a Campus Condo project, emphasizing locations near educational institutions. Large common areas in the projects provide space for student activities including various academic, sport and recreational activities with a focus on facilities that are diverse and suitable for use to support the living lifestyle of students or the new generations such as the E-Sport room that is considered the first e-sports facility provided in the condominium industry while there is also a co-working space or Rest & Relax Zone that supports relaxation and activities. A fitness room and a large swimming pool are also in place for residents who love health and like to exercise while reading room and meeting room support students’ learning activities. Plus, Modiz offers a high-end condominium for urbanites that is outstanding and luxurious with facilities, suitable for unique and modern lifestyle of residents with a variety of technology and living innovations such as lobby lounge, large garden, co-working space, bar, movie room, fitness center, spa room and swimming pool, etc. Another project is Atmoz which is a resort-style condo consisting of a variety of facilities that focus on relaxation amidst nature, creating a work-life balance and relaxation for an urban person with common areas, gardens and a large swimming pool.

Furthermore, we emphasize facilities to meet the living needs of customers in various segments for our horizontal projects. Among our projects, Esta Rangsit Khlong 2 , a project with single houses and semi-detached houses, offers common areas and outdoor facilities that can be used all day long with is a large area equipped with facilities with over 17 functions, a clubhouse building with a fitness room, a salt-water swimming pool, divided into zones for children and adults, a co-kitchen space, and a tea room to accommodate a variety of users. Moreover, we have The Honor, a super luxury single-family home project that emphasizes spacious living space, aims to support the expansion of the resident family with large facilities including 2 clubhouse buildings, a large forest garden area in the center of the project, areas for relaxation and for a variety of activities such as The Social Club, Gentle Club, Wine & Cigar Room, Fine Dining Space, The Residential Club and Private Chef’s Table Space, etc. Lastly, we also developed The Arbor, a single-family home project offering a modern creative style with facilities that can connect all activities of family members, such as the Clubhouse building consisting of a co-working space, a swimming pool, an exercise room, Arbor Park as a large central garden, and The Lake as a large lake in the center of the project, etc.

### Design for maximum use of space and equipped with state-of-the-art technology for safety and convenience in living.

The Company Group attaches importance to designing a room in a way which maximizes utility of the space, and is concerned about the safety and convenience of residents that may be received from technology. As such, there are many types of units, namely the following 5 types: 1) Studio, a small-sized unit with a bedroom, kitchen, and living room are combined in a single space; 2) 1 Bedroom, a unit with one bedroom, whereby the living room and kitchen are in the same space; 3) 1 Bedroom Exclusive, a unit with 1 bedroom, whereby the kitchen is separated as its own space; 4) 1 Bedroom Plus, a unit with 1 bedroom and 1 utility room which the resident can use as another bedroom, or for other activities; 5) 2 Bedroom, a unit with 2 bedrooms. Moreover, some projects, such as the Modiz Sukhumvit 50 and Modiz Collection Bang Pho has units in the Vertical Suite style, featuring a high ceiling of 4.5 meters and a mezzanine, creating a feeling of spaciousness and increased comfort. Every project comes with built-in furniture, such as closet, and kitchen counter. Advanced technology is used to enhance convenience and security for residents, such as the Bluetooth sound system installed on the unit walls able to make a Wi-Fi connection to the resident's smart phone and play music, thermostat to regulate room temperature, digital door lock which supports access via 4 means, namely, PIN code, key, fingerprint scan, and key card, and rescue alarm, an alarm button in case of emergency from within the bathroom which would alert rescuers.

The Group places importance on the good health of its residents under the concept of "Health Solution", which covers the selection of healthy materials and supports good health through concepts with 4 main principles: (1) Virtual Health, organizing space in the project and preparing equipment for initial health examinations for residents to contact and receive health care advice from doctors from leading hospitals via an online system (2) Healthy Privilege, residents who become an ASW Club member will receive a variety of health privileges and services, such as discounts on medical expenses, free call for an ambulance and discounts on spa services, etc. (3) Healthy Activity, offering health activities in various areas such as exercise, relaxation, including CPR training for good living and creating a safe space in the project, and (4) Healthy Living, sharing of interesting health information for ASW Club members. In addition, Digital Health has also been introduced as a fully integrated online health service technology platform for the Company's residents to have access to medical services through the online platform 24 hours a day.








The Group has also introduced energy saving technology into the project, such as installing solar rooftops to create clean energy throughout the offices, community malls and projects including the installation of an EV chargers to support the use of electric cars of residents in the projects.

### Characteristics of Customers and Target Groups

The Company Group conducts market surveys and identifies target groups prior to any project development, and select the appropriate brand in light of the target group in each area. As a result, the Company Group is able to develop projects which accurately satisfy the needs of the customers in any given area.

The Company Group identifies the customer target groups in accordance which each project's brand as follows.



Project Brand Name	Customer Group	Level of Income per month (THB/month)
	<ul style="list-style-type: none"> <li>Working group, aged 23 - 45 years Mid to upper mid-level income</li> </ul>	<ul style="list-style-type: none"> <li>20,000 - 50,000 THB onwards</li> </ul>
	<ul style="list-style-type: none"> <li>Parents of university students and working group aged 28 - 45 years with a mid to upper mid-level income</li> <li>Investors</li> </ul>	<ul style="list-style-type: none"> <li>30,000 - 50,000 THB onwards</li> <li>100,000 THB onwards</li> </ul>
	<ul style="list-style-type: none"> <li>Working group aged 25 - 45 years Upper mid to High level income</li> </ul>	<ul style="list-style-type: none"> <li>35,000 - 100,000 THB onwards</li> </ul>
	<ul style="list-style-type: none"> <li>Executive group aged 35 - 45 years</li> <li>Business owners aged 30 and above</li> </ul>	<ul style="list-style-type: none"> <li>Household income of over 250,000 THB per month and over</li> <li>Circulating income of 10 MB per year and above</li> </ul>
	<ul style="list-style-type: none"> <li>Occupation: Corporate employees/ Small-Medium business owners/ Civil servants</li> <li>Age: 28-40 years</li> </ul>	<ul style="list-style-type: none"> <li>Total monthly income of over 50,000 baht per household</li> </ul>
	<ul style="list-style-type: none"> <li>Occupation: Business owners (stores, businesses), Mid-level /top executives</li> <li>Age: 30-45 years</li> </ul>	<ul style="list-style-type: none"> <li>Total monthly income of over 200,000 baht per household</li> </ul>
	<ul style="list-style-type: none"> <li>Occupation: Business owners/ Executives / Businesspersons</li> <li>Age: 35-50 years</li> </ul>	<ul style="list-style-type: none"> <li>Total monthly income of over 500,000 baht per household</li> </ul>

### Sales and sales channels

The Company Group has a professional sales team. Every sales team member has to undergo training and pass examinations from the Company Group concerning the details of each project. The Company Group has numerous sales teams which oversee the Company Group's real estate project as assigned. The sales teams are fully informed and can explain the details of each project, from the concept behind the design, location, distinguishing features, why the project is interesting, and the surrounding market conditions to the customers well. The Company Group's sales teams will present the information to customers who visit the sales office, as well as at various events that the Company Group participates in. The Company also offers financial advice for customers before they decide to reserve a project through the Fin Plus programme. For some projects whereby there are a significant amount of interested purchasers, the Company Group has made available another sales channels, which is to reserve and make payments through the online system. This offers convenience and saves time for customers from having to commute to the project to make a reservation, such as at the Atmoz Ladprao 51 and Kave Town projects. Customers can also make inquiries through call center, and can

acquire preliminary information of each project and the relevant promotions from the website [www.assetwise.co.th](http://www.assetwise.co.th) as well as from social media platforms Facebook and Instagram through the AssetWise Thailand account. The Company Group also created promotional advertisements through various media, such as commercial advertisements of each project which can be streamed from the AssetWise YouTube Channel. During the period of preparing to transfer the unit, the Company provides convenience in advance by providing advice on residential credits or loans prior to the due date of ownership transfer by holding a Financing Day event so as to decrease the incidents of loan or credit refusal and accelerate the process of ownership transfer to more expeditiously close the sales of the Company's projects.

For international customers, there has been a number of Company Group projects which has received enthusiastic attention from international customers, especially Chinese customers. AS a result, in addition to the sales teams of the Company Group, the Company Group has made available an additional channel for sales by engaging professional sales agents to boost sales. However, the Company Group does not emphasize the sales to international customers as of yet. At present, there are 7 projects which offer sales to international customers through professional sales agents, whereby the proportion of international customers in relation to each project is illustrated in the table below.

#### Proportion of international customers as of 31 December 2023

Project	Number of units for which ownership has been transferred		Proportion of international customers
	International customers	Total	
Modiz Rhyme Hill	14	232	6.03%
Atmoz Ratchada-Huay Khwang	13	97	13.40%
Modiz Sukumvit 50	8	79	10.13%
Kave Ava	7	583	1.20%
Maxxi Prime Ratchada Sutthisan	5	64	7.81%
Kave Town Colony	5	656	0.76%
Atmoz Portrait Srisaman	1	185	0.54%
<b>Total</b>	<b>53</b>	<b>1,896</b>	<b>2.80%</b>

## (B.) Competition in the Industry

### Overview of the Domestic Economy

The global economic situation remained volatile while there were still areas that need to be monitored, such as the prolonged conflict situation between Russia and Ukraine, as well as Israel and Palestine that affected energy prices and other production costs. Moreover, volatility was prevalent in the global financial market due to strict monetary policies of many central banks, especially the US Federal Reserve who is likely to adjust the policy interest rate continuously to correct inflation which causes inflation to decrease. The recovery of the global economy and trade remains highly uncertain as the economies of main trading partners economy still experienced slowdowns such as China, which still faces real estate problems and debt issues. Meanwhile, the overall Thai economy tends to recover slowly with tourism and exports as the hope but there were still uncertainties. Thai economy in 2023 was expected to expand at a rate of 1.8%, slowing down from 2022's expansion of 2.6% due to a contraction in export value. For 2024, the Ministry of Finance expects the Thai economy to expand at an accelerated rate of 2.8% per year while the policy interest rate in 2023 has continued to increase, probably now at its peak with the likelihood to start falling in the second half of 2024. Inflation continues to decrease due to interest rate increases. Household and small



business spending became more fragile due to chronic high debt problems, returning to a level of 90.9%. Household debt repayment ability weakened while lending becomes stricter. Thailand's tourism sector has clearly recovered from many factors as many countries relaxed measures for international travel, including Thailand.

Throughout 2023, the number of foreign tourists traveling to Thailand continues to rise. The report of the Ministry of Tourism and Sports states that the total number of tourists from 1 January 2023 - 31 December 2023 stands at a total of 28.15 million tourists compared to 2022 with a total number of only 11.15 million people. During the past year, the number 1 country with most tourists entering Thailand is Malaysia with 4.23 million people. The 2nd place is China with 3.51 million people and the 3rd place is South Korea with 1.64 million people. The 4th place is India with 1.60 million people and The 5th place is Russia. 1.47 million people. The government has agreed to cooperate with China to cancel the visa requirement for Chinese tourists to come to Thailand starting from March 1, 2024 onwards. From this joint agreement in 2024, it is expected that there will be even more tourists from China traveling to Thailand.

### Real Estate Industry Conditions

In the past 2023, after the COVID-19 situation resolved, project developers returned to launch and sell more projects. From data from a survey of the housing market in Bangkok and surrounding areas by Agency for Real Estate Affairs Co., Ltd., the remaining sales at the end of 2022 totaled 218,864 units, while in 2023 there were 455 new projects for sale, totaling 101,536 units or a decrease of -5.2% (YoY), but the project value increased to 559,743 million baht, an increase of 18.5% (YoY). Total sales for the year were 84,625 units, a decrease of -13.4% (YoY). Considering the proportion of units sold, 58.2% are condos while 22.7% being townhouses, 12.8% being single houses and 5.4% being twin houses. Total project value stood at 393,626 million baht when considering the accumulated remaining supply at the end of 2023 of 233,433 units. This means that sales have been absorbed up to 83%, remaining 16,911 units from those opened for sale in 2023. Overall, the horizontal market's sales decreased from 2022 on average of -25% (YoY) while condominium sales recorded a decrease of -3.6% (YoY).

Survey Results 2023		Single House	Twin House	Townhouse	commercial building	Condominium	Land Allocation
<b>End of 2022</b>	218,846 Units	34,649	19,304	75,345	3,176	85,675	697
<b>New Project 2023</b>	Projects No. 455 Projects	208	129	119	14	98	0
	Units No. 101,536 Units	19,698	11,231	21,171	406	49,030	0
	Proportion of Units	19.4%	11.1%	20.9%	0.4%	48.3%	0.0%
	Project Value 559,743 MB.	267,917	60,794	61,965	2,962	166,105	0
	Proportion of Project Value	47.9%	10.9%	11.1%	0.5%	29.7%	0.0%
	Average Selling Price/Unit 5.51 MB.	13.60	5.41	293	7.30	3.39	0
<b>Sold 2023</b>	Sold 84,625 Units	10,844	4,588	19,209	667	49,250	67
	Proportion of Sales	12.8%	5.4%	22.7%	0.8%	58.2%	0.1%
	Project Value 393,626 MB.	130,743	23,852	58,210	3,565	176,730	526
<b>Unsold units 2023</b>	233,433 Units	43,502	24,825	77,307	2,967	84,200	632
	Proportion	18.6%	10.6%	33.1%	1.3%	36.1%	0.3%

Source: Agency for real estate affairs co.,ltd.



Compare Market 2022-2023							
Detached House	2022	2023	Changes	Semi Detached House	2022	2023	Changes
No.of Units(New Launched)	16,554	19,698	19.0%	No.of Units(New Launched)	8,194	11,231	37.1%
Value(New Launched)	196,186	267,917	36.6%	Value(New Launched)	44,020	60,794	38.1%
Ave.Price(New Launched)	11.851	13.601	14.8%	Ave.Price(New Launched)	5.372	5.413	14.8%
Supply Unit(Inventory Stock)	34,649	43,502	25.6%	Supply Unit(InventorySstock)	19,304	24,825	25.6%
Value(Inventory Stock)	314,526	466,065	48.2%	Value(Inventory Stock)	94,323	125,345	48.2%
Unit Sold	14,693	10,844	-26.2%	Unit Sold	6,604	4,588	-26.2%
Value Sold	169,744	130,743	-23.0%	Value Sold	33,229	23,852	-23.0%

Compare Market 2022-2023							
Town House	2022	2023	Changes	Condominium	2022	2023	Changes
No.of Units(New Launched)	27,895	21,171	-24.1%	No.of Units(New Launched)	53,778	49,030	-8.8%
Value(New Launched)	86,464	61,965	-28.3%	Value(New Launched)	141,778	166,105	17.2%
Ave.Price(New Launched)	3.1	292	-5.6%	Ave.Price(New Launched)	263	3.38	28.5%
Supply Unit(Inventory Stock)	75,345	77,307	26%	Supply Unit (Inventory Stock)	85,675	84,200	-1.7%
Value(Inventory Sstock)	219,747	225,004	24%	Value(Inventory Stock)	335,688	342,622	21%
Unit Sold	24,511	19,209	-21.6%	Unit Sold	51,093	49,250	-3.6%
Value Sold	74,903	58,210	-22.3%	Value Sold	183,909	176,730	-3.9%

Source : Agency for real estste affair co., ltd

### Single House Market

New sales were launched in 2022 with a total of 19,698 units offered, accounting for 19.4% of the total number of units offered. The number of units increased by 19% (YoY) and the total value of new projects launched was 267,917 million baht, accounting for 47.9% of the total offering value. The project value increased 36.6 % (YoY) while the average selling price was 13.6 million baht, an increase of 14.8%.

In 2023, 10,844 single houses were sold, decreasing -26.2% from 2022, with a sales value of 130,743 million baht, decreasing -23.0%(YoY). Considering the proportion, 44% of units sold are at the price level of 5-10 million baht and 29.5% of the units sold are at the price level of 3-5 million baht. The average selling price per unit increased while sales decreased in both quantity and value.

### Twin House Market

New sales were launched in 2023 with a total of 11,231 units offered, accounting for 11.1% of the total number of units offered. The number of units increased 37.1% (YoY) and the total value of new projects was 60,794 million baht, accounting for 10.9% of the total offering value. The project value increased 38.1% (YoY) and the average selling price was 5.41 million baht, an increase of -14.8%.

In 2023, 4,588 units of semi-detached houses were sold, a decrease of -26.2% (YoY), with a sales value of 23,852 million baht, decreasing -23.0% (YoY). Considering the proportion, 58.3% of the units sold are at the price level of 3-5 million



baht and 21% of the units sold are at the price level of 5-10 million baht which shows a tendency for sales to decrease in quantity, value, and average selling price.

### Townhouse Market

New sales were launched in 2023 with a total of 21,171 units offered, accounting for 20.9% of the total number of units offered. The number of units decreased by -24.1% (YoY) and the total value of new projects was 61,965 million baht, accounting for 11.1% of the total offering value. The project value decreased by -28.3% (YoY) and the average selling price was 2.92 million baht, decreased by -5.6%.

In 2023, 19,209 townhouse units were sold, decreasing -21.6% (YoY) (still lower than the 5-year average of sales pre-COVID-19 - 2015-2019 average is at 27,700 units per year) with sales value of 58,210 million baht, decreasing -22.3%(YoY). Considering the proportion, 46.1% of units sold are at the price level of 2-3 million baht and 25.8% of the units sold are at the price level of 1-2 million baht, which shows a tendency for sales to decrease in average selling price, quantity and value.

### Condominium Market

New sales were launched in 2023 with a total of 49,030 units offered, accounting for 48.3% of the total number of units offered. The number of units decreased by -8.8% (YoY) and the total value of new projects launched was 166,105 million baht, accounting for 29.7% of the total offering value. The project value increased 17.2% (YoY) while the average selling price was 3.39 million baht, an increase of 28.5%.

In 2023, 49,250 condominium units were sold, decreasing -8.8% (YoY). The average sales in the 5-year pre-COVID-19 period (2015-2019 average was at 59,000 units) with a sales value of 176,730 million baht, a decrease of - 3.9%(YoY). Considering the proportion, 30.4% of units sold are at the price level of 2-3 million baht and 28.3% of the units sold are at the price level of 1-2 million baht, which shows a tendency for sales to decrease in both quantity and value while the average selling price increased.

Units Sold 2023								
Price (MB.)	Single House		Twin House		Townhouse		Condominium	
	Unit	%	Unit	%	Unit	%	Unit	%
<0.5							2,710	0.9%
0.5-1					739	0.5%	19,295	6.1%
1-2	304	0.4%	1,561	4.1%	39,793	25.8%	89,199	28.3%
2-3	3,569	4.8%	5,438	14.3%	71,226	46.1%	96,002	30.4%
3-5	22,154	29.5%	22,218	58.3%	36,991	23.9%	62,608	19.8%
5-10	33,181	44.2%	8,191	21.5%	4,968	3.2%	32,144	10.2%
10-20	10,682	14.2%	631	1.7%	503	0.3%	9,610	3.0%
>20+	5,212	6.9%	80	0.2%	254	0.2%	4,082	1.3%
	<b>75,102</b>		<b>38,119</b>		<b>154,427</b>		<b>315,650</b>	

Source: Agency for real estate affairs co.,ltd.

For the overall market in 2023, there were signs of recovery and more confidence among entrepreneurs in launching projects. However, the number of units has decreased, the price per unit has increased, and the number of units sold has decreased. There were still issues that need to be monitored on the demand, household debt, inflation, direction of interest rate adjustment and strictness in lending by financial institutions.

Project development must therefore take into account a clear view of the target market whether the target groups are with potential or a real demand group, such as the educational institution area or job source group. This is reflected in the past performance of the Company to expand the market for horizontal projects in areas with good sales performance and the areas with potential locations that can respond to the arrivals of foreigners, etc.

### Marketing Concepts and Business Operations

Given the changes occurring in the world including the spread of COVID-19 and impact from demographic change, new lifestyles and new adaptive behaviors are observed from individuals to families, unprecedented in one's lifetime. This includes various adjustments in business, work, products and services. AssetWise Public Company Limited is fully aware of this trend and has continuously adjusted. From being listed on the stock exchange during the time of crisis, the Company managed to navigate through the crisis as evidenced by its operating results that have grown significantly during difficult times. We therefore observe interesting trends from such changes and will apply to further expand the business and develop projects per following:

- **Work from Anywhere** The COVID-19 outbreak allows personal space to be created during working from home and businesses can be conducted online from home. Work from Anywhere then become a concept that people can work from any place that supports their work.
- **Aging Society** Changing demographic structure requires a house or residence that can comfortably and appropriately care for the elderly in the family. This is the origin of the concept of All GEN (All Generation) which is a place where people of all ages can live together in the long term.
- **Health Care** More attention is paid to health as people are aware of longevity and prevention of various diseases as well as the more convenient access or health consultation services such as Health Stations in common areas and telemedicine applications.
- **Relaxing Way of Life** Releasing or relaxing stress from study, work and increasing social competition can be done through social activities or concerts (Lifestyle & Entertainment). As a result, we invested in ZAAP World (ZAAP World Entertainment Company Limited) to operate a business with strengths in organizing concerts and festivals that are new and different in terms of concepts, themes and experiences.
- **Consideration of a Sustainable Global Society** From global warming and natural disaster crises that are likely to become more severe, participation in protecting the environment and proper use of energy including GrowGreen concept became a crucial part in driving business and social activities to help save the world. For example, we choose materials that help reduce global warming, make the production process clean to reduce pollution, treat wastewater in every project according to standards before releasing to the communities as well as promote recycling.

The above concept is considered a megatrend in both global and Thai society that we all learned from the past crisis. Therefore, we pay attention to the process of developing projects that create a good quality of life and sustainability for residents as well as offering comfort in living in society with a good environment for both today and in the future.

### Competition and competitors in the real estate industry

There are many competitors in the residential real estate market. The main competitors of the Company Group are real estate developers whose projects are nearby the Company Group's and those with a similar price range and target customer, as can be summarized as follows.





## Competitors in the condominium market

Area	Company Group's Project	Competitor's Project	Sales price (THB/sq.m.)
Ratchada 32	<ul style="list-style-type: none"> <li>Ivory Ratchada 32 (sales price 84,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>THE COLLECT Ratchada 32 by The Next Real Estate Company Limited</li> <li>Galileo Ratchada 32 by Galileo Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>88,000</li> <li>85,000</li> </ul>
Nakniwas-Chokchai 4 Road	<ul style="list-style-type: none"> <li>Atmoz Ladprao 71 (sales price 74,000 THB/sq.m.)</li> <li>Atmoz Palacio Ladprao Wanghin (sales price 110,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>Chewathai Hallmark Ladprao - Chokchai 4 by Chewathai Public Company Limited</li> <li>The Parkland Latphrao - Chokchai 4 by Narai Property Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>80,000</li> <li>85,000</li> </ul>
Ratchada-Huay Khwang	<ul style="list-style-type: none"> <li>Atmoz Ratchada - Huay Khwang (sales price 92,000 THB/sq.m.)</li> <li>Maxxi Prime (sales price 95,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>Chapter One Eco Ratchada - Huay Khwang by Prukha Real Estate Public Company Limited</li> <li>Artisan Ratchada by Panna Living Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>100,000</li> <li>110,000</li> </ul>
Pahon Yothin Road	<ul style="list-style-type: none"> <li>Modiz Interchange</li> <li>Brown Pahon Yothin 67 (sales price 67,000 - 98,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>KnightsBridge Pahon Yothin Interchange by Origin Property Public Company Limited</li> <li>KnightsBridge SkyCity Saphan Mai by Origin Property Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>96,000</li> <li>89,500</li> </ul>
Bang Pho	<ul style="list-style-type: none"> <li>Modiz Collection Bang Pho (sales price 133,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>Chewathai Residence Bang Pho by Chewathai Public Company Limited</li> <li>Niche Pride Taopoon - Interchange by Sena Hankyu 1 Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>128,000</li> <li>128,000</li> </ul>
Bangkok University (Rangsit)	<ul style="list-style-type: none"> <li>Kave Colony</li> <li>Kave Town Island (sales price 63,000 - 72,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>Plum Condo Park Rangsit by Prukha Real Estate Public Company Limited</li> <li>Attitude BU by Urban Property Company Limited</li> <li>Dcondo Hype Rangsit by Sansiri Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>42,000</li> <li>70,000</li> <li>70,000</li> </ul>
Thammasat University (Rangsit)	<ul style="list-style-type: none"> <li>Modiz Launch (sales price 92,000 THB/sq.m.)</li> <li>Kave AVA (sales price 75,000 THB/sq.m.)</li> <li>Modiz Avantgarde (sales price 80,000 - 95,000 THB/sq.m.)</li> <li>Kave Wonderland (sales price 70,000 - 80,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>D Condo Campus Resort Rangsit by Sansiri Public Company Limited</li> <li>Common TU by The Creators HQ Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>61,000</li> <li>95,000</li> </ul>
Sukhumvit 50	<ul style="list-style-type: none"> <li>Modiz Sukhumvit 50 (sales price 108,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>The Base Sukhumvit 50 by Sansiri Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>115,000</li> </ul>

Area	Company Group's Project	Competitor's Project	Sales price (THB/sq.m)
Ramkamhaeng - Srinakarin	• Modiz Rhyme Ramkamhaeng (sales price 103,000 THB/sq.m.)	• The Tree Hua Mark Interchange by Pruksha Real Estate Public Company Limited	• 113,000
	• Modiz Voyage Srinakarin (sales price 113,000 THB/sq.m.)	• KnightsBridge Collage Ramkamhaeng by Origin Property Public Company Limited	• 110,000
		• Ideo New Rama 9 by Ananda Development Public Company Limited	• 110,000
Mahidol University (Salaya)	• Kave Mutant Salaya (sales price 70,000 THB/sq.m.)	• V Condo Salaya by Bundit Town Company Limited	• 68,000
	• Kave Pop salaya (sales price 80,900 THB/sq.m.)	• Elite Salaya by Elite Plus Development Company Limited	• 70,000
Sri Racha	• Atmoz Serene Sriracha (sales price 70,000 THB/sq.m.)	• Brixton Kaset-Sri Racha Campus by Origin Condominium Company Limited	• 80,000
Bangna	• Atmoz Tropicana Bangna (sales price 78,000 THB/sq.m.)	• The Muve Bangna by Sansiri Public Company Limited	• 65,000
		• Cerocco Bangna 36 by Chaopraya Mahanakorn Public Company Limited	• 88,000
Rangsit	• Atmoz Kanaal Rangsit (sales price 65,000 THB/sq.m.)	• Rill Park by Rill Park Company Limited	• 60,000
		• SENA Eco Town Rangsit - Station by Senadevelopment Public Company Limited	• 35,000
Onnut	• Atmoz Oasis Oasis Onnut (sales price 76,500 THB/sq.m.)	• Aspire Sukhumvit - Onnut by AP (Thailand) Public Company Limited	• 83,000
		• IKON Sukumvit 77 by V Property Development Company Limited	• 90,800
Minburi	• Atmoz FlowMinburi (sales price 70,000 THB/sq.m.)	• The Origin Ram 209 Interchange by Origin Property Public Company Limited	• 87,000
		• Landmark @ Grand Sztation by Simese Asset Public Company Limited	• 128,000
Srisaman	• Atmoz Protrait Srisaman (sales price 67,000 THB/sq.m.)	• U Residence Srisaman by Narit Property Company Limited	• 47,000
		• Ploen Ploen Condominium Tiwanon Pakkred 5 by Withithai Real Estate Company Limited	• 40,000
Kasetsart University (Bangkhen)	• Kave Seed Kaset (sales price 85,000 THB/sq.m.)	• Chewathai Kaset-Nawamin by Chewathai Public Company Limited	• 100,000
	• Modiz Vault Kaset Sripatum (sales price 110,000 THB/sq.m.)	• So Origin Kaset Interchange by KnightsBridge Interchange Company Limited	• 207,000
		• COBE Kaset - Sripatum by AC Asset Corporation Public Company Limited	• 125,000
Bangsean	• Kave Universe Bangsean (sales price 79,600 THB/sq.m.)	• Origin Play Bangsaen by Origin EEC Company Limited	• 88,500
	• Kave Coco Bangsean (sales price 89,000 THB/sq.m.)	• Brixton Campus Bangsaen by Origin EEC Company Limited	• 75,000
Sriracha	• Atmoz Serene Sriracha		



Area	Company Group's Project	Competitor's Project	Sales price (THB/sq.m)
Rajamangala University of Technology Thanyaburi (Rangsit)	<ul style="list-style-type: none"> <li>Kave Embryo Rangsit (sales price 70,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>The Point Condo Rangsit - Klong 6 by Quality Houses Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>50,000</li> </ul>
Ladkrabang	<ul style="list-style-type: none"> <li>Atmoz Season Ladkrabang (sales price 72,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>Sena Kith Chalong Krung - Ladkrabang Senadevelopment Public Company Limited</li> <li>V Condo Prime Ladkrabang by V.V.Property Group Company Limited</li> <li>Dcondo Onnut-Suvarnabhumi by Sansiri Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>32,500</li> <li>38,000</li> <li>47,000</li> </ul>
Rayong	<ul style="list-style-type: none"> <li>Atmoz Canvas Rayong (sales price 80,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>Brixton Rayong by Origin EEC Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>70,000</li> </ul>
Phuket	<ul style="list-style-type: none"> <li>The TITLE Halo 1 (Part 2) (sales price 130,000 THB/sq.m.)</li> <li>The TITLE Legendary Bangtao (sales price 140,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>Cascade Bangtao Beach Phuket by Habitat Group Company Limited</li> <li>So Origin Bangtao Beach by Origin Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>150,000</li> <li>145,000</li> </ul>

### Competitors in the horizontal real estate market

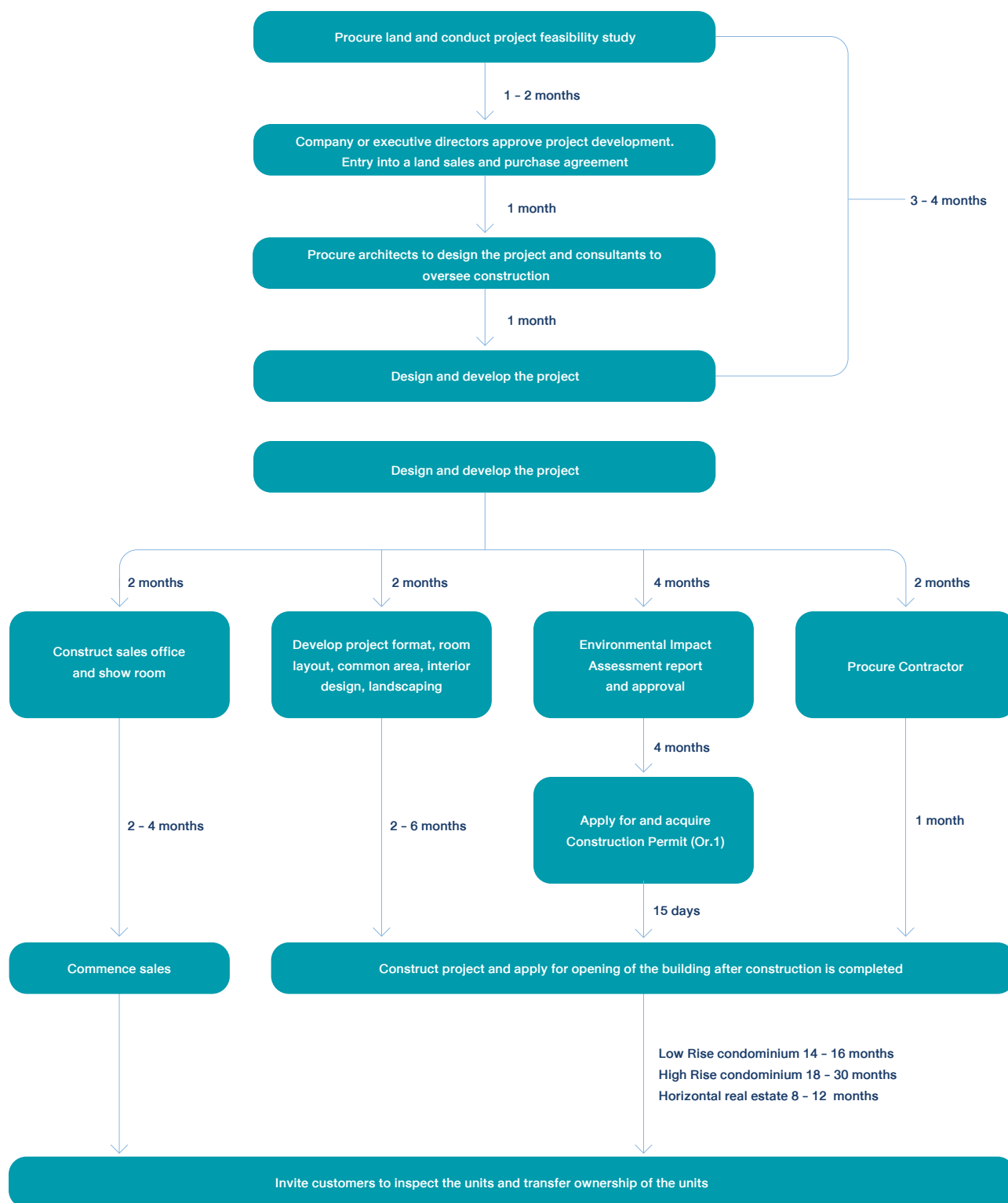
Area	Company Group's Project	Competitor's Project	sales price (MB/unit)
Satriwittaya 2	<ul style="list-style-type: none"> <li>Glam (Townhome) (sales price 15 MB/unit)</li> </ul>	<ul style="list-style-type: none"> <li>Premium Place Nawamin - Ladprao 101 by Premium Place Group Company Limited</li> <li>The Loft by I-ZEN by I-ZEN Prime Development Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>12</li> <li>9</li> </ul>
Ladprao 41	<ul style="list-style-type: none"> <li>Baan Puri Puri Ladprao 41 (Townhome) (sales price 11 MB/unit)</li> <li>Baan Puri Puri Ladprao 41 (Home office) (sales price 14 MB/unit)</li> </ul>	<ul style="list-style-type: none"> <li>Nord Ladprao 110 by Assetta Development Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>12</li> </ul>
Pattanakarn 38	<ul style="list-style-type: none"> <li>Baan Puri Puri Courtyard Pattanakarn (Townhome) (sales price 16 MB/unit)</li> </ul>	<ul style="list-style-type: none"> <li>The Pride Pattanakarn 30 by The Classic Property Company Limited</li> <li>SHO Pattanakarn 32 by Papat Property Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>19</li> <li>20</li> </ul>
Rangsit-Khlong 2	<ul style="list-style-type: none"> <li>Esta Rangsit-Khlong 2 (sales price 4 - 6 MB/unit)</li> </ul>	<ul style="list-style-type: none"> <li>Villaggio Rangsit-Khlong 2 by Land and Houses Public Company Limited</li> <li>Anasiri Rangsit-Klong 2 by Sansiri Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>5-8</li> <li>5-8</li> </ul>
Donmueang	<ul style="list-style-type: none"> <li>The Arbor Donmueang - Chaengwattana (sales price 12 - 25 MB/unit)</li> </ul>	<ul style="list-style-type: none"> <li>Setthasiri Chaengwattana - Prachachuen 2 by Sansiri Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>15-25</li> </ul>
Yothin Pattana	<ul style="list-style-type: none"> <li>The Honor Yothin Pattana (sales price 40 - 60 MB/unit)</li> </ul>	<ul style="list-style-type: none"> <li>The Gentry Kaset Nawamin by AC Asset Corporation Public Company Limited</li> </ul>	<ul style="list-style-type: none"> <li>28-40</li> </ul>



### 3) Procurement of products and services

#### Procedure and timeline for research and development of a project

The procedure and timeline for research and development of a project from start to the transfer of ownership can be summarized as follows.





### Procuring land and conducting a project feasibility study

In procuring land for project development, the Company Group will receive information of land offered for sale by land agents or directly from landowners. The Land Acquisition team of the Company Group will then deliberate and select land by studying the feasibility of project development. The procedure, in sum, is as follows.

- Study the location and surrounding of the land. Compare prices with nearby lands.
- Study the legal feasibility and limitations of the plot of land, such as requirements for distance between building and road, requirements on the space from the building, encumbrances, servitude, urban planning requirements.
- Conduct a primary market study on the transportation of the surrounding area, such as roads, expressways, public transportation, skytrain and nearby locations and facilities, such as department stores, educational institutions, and offices.
- Study the nearby projects, whether new or completely sold, in various aspects, such as project size, number of units sold, and sales price.
- Prepare a primary design and propose options from results of the studies above to gain quantitative results, such as the figure of construction area and figure of sales area.
- Conduct a financial feasibility study by taking the sales price of the project, cost of land, and cost of construction to determine the cost and profit of the project, together with the cash flow of the project. The Company Group determines the appropriate figure of the net project cost and profit, so as to ensure that the project achieves the determined profit level.

After that, the The Land Acquisition team might select the potential plot of land accompanied with the above supporting information to present to the committee on land purchase. Such committee comprises the CEO, CBO, and land and legal consultants. The decision must be approved by the authorized persons of the Company as stipulated in the regulations on approval authority. Subsequently, the The Land Acquisition team will enter into a sales and purchase agreement with the landowner and transfer the ownership of the land. The process from procuring land and feasibility study to the entry into a sales and purchase agreement takes around 1-2 months.

### Hiring the architecture to design the project and the consultant to oversee construction

The Company Group hires architectures to design the project by choosing architectures with various expertise, depending on the nature of each project. The Project design and development team will liaise with and support information to accompany design process for the architecture and will hold meetings with various teams, such as the real estate business group, construction management team, the consultant overseeing the construction, and the consultant responsible for the EIA report, for the complete development of the project.

The Company Group hires a consulting firm to manage and oversee the construction works. The scope of work is from pre-construction preparatory works to the completion of the construction. The real estate business group design, design & development, and other relevant teams work with the consulting firm to ensure that construction is completed within the designated timeframe and achieves the objectives of the project. The contractor's work is also monitored and inspected so as to ensure compliance with the plan. The selection of the consulting firm is based on the profile and experience of the firm whereby the hiring process complies with the Company Group's procurement rules.

### EIA approval and Construction Permit

After completing the design of the project, the Legal and business relations team will coordinate with the architecture who designed the project to the prepare information for submission of the Environmental Impact Assessment Report to the Environmental Impact Assessment Development Division and hire the consulting firm that is in the list of the Ministry of Natural Resources and Environment to be responsible for preparing such report.

Upon approval of the EIA report, legal and business relations team will prepare documents to apply for construction permit, such as project blueprint, EIA report, designer certificate and review and apply for the permit.

### Procuring a contractor

The Company Group will procure a contractor whereby the procurement committee will invite contractors to present their profile and assess whether they are capable enough to undertake the work. Then the committee will register the contractors who have passed the assessment into the Approved Vendor List (AVL). At present, there are 172 contractors in the AVL, comprising of 30 main contractors and 142 other contractors, such as interior designers, gardeners. Then the contractor will be selected from the AVL based on their different expertise for the nature of each project, following the Company Group's procurement rules.

### Procuring key materials and equipment

For materials relevant to the building structure, such as foundation piling and electricity systems, the contractor will be responsible for procuring in accordance with the contractor agreement which stipulates the quantity and price per unit in the Bill of Materials which is already included in the contract price. However, the Company Group will be responsible for procuring certain types of materials, equipment, and component parts, such as air conditioners, elevators, furniture, and sanitary ware, so as to be able to conduct quality control of the equipment. The procurement team will compare prices and take steps in accordance with the rules on project procurement.

### Construction and post-construction permit

Upon receipt of the Or. 1 construction permit, the contractor will commence construction work in accordance with the approved plan. During construction, the consulting firm and the project manager of the Company Group will monitor and inspect the construction works to ensure that it goes according to plan. Additionally, the quality control team will inspect various key steps in the construction work, such as the foundation piling, ceiling work, and system works. The period of construction is approximately 14 - 16 months for low rise condominiums, 18 - 30 months for high rise condominiums, and 8 - 12 months for horizontal real estate.

Upon completion of the construction, the quality control team will inspect and accept the work with the contractor in compliance with the construction tender, and the Company Group will start applying for permits relevant to the transfer of ownership to customers, such as building certificate (Or.6 Form), Condominium Registration Letter (Or.Chor.10 Form) and Condominium Juristic Person Registration Letter (Or.Chor. 13 Form).

### Environmental Impact

The Ministry of Natural Resources and Environment has prescribed that condominiums with a usable area of 4,000 square meters and above or with 80 units and above, as well as horizontal real estates which are divided into 500 plots of lands and above or with an area of over 100 rai must conduct an EIA report. In the past, the Company Group hires a consulting firm which is in the list of the Ministry of Natural Resources and Environment to prepare the EIA report for projects which fall into the abovementioned categories, and have always been approved.

Moreover, the Company Group considers it important to manage environment quality and promote the prevention and mitigation of environmental impact arising in connection with the Company Group's operation, such as construction management, waste management, greenhouse gases, as well as participating in various sectors in society in holding activities to conserve and improve the quality of the environment.

## (4) Assets used in business

The main assets used in the business operations of the group consist of (1) inventories (2) deposits for land (3) investment properties (4) property, plant and equipment and (5) intangible assets. according to attachment 4





1

Part 1 Business operation  
and performance

2

Part 2 Corporate  
Governance

3

Part 3 Financial  
Statement

4

Part 4 Certification  
of Information

5

Attachment

## Policy concerning investment in sub-companies, joint companies, and joint ventures

The Company has a policy to invest in sub-companies and/or joint companies and/or joint ventures which engages in the real estate development business, which is the primary business of the Company Group or invest in a closely related business or business which supports the main business of the Company Group to make the Company Group increase its performance or profits, as well as invest in businesses that is beneficial to the Company Group to increase the competitiveness of the Company Group and so that the Company will achieve its goal of being the leading real estate company of Thailand. In considering to invest in other businesses, if the business' objective aligns with the goal, has potential to grow, or is beneficial to the business of the Company Group, able to generate positive returns from investment, the Company will analyze the feasibility of investment and consider the potential and risks of investment, following appropriate analysis steps, adhering to the interests of the shareholders as a top priority. The decision requires agreement and/or approval from the Company board of directors' meeting and/or the Company shareholder's meeting (as the case may be). The seeking of approval to invest must be in accordance with relevant Announcement of the Capital Market Supervisory Board and Announcement of the Securities and Exchange Commission.

In overseeing and managing the sub-companies, joint companies, and joint ventures, the Company will appoint a representative of the Company to hold a position as a director in such sub-company, joint company, or joint venture, at least in accordance with the proportion of shares held. The person appointed must have the appropriate qualifications and experience in managing the sub-company, joint company, or joint venture. Such Company representative has a duty to follow the business operation of the sub-company, joint company, or joint venture closely, as well as to present to performance, analysis, and policy suggestions related to the business to the directors of the Company and/or the sub-company, and/or the joint company, and/or the joint venture to ensure that business is operated in an appropriate direction and maximizing benefits for the Company Group as well as for sustainable development of the Company Group.

### (5) Incomplete Delivery

As of December 31, 2023, the Company Group has condominium units that have entered into purchase agreements but the ownership of 37 projects has not been transferred. This totals 9,249 units or an equivalent to 62,940 million Baht, details are as follows

Projects	expected to be completed	Project Value (MB)	waiting for transfer of ownership		Expected period to transfer ownership of the room that has been sold
			Unit	MB	
Completed construction projects					
Brown Phaholyothin 67	Nov, 2018	573.1	17	63.5	Q1'2024
Atmoz Ladprao 71	Jun, 2019	1,910.0	20	77.2	Q1'2024
Brown Ratchada - Huai Khwang	Nov, 2020	1,644.4	19	60.5	Q1'2024
Atmoz Bangna	Apr, 2020	2,364.4	66	149.2	Q1'2024
Atmoz Sriracha	Aug, 2023	1,189.7	33	76.1	Q1'2024
Kave Salaya	Sep, 2022	1,359.5	11	29.2	Q1'2024
Kave AVA	Nov, 2022	2,702.3	51	124.5	Q1'2024
Modiz Sukhumvit 50	Dec, 2021	2,328.8	12	48.5	Q1'2024
Modiz Collection Bang Pho	Nov, 2022	1,355.4	8	79.8	Q1'2024
Modiz Rhyme Ramkhamhaeng	Aug, 2023	1,969.3	68	225.0	Q1'2024

Projects	expected to be completed	Project Value (MB)	waiting for transfer of ownership		Expected period to transfer ownership of the room that has been sold
			Unit	MB	
Modiz Launch	Mar, 2023	1,335.4	3	15.0	Q1'2024
Atmoz Oasis	Dec, 2023	2,200.0	373	862.5	Q1'2024
Atmoz Portrait Srisaman	Sep, 2023	1,150.0	130	279.5	Q1'2024
Atmoz Flow Minburi	Dec, 2023	1,350.0	250	551.6	Q1'2024
Kave Town Colony	Nov, 2023	2,507.8	410	795.1	Q1'2024
The Tittle Phuket Rawai V	Q4/2021	947.0	3	11.6	Q1'2024
Ivory Ratchada 32	Jun, 2022	683.3	23	78.4	Q1'2024
Maxxi Prime	Feb, 2022	642.1	12	35.3	Q1'2024
Esta Rangsit Klong 2	Oct, 2019	780.3	4	25.0	Q1'2024
The Arbor Donmueang	Q4/2023	1,050.0	4	71.9	Q1'2024
<b>The project is under construction</b>					
Atmoz Kanaal	Q1' 2024	1,650.0	532	1,000.2	Q1'2024
Kave Seed Kaset	Q2' 2024	1,350.0	405	975.2	Q2'2024
Kave Universe	Q2' 2024	520.0	185	402.6	Q3'2024
Kave Embryo Rangsit	Q4' 2024	780.0	360	595.0	Q4' 2024
Kave Town Island	Q2' 2024	3,200.0	1,340	2,467.0	Q2' 2024
Atmoz Season Ladkrabang	Q1' 2024	1,100.0	321	521.2	Q1' 2024
Atmoz Palacio Ladprao Wanghin	Q1' 2024	1,750	236	576.5	Q1' 2024
Kave Coco Bangseang	Q1' 2025	2,000.0	391	798.8	Q1' 2025
Kave Pop Salaya	Q4' 2023	500.0	123	259.0	Q4' 2024
Modiz Vault Kaset Sripatum	Q1' 2024	2,200.0	508	1,402.8	Q3' 2025
Modiz Avantgarde	Q2' 2024	1,800.0	636	1,545.2	Q1' 2026
Atmoz Caras Rayong	Q1' 2024	1,250.0	242	484.9	Q1' 2024
Kave Wonderland	Q2' 2025	2,550.0	104	210.8	Q2' 2025
Modiz Voyage Srinakarin	Q4' 2025	2,600.0	100	312.1	Q4' 2025
The Tittle Halo1	Q2' 2024	1,537.0	290	1,354.0	Q2' 2024
The Tittle Legendary Bangtao	Q1' 2025	4,500.0	445	2,681.0	Q1' 2025
The Honor Yothin Pattana	Q1' 2024	4,200.0	5	297.7	Q1' 2024

As of December 31, 2023, the Group has 9,476 unsold condominium units in 40 projects with a value of 65,201 million baht, details as follows:



Projects	expected to be completed	Project Value (MB)	waiting for transfer of ownership		Expected period to transfer ownership of the room that has been sold
			Unit	MB	
Completed construction projects					
Esta Bliss	Jul, 2019	1,070.8	1	2.4	Q1'2024
Modiz Interchange	Sep, 2018	574.4	1	5.9	Q1'2024
Brown Phaholyothin 67	Nov, 2018	513.1	3	7.1	Q4'2023
Atmoz Ladprao 71	Jun, 2019	1,910.0	40	125.3	Q2'2024
Atmoz Ladprao 15	Nov, 2019	1,523.5	2	6.5	Q1'2024
Atmoz Chaengwattana	Jun, 2020	1,269.5	1	2.7	Q1'2024
Atmoz Ratchada - Huai Khwang	Nov, 2020	1,644.4	98	246.5	Q3'2024
Atmoz Bangna	Apr, 2023	2,364.4	670	1,387.8	Q2'2025
Atmoz Sriracha	Aug, 2023	1,189.7	356	772.0	Q4'2024
Kave Salaya	Sep, 2022	1,359.5	42	110.3	Q2'2024
Kave AVA	Nov, 2022	2,702.3	50	91.5	Q2'2024
Modiz Sukhumvit 50	Dec, 2021	2,328.8	245	1,129.4	Q4'2024
Modiz Collection Bang Pho	Nov, 2022	1,355.4	141	765.5	Q4'2024
Modiz Rhyme Ramkhamheng	Aug, 2023	1,969.3	256	1,006.6	Q4'2024
Ivory Ratchada 32	Jun, 2022	603.3	42	121.0	Q3'2023
Maxxi Prime	Feb, 2022	642.1	1	1.9	Q1'2024
Atmoz Oasis	Dec, 2023	2,200.0	537	893.0	Q2'2025
Atmoz Portrait Srisaman	Sep, 2023	1,150.0	366	495.4	Q2'2025
Atmoz Flow Minburi	Dec, 2023	1,350.0	319	421.2	Q2'2025
Kave Town Colony	Nov, 2023	2,057.8	17	35.0	Q1'2024
Baan Puri Puri Home Office Ladprao 41	Feb, 2022	105.3	3	50.3	Q3'2024
Esta Rangsit - Klong 2	Nov, 2022	780.3	121	588.6	Q1'2025
The Arbor Donmueang	Q4'2023	1,050.0	71	962.9	Q2'2025
The project is under construction					
Atmoz Kanaal	Q1'2024	1,650.0	447	649.8	Q2'2025
Kave Seed Kaset	Q2'2024	1,350.0	195	374.8	Q2'2025
Kave Universe	Q2'2024	520.0	60	117.4	Q4'2024
Kave Embryo Rangsit	Q4'2024	780.0	154	185.0	Q2'2025



Projects	expected to be completed	Project Value (MB)	waiting for transfer of ownership		Expected period to transfer ownership of the room that has been sold
			Unit	MB	
Kave Town Island	Q2'2024	3,200.0	430	733.0	Q2'2025
Atmoz Season Ladkrabang	Q1'2024	1,100.0	385	578.8	Q4'2025
Atmoz Palacio Ladprao Wanghin	Q1'2024	1,750.0	523	1,173.5	Q4'2025
Kave Coco Bangsean	Q1'2025	2,000.0	583	1201.2	Q4'2025
Kave Pop salaya	Q4'2024	500.0	114	241.0	Q2'2025
Modiz Vault Kaset Sripatum	Q3'2025	2,200.0	290	797.2	Q1'2026
Modiz Avantgarde	Q1'2026	1,800.0	115	254.8	Q3'2026
Atmoz Canvas Rayong	Q1'2024	1,250.0	432	765.1	Q1'2026
Kave Wonderland	Q2'2025	2,550.0	1,320	2,339.2	Q3'2025
Modiz Voyage Srinakarin	Q4'2025	2,600.0	713	2,287.9	Q3'2026
The TITLE Halo 1	Q2'2024	1,537.0	39	183.0	Q4'2025
The Tittle Legendary Bangtao	Q1'2025	4,500.0	192	1819.0	Q4'2025
The Honor YothinPattana	Q1'2024	4,200.0	101	3,902.3	Q2'2026

## 1.3 Shareholding structure of the Company Group

### 1.3.1 Shareholding structure of the Company Group

#### Policy on Division of Operations within the Group of Companies

The division of operations of companies within the Group is centralized at Asset Wise Public Company Limited (“the Company”) who provides regulatory and support services to other companies within the Group. The subsidiaries operate real estate project development and related businesses while the Company provides services to its subsidiaries according to the following details.

1. Risk management, planning and budgeting
2. Sales and marketing of real estate projects and other businesses of the group
3. Business development, design and development of real estate projects, construction and quality control, and customer relations
4. Data management and information technology
5. Business support, procurement, human resources management and office administration
6. Accounting and finance including investor relations
7. Company secretary
8. Internal audit



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Chart of shareholding structure of the group of companies



- Direct subsidiaries that operate core business
- Indirect subsidiaries that operate core business
- Associates that operate core business
- Subsidiaries and associates that operate other business
- Indirect subsidiaries that operate other business

However, the Company has not regarding shareholding policy in such a way that two companies or more to hold each other's shares and concentric business or to create structures of the group of companies. e.g., cross holding or pyramid holding.

#### Information of the Company's subsidiaries as of December 31, 2023

Subsidiaries		Date of Incorporation	Registered Capital (MB)	business Type	shareholding (%)
<b>Direct subsidiaries that operate the main business</b>					
1.	39 Estate Company Limited	Jan 14, 2013	500	Real Estate Development for Sale	99.99
2.	Estate Q Company Limited	Jun 28, 2013	100	Real Estate Development for Sale	99.60
3.	Synergy Estate Company Limited	Sep 15, 2014	555	Real Estate Development for Sale	99.99
4.	Prize Development Company Limited	Apr 28, 2015	100	Real Estate Development for Sale	99.99
5.	Cerebium Company Limited	Mar 30 2018	1	Real Estate Development for Sale	97.00
6.	BU Real Estate Company Limited	Oct 9, 2018	1	Real Estate Development for Sale	99.97
7.	TU Property Company Limited	Jan 28, 2019	11	Real Estate Development for Sale	90.88
8.	Wise Estate One Company Limited	Jun 17, 2019	1	Real Estate Development for Sale	99.97
9.	Wise Estate Two Company Limited	Aug 21, 2019	1	Real Estate Development for Sale	99.97
10.	Privilege Development Company Limited	Oct 20, 2016	30	Real Estate Development for Sale	99.99
11.	ABJV Company Limited	Jun 1, 2018	10	Real Estate Development for Sale	50.99
12.	Wise Estate 4 Company Limited	May 24, 2021	1	Real Estate Development for Sale	99.97
13.	Wise Estate 5 Company Limited	May 24, 2021	1	Real Estate Development for Sale	99.97
14.	Wise Estate 6 Company Limited	May 25, 2021	1	Real Estate Development for Sale	99.97
15.	Wise Estate 9 Company Limited	May 27, 2021	1	Real Estate Development for Sale	99.97
16.	Maxxi Premier One Company Limited	May 30, 2011	30	Real Estate Development for Sale	99.99
17.	Wise Estate 11 Company Limited <sup>1</sup>	Sep 14, 2022	1	Real Estate Development for Sale	99.97
18.	Wise Estate 12 Company Limited <sup>1</sup>	Sep 14, 2022	1	Real Estate Development for Sale	99.97
19.	Wise Estate 13 Company Limited	Jan 4, 2023	1	Real Estate Development for Sale	99.97
20.	Wise Estate 14 Company Limited	Oct 4, 2022	1	Real Estate Development for Sale	99.97
21.	Wise Estate 16 Company Limited	Jan 4, 2023	1	Real Estate Development for Sale	99.97
22.	Wise Estate 19 Company Limited	Jul 12, 2023	1	Real Estate Development for Sale	99.97
23.	Wise Estate 20 Company Limited	Jul 12, 2023	1	Real Estate Development for Sale	99.97
24.	Rhom Bho Property Public Company Limited	Oct 11, 2016	415.09	Real Estate Development for Sale	67.61
25.	AHG Riverside Company Limited	Nov 24, 2023	1	Real Estate Development	99.97



Subsidiaries		Date of Incorporation	Registered Capital (MB)	business Type	shareholding (%)
<b>Subsidiaries that operate other business</b>					
26.	Treasure M Company Limited	Aug 4, 2016	10	Real Estate Development for Rent	96.00
27.	Privilege Solution Company Limited	Jun 13, 2018	1	Service	99.97
28.	Asset A Plus Company Limited	Jun 14, 2019	1	Service	99.97
29.	Digi tonize Company Limited	Jul 14, 2021	1	Study and Invest in Digital Assets and Technology	99.97
30.	WHB Company Limited	Jan 6, 2022	1	Health and Beauty	99.97
31.	Wasejai Entertainment Company Limited	Oct 4, 2022	1	Organize Various Entertainment Activities	99.97
32.	AHG Company Limited	Nov 24, 2023	1	Holding Company	99.97
33.	Rocket Fitness Company Limited	Dec 13, 2023	4	Fitness and Sport Center	69.99
34.	Tittle Hotel Naiyang Company Limited <sup>10</sup>	Nov 20, 2023	1	Real Estate Development (Hotel)	67.58
35.	The Esquire Company Limited <sup>10</sup>	Nov 20, 2023	1	Residential Juristic Person	67.58
<b>Joint Venture</b>					
36.	Prize Property Company Limited	Feb 8, 2013	35	Real Estate Development for Sale	50.99
37.	Wise Estate 3 Company Limited <sup>2</sup>	May 24, 2021	580	Real Estate Development for Sale	50.99
38.	Wise Estate 7 Company Limited <sup>3</sup>	May 25, 2021	360	Real Estate Development for Sale	50.99
39.	Wise Estate 8 Company Limited <sup>9</sup>	May 25, 2021	400	Real Estate Development for Sale	50.99
40.	Wise Estate 10 Company Limited <sup>4</sup>	May 27, 2021	380	Real Estate Development for Sale	50.97
41.	Wise Estate 17 Company Limited <sup>7</sup>	Feb 24, 2023	100	Real Estate Development for Sale	50.97
42.	Wise Estate 18 Company Limited <sup>8</sup>	Feb 24, 2023	330	Real Estate Development for Sale	50.99
<b>Associate that operate other business</b>					
43.	Zaap World Entertainment Company Limited <sup>5</sup>	Aug 9, 2022	1.7	Organize Various Entertainment Activities	41.18
44.	Botanica Grand Avenue Company Limited <sup>6</sup>	Oct 5, 2022	300.0	Real Estate Development for Sale	30.00

#### Remarks

1. Indirect subsidiary holds shares through Synergy Estate Company Limited.
2. The Company sold investment capital in ordinary shares of Wise Estate 3 Company Limited to Takara Leben Co., Ltd., the proportion of shares held decreased from 99.97% to 50.97% in January 2022.
3. The Company sold investment capital in ordinary shares of Wise Estate 7 Company to Tokyo Tatemono Asia Pte. Ltd., the proportion of shares held decreased from 99.97% to 50.97% in September 2022.
4. The Company sold investment capital in ordinary shares of Wise Estate 10 Company Limited to Takara Leben (Thailand) Company Limited, the proportion of shares held decreased from 99.97% to 50.97%. In November 2022.
5. The Company invested in new ordinary shares of ZAAP World Entertainment Company Limited in the proportion of 41.18% in October 2022.



6. The Company invested in new ordinary shares of BOTANICA Grand Avenue Company Limited in the proportion of 30% through Synergy Estate Company Limited in December 2022.
7. The Company sold investment capital in ordinary shares of Wise Estate 17 Company Limited to Ideal Real Company Limited, the proportion of shares held decreased from 99.97% to 50.97%. In December 2023.
8. The Company sold investment capital in ordinary shares of Wise Estate 18 Company to Tokyo Tatemono Asia Pte. Ltd., the proportion of shares held decreased from 99.97% to 50.97% in December 2023.
9. The Company sold investment capital in ordinary shares of Wise Estate 8 Company Limited to Takara Leben (Thailand) Company Limited, the proportion of shares held decreased from 99.99% to 50.99%. In March 2023.
10. Indirect subsidiary holds shares through Rhom Bho Property Public Company Limited

### 1.3.2 Number of shareholders of a sub-company or joint company who might have conflict

-none-

### 1.3.3 Relationship with business group of major shareholders

-none-

### 1.3.4 Major Shareholders

The shareholding structure and shareholding percentage of the Company as of December 31, 2023 as follows:

No	List of shareholders <sup>(1)</sup>	Shares	Percent
1.	Vipapong Family		
-	Wealth Capital One Company Limited <sup>(2)</sup>	236,155,500	26.27
-	Mr. Kromchet Vipapong	219,304,350	24.39
-	Mr. Ponthongchai Vipapong	24,961,162	2.78
-	Mrs. Petchalux Vipapong	24,961,162	2.78
-	Mr. Wut Vipapong	20,900,475	2.32
-	Mr. Weerapan Vipapong	20,900,475	2.32
-	Ms. Munkanit Vipapong	14,697,174	1.63
-	Ms. Thachanan Vipapong	14,685,299	1.63
-	Ms. Paneeta Malaivongs	9,669,037	1.08
-	Ms. Waraporn Jawgonun	9,554,512	1.06
-	Mr. Charuch Vipapong	9,500,012	1.06
-	Mrs. Nithisa Vipapong	3,567,900	0.40
<b>Vipapong Family Total</b>		<b>608,857,058</b>	<b>67.72</b>



No	List of shareholders <sup>(1)</sup>	Shares	Percent
2.	Mr. Ekarat Jawgonun	32,489,299	3.61
3.	Mr. Dendanai Hutajuta	31,000,000	3.45
4.	Mr. Paniang Pongsatha	21,919,000	2.44
5.	Mr. Abhisit Jawgonun	21,618,537	2.40
6.	Mr. Theinruj Toranavikrai	16,100,000	1.79
7.	Mr. Suchet Ritteepharnorn	14,206,912	1.58
8.	Ms. Jiraporn Chuasiriporn	10,665,137	1.19
9.	Mr. Natthachat Khumsirithakul	8,000,000	0.89
10.	Thai NVDR Company Limited	7,602,191	0.85
11.	People	130,230,885	14.48
<b>Total</b>		<b>899,121,119</b>	<b>100.00</b>

Remark :

- (1) The list of shareholders of the Company is categorized by a relationship of the shareholders (e.g. identical surname), which is a disclosure according to Section 69 of the Securities and Exchange Act B.E. 2535 and is not anyhow related to a manner of relationship or behavior characterized as having done so jointly with other persons pursuant to the Notification of Capital Market Supervisory Board Tor Jor 7/2552.
- (2) Wealth Capital One Company Limited has the following shareholders:

No	List of shareholders	Shares	Percent
1.	Mr. Kromchet Vipapong	101,467	25.66
2.	Ms. Thachanan Vipapong	44,000	11.13
3.	Ms. Munkanit Vipapong	44,000	11.13
4.	Mr. Weerapan Vipapong	35,000	8.85
5.	Mr. Wut Vipapong	35,000	8.85
6.	Mr. Charuch Vipapong	34,000	8.60
7.	Mr. Ponthongchai Vipapong	25,000	6.32
8.	Mrs. Petchalux Vipapong	25,000	6.32
9.	Mrs. Nithisa Vipapong	24,000	6.07
10.	Ms. Waraporn Jawgonun	14,000	3.54
11.	Ms. Paneeta Malaivongs	14,000	3.54
<b>Total</b>		<b>395,467</b>	<b>100.00</b>

### Shareholders of Subsidiaries that operate the core business

List of shareholders and shareholding percentage of subsidiaries that operate core businesses as of 31 December 2023 are as follows:

#### 1) 39 Estate Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	4,999,740	99.99
2.	Mr. Kromchet Vipapong	250	0.01
3.	Mr. Weerapan Wipapong	10	0.00
<b>Total</b>		<b>5,000,000</b>	<b>100.00</b>

#### 2) Estate Q Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	996,000	99.60
2.	Mr. Kromchet Vipapong	1,000	0.10
3.	Mr. Wut Vipapong	1,000	0.10
4.	Mr. Weerapan Wipapong	1,000	0.10
5.	Ms. Waraporn Jawgonun	1,000	0.10
<b>Total</b>		<b>1,000,000</b>	<b>100.00</b>

#### 3) Synergy Estate Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	5,549,978	100.00
2.	Mr. Kromchet Vipapong	11	0.00
3.	Mr. Weerapan Wipapong	11	0.00
<b>Total</b>		<b>5,500,000</b>	<b>100.00</b>

#### 4) Prize Development Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	999,980	100.00
2.	Mr. Kromchet Vipapong	10	0.00
3.	Mr. Weerapan Wipapong	10	0.00
<b>Total</b>		<b>1,000,000</b>	<b>100.00</b>



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## 5) Privilege Development Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	299,999	55.00
2.	Mr. Kromchet Vipapong	1	0.00
Total		300,000	100.00

## 6) ABJV Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	50,999	51.00
2.	Baan Puripuri Holding Company Limited	49,000	49.00
3.	Mr. Kromchet Vipapong	1	0.00
Total		100,000	100.00

## 7) Cerebium Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	9,700	97.00
2.	Mr. Kromchet Vipapong	100	1.00
3.	Mr. Weerapan Wipapong	100	1.00
4.	Mr. Wut Vipapong	100	1.00
Total		10,000	100.00

## 8) BU Real Estate Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	9,997	99.97
2.	Mr. Kromchet Vipapong	1	0.01
3.	Mr. Weerapan Wipapong	1	0.01
4.	Ms. Paneeta Malaivongs	1	0.01
Total		10,000	100.00



#### 9) TU Property Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	99,970	90.88
2.	Ideal Real Company Limited	10,000	9.09
3.	Mr. Kromchet Vipapong	10	0.01
4.	Mr. Weerapan Wipapong	10	0.01
5.	Ms. Paneeta Malaivongs	10	0.01
<b>Total</b>		<b>110,000</b>	<b>100.00</b>

#### 10) Maxxi Premier One Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	299,997	99.99
2.	Mr. Kromchet Vipapong	1	0.00
3.	Mr. Weerapan Wipapong	1	0.00
4.	Ms. Paneeta Malaivongs	1	0.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

#### 11) Wise Estate One Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	9,997	99.97
2.	Mr. Kromchet Vipapong	1	0.01
3.	Mr. Weerapan Wipapong	1	0.01
4.	Ms. Paneeta Malaivongs	1	0.01
<b>Total</b>		<b>10,000</b>	<b>10,000</b>

#### 12) Wise Estate Two Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	9,997	99.97
2.	Mr. Kromchet Vipapong	1	0.01
3.	Mr. Weerapan Wipapong	1	0.01
4.	Ms. Paneeta Malaivongs	1	0.01
<b>Total</b>		<b>10,000</b>	<b>10,000</b>



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## 13) Wise Estate 4 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	9,997	99.97
2.	Mr. Kromchet Vipapong	1	0.01
3.	Mr. Weerapan Wipapong	1	0.01
4.	Ms. Paneeta Malaivongs	1	0.01
Total		10,000	10,000

## 14) Wise Estate 5 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	9,997	99.97
2.	Mr. Kromchet Vipapong	1	0.01
3.	Mr. Weerapan Wipapong	1	0.01
4.	Ms. Paneeta Malaivongs	1	0.01
Total		10,000	10,000

## 15) Wise Estate 6 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	9,997	99.97
2.	Mr. Kromchet Vipapong	1	0.01
3.	Mr. Weerapan Wipapong	1	0.01
4.	Ms. Paneeta Malaivongs	1	0.01
Total		10,000	10,000

## 16) Wise Estate 9 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	9,997	99.97
2.	Mr. Kromchet Vipapong	1	0.01
3.	Mr. Weerapan Wipapong	1	0.01
4.	Ms. Paneeta Malaivongs	1	0.01
Total		10,000	10,000

#### 17) Wise Estate 11 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	9,997	99.97
2.	Mr. Kromchet Vipapong	1	0.01
3.	Mr. Weerapan Wipapong	1	0.01
4.	Ms. Paneeta Malaivongs	1	0.01
<b>Total</b>		<b>10,000</b>	<b>10,000</b>

#### 18) Wise Estate 12 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	9,997	99.97
2.	Mr. Kromchet Vipapong	1	0.01
3.	Mr. Weerapan Wipapong	1	0.01
4.	Ms. Paneeta Malaivongs	1	0.01
<b>Total</b>		<b>10,000</b>	<b>10,000</b>

#### 19) Wise Estate 14 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	9,997	99.97
2.	Mr. Kromchet Vipapong	1	0.01
3.	Mr. Weerapan Wipapong	1	0.01
4.	Ms. Paneeta Malaivongs	1	0.01
<b>Total</b>		<b>10,000</b>	<b>10,000</b>

#### 20) Wise Estate 16 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	9,997	99.97
2.	Mr. Kromchet Vipapong	1	0.01
3.	Mr. Weerapan Wipapong	1	0.01
4.	Ms. Paneeta Malaivongs	1	0.01
<b>Total</b>		<b>10,000</b>	<b>10,000</b>



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## 21) Wise Estate 19 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	9,997	99.97
2.	Mr. Kromchet Vipapong	1	0.01
3.	Mr. Weerapan Wipapong	1	0.01
4.	Ms. Paneeta Malaivongs	1	0.01
Total		10,000	10,000

## 22) Wise Estate 20 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	9,997	99.97
2.	Mr. Kromchet Vipapong	1	0.01
3.	Mr. Weerapan Wipapong	1	0.01
4.	Ms. Paneeta Malaivongs	1	0.01
Total		10,000	10,000

## 23) Rhom Bho Property Public Company Limited

No	list of shareholders	Shares	Percent
1.	39 Estate Company Limited	488,073,718	67.610
2.	Mr. Mai Mang Lee	14,520,000	2.011
3.	Bangkok Insurance Public Company Limited	13,985,142	1.937
4.	Ms. Chanokchon Pimonphan	10,650,245	1.475
5.	Mr. Supoj Wannaroj	8,241,410	1.142
6.	Mr. Pakin Laokamnerd	8,000,000	1.108
7.	Thai NDVR Company Limited	7,682,652	1.064
8.	Mr. Chaiyasit Aimburanapawat	7,674,460	1.063
9.	Mrs. Kasemsri wannaroj	7,251,095	1.004
10.	Ms. Chanida Thamamonsin	6,537,000	0.906



## 24) AHG Riverside Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	9,997	99.97
2.	Mr. Kromchet Vipapong	1	0.01
3.	Mr. Weerapan Wipapong	1	0.01
4.	Ms. Paneeta Malaivongs	1	0.01
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

## Shareholders of joint venture companies operating core businesses

List of shareholders and shareholding percentages of joint ventures operating core businesses as of December 31, 2023 are as follows:

### 1) Prize Property Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	178,498	50.99
2.	Ideal Real Company Limited	171,500	49.00
3.	Mr. Kromchet Vipapong	1	0.00
4.	Mr. Weerapan Wipapong	1	0.00
<b>Total</b>		<b>350,000</b>	<b>100.00</b>

### 2) Wise Estate 3 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	2,957,997	50.99
2.	Takara Leben (Thailand) Company Limited	2,842,000	49.00
3.	Mr. Kromchet Vipapong	1	0.00
4.	Mr. Weerapan Wipapong	1	0.00
5.	Ms. Paneeta Malaivongs	1	0.00
<b>Total</b>		<b>5,800,000</b>	<b>100.00</b>



## 3) Wise Estate 7 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	1,835,997	50.99
2.	Tokyo Tatemono Asia PTE. LTD.	1,764,000	49.00
3.	Mr. Kromchet Vipapong	1	0.00
4.	Mr. Weerapan Wipapong	1	0.00
5.	Ms. Paneeta Malaivongs	1	0.00
Total		3,600,000	100.00

## 4) Wise Estate 8 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	2,039,997	99.97
2.	Takara Leben (Thailand) Company Limited	1,960,000	49.00
3.	Mr. Kromchet Vipapong	1	0.00
4.	Mr. Weerapan Wipapong	1	0.00
5.	Ms. Paneeta Malaivongs	1	0.00
Total		4,000,000	100.00

## 5) Wise Estate 10 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	1,937,850	50.99
2.	Takara Leben (Thailand) Company Limited	1,862,000	49.00
3.	Mr. Kromchet Vipapong	50	0.00
4.	Mr. Weerapan Wipapong	50	0.00
5.	Ms. Paneeta Malaivongs	50	0.00
Total		3,800,000	100.00

## 6) Wise Estate 17 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	5,097	50.99
2.	Ideal Real Company Limited	4,900	49.00
3.	Mr. Kromchet Vipapong	1	0.00
4.	Mr. Weerapan Wipapong	1	0.00
5.	Ms. Paneeta Malaivongs	1	0.00
Total		10,000,000	100.00

## 7) Wise Estate 18 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	1,682,997	50.99
2.	Tokyo Tatemono Asia PTE. LTD.	1,617,000	49.00
3.	Mr. Kromchet Vipapong	1	0.00
4.	Mr. Weerapan Wipapong	1	0.00
5.	Ms. Paneeta Malaivongs	1	0.00
<b>Total</b>		<b>3,300,000</b>	<b>100.00</b>

### 1.4 Number of registered capital and paid-up capital

As of 31 December 2023, the Company's registered capital is 1,363,106,937 THB, whereby the paid-up capital is 899,121,119 THB, divided into 1,363,106,937 ordinary shares worth 1 THB each.

### 1.5 Issuance of other securities

#### 1) Issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (ASW-W1)

The resolution of the 2021 Annual General Meeting of Shareholders for held on 20 April 2022 approved the Company to issue and offer warrants to purchase ordinary shares of the Company No. 1 (ASW-W1) with the amount not exceeding 285,373,707 units to be allocated to existing shareholders in proportion to their shareholding.

Topic	Details
<b>Issuer and offering of securities</b>	Assetwise Public Company Limited ("the Company" or "ASW")
<b>Issuer and offering of securities</b>	Warrants to purchase ordinary shares of AssetWise Public Company Limited No. 1 ("Warrant No. 1" or "ASW-W1")
<b>Type of the warrant</b>	Type of holder identification and transferable
<b>Address of the warrant issuer</b>	No. 9 Soi Ramintra 5 Intersection 23, Anusawari Sub-district, Bang Khen District, Bangkok 10220
<b>Number of warrants issued and offered for sale</b>	Not more than 285,373,707 units, the issuing and offering of Warrants No. 1 will be carried out upon approval from the Annual General Meeting of Shareholders 2022
<b>Number of ordinary shares allocated to accommodate the exercise of warrants</b>	<p>Not more than 285,373,707 shares with par value of 1.00 Baht per share (representing 33.33% of the total issued shares of the Company at the present) representing 22.34% of the number of paid-up shares of the Company as of the Board of Directors' Meeting No. 2/2022 on February 23, 2022, amounting to 856,121,119 shares, Including the number of shares reserved for warrants to purchase the Company's ordinary shares No. 1 (ASW-W1) of 285,373,707 shares, The number of shares supported for convertible debentures amounting to 40,000,000 shares and The issuance of warrants to purchase ordinary shares of the Company No. 2 (ASW-W2) of 96,000,000 shares issued and allocated in Annual General Meeting of Shareholders 2022.</p> <p>In this regard, the number of shares reserved for convertible bonds and the number of shares reserved for the Company's issuance of new ordinary shares, convertible bonds or warrants in the future are not more than 50% of all the Company issued shares.</p> <p>* Method for calculating the proportion of ordinary shares reserved for the exercise of the Warrants No. 1<sup>1</sup> :</p>

<sup>1</sup> The calculation takes into consideration the Clause 10 of the Notification No. Tor Chor. 34/2551



Topic	Details
	$= \frac{\text{Number of ordinary shares reserved for exercise of warrants ASW-W1}}{\text{Total number of outstanding shares of the Company}}$ $= \frac{285,373,707}{856,121,119}$ $= 33.33\%$ <p>note :</p> <p>The calculations are sorted by agenda. By considering only the agenda for offering warrants to purchase the Company's ordinary shares No. 1, however, the company has calculated the proportion of reserved shares for the overview of the proposal to the shareholders' meeting at this time in the capital increase report form. (F53-4) As for the remarks of Clause 10, the allocation of newly issued shares, by dividing the calculation according to various situations.</p> <p>* Method for calculating the proportion of ordinary shares reserved the conversion of convertible bonds and the exercise of warrants No. 1 and No. 2:</p> $= \frac{\text{Number of ordinary shares reserved for exercise of warrant ASW-W1} + \text{Number of shares reserved for convertible bonds} + \text{Number of ordinary shares reserved for exercise of warrant ASW-W1}}{\text{Total number of outstanding shares of the Company}}$ $= \frac{285,373,707 + 40,000,000 + 96,000,000}{856,121,119}$ $= 49.22\%$
<b>Offer method</b>	<p>Allocated to the existing shareholders of the Company in proportion to the shareholding (Right Offering) free of charge (zero baht) in the ratio of 3 existing ordinary shares to 1 unit of the Warrants No. 1 in case there is a fraction of the Warrant No. 1 remaining from the calculation according to the ratio The allocation of such warrants The whole number of such fractions shall be cut off. by specifying the names of shareholders who will be allocated warrants No. 1 (Record Date) on March 11, 2022</p> <p>However, those who exercise the right to purchase the Company's shares under the Warrant No. 1, it is not necessary to be existing shareholders of the Company.</p>
<b>Offering price per unit</b>	0 Baht per unit (zero Baht)
<b>Term of the warrant</b>	Age 2 years from the issuing date of the warrant
<b>Date of issuing and offering of the warrant</b>	Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person in the Board of Directors or the Executive Committee or Chief Executive Officer to be the person having the power to set the date of issuance and offering the Warrant No. 1 upon approval from the Annual General Meeting of Shareholders 2022.
<b>Exercise ratio</b>	1 unit of warrant per 1 ordinary share of the Company (may be changed after the adjustment conditions)
<b>Exercise price</b>	<p>12.00 Baht, except for the adjustment of the exercise price</p> <p>However, in the event of an adjustment of the exercise price, the exercise price of the Warrant No. 1 per unit after adjustment of the exercise price under any circumstances will not be lower than the par value of the Company's ordinary shares.</p>
<b>Exercise period</b>	The Warrant No. 1 holder can exercise the warrants every 6 months after the issuance and offering date of the Warrant No. 1 (ASW-W1)
<b>First exercise date</b>	It can be exercised after 6 months from the date of issuing and offering of the Warrant No. 1.
<b>Last exercise date</b>	The date of the Warrant No. 1 is 2 years from the date of issuing and offering of the Warrant No. 1. However, in case the last exercise date falls on the Company's business holiday, the last exercise date shall be postponed to the last working day prior to the last exercise date.



Topic	Details
<b>Period for notification of the intention to exercise the rights</b>	The Warrant No. 1 holders who wish to exercise their rights to purchase the Company's ordinary shares must notify the intention to exercise the rights to purchase ordinary shares of the Company between 9.00-15.00 hours within the period of 5 business days prior to each exercise date (period for the notification of the intention to exercise the rights for the exercise of the rights) for the final exercise. There shall be a period for notification of the intention to exercise the rights at least 15 days prior to the last exercise date (period for the notification of the intention to exercise the last right).
<b>Inability to cancel the notification of the intention to exercise the rights</b>	Once the warrant holder has notified the intention to exercise the rights to purchase shares under the Warrant No. 1, the warrant holder may not cancel the notification of the intention to exercise such warrant without written consent letters from the Company.
<b>Offering period</b>	The offering will be completed within 1 year from the date of the shareholders' annual general meeting approves the issuing and offering of Warrant No. 1 by the Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or Chief Executive Officer assign to consider and set the conditions and further details.
<b>Warrant registrar</b>	Thailand Securities Depository Company Limited (TSD)
<b>Secondary market of the warrant</b>	The Company will list the Warrant No. 2 on the Stock Exchange of Thailand ("SET").
<b>Secondary market of ordinary shares arising from the exercise of warrants</b>	The Company will list the ordinary shares arising from the exercise of the Warrant No. 1 to be listed on the SET.
<b>Other rights and benefits</b>	Ordinary shares issued under the exercise of the Warrant No. 1 will have the same rights and conditions as the Company's ordinary shares, which issued earlier in all respects.
<b>Reasons for issuing additional new shares to accommodate the rights adjustment</b>	<p>To protect the interests of the holders of the Warrant No. 1 not to be inferior than the previous one, the Company will adjust the exercise price and the exercise ratio in accordance with any events set out in Article 11 (4) (b) in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Permission to Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support the Warrants dated December 15, 2008 (amendment) including;</p> <ol style="list-style-type: none"> <li>1. When there is a change in the par value of the Company's ordinary shares as a result of a stock merger or a share split</li> <li>2. When the Company offers new shares at a low price.</li> <li>3. When the Company offers convertible bonds at a low price or offering warrants to purchase shares at a low price.</li> <li>4. When the Company pays all or part of the dividends to newly issued shares to the Company's shareholders.</li> <li>5. When the Company pays dividends in money which exceeds 90.00 (ninety) percent of the net profit according to the Company's separate financial statements after income tax for operations in any accounting period, whether it is dividend payments from operating results or retained earnings of the Company's financial statements throughout the life of the warrant.</li> <li>6. When there is any other case similar to No. 1. - 5. that causes any benefits to the warrant holder will be received when the exercise of the warrants is inferior.</li> </ol> <p>The definition of the formula for the right adjustment as well as other additional details will be as stated in the rights terms.</p> <p>The Company will assign the Board of Directors to and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or the Chief Executive Officer assign to determine the conditions and other details Involved in the adjustment or change of the exercise ratio and exercise price.</p>



Topic	Details
<b>Objectives of issuing of warrants and the benefits that the Company will derive from the allocation of this newly issued ordinary shares</b>	To increase reserve fund for the business expansion in the future which are related to the Company's current business such as deposits for land development etc. and to use as working capital to run the business. If the warrant holders exercise their rights to purchase the Company's share in total, the Company will receive the additional fund for the total amount of 3,424,484,484.00 Baht.
<b>Benefits that the shareholders will receive from the capital increase</b>	In the event that the Warrant holders exercise their rights to purchase the Company's newly issued ordinary shares according to the Warrant No. 1, the shareholders of the Company will receive benefits due to the Company. The fund received will be used in various projects of the Company in the future as appropriate and in line with the objectives of the issuance and allocation of Warrant No. 1 at this time.
<b>Other conditions</b>	The Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors Executive Committee or the Chief Executive Officer assign to be the person who has the power to set and change the rules, conditions and various details in issuing and offering the Warrant No. 1 in all respects as it deems appropriate and under the jurisdiction stipulated by law such as the allocation and issuance date of the warrant No. 1, etc., including having the power to perform necessary and appropriate actions in connection with issuing of the warrant No. 1 in all respects. This includes, but is not limited to, contacting, preparing or delivering any necessary documents or relating to the issuance and offering of the Warrant No.1 and listing of the Warrant No.1 as listed securities on the SET, as well as requesting permission from other relevant agencies and the appointment of sub-power attorney etc.
<b>Effects on shareholders</b>	See the details in the attachment on the next page.

Notes: <sup>1</sup> Low price based on the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Permission to Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support the Warrants dated December 15, 2008 (amendment)

## 2) Issuance and offering of convertible debentures to existing shareholders of the Company who are entitled to allotment of shares according to their shareholding proportion but no allotment of shares to shareholders who may cause the Company liable under international laws (Preferential Public Offering: PPO)

The resolution of the 2021 Annual General Meeting of Shareholders for held on 20 April 2022 approved the Company to issue and offer convertible debentures to existing shareholders of the Company who are entitled to allotment of shares according to their shareholding proportion but no allotment of shares to shareholders who may cause the Company liable under international laws (Preferential Public Offering: PPO) with the amount not exceeding 320,000,000.00 baht.

Topic	Details
<b>Issuer of convertible debentures</b>	AssetWise Public Company Limited ("the Company" or "ASW")
<b>Objective</b>	To add funds for the current business such as Atmoz Oasis Onnut Project, Atmoz Flow Minburi Project and The Honor Yothin Pattana Project, and to use as working capital for the Company's business operations.

Topic	Details
<b>Plan to use the proceeds from the offering of convertible debentures</b>	<p>To add funds to the existing projects of Company in the amount of not more than 320,000,000 baht with the following objectives</p> <ul style="list-style-type: none"> <li>• Condo project Atmoz Oasis Onnut in the amount of not more than 50.00 million baht to be used for expenses for buildings and utilities in the project.</li> <li>• Condo project Atmoz Flow Minburi in the amount of not more than 100.00 million baht to be used as expenses for buildings and utilities in the project.</li> <li>• Single house project The Honor Yothin Pattana in the amount of not more than 150.00 million baht to be used for expenses for buildings and utilities in the project.</li> <li>• Working capital for the company's business operation of the company in the amount of not more than 20.00 million baht.</li> </ul>
<b>Type</b>	Name-holders convertible debentures have the conversion rights into newly issued ordinary shares of the Company, not subordinated, without insurance, and have a representative of the bondholders and the issuer of convertible debentures has the right to redeem it before the maturity date.
<b>Value of convertible debentures offered for sale</b>	Not more than 320,000,000 Baht
<b>Bond value</b>	1,000 Baht per 1 unit of convertible debentures
<b>Number of convertible debentures</b>	Not more than 320,000 units
<b>Method of offering and allocation</b>	<p>The Company will offer and allot the whole number to the existing shareholders of the Company who have the right to be allocated in proportion to their shareholding, excluding shareholders whose holding of such share would subject the Company to any obligations under the law of other jurisdictions (Preferential Public Offering: PPO) e.g. the United States of America, People's Republic of China, Japan and any other countries at the Company discretion. The existing shareholder can subscribe to the convertible bond at the allotted amount, lesser, more or waive the right not to subscribe to the convertible debentures at offer for sale this time. The Company will allocate the convertible debentures to the shareholders who subscribe at the allotted amount first. If there are convertible debentures left from the allotted amount, the Company will allot the remaining convertible debentures to the shareholders who subscribe and pay for the convertible debentures in excess of their rights (until there are no convertible debentures left to allot).</p> <p>In this regard, the Company will offer convertible debentures and reserved new shares within 6 months from the date that the shareholders' meeting has approved for issuing convertible debentures and shares supporting the exercise of convertible rights. The Company has the right to exercise its discretion not to offer for sale or not to allocate the above convertible debentures, any existing shareholders. If such an offer for sale or allocation of convertible debentures may result in (a) in violation of any laws or regulations of Thailand or abroad or the Articles of Association of the Company or (b) it is the result that the Company has a duty to perform or have to do any In addition to which must be followed regulations related to the issuing and offering of securities under Thai law or (c) it does not comply with the methods, criteria and conditions specified in the allocation of the Company. However, the Company has the right to exercise its judgment in offering and allocating such convertible debentures to certain existing shareholders outside Thailand on the basis of exemptions made under foreign law.</p>
<b>Proportion of allocated to existing shareholders</b>	<p>2,676 existing shares: 1 unit of convertible debentures (in the event that there is a fraction from the calculation, it will be eliminated in all cases).</p> <p>However, any person of the Company's shareholders holding less than 2,676 shares will not have the right to subscribe to the convertible debentures under their rights (but can subscribe for more than their rights).</p>



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and performance

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Part 2 Corporate  
Governance

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Part 3 Financial  
Statement

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Part 4 Certification  
of Information

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Attachment

Topic	Details
<b>Shares allocated to support the conversion of convertible debentures</b>	<p>40,000,000 shares (or 4.67% of the Company's paid-up capital at present, after the exercise of the convertible debentures under the assumption that the conversion rights exercised) or represents 3.13% of the number of shares sold as of the Board of Directors' Meeting No. 2/2022, held on February 23, 2022, amounting to 856,121,119 shares. Including the number of shares reserved for the warrants to purchase the Company's ordinary shares No. 1 (ASW-W1) amounting to 285,373,707 shares, the number of shares reserved the convertible debentures amounting to 40,000,000 shares and the number of shares reserved for the warrant No. 2 (ASW-W2) of 96,000,000 shares issued and allocated in the 2022 Annual General Meeting of Shareholders</p> <p>In this regard, the number of shares reserved for convertible debentures and the number of shares reserved for the Company's issuance of new ordinary shares, convertible debentures or warrants in the future are not more than 50% of all the Company issued shares.</p> <p>*Method for calculating the proportion of ordinary shares reserved for the exercise of the Convertible Debentures:</p> $  \begin{aligned}  & \text{Number of ordinary shares reserved for exercise of warrants ASW-W1} + \text{Number of shares} \\  & = \text{reserved for convertible debentures issued to existing shareholders} + \text{Number of ordinary} \\  & \quad \text{shares reserved for exercise of warrants ASW-W2} \\  & \quad \text{Total number of outstanding shares of the Company} \\  & = \frac{285,373,707 + 40,000,000 + 96,000,000}{856,121,119} \\  & = 49.22\%  \end{aligned}  $
<b>Age of convertible debentures</b>	2 years from the date of issuance of convertible debentures
<b>Interest rate</b>	5.00% per year
<b>Interest payment</b>	4 times a year with interest payments made every 3 months of every year from the date of issue of the convertible debentures
<b>Restrictions on the transfer of convertible debentures</b>	-None-
<b>Convertible price</b>	<p>The exercise price is 90 percent of the market price. The market price is calculated from the weighted average price of the Company's shares in the SET for the past 15 consecutive business days prior to the first day of the period for notifying the intention to exercise the right to convert in each time. The weighted average price of is calculated from the volume weighted closing price on each consecutive trading day ("<b>Floating Conversion Price</b>"), provided that the conversion price must not be less than 8.00 baht per share ("<b>Minimum Exercise Price</b>"), the minimum conversion price is subject to change as a result of the conversion price adjustment in accordance with the conditions that will be further set forth in the terms of rights.</p>
<b>Convertible ratio</b>	<p>The conversion ratio is determined to be equal to 1 unit of convertible debentures per [par value of convertible debentures (Face Value) divided by convertible exercise price] common shares (if there is a fraction, discard in all cases)</p> <p>In this regard, the Company will inform the conversion price and conversion ratio of the convertible debentures to the SET immediately on the first day of each exercise date.</p>
<b>Conversion date</b>	Can be convertible for 1 year 6 months from the date of issue of the convertible debentures or the date of expiration of the convertible debentures.
<b>Period for expressing the intention to exercise the right to convert</b>	Not less than 7 days prior to the date of first exercise of the right to convert and not less than 15 days before the last exercise date or any other period that the convertible bond holder representative (According to the resolution of the convertible bond holders meeting) and the issuer of the convertible debentures will be agreed upon.
<b>Exercise period and exercise schedule</b>	Can be convertible for 1 year 6 months from the date of issue of the convertible debentures or the date of expiration of the convertible debentures.



Topic	Details
<b>Expiration date</b>	2 years from the date of issuance of convertible debentures
<b>Redemption at expiration date for convertible debentures</b>	<p>In the event that a convertible bondholder wants to exercise the conversion rights the convertible debentures into the Company's newly issued ordinary shares. The holders of convertible debentures have the right to exercise their conversion rights them into shares until the 15th business day before the maturity date ("Last Exercise Date") without the conversion. However, at the last exercise of the convertible debentures each convertible bond holder has two options, which are</p> <ol style="list-style-type: none"> <li>Request for redemption in cash in full. Each bondholder will receive cash in the amount of 1,000 Baht per 1 unit of convertible debentures, which is equal to the value of the convertible bond with the final interest payment.</li> <li>Request for redemption by converting the convertible debentures. (The value of the convertible debentures equal to 1,000 Baht per unit) by redeeming the remaining convertible debentures in full amount to the Company's newly issued ordinary shares.</li> </ol> <p>The conversion price is 90% of the market price, where the market price is calculated from the weighted average price of the Company's shares. in the SET for the past 15 consecutive business days prior to the first day of the period for expressing the intention to exercise the right to convert each time The weighted average price of beans is calculated from the volume weighted closing price on each consecutive trading day. ("Floating Conversion Price"), provided that the conversion price must not be less than 8.00 baht per share ("Minimum Exercise Price"), provided that the minimum exercise price is subject to change. If there is an adjustment of rights arising from the event of adjustment of rights as stipulated in the relevant rules and as will be further stipulated in the rights provisions</p> <p>However, in the event that there is an adjustment of the minimum conversion price afterwards which produces fractions of shares from the conversion calculation. The convertible bondholder will receive a cash refund instead of the fraction of the said shares. by multiplying the fraction of the number of shares by the conversion price In this regard, the company will be calculated with no more than two decimal places (If the third position is greater than or equal to five The company rounds up to the second decimal place. The Company will also pay the accrued interest payable to the convertible bondholders up to (but not including) the conversion date.</p> <p>However, each bondholder will have to choose options a) or b) only one cannot split the convertible debentures they hold to choose options a) and b).</p>
<b>Redemption value of convertible debentures</b>	Convertible debentures have a total redemption value equal to the par value of the convertible debentures, regardless of whether the convertible debentures are redeemed one time or several times.
<b>The right of call/put option</b>	The Company has the right to redeem the convertible debentures before the maturity date (Call Option).
<b>Representative of the holder of convertible debentures</b>	During appointment. The Company will appoint a representative of the convertible bond holders after the Board of Directors' meeting approves the date to determine the names of shareholders who have the right to subscribe for the convertible debentures (Record Date) and promptly notify the SET immediately
<b>Registration of convertible debentures</b>	Thai Bond Market Association (ThaiBMA) (Optional)
<b>Secondary market of convertible ordinary shares</b>	The Stock Exchange of Thailand



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Topic	Details
The impact of the shareholders of the company If the conversion rights of the convertible debentures are exercised	1. Price dilution will occur because the exercise price of the convertible bond is lower than the current market price.
	Because the conversion price of the convertible bond is at the rate of 90.00 percent of the market price and must not be less than 8.00 baht per share.
	Price Dilution = $\frac{Po-PE}{PO}$
	where:
	Po = Existing share price which is equivalent to Baht 8.15 per share, calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date the Board of Directors' Meeting has passed the resolution to propose to the Annual General Meeting of the Shareholders to consider and approve the issuance of newly issued ordinary shares to support the exercise of convertible debentures to the existing shareholders in proportion to their respective shareholdings without allocating to shareholders that would make the company have duties under foreign law (PPO), i.e. between February 1, 2022, to February 22, 2022.
	PE = Share price after the issuance of Convertible Debentures, where
	PE = $\frac{(Po \times Qo) + (Pe \times Qe)}{Qo+Qe}$
	Qo = Number of existing shares which is equivalent to 856,121,119 shares
	Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 40,000,000 shares
	Pe = The conversion price of the convertible debentures to be equal to 8.00 (due to the calculation at 90 percent of the market price, the price is lower than 8.00 baht per share, which is set as the minimum conversion price. Therefore, it must be calculated using the minimum convertible price instead of using the conversion price at the rate of 90% of the market price.)
	So
	PE = $\frac{(8.15 \times 856,121,119) + (8 \times 40,000,000)}{856,121,119+40,000,000}$
	PE = 8.14 baht per share
	Price Dilution = $\frac{8.15-8.14}{8.15}$
	2. The effect on the voting rights of the existing shareholders (control dilution) will not occur because it is an offering of convertible debentures in full to the existing shareholders of the Company. However, in the event that the right holder of the convertible bond is not the existing shareholder of the Company the whole amount will affect the voting rights of the existing shareholders (control dilution) at present after the exercise of the convertible debentures. Under the assumption that the whole amount of the conversion right can be calculated as follows:
	Number of shares reserved for convertible debentures issued to existing shareholders
	Control Dilution = $\frac{\text{Total number of outstanding shares of the Company} + \text{Number of shares reserved for convertible debentures issued to existing shareholders}}{\text{Total number of outstanding shares of the Company} + \text{Number of shares reserved for convertible debentures issued to existing shareholders}}$

Topic	Details
	$= \frac{40,000,000}{856,121,119 + 40,000,000}$ $= 4.46\%$ <p>In the case of conversion with the exercise of TSRs No. 1 and No. 2, details can be found in Attachments 1 or 3, respectively.</p>
3.	<p>Effects on EPS Dilution based on the assumption that all the conversion rights are exercised. The effects on EPS Dilution can be calculated as follows:</p> <p>Net profit = 951,363,526 Baht (The Net Income for the year 2022)</p> <p>EPS<sub>o</sub> = Net profit before capital increase</p> <p>EPS<sub>n</sub> = Net profit after capital increase</p> <p>Q<sub>o</sub> = Ordinary share before capital increase</p> <p>Q<sub>CB</sub> = Ordinary share reserved for convertible debentures</p> <p>EPS<sub>o</sub> = <math>\frac{\text{Net Income for the year 2022}}{Q_o}</math></p> $= \frac{951,363,526}{856,121,119}$ $= 1.11125 \text{ baht per share}$ <p>EPS<sub>n</sub> = <math>\frac{\text{Net Income for the year 2022}}{Q_o + Q_{CB}}</math></p> $= \frac{951,363,526}{856,121,119 + 40,000,000}$ $= 1.06165 \text{ baht per share}$ <p>EPS Dilution = <math>\frac{EPS_o - EPS_n}{EPS_o}</math></p> $= \frac{1.11125 - 1.06165}{1.11125}$ $= 4.46\%$ <p>In the case of conversion with the exercise of TSRs No. 1 and No. 2, details can be found in Attachments 1 or 3, respectively.</p>



Topic	Details
<b>The reason for issuing new shares to accommodate the change in the exercise of conversion rights</b>	<p>To protect the interests of the holders of the Warrant No. 6 not to be inferior than the previous one, the Company will adjust the minimum exercise price and the exercise ratio in accordance with any events set out in the Capital Market Supervisory Board Notification No. Tor Chor. 17/2561 Re: Application for and Approval for Offer for Sale of Newly Issued Debt Instruments as of 17 January 2018 (and as amended), including;</p> <ol style="list-style-type: none"> <li>1. When there is a change in the par value of the Company's shares as a result of a share merger or split of shares</li> <li>2. When the Company offers new shares at a low price<sup>1</sup></li> <li>3. When the Company offers convertible debentures at low prices or offering warrants to purchase shares at low prices<sup>1</sup></li> <li>4. When the Company pays all or part of the dividends in newly issued shares to the shareholders</li> <li>5. When the Company pays dividends in money which exceeds 90.00 (ninety) percent of the net profit according to the Company's separate financial statements after income tax for operations in any accounting period during the term of the convertible bond</li> <li>6. When there is any other event similar to No. 1.) to No. 5.) above that causes any benefit that the holders of convertible debentures will receive when they exercise their conversion rights less than before</li> </ol> <p>In the event of a change in the minimum exercise price for any reason, if additional newly issued shares are required to accommodate the change in the exercise of such rights. The Company will be able to issue new shares to accommodate the change in exercising the conversion rights only when a resolution of the shareholders' meeting approves the issuance of shares in order to adequately support the changes in exercising the conversion rights to the Securities and Exchange Commission.</p>

Notes: <sup>1</sup> Low price based on the announcement of Sor Chor. 39/2551, the calculation of the offering price of securities and the determination of the market price for consideration of the offering of newly issued shares at low prices.

### 3) Issuance and offering of warrants to purchase ordinary shares of the Company No. 2 (ASW-W2) with the amount not exceeding 96,000,000 units to allocate those to the shareholders who subscribed to and received the allotment of the convertible debentures offered proportionately to the existing shareholders but no allotment of shares to shareholders who may cause the Company liable under international laws (Preferential Public Offering: PPO)

The resolution of the 2022 Annual General Meeting of Shareholders held on 20 April 2022 approved the Company to issue and offer warrants to purchase ordinary shares of the Company No. 2 (ASW-W2) with the amount not exceeding 96,000,000 units to allocate those to the shareholders who subscribe to and receive the allotment of the convertible debentures offered proportionately to the existing shareholders but no allotment of shares to shareholders who may cause the Company liable under international laws (Preferential Public Offering: PPO)

หัวข้อ	รายละเอียด
<b>Issuer and offering of securities</b>	Assetwise Public Company Limited ("the Company" or "ASW")
<b>Name of the warrant</b>	Warrants to purchase ordinary shares of Assetwise Public Company Limited No. 2 (" <b>Warrant No. 2</b> " or " <b>ASW-W2</b> ")
<b>Type of the warrant</b>	Type of holder identification and transferable
<b>Address of the warrant issuer</b>	No. 9 Soi Ramintra 5 Intersection 23, Anusawari Sub-district, Bang Khen District, Bangkok 10220



Topic	Details
Number of warrants issued and offered for sale	Not more than 96,000,000 units, the issuing and offering of Warrants No. 2 will be carried out upon approval from the Annual General Meeting of Shareholders 2022
Number of ordinary shares allocated to accommodate the exercise of warrants	<p>Not more than 96,000,000 shares with par value of 1.00 Baht per share (representing 11.21% of the total issued shares of the Company at the present) representing 7.51% of the number of paid-up shares of the Company as of the Board of Directors' Meeting No. 2/2022 on February 23, 2022, amounting to 856,121,119 shares, Including the number of shares reserved for warrants to purchase the Company's ordinary shares No. 1 (ASW-W1) of 285,373,707 shares, The number of shares supported for convertible debentures amounting to 40,000,000 shares and The issuance of warrants to purchase ordinary shares of the Company No. 2 (ASW-W2) of 96,000,000 shares issued and allocated in Annual General Meeting of Shareholders 2022.</p> <p>In this regard, the number of shares reserved for convertible debentures and the number of shares reserved for the Company's issuance of new ordinary shares, convertible debentures or warrants in the future are not more than 50% of all the Company issued shares.</p> <p>* Method for calculating the proportion of ordinary shares reserved for the exercise of the Warrants No. 2<sup>2</sup> :</p> $= \frac{\text{Number of ordinary shares reserved for exercise of warrants ASW-W2}}{\text{Total number of outstanding shares of the Company}}$ $= \frac{96,000,000}{856,121,119}$ $= 11.21\%$ <p>note:</p> <p>The calculations are sorted by agenda. By considering only the agenda for offering warrants to purchase the Company's ordinary shares No. 2, however, the company has calculated the proportion of reserved shares for the overview of the proposal to the shareholders' meeting at this time in the capital increase report form. (F53-4) As for the remarks of Clause 10, the allocation of newly issued shares, by dividing the calculation according to various situations.</p> <p>* Method for calculating the proportion of ordinary shares reserved the conversion of convertible debentures and the exercise of warrants No. 1 and No. 2:</p> $= \frac{\text{Number of ordinary shares reserved for exercise of warrant ASW-W1} + \text{Number of shares reserved for convertible debentures} + \text{Number of ordinary shares reserved for exercise of warrant ASW-W1}}{\text{Total number of outstanding shares of the Company}}$ $= \frac{285,373,707 + 40,000,000 + 96,000,000}{856,121,119}$ $= 49.22\%$

<sup>2</sup> The calculation takes into consideration the Clause 10 of the Notification No. Tor Chor. 34/2551



Topic	Details
<b>Offer method</b>	<p>Offering and allocating to the existing shareholders who subscribe and receive the allocation of convertible debentures in proportion to the number of shares held by each shareholder without allocating to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO).</p> <p>The Company will allocate to the shareholders who subscribe to convertible debentures in proportion to the number of shares held by each shareholder without allocating them to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO) without charge (zero Baht) at a ratio of 1 unit of convertible debentures per 300 unit, Warrant No. 2 (ASW-W2)</p> <p>However, those who exercise the right to purchase the Company's shares under the Warrant No. 2, it is not necessary to be a existing shareholders of the Company.</p>
<b>Offering price per unit</b>	0 Baht per unit (zero Baht)
<b>Term of the warrant</b>	Age 2 years from the issuing date of the warrant
<b>Date of issuing and offering of the warrant</b>	Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or Chief Executive Officer Has the authority to determine the date of issuance and offering the warrants No. 2 within 6 months from the date of approval from the Annual General Meeting of Shareholders 2022.
<b>Exercise ratio</b>	1 unit of warrant per 1 ordinary share of the Company (may be changed after the adjustment conditions)
<b>Exercise price</b>	<p>12.00 Baht, except for the adjustment of the exercise price</p> <p>However, in the event of an adjustment of the exercise price, the exercise price of the Warrant No. 2 per unit after adjustment of the exercise price under any circumstances will not be lower than the par value of the Company's ordinary shares.</p>
<b>Exercise period</b>	The Warrant No. 2 holder can exercise the warrants every 6 months after the issuance and offering date of the Warrant No. 2 (ASW-W2)
<b>First exercise date</b>	It can be exercised after 6 months from the date of issuing and offering of the Warrant No. 2.
<b>Last exercise date</b>	The date of the Warrant No. 2 is 2 year from the date of issuing and offering of the Warrant No. 2. However, in case the last exercise date falls on the Company's business holiday, the last exercise date shall be postponed to the last working day prior to the last exercise date.
<b>Period for notification of the intention to exercise the rights</b>	The Warrant No. 2 holders who wish to exercise their rights to purchase the Company's ordinary shares must notify the intention to exercise the rights to purchase ordinary shares of the Company between 9.00-15.00 hours within the period of 5 business days prior to each exercise date (period for the notification of the intention to exercise the rights for the exercise of the rights) for the final exercise. There shall be a period for notification of the intention to exercise the rights at least 15 days prior to the last exercise date (period for the notification of the intention to exercise the last right).
<b>Inability to cancel the notification of the intention to exercise the rights</b>	Once the warrant holder has notified the intention to exercise the rights to purchase shares under the Warrant No. 2, the warrant holder may not cancel the notification of the intention to exercise such warrant without written consent letters from the Company.
<b>Offering period</b>	The offering will be completed within 6 months from the date of the shareholders' annual general meeting approves the issuing and offering of Warrant No. 2 by the Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or Chief Executive Officer assign to consider and set the conditions and further details.
<b>Warrant registrar</b>	Thailand Securities Depository Company Limited (TSD)
<b>Secondary market of the warrant</b>	The Company will list the Warrant No. 2 on the Stock Exchange of Thailand ("SET").

Topic	Details
<b>Secondary market of ordinary shares arising from the exercise of warrants</b>	The Company will list the ordinary shares arising from the exercise of the Warrant No. 2 to be listed on the SET.
<b>Other rights and benefits</b>	Ordinary shares issued under the exercise of the Warrant No. 2 will have the same rights and conditions as the Company's ordinary shares, which issued earlier in all respects.
<b>Reasons for issuing additional new shares to accommodate the rights adjustment</b>	<p>To protect the interests of the holders of the Warrant No. 2 not to be inferior than the previous one, the Company will adjust the exercise price and the exercise ratio in accordance with any events set out in Article 11 (4) (b) in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Permission to Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support the Warrants dated December 15, 2008 (amendment) including;</p> <ol style="list-style-type: none"> <li>1. When there is a change in the par value of the Company's ordinary shares as a result of a stock merger or a share split</li> <li>2. When the Company offers new shares at a low price.</li> <li>3. When the Company offers convertible debentures at a low price or offering warrants to purchase shares at a low price.</li> <li>4. When the Company pays all or part of the dividends to newly issued shares to the Company's shareholders.</li> <li>5. When the Company pays dividends in money which exceeds 90.00 (ninety) percent of the net profit according to the Company's separate financial statements after income tax for operations in any accounting period, whether it is dividend payments from operating results or retained earnings of the Company's financial statements throughout the life of the warrant.</li> <li>6. When there is any other case similar to No. 1. - 5. that causes any benefits to the warrant holder will be received when the exercise of the warrants is inferior.</li> </ol> <p>ñThe definition of the formula for the right adjustment as well as other additional details will be as stated in the rights terms.</p> <p>The Company will assign the Board of Directors to and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or the Chief Executive Officer assign to determine the conditions and other details Involved in the adjustment or change of the exercise ratio and exercise price.</p>
<b>Objectives of issuing of warrants and the benefits that the Company will derive from the allocation of this newly issued ordinary shares</b>	To increase reserve fund for the business expansion in the future which are related to the Company's current business such as deposits for land development etc. and to use as working capital to run the business. If the warrant holders exercise their rights to purchase the Company's share in total, the Company will receive the additional fund for the total amount of 1,152,000,000.00 Baht.
<b>Benefits that the shareholders will receive from the capital increase</b>	In the event that the Warrant holders exercise their rights to purchase the Company's newly issued ordinary shares according to the Warrant No. 2, the shareholders of the Company will receive benefits due to the Company. The fund received will be used in various projects of the Company in the future as appropriate and in line with the objectives of the issuance and allocation of Warrant No. 2 at this time.
<b>Other conditions</b>	The Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors Executive Committee or the Chief Executive Officer assign to be the person who has the power to set and change the rules, conditions and various details in issuing and offering the Warrant No. 2 in all respects as it deems appropriate and under the jurisdiction stipulated by law such as the allocation and issuance date of the warrant No. 2, etc., including having the power to perform necessary and appropriate actions in connection with issuing of the warrant No. 2 in all respects. This includes, but is not limited to, contacting, preparing or delivering any necessary documents or relating to the issuance and offering of the Warrant No.2 and listing of the Warrant No.2 as listed securities on the SET, as well as requesting permission from other relevant agencies and the appointment of sub-power attorney etc.
<b>Effects on shareholders</b>	See the details in the attachment on the next page.



Notes: <sup>1</sup> Low price based on the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Permission to Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support the Warrants dated December 15, 2008 (amendment)

#### **4) Increase in issuance and offering of the Company's debentures for additional 2,000 million baht from the original amount of debentures of not exceeding 2,000 million baht to the new total of debentures of the amount not exceeding 4,000 million baht**

The resolution of the 2022 Annual General Meeting of Shareholders held on 20 April 2022 approved the Company to issue and offer the Company's debentures for additional 2,000 MB from the original amount of debentures not exceeding 2,000 MB to the new total of debentures with the amount not exceeding 4,000 million baht.

##### **Details of the issuance and offering of debentures.**

<b>Objective</b>	:	The proceeds derived from the issuance and offer for sale of debentures will be used in the business operation and/or business expansion and/or, repay the existing loan of the Company, and/or as working capital of the Company, or for other purposes as the Board of Directors may deem appropriate.
<b>Type</b>	:	Debentures of all type and kinds, whether name-registered or bearer debentures, subordinated or unsubordinated, secured or unsecured, with or without debenture holders' representatives, with fixed redemption date or with no redemption date, depending on the appropriateness of the market condition at the time of each issuance and offer for sale.
<b>Currency</b>	:	THB and/or other foreign currency by using the exchange rate at the time of each issuance and offer for sale.
<b>Total Value</b>	:	Not exceeding THB 4,000 million or equivalent amount in other currency. In this regard, the Company is able to issue and offer for sale additional debentures and/or issue and offer debentures in place of the existing debentures which have been redeemed within such credit line. Any debenture issued by the Company at any time shall have a value not exceeding such credit line.
<b>Interest rate</b>	:	To be determined from time to time depending on the market condition at the time of each issuance and offer for sale, and other relevant factors. In this regard, the interest rate shall be determined in compliance with the notifications of the Securities and Exchange Commission and/or of the SEC Office, and/or other relevant notifications or regulations applicable at the time of each issuance and offer for sale.
<b>Term of Debenture</b>	:	Depending on the market condition at the time each issuance and offer for sale, whereby it can be determined whether the debenture is callable or perpetual.
<b>Offer for sale</b>	:	(1) To offer all at one or several times, and/or as a scheme, and/or on a revolving basis (2) To offer for sale to the general public and/or in a private placement and/or to the institutional investors in the country and/or abroad, at one or several times in accordance with the notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or other relevant notifications, ministerial regulations, regulations, and laws applicable at the time of each issuance and offer for sale.
<b>Call redemption</b>	:	The debenture-holders may or may not have the right to redeem their debentures before their maturity date, or the Company may or may not determine that the debentures can be redeemed before maturity date in a special event (special event redemption) depending on the terms and conditions of each issuance.
<b>Other details</b>	:	The authorized directors, the Board of Directors, or their delegated persons shall be authorized:



- 1) To determine details relevant to the debentures, including type, name, interest rate, redemption period, appointment of the debenture-holders representative(s), as well as to determine the details relating to the offering; for example, the issuance of various kinds of debentures from time to time, and when any amount of debentures become mature, such amount may be reissued and reoffered, including but not limited to, price, procedure and offering and allocation period.
- 2) To appoint the financial advisor and/or the underwriter and/or credit rating institution of the issuer and/or the securities and/or any other person where the appointment is regulated as required by the relevant rules or in any other cases which the Company deems appropriate.
- 3) To deal with, negotiate, execute and/or amend the agreements and/or documentation, as well as provide information, submit documentation to the Office of Securities and Exchange Commission and/or other agencies relating to the issuance and offering of such debentures, including the undertaking of any actions relevant to or necessary for such transaction as it deems appropriate.

**5) Increase in issuance and offering of the Company's debentures for additional 1,000 million baht from the original amount of debentures of not exceeding 4,000 million baht to the new total of debentures of the amount not exceeding 5,000 million baht**

The resolution of the 2023 Annual General Meeting of Shareholders held on 20 April 2023 approved the Company to issue and offer the Company's debentures for additional 1,000 MB from the original amount of debentures not exceeding 4,000 MB to the new total of debentures with the amount not exceeding 5,000 million baht.

**Details of the issuance and offering of debentures.**

<b>Objective</b>	:	The proceeds derived from the issuance and offer for sale of debentures will be used in the business operation and/or business expansion and/or, repay the existing loan of the Company, and/or as working capital of the Company, or for other purposes as the Board of Directors may deem appropriate.
<b>Type</b>	:	Debentures of all type and kinds, whether name-registered or bearer debentures, subordinated or unsubordinated, secured or unsecured, with or without debenture holders' representatives, with fixed redemption date or with no redemption date, depending on the appropriateness of the market condition at the time of each issuance and offer for sale.
<b>Currency</b>	:	THB and/or other foreign currency by using the exchange rate at the time of each issuance and offer for sale.
<b>Total Value</b>	:	Not exceeding THB 5,000 million or equivalent amount in other currency. In this regard, the Company is able to issue and offer for sale additional debentures and/or issue and offer debentures in place of the existing debentures which have been redeemed within such credit line. Any debenture issued by the Company at any time shall have a value not exceeding such credit line.
<b>Interest rate</b>	:	To be determined from time to time depending on the market condition at the time of each issuance and offer for sale, and other relevant factors. In this regard, the interest rate shall be determined in compliance with the notifications of the Securities and Exchange Commission and/or of the SEC Office, and/or other relevant notifications or regulations applicable at the time of each issuance and offer for sale.
<b>Term of Debenture</b>	:	Depending on the market condition at the time each issuance and offer for sale, whereby it can be determined whether the debenture is callable or perpetual.
<b>Offer for sale</b>	:	(1) To offer all at one or several times, and/or as a scheme, and/or on a revolving basis



- (2) To offer for sale to the general public and/or in a private placement and/or to the institutional investors in the country and/or abroad, at one or several times in accordance with the notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or other relevant notifications, ministerial regulations, regulations, and laws applicable at the time of each issuance and offer for sale.

**Call redemption** : The debenture-holders may or may not have the right to redeem their debentures before their maturity date, or the Company may or may not determine that the debentures can be redeemed before maturity date in a special event (special event redemption) depending on the terms and conditions of each issuance.

**Other details** : The authorized directors, the Board of Directors, or their delegated persons shall be authorized:

- 1) To determine details relevant to the debentures, including type, name, interest rate, redemption period, appointment of the debenture-holders representative(s), as well as to determine the details relating to the offering; for example, the issuance of various kinds of debentures from time to time, and when any amount of debentures become mature, such amount may be reissued and reoffered, including but not limited to, price, procedure and offering and allocation period.
- 2) To appoint the financial advisor and/or the underwriter and/or credit rating institution of the issuer and/or the securities and/or any other person where the appointment in regulated as required by the relevant rules or in any other cases which the Company deems appropriate.
- 3) To deal with, negotiate, execute and/or amend the agreements and/or documentation, as well as provide information, submit documentation to the Office of Securities and Exchange Commission and/or other agencies relating to the issuance and offering of such debentures, including the undertaking of any actions relevant to or necessary for such transaction as it deems appropriate.

In addition, as of 31 December 2023, the Company has an outstanding obligation from issuance of the Company's debentures amounting to a total sum of 4,088.9 million bath. Details are as follows.

Debenture Name	Date of issuance	Due date	Interest rate	Value (Million Baht)
Debenture of AssetWise Public Company Limited No. 1/2021, tranche 2, due 2023	5 Nov 2021	5 May 2023	5.65%	500.0
Debenture of AssetWise Public Company Limited No. 1/2022, tranche 1, due 2024	12 May 2022	12 May 2024	5.25%	501.5
Debenture of AssetWise Public Company Limited No. 1/2022, tranche 2, due 2025	12 May 2022	12 May 2025	5.75%	498.5
Debenture of AssetWise Public Company Limited No. 1/2023, tranche 1, due 2025	24 Feb 2023	24 Feb 2025	5.35%	712.7
Debenture of AssetWise Public Company Limited No. 1/2023, tranche 2, due 2026	24 Feb 2023	24 Feb 2026	5.85%	620.4
Debenture of AssetWise Public Company Limited No. 1/2023, tranche 1, due 2025	6 Jul 2023	6 Jul 2025	5.50%	353.8
Debenture of AssetWise Public Company Limited No. 1/2023, tranche 2, due 2026	6 Jul 2023	6 Jul 2026	5.95%	582.0

In addition, as of 31 December 2023, the company has an outstanding balance of convertible debentures with a total value of 320 million baht. Details are as follows.

Debenture Name	Date of issuance	Due date	Interest rate	Value (Million Baht)
Convertible debenture of AssetWise Public Company Limited No. 1/2022, tranche 2, due 2023. There is a right of redemption before the maturity date.	4 Oct 2022	4 Oct 2023	5.00%	320.0

## 1.6 Policy on Dividend payme

The Company directors consider making annual payment of the dividend which requires approval from the Company's shareholder meeting, unless the payment is an interim dividend payment, which the Company directors are authorized to approve payment from time to time depending on the suitability and the Company directors shall inform the shareholders in the subsequent meeting.

The Company has a policy to make payments of the Company's dividends at the rate of no less than approximately 40 percent of the net profit according to the total budget after deducting corporate income tax and allocation to all kinds of legal reserve. This is also subject to Company performance in each year. Moreover, the Company's director is authorized to not carry out such policy, or vary the policy from time to time, under the conditions that such actions must result in maximum benefit of the shareholders, such as to use as a reserve fund to repay for debentures, use as capital to expand the Company business, or in case of a change in the market conditions which might affect the Company's cash flow in the future.

For what concerns payment of dividends in sub-companies and/or joint companies to the Company, payment depends on cash flow and liquidity as well as suitability and the need for capital of each company.

In 2023, The Board of Directors' Meeting No. 1/2024 on February 22, 2024 resolved to propose to the shareholders' meeting to approve the dividend payment from net profit. to shareholders at the rate of 0.5226 baht per share for subsidiaries and/or associated companies Does not set a fixed dividend payment policy Depending on the performance of each company each year

The Company's final dividend payment information is as follows:

Details of Dividend Payment	2023	2022
1. Net profit (million baht)	1,212.83	1,118.52
2. Net profit (baht/share)	1.25	1.31
3. Dividend per share (baht/share)		
3.1 Interim dividend	-	-
3.2 Remaining dividend	0.25	0.5226
Total dividend paid per share (baht/Share)	0.25	0.5226
4. Dividend payout ratio (%)	20.58*	40

Remark: \* The payment of dividends is not in accordance with the dividend payment policy because in 2024 the company intends to use the money invest to expand the business both in the latter business or other businesses that are not the main business of the company but can be connected to expand and create strong growth for the company's business.

As for sub-companies, there is no definitive policy on dividend payment, and will depend on Company performance for each respective year.



1

Part 1 Business operation  
and performance

2

Part 2 Corporate  
Governance

3

Part 3 Financial  
Statement

4

Part 4 Certification  
of Information

5

Attachment



## 2. Risk Management

The Company underscores the importance of organizational risk management. Organizational risk management will allow the Company to fulfill its business goals or objectives, achieve good corporate governance, and stable and sustainable development. The Company established its risk-management policy, structure, and procedure to which the Company adheres as an operation framework in respect of Company units.

### 2.1 Risk management policy and plan

- **Risk management policy.**

1. The Company mandates that risk management is a responsibility of all employees. Employees shall be aware of the risks involved in the operation of their respective units and of the organization. Importance shall thus be given to the management of various forms of risks, by identifying, assessing, and finding appropriate and adequate measures to address such risks.
2. The Company has put in place a risk management procedure which is in accordance with proper standards and in harmony with universal practice, so as to effectively manage organizational risk in line with the vision, mission, objectives, and strategies of the Company.
3. The Company mandates that all employees shall comply with organizational and operational risk management systems and tools as established by the risk management committee.
4. The Company has mandated that a resort on risks which might affect the Company's high-level business plan and strategy be reported to the risk management committee and the Company directors to acknowledge and to seek measures to promptly address the risks.
5. The Company promotes risk management as a corporate culture which leads to creation of organizational value, whereby all employees shall be cognizant of the importance of sustainable risk management.

- **Risk management plan.**

The Company is committed to conducting business under the policy of good corporate governance. The Company adopts the Enterprise Risk Management (ERM) principle in accordance with the risk management framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), a universal standard of risk management, as a guideline in the Company's risk management. The Company has also implemented risk management, conducting risk management in regard to the organization as a whole. Risks are identified from analysis and assessment of external factors such as business environment analysis as well as analysis of industrial competition conditions from various factors related to the real estate business. Moreover, risks are also identified from internal factors, from business strategies, objectives, and procedural operations to the various supporting units within the organization. All directors, executives, and employees in all levels appropriately apply risk management as well as are aware of the responsibilities in accordance with risk management policy, so as to achieve effective risk management to the maximum extent.

In 2023, the company prepared a risk management plan for the year 2023 and presented it to the Risk Management Committee for consideration and approval. At the meeting No. 1/2023 on February 23, 2023



The Company applies the universally accepted COSO ERM Framework in the following 6 risk management steps.



- 1) **Objective Setting.** Setting a clear business objective or work objective which is coherent with policy, goals, strategies, and acceptable risks. Risk management is within the bounds of the acceptable level of risk (Risk Appetite) and the level of deviation from the acceptable level of risk (Risk Tolerance).
- 2) **Event Identification.** The Risk Management Working Group considers and identifies various positive and negative possible events that will have an impact on the objectives of the Group. This includes the consideration of both internal and external factors including economic, social, environmental and good governance dimensions that affects the goals of the Company to understand the event and situation; and to let stakeholders determine guidelines and policies to manage potential risks properly.
- 3) **Risk Assessment.** The Risk Management Working Group conducts risk management by classifying and deliberating the order of priority of risks in 5 levels, ranging from very high, high, medium, low, and very low, from 2 aspects, which are the likelihood of an occurrence that will adversely impact the fulfilment of an objective, and the severity of impact from the occurrence.
- 4) **Risk Response.** The relevant Risk Management Working Group in respect of each risk deliberates on the measures to effectively and efficiently address risks, taking into account the acceptable level of risk, costs incurred, and benefits expected. Risk response may comprise of one or many combined measures to decrease the likelihood or lessen the severity of an event.
- 5) **Control Activities.** Once the risk has been identified, the relevant Risk Management Working Group to each risk determines the measures to address the risk or control activities by establishing policy and operational procedures to apply, to ensure that the Company has managed the risk in accordance with internal environment of business characteristic, structure, and culture.
- 6) **Monitoring.** The Risk management Committee ensures that there is monitoring, review, and assessment of the results of risk management, and reports to supervisors. The Committee also determines Key Risk Indicators (KRIs) in respect of each risk, and continuously monitors to ensure that risk management is applied in every Company level in an appropriate manner, and that the risk with significant impact on achievement of Company objectives are reported to the responsible person to prepare to address the risk that is likely to happen.



## Roles and responsibilities of risk management

Risk management is the duty of all personnel of the Company, including those who act as consultants, person acting on behalf of or assigned to act on behalf of the Company. The roles and responsibilities are as follows:

### Board of Directors

The Board of Directors is responsible for setting policies, directions, strategies and systems for risk management to ensure that the Company assesses and manages risks that may affect business operations adequately and appropriately. The Board of Directors also takes charge in promoting a risk management culture throughout the Company.

### Risk Management Committee

Risk Management Committee is responsible for approving the guidelines and framework for risk management, supervising the preparation of a risk management plan, assessing, monitoring and ensuring that the risk level of the Company is at an appropriate level. In addition, Risk Management Committee is in charge of giving advice and support to the Board of Directors, the Management and the Risk Management Working Group. in terms of risk management and reporting the results of risk management to the Board of Directors for acknowledgment.

### Chief Executive Officer

The CEO is responsible for supervising and following up to ensure that risk management covers the entire organization according to the risk management policy and building a risk management culture within the Company.

### Chief Officers and Managing Director.

Officers at chief level are responsible for ensuring that there is a comprehensive risk management process in the business line and for managing the risks in the business line to be at an appropriate level. The Chief Officers are also in charge of encouraging and supporting subordinates in their business lines to fully comply with the risk management policy.

### Risk Management Working Group

This working group is responsible for reviewing and assessing potential risks, setting guidelines for risk management and acceptable risk levels in order to prepare a risk management plan. Moreover, the working group is in charge of carrying out risk management according to the risk management plan and reporting the results of risk management to the Risk Management Committee.

### Risk Management Department

The Risk Management Department serves as the secretary of the Risk Management Working Group to ensure that they have performed duties according to the risk management framework. The Risk Management Department is in charge of following up on the progress of risk management, providing advice and recommendations to the Risk Management Working Group as well as improving and developing the risk management system within the Company to be more efficient.

### Employees

Employees are responsible for cooperation and compliance with the Company's risk management policies, guidelines and risk management processes. Employees also take charge in managing related risks as specified in the risk management plan.

### Employee training and providing on risk management.

In order that the policies and guidelines for risk management that the company sets each year receive cooperation from employees at all levels. The Company therefore arranges annual communication to provide knowledge to directors, executives, and employees as follows:

- Presentation of risk management policy to the board of directors At the Board of Directors' meeting No. 6/2023 on December 14, 2023, all members of the Board of Directors were informed of the implementation of the said policy.

- Training courses Annual corporate policy communication All employees and executives participated in the training. and sign to acknowledge the policy completely 100 %.
- Training of new employees Risk management policy topic in orientation with all new employees receiving training. Accounting for 100 % of new employees.
- Testing for all executives and employees Pass the annual test with 100% of executives passing the test and 99 percent of employees passing the test.
- Disseminate the policy to prevent conflicts of interest to all employees and executives through the E-Mail system, intranet system and website and [www.assetwise.co.th](http://www.assetwise.co.th).

In addition, in order to manage the risks of the Group efficiently and keep pace with changes that occur from both internal and external factors, meetings are held for discussion between the Risk Management Department and the Risk Management Working Group which is the owner of the risk (Risk Owner) of the risk in each matter to review, identify, and assess key risks of the Company. These meetings are held annually or whenever there is any significant event or change leading to operational risks of the Company.

## 2.2 Business Risk Factors

The Company underscores the importance of risk management in order to achieve set goals. The Company appoints a risk management committee entrusted with the duty to determine risk management policy, which is effective and encompasses the entire organization, and to ensure that the Company has adequate and appropriate risk assessment and risk management in place, the Company has appointed a Risk Management Committee to supervise and manage risks. The Company has analyzed and identified various risk factors related to its business, covering current business operations and new investments for economic, social and environmental aspects in line with sustainable development guidelines. As well as arranging to assess, monitor, control and report risks to the Board of Directors every quarter.

In 2023, the Company identified the following risk factors in relation to the business of the Company Group.

### 1. Risk Factors in Business Operations of the Company

#### Strategic Risk

- **Risks from the high level of competition in the real estate development business**

In 2023, the real estate development business has been expanding continuously which led to the higher number of operators in the industry, both existing operators in the industry and new entrepreneurs who want to invest in the industry. Thus, competition became more intense with each business operator rushing to invest and develop new projects in many different types and locations to increase sales targets even more. As a result, the number of inventories available for sale increased as operators are distributed in large numbers in various locations, especially locations close to public mass transit and workplaces. Consequently, volume of products surged continuously in the market while each business operator must formulate strategies to compete in both marketing and sales in order to accelerate product distributions and drive sales including competing for the demand of customers to achieve the goals according to the business plan of each company.

In this regard, the Group was aware of such risks and formulated business strategies to manage and deliver continuous growth in the development of both high-rise and horizontal residential projects. This includes finding high potential locations, offering interior and exterior designs what are unique and meet the needs of customers and residents with complete functionality, selecting quality materials and equipment that provide comfort and convenience to residents, and bringing new technology or adding housing innovations for convenience of residents. Moreover, marketing planning must also suit each project while setting appropriate selling prices that offer value for money for

customers to beat competitors in the same area or nearby. At present, housing with the price range of 2-3 million baht is the segment that receives a lot of attention from customers. Therefore, the Company has plans to develop projects to target mostly this segment and generate growth on a continuous basis such as condominium projects under Kave and Atmoz brands. Moreover, the Company has developed projects for target customers with middle income who are working people distributed in locations near the metro stations or mass transit with travel convenience such as condominium projects under Modiz brand. Currently, many extension lines of the mass transit system are added to cover suburban areas. The lines that have completed the construction will open for service in 2023 include the Yellow Line, Lat Phrao - Samrong and the Pink Line Khae Rai - Min Buri. Moreover, the lines under construction include the Orange Line Cultural Center - Min Buri and the Purple Line Tao Poon - Rat Burana including several mass transit train lines that are in the plan. The Group has therefore expanded the project development to areas along the new mass transit train lines in the suburbs and other provinces including the area of the Eastern Economic Corridor (EEC), resulting in an increased distribution of high-potential locations. This is the opportunity for the Group to have more space to develop projects in the future and to create continuous growth. The Group has also expanded investment in more horizontal projects consistently to reach a wider range of customer groups.

Apart from implementing the projects in Bangkok and nearby areas, the Group has also expanded its project development areas to potential suburban and provincial locations to strengthen its competitiveness and expand customer base further, such as the Kev Pop Salaya, a condominium project and industrial estate job site in Salaya area, Nakhon Pathom; Cave Coco Bangsaen, a condominium project surrounded by important places such as flea markets, walking streets, schools, hospitals and universities located near Bang Saen beach, Chonburi; and Atmoz Canvas Rayong, a resort-style condominium project located near shopping malls and industrial estates in Rayong which is considered a province with a large economy in the eastern region.

The Group also sees an opportunity to expand its business to Phuket as it is a province with high potential in terms of tourism as well as market for foreigners to buy properties for living together with the beautiful location with various facilities to support living in a complete manner. As a result, real estate in Phuket is with high demand, especially among foreigners. Therefore, the Group made an investment by purchasing shares in Rhom Bho Property Public Company Limited or TITTLE, a real estate development company in Phuket with more than 10 years of experience, which is considered a leader in the condominium market in the province. The project has been developed continuously and has received recognition in terms of construction quality and good after-sales service. It is also known for the design that suits customer needs perfectly with a large common area while there is already a group of customers who like the TITTLE brand, especially target customers who are foreigners. This is considered an important part that will help build the competitiveness of the Group going forward.

- **Risks from adjustments in land prices and project development costs**

At present, the price of land, which is considered the main cost of the Company, has been continuously increasing, especially in the Bangkok-metropolitan area. The average price has increased by 4% compared to 2022, especially for lands along mass transit train routes and important roads in the central business districts of Bangkok. When compared with the old land appraisal prices, the prices have increased quite higher than other areas. The overall increase in land prices is accelerating but is still at a slower pace compared to the increase in the 5-year average rate before COVID-19 (2015-2019) with an average increase of 14.8% YoY and 4.1% QoQ. This shows that the land price index for the time before COVID-19 is approximately 5 times higher than at present, especially for lands in the inner city and areas with high population growth, such as land on the outskirts of Bangkok and surrounding areas, due to the demand for lands for low-rise residential development and the lower land prices. Meanwhile, land prices in the inner and middle areas of Bangkok were already at high although there were some improvements but the rate of change has not been as high as in suburban areas. Factors that resulted in the adjustment of land prices include an increase in the policy interest rate of the Monetary Policy Committee (MPC) and the cancellation of the relaxation of housing loan control measures, or Loan-to-Value (LTV) of the Bank of Thailand, the situation of high



household debts exceeding 90% of the gross domestic product (GDP), and a full tax on land and buildings in 2023 that government announced, causing the demand for land purchases for accumulation by entrepreneurs to decrease.

Note that the Group has distributed locations for developing projects in areas where land prices have increased. As a result, the cost of land to develop the Group's projects has also increased. However, the Group has plans to reduce the impact from the above factors by choosing to develop real estate projects in other potential locations, such as locations near universities, schools, hospitals, markets, shopping malls, department stores, and industrial estates that are easily accessible by various public transportation means. The Group has carefully studied the feasibility of developing projects as well as analyzing and evaluating market and economic conditions to consider the purchase of land for development of each project in order to obtain good returns worth the investment. The Company will not buy a piece of land for development that is too expensive and not a good value for investment. The Group has no policy to purchase a large number of lands to wait for project development. When considering a land purchase, a development plan must be in place to support the decision including the monitoring of changes in land prices in various locations on a continuous basis.

In addition to the land prices that tend to increase in high-potential locations, there was also an issue of global inflation that affected the prices of consumer products and higher oil prices, causing a disruption in the supply chain and a shortage of raw materials. This impacted the construction cost which in turn affected the project development costs of the Group. In 2023, the overall price of construction materials for the whole year (Jan - Nov 2023) increased by 0.2 % compared to 2022 and the prices of some types of materials have been reduced. There were 4 categories of construction materials whose prices declined which are steel and steel products, sanitary ware, concrete products, and electrical and plumbing equipment. In particular, the prices of steel and steel products decreased the most compared to 2022 as a result of global market prices that started to decrease in line with the demand and supply of steel. This was because of a surplus of steel from the real estate crisis in China that has caused the demand for steel within China to decrease significantly, leading to excess steel supply from China to be released to Thailand. The price of diesel was also lower which affected production costs and prices of various construction materials. Consequently, the price of steel in Thailand decreased while the price index for tiles, wood and wood products and other construction materials increased as most construction material products have increased costs from both higher raw material prices and higher operating costs than in 2022.

The Group is aware of the risk of the increasing prices of construction materials that affect the Group's construction costs. Therefore, the Group planned a process for purchasing construction materials products by selecting products directly from manufacturers or experienced distributors to be able to deliver quality products according to the quantity required by the Company while jointly agreeing on the quantity and price of construction materials to be purchased in advance to reduce the risk of the price increase of construction materials in the future. At the same time, we regularly monitor and evaluate trends in construction material prices to determine a plan to procure construction materials and equipment sufficient for the construction of projects according to the plan and to be able adjust the feasibility study of the project to be most consistent with the current situation to efficiently estimate project costs and project sales values. The Group also has an efficient process for sourcing and selecting construction contractors as well as building good relationships and forming alliances with business partners who are construction contractors. This allows the Company to enter into turn-key construction contracts with construction companies with qualifications as specified by the Company to set reasonable prices for joint construction contracts to ensure that projects of good quality and reasonable costs. As a result, the Group has experienced contractors and good teams with stability and reliability as working partners which helps the Group develop various good quality projects smoothly.

- **Risks from residential loan measures from financial institutions**

The risks involved in strict residential loan measures can be considered in 2 aspects -Pre-Finance for business operators and Post-Finance for consumers.



In terms of pre-Finance loans for business operators, the Company Group might be affected by access to capita forces for project development if financial institutions are stringent towards approving loans to new project development. The Company Group is aware of such risks. Thus, it has built credibility and alliance with various financial institutions by making presentations on business plans, company performance, and financial status of which there is a continuous growth, history of timely payments of capitals and interest, as well as full compliance with terms and conditions of loan agreements. As a result, the Company Group has gained credibility. The Company Group has received continuous support from Financial institutions in providing capital loans as a budget to develop [projects and expand the business.

In terms of post-finance loans, consumers have been affected by stricter approvals for housing loans due to the economic slowdown from multiple factors such as energy prices, inflation and financial sector volatility, causing increasing household debt problems which increase the risk that debtors will not repay the debt. Commercial banks are therefore more cautious in granting loans as borrowers' credit risk is high leading to loan applications not being approved or taking longer than usual for loan approval. This may affect the income from real estate sales of the Group.

The Group has developed the Bank Matching program to help facilitate customers and financial institutions in the loan approval process to be with more speed and according to the Group's plan including the evaluation of the customer's preliminary qualifications and loan repayment ability. In case that the customer does not apply for a loan, the Group will have a process to re-sell condominiums that have been rejected for such loans to customers who still have the demand through the Group's sales process. At the same time, the Company has been monitored income from employment, purchasing power of customers and changing circumstances which may affect the customer's credit approval to better plan loan offerings and adjust sales strategies accordingly. Additionally, the project development has been expanded to a diverse range of locations in Bangkok and other provinces, both for horizontal projects and condominium projects to support the needs of every customer group.

During 2023, the Bank of Thailand (BoT) canceled the relaxation of home loan supervision rules and loans related to housing loans (LTV) that can be borrowed in full regardless of the how many houses already purchased and return to using the original LTV measures, which are effective from 3 January 2023 - 31 December 2023 as follows:

In case the collateral value is less than 10 MB	
Residential loan, first contract	100% (+Top-up not over 10%)
Residential loan, second contract	90% (If the first installment of the contract has been paid for 2 years or more) or 80% (If the first contract installment is less than 2 years)
Residential loan, third contract onwards	70%
In case the collateral value is 10 MB and over	
Residential loan, first contract	90%
Residential loan, second contract	80%
Residential loan, third contract onwards	70%

At present, most of the Company's projects are low rise projects with an average selling price per unit not exceeding 10 million baht. As a result, such measures will help encourage customers who want to buy their first home and help relieve the burden of expenses necessary for living. This is because customers can enter into a loan contract to borrow an additional 10% of the collateral value for expenses necessary for living, such as decorations, repairs, or additions. This part of the debt has the residence as collateral and will incur a lower interest rate than an unsecured loan. In addition, in the case that customers want to purchase their first home for a project with a value exceeding 10 million baht, they

can place a lower down payment from 20% to 10%, which the Group has set to have a similar down payment rate with such measures. Therefore, this LTV measure is beneficial to the Company in that it is earlier for customers to decide to buy their first home they will actually live in. It also helps in screening customers who have a real demand to buy for actual living for the Group. For customers who want to buy a second home or buy for investment in the case of a home priced less than 10 million baht, the customer must have a down payment of 10% if the first home loan contract has been paid in installments for 2 years or more, and a 20% down payment if the first home loan contract has already been paid in installments for at least 2 years, from the original 3 years. Note that the Bank of Thailand has not canceled the LTV ceiling for the loans for the second home in order to be strict in granting loans to those who want to buy homes for speculative investment without the intention live in the property. The Group considers that such measures are unlikely to have a significant impact on the Group's operating results. This is because the Group has a policy of collecting reservation fees, down payments, and contract payments at rates similar to the measures of the Bank of Thailand.

## Financial Risks

- **Risk of liquidity and funding sources**

The Group planned to continuously expand its business for condominium and low-rise residential businesses, real estate business for rent (community mall), sale-rental broking business and other businesses to increase the opportunity to generate consistent income in the long term and meet the needs of the market in each group which require a significant investment. The Company places importance on business adjustment and protection against liquidity risks and capital financing that may occur simultaneously. Therefore, policies and operational guidelines for managing the Company's financial resources were established. To prevent the financial liquidity and financing risks, the Company has set policies and financial plans as follows:

- Determine investment policies for its subsidiaries, associates and joint ventures.
- Manage finance with discipline by maintaining the interest-bearing debt to equity ratio not exceeding the conditions specified by financial institutions and not more than the terms and conditions of the debentures and create stability in financial status and operating results.
- Consider a joint venture, which is a mechanism to expand investment in real estate development projects, in the project considered to be appropriate to reduce the risk of developing big projects. In 2023 there were 3 joint venture condominium projects with a total project value of 5,150 million baht. The Company has jointly invested with domestic and foreign partners such as Takara Leben (Thailand) Co., Ltd. (co-invested in developing Atmoz Flow Minburi Project.), Tokyo Tatemono Company. Co., Ltd., (co-invested in developing Kave coco bangsaen project) and Ideal Real Co., Ltd. (co-invested in developing Modiz Avantgarde project.)
- Closely control, monitor and analyze financial liquidity by preparing cash flow projections, and analyzing the source and use of funds to plan the appropriate use of cash flow in all aspects.
- Specify a cash reserve limit to be used as working capital in case of an unpredictable economic situation. From the implementation of such measures, the Company had no problems with liquidity and managed the operating performance and financial position of the company to grow continuously.

- **Risks from sales and income collection**

Real estate development business is a business that takes a long time to construct, and operators will recognize revenue from sales when the project is completed and ownerships are transferred to customers. Although during 2023 the real estate market gradually recovered from the previous year, there were still factors related to the deceleration of the growth of Thailand's overall economy that did not meet the expectation including high inflation, rising interest rates, steep household debt and growing home loan rejection rates. In other words, the income or wage rate has not yet increased in time to keep up with the Country's inflation rate. As a result, the purchasing power of real estate has clearly decreased. Most real estate developers therefore launched their projects for sale before construction begins or pre-sales to test the market and customer feedback, as well as to collect payment from customers in advance, whether from reservation fees, contract payment, or installation payments, as stipulated



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in the unit sales and purchase agreement. The payment collected is used to circulate in the business for construction, in addition to loans from financial institutions. As such, the risk in sales and income collection is present throughout the construction period.

The Company Group is aware of such risks, and as such has prepared a plan on the sales period and the project development period, all through the ownership transfer period to be continuous. It also adopted a policy in relation to the down payment for customers entering into a sales and purchase agreement of a project's unit generally at 10-15 percent of the sales price. In some projects, the down payment amount may be adjusted as a promotional measure. However, overall, the proportion of down payment is as aforementioned. Such a proportion of down payment is in a sufficiently high level to use as one of the mechanisms to identify customers with true purchasing powers. Businesses have had to adapt and be ready for emergencies. The Company therefore adopted the Business Continuity Plan (BCP) and has adjusted sales and marketing policy to be more at pace with the situation. Measures to mitigate risks have also been put in place, by establishing teams and procedures to constantly monitor installment payments during project construction, to ensure that payment is made when due under the sales and purchase agreements, thereby causing the Company Group's finances to be more flexible.

## Operational Risks

- **Risks in relation to labour and contractors**

The real estate development business continues to face the problem of a shortage of labors and contractors due to the relatively high demand for labor in the construction industry resulted from the government sector having many large infrastructure construction projects coupled with the intense competition of many large operators. Large real estate construction projects are scattered across the country which led to high demand and intense competition for construction labors among contractor companies. This incurs risks to the Group as the Group may not be able to find contractors with skilled labor to carry out the projects which may cause the construction work to be delayed and the Company is unable to transfer ownerships of the residences to the buyers on time. This may affect the quality of the construction work which may not meet specified standards. Besides, the Group does not have direct project construction work and must still rely heavily on construction labors from contractors. However, the Group is aware of such risk and thus has built trust and good relationships through partnering with contractors with experience and expertise to work together to develop labor skills. This is also to promote confidence that the Group will have continuous construction projects in the future and will reduce the risk that the Group may not be able to deliver projects on time and according to the required standards.

Also, in hiring a contractor, the Company Group adopts a selection process which takes into consideration various suitability criteria, well-established history of performance, of high quality, with no history of problems during the period of operation, and with financial stability. Contractor companies which the Company Group collaborates with are those with construction techniques and technology that are able to reduce human labour and can this complete project construction as schedule and up to standard.

## Compliance Risks

- **Risks from changes to laws and regulations, and political changes which might affect the Company Group's real estate business.**

Various laws are applicable to the Company Group's business. Each legislation has complex requirements and is subject to change. The Company Group therefore needs to exercise prudence in ensuring full compliance with the law, so as to avoid risks from non-compliance with the law. Relevant issues include, height restrictions zones, land demarcation disputes with nearby landowners, complaints during construction, governmental appropriation of land for the purpose of building public facilities, and other problems arising as a result of the amendments to laws, rules,



and regulations of governmental authorities which are applicable at the time the Company Group owns and possess land but pending application for approval from the relevant authorities.

Moreover, presently the Company Group's condominium development projects comprise of 80 units and over or have an area of 4,000 square meters and over. As a result, an Environmental Impact Assessment report is required for approval from the Environmental Impact Assessment Division of the Ministry of Natural Resources and the Environment. In connection thereof, the Company Group hires a consultant company which is registered with the Ministry of Natural Resources and the Environment to prepare such EIA report. In the future, if there were to be a change or addition to the requirements of the EIA report, the Company Group's preparation of such a report might be affected, requiring further time for adjustments and preparation. However, the process must be carried out as promptly as possible, so as to not affect the Company Group's performance. Moreover, the Company Group has a team which conducts studies and monitors changes to laws and regulations applicable to or which might affect business operation, so as to be able to make necessary adjustments and preparation in light of such possible changes.

## Emerging Risk

- **Risk from economics uncertainties**

In 2023, the overall economic growth of the country still experienced a slowdown. This was mainly due to Thai export of products in the first half of the year that continued to contract following the global economic trends that recorded a slower pace of growth from the previous year, especially the Chinese economy which is Thailand's main trading partner. As a result, private investment expanded at a modest rate while government spending did not expand as much as expected. This was partly due to spending factors from additional loans during the COVID-19 crisis and low disbursement of investment budgets. However, the tourism sector continued to improve which was the key driver for the Thai economy to grow. There was also a positive factor from the free visa policy that will help attract Chinese tourists. In addition, the recovery to normal situation in the tourism sector also supports employment and household spending, which are likely to expand further. As a result, many industrial sectors will be able to operate more under the government's measures to reduce the cost burden on citizens, which will help support the Thai economy in 2023. However, the economy is still volatile due to the global economic situation as war between Israel and the Hamas persists poses a new risk factor for the global economy while inflation and high levels of household debt that may also cause economic uncertainties in the future.

Although the overall economy has slowed down, housing is still one of the four requisites which are fundamental factors. Thus, there is still a steady demand for residences. Therefore, the Group continues to carefully develop new projects in the form of houses and condominiums by regularly monitoring important situations to adjust the strategic plan in line with current economic conditions and market direction.

The Group still focuses on selling to customers with real demand who truly want to buy for a living. In addition, the Company has expanded the project area to more provinces such as Chon Buri, Pathum Thani and Nonthaburi, Rayong and Phuket. Furthermore, the Company prioritizes the study of consumer behavior that adapted to the new normal of the society to promote the development of products and services in every dimension including adding new technology to the projects or introducing innovations in living conditions to provide convenience to residents or customers. With regard to marketing, the focus is shifted toward digital marketing while marketing promotion campaigns are to be carried out to suit the lifestyles of customer groups and products. Moreover, collaboration with partners from various industries can help promote marketing as well as facilitating living under the new normal. Plus, supplementing online channels allows customers to have greater access and inclusiveness. In addition, the Company continues to formulate strategies for continuous and sustainable growth both through joint ventures with business



partners in the development of real estate projects and participation from investments in other businesses to diversify growth and create value added for every aspect of the Group's lifestyle brands.

Nevertheless, the direction of the real estate market still needs to be monitored. Despite of positive factors expected to have a positive impact to the economy and society in the future such as the improvement of the COVID-19 epidemic, rising number of vaccinated population and more arriving tourists, the Company continues to adjust and review its business plan to respond with the changing situation by carefully controlling costs, accelerating sales, transferring ownership and selling available-for-sales properties to efficiently manage financial liquidity and manage risks rising from the economic uncertainties and unforeseen events that negatively affect the Company.

## Social and environmental Risks

### • Risks related to environmental impacts and safety in project development

The Group places importance on sustainable development by operating responsibly towards stakeholders taking into account environment, social and governance (ESG) aspects to build strength and sustainable growth. creation mechanism that promotes sustainable earnings growth and reduction in operational risks, better corporate image, better access to products and services by customers, reduction in operating costs, more confidence from business partners, and more access to funding. The Company has been focusing on conducting business according to ESG principles and the Company was 1 of 193 companies selected by the Stock Exchange of Thailand in 2023 and for the second year in a row.

The Group realizes that the development of real estate projects will affect the environment and disturb the well-being of society and communities surrounding the projects. The Group therefore places importance on controlling environmental impacts such as dust, wasted water, and noise that may occur during project development including the construction of condominiums, low-rise housing, and spaces for rent (commercial assets). The Group has set measures to manage environmental risks as follows:

### Environmental and construction safety risk management

Environmental and Safety Factors	Preventive and Corrective Measures	Monitoring Measures
Air Quality (Dust and pollution not exceeding standard values)	<ul style="list-style-type: none"> <li>- Avoid construction activities that expose the soil or adjust soil conditions during December, January, and February.</li> <li>- Spray water throughout the demolition period and adjust the soil condition every day by spraying water every 3 hours or as appropriate for the work site.</li> <li>- Spray water throughout the drilling, pounding, and transport of charcoals, scrap materials, and around the scrap pile areas to prevent dust from spreading.</li> <li>- Build 6-meter-high fences to prevent dust from spreading.</li> <li>- Use canvases to cover the areas where the scraps are piled up.</li> <li>- Check and prevent the risk of damage to the scrap transport routes in order not to cause troubles and damage to the community and the routes.</li> <li>- Do not leave the truck engines on while waiting to transport charcoal materials.</li> </ul>	<ul style="list-style-type: none"> <li>- Arrange for measurement of the amount of dust in the construction areas so that it does not exceed standard values.</li> <li>- Set up channels for complaints and follow-up solutions.</li> </ul>

Noise	<ul style="list-style-type: none"> <li>- Build fences of not less than 1.27 millimeters thick and 6 meters high to reduce noise levels.</li> <li>- Specify the construction period that causes loud noise to be only from 8:00 a.m. - 6:00 p.m.</li> <li>- Provide soundproofing panels during constructions that cause loud noises.</li> <li>- Check and maintain machines regularly.</li> <li>- Use a concrete cutter instead of a pounding tool to reduce the noise impact.</li> <li>- Arrange sound level measurement 24 hours a day.</li> </ul>	<ul style="list-style-type: none"> <li>- Require construction control companies to control construction contractors to strictly follow the measures.</li> <li>- Project safety department conducts random inspection of operations.</li> <li>- Set up channels for complaints and follow-up solutions.</li> </ul>
Water Quality	<ul style="list-style-type: none"> <li>- Provide a ready-made wastewater treatment system sufficient for the project.</li> <li>- Arrange for employees to take care of the wastewater treatment system to work efficiently.</li> <li>- Provide adequate toilet facilities for construction workers.</li> </ul>	<ul style="list-style-type: none"> <li>- Check the pipe structure of the wastewater treatment system regularly.</li> <li>- Arrange for the collection of water samples to check the quality of the water before and after treatment, including samples of wastewater that is released to public canals.</li> <li>- Set up channels for complaints and follow-up solutions.</li> </ul>
Waste management	<ul style="list-style-type: none"> <li>- Measures for managing waste from construction.               <ol style="list-style-type: none"> <li>1) Require the use of garbage trucks with canvas covers to prevent garbage from falling to the ground.</li> <li>2) Ensure the control of garbage disposal in the project.</li> </ol> </li> <li>- Measures for managing waste from construction workers.               <ol style="list-style-type: none"> <li>1) Provide adequate garbage bins with lids.</li> <li>2) Control the garbage disposal of workers by placing garbage in the provided bins.</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>- Assign a project manager to control construction contractors' garbage disposal.</li> <li>- Check garbage containers regularly so that they are not damaged or unavailable.</li> <li>- Set up channels for complaints and follow-up solutions.</li> </ul>
Traffic	<ul style="list-style-type: none"> <li>- Prepare arrow signs showing the direction of traffic entering and exiting the project for convenience and safety, along with traffic markings.</li> <li>- Determine the working period of the trucks to reduce traffic congestion.</li> <li>- Assign traffic control officers in the project.</li> </ul>	<ul style="list-style-type: none"> <li>- Set up channels for complaints and follow-up solutions.</li> </ul>
Social Impact	<ul style="list-style-type: none"> <li>- Provide security officers in the project 24 hours a day.</li> <li>- Install CCTV cameras in the area surrounding the project.</li> <li>- Require the selection of workers according to law.</li> <li>- Establish the supervision of construction workers.</li> <li>- Assign public relations officers to follow up on community concerns surrounding the project.</li> </ul>	<ul style="list-style-type: none"> <li>- Set up channels for complaints and follow-up solutions.</li> <li>- Arrange for inspection of CCTV and lighting systems.</li> </ul>
Safety in the project construction area	<ul style="list-style-type: none"> <li>- Inspect machines before using them to prevent accidents.</li> <li>- Block construction project areas</li> <li>- Require construction contractors to provide personal protective equipment to workers and require workers to use the provided equipment.</li> <li>- Require construction workers to follow rules and practices for safety at work as stipulated by the Ministry of Labour.</li> <li>- Provide a first aid room, basic medical equipment and nursing staff for the project.</li> <li>- Arrange for safety officers to be stationed in the project area.</li> <li>- Organize training and evacuation drills in case of fire and install fire extinguishers at the project.</li> </ul>	<ul style="list-style-type: none"> <li>- Collect accident statistics and display numbers of accidents in construction areas and use the results to evaluate the efficiency of implementing the measures to adjust and improve the measures to be appropriate.</li> </ul>



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Fire Prevention	<ul style="list-style-type: none"> <li>- Install chemical fire extinguishers to cover all construction areas.</li> <li>- Provide an assembly point using available space that can accommodate construction workers adequately.</li> <li>- Coordinate disaster prevention and relief to practice firefighting and fire evacuation at least once a year.</li> <li>- Prepare a fire prevention and suppression plan.</li> <li>- Assign safety officers who have been trained.</li> <li>- Provide a clear map of fire evacuation routes.</li> </ul>	<ul style="list-style-type: none"> <li>- Arrange for inspection of fire extinguishers to ensure their readiness.</li> </ul>
Impact from severe contagious diseases	<ul style="list-style-type: none"> <li>- Workers and related officers who are infected with COVID-19 must be isolated and quarantined for treatment.</li> <li>- Require construction contractors to wear masks for protection throughout the work period.</li> <li>- Require construction workers to receive 2 shots of vaccines and 1 shot of immunity booster.</li> </ul>	<ul style="list-style-type: none"> <li>- Specify the working conditions with the construction contractors.</li> <li>- Assign the safety department of the project to inspect compliance with the measures set by the Company.</li> </ul>

#### • Corruption Risk

Considering the business operations of the Group, there is always a risk of fraud and corruption from real estate development especially a large project that requires high investment. In addition, there are operations related to various departments of the Group and external parties, both public and private. Therefore, The Group is required to have appropriate internal control and audit systems to prevent corruption in the operations of related departments and the operations of third parties.

The Group is committed to taking action against corruption and conducting business with transparency and responsibility for the society and all stakeholders according to corporate governance principles. Therefore, the Company became certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) since 2023, which shows our intention of zero tolerance on any form of corruption.

In this regard, the Group has established the Anti-Corruption Policy and other practices regarding anti-corruption to mitigate risks and show commitment to combating corruption including Whistleblowing Policy and guidelines for giving/receiving gifts. These policies and practices are communicated to the Group's stakeholders both internally and externally through various communication channels so that all groups of stakeholders understand and strictly adhere to. Besides, the Company appointed the Audit Committee to supervise compliance with anti-corruption measures to be in accordance with the principles of adequacy of the internal control system of the Stock Exchange of Thailand including the assessment of corruption risk from all departments that incur risks. The Audit Committee is also responsible for providing risk management and prevention guidelines on an annual basis including ensuring that whistleblowing channels for employees, customers or stakeholders are in place while whistleblower protection measures and fair complaint handling process are also set out.





### 3. Driving business for sustainability

#### 3.1 Sustainability Management Policy and Goals

##### Sustainable development policy

AssetWise (Public) Company Limited and companies within the group (“Company”) is aware of the importance of operating business pursuant to sustainable development principles through building values in 3 aspects, namely, economic, social, and environmental on the basis of good corporate governance to foster a secure and sustainable growth for the Company pursuant to the following operational guidelines.

1. The Company attaches importance to fostering sustainability in respect of all procedures in the business chain. It also promotes and supports interested parties through the business chain to operate in accordance with sustainable development principles to create value and growth for the Company in the long term.
2. The Company has established an effective, transparent, and concise management system through business ethics, anti-corruption policy, and standardized internal control and audit procedures to gain confidence from interested parties of the Company.
3. The Company conducts business in a fair manner. It is committed to compliance with laws, trade rules, and fair competition without any regard to other benefits arising from non-compliance with laws, regulations, and morals.
4. The Company promotes observance of human rights principles recognized and protected under the Constitution of the Kingdom of Thailand, taking into regard human dignity, rights, liberties, equality, and non-discrimination on the basis of gender, age, nationality, religious, ethnicity, or belief.
5. The Company treats employees with fairness, as it considers employees a key factor in creating value for and driving the business. The Company therefore has to ensure a work environment which promotes happiness, a good quality of life and focus on increasing the potential of staff, provide training to increase professional skills, as well as provide an equal opportunity for all to progress in their profession.
6. The Company underscores the importance of interested persons. Interested persons are grouped in accordance with their respective needs. The Company can therefore meet the needs of all groups of interested persons comprehensively. There are also channels of communication through which interested persons can voice their opinions and make recommendations.
7. The Company develops products which meet the needs of consumers, focusing on quality and standardized services to achieve customer satisfaction.
8. The Company promotes participation in community and social development for resilience and sustainability, by being involved in various educational, religious, and athletic activities, human resource development, promotion of recruitment, and various community development projects.
9. The Company attaches great importance to the management of environmental quality. It promotes the prevention and mitigation of environmental impact as a result of Company operation, such as by construction management, waste management, greenhouse gases. The Company collaborates with other sectors in society to organize events to conserve and improve the quality of the environment.
10. The Company gives importance and promotes efficient use of resources and energy. It has established measures and procedures to reduce resource and energy use.
11. The Company places importance on biodiversity by researching the topic holistically, analyzing its environmental impact, and continuously monitoring results. The initiative includes protecting, preserving, restoring, and reducing environmental impact in order to maintain biodiversity in the area and communities surrounding the projects.



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12. The Company considers it important to manage safety, occupational health, and work environment for employees. This also extends to the Company's interested persons.
13. The Company develops and promotes innovation, both from products and work processes. It also supports innovation in collaboration with interested persons of the Company, to create value to the Company, society, and the environment.
14. The Company attaches importance to risk management which covers all work processes. It established guidelines in managing and monitoring risk management continuously to maximize opportunities and mitigate losses in business operation.

### Sustainable development Targets:

The Company sets sustainable development Targets in accordance with its strategies covering economic, social, and environmental aspects as follows:

1. Marketing Development: To create incentives for buying together with building brand awareness for customers
2. Product Development: To quality of products and services and providing special privilegea to customers for continually take care of and be responsible to customers.
3. Customer Satisfaction: To analyze customers' needs and provide accountable customer care to increase customer satisfaction.
4. New Business Opportunities: To promote business growth and expansion outside of the real estate development industry.
5. Joint Ventures: To jointly invest with potential stakeholders to develop better quality products and promote business growth.
6. Sustainable Business Development: To holistically conduct sustainable business for financial, human resource management, business process development and social and environmental responsibility.

### Identifying key sustainability issues

The Company identifies key issues concerning sustainability development, together with those relevant to the business operation of the Company, to reflect sustainability work of the Company in various dimensions, whether from an economic, social, or environmental perspective.

### Processes involved in identifying key sustainability issues

#### 1. Identification of sustainability issues

The Company deliberates on the selection of sustainability issues related to the Company's business jointly with its interested persons in each business process together with the United Nations Sustainable Development Goals (UNSDGs).

#### 2. Order of priority of key issues

In prioritizing key sustainability issues, the Company takes into account the issues that affect its operations and the operations of its interested persons.

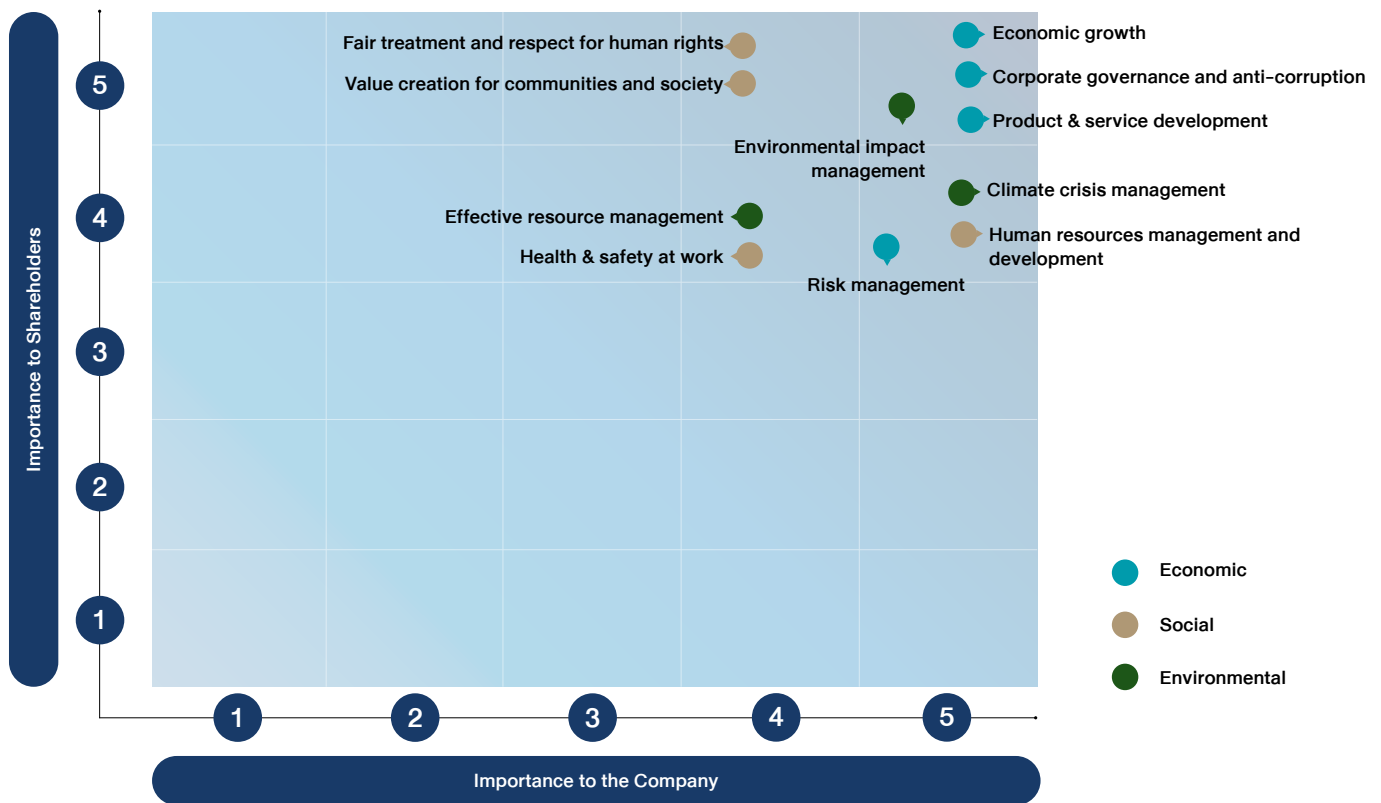
#### 3. Examine issues

The Company presents key sustainability issues and their order of priority to the Corporate Governance Committee for approval of each key issue and to form a guidelines for the Company's sustainability efforts.

#### 4. Review

A review on key sustainability issues is conducted on a yearly basis to ensure suitability of the issues.


## Assessment on the significance of key sustainability issue



## Key sustainability issues (Materiality)

Topic	SDGs
<b>Economic</b>	
1. Economic growth	Goal 8 Decent Work and Economic Growth
2. Corporate governance and anti-corruption	Goal 8 Decent Work and Economic Growth Goal 17 Partnership for the Goals
3. Risk management	Goal 8 Decent Work and Economic Growth
4. Product & service development	Goal 8 Decent Work and Economic Growth Goal 9 Industry, Innovation and Infrastructure Goal 12 Responsible Consumption and Production
<b>Social</b>	
5. Fair treatment and respect for human rights	Goal 5 Gender Equality Goal 10 Reduced Inequalities
6. Human resources management and development	Goal 1 No Poverty Goal 3 Good Health and Well-Being Goal 4 Quality Education
7. Health & safety at work	Goal 3 Good Health and Well-Being Goal 11 Sustainable Cities and Communities
8. Value creation for communities and society	Goal 1 No Poverty Goal 16 Peace, Justice and Strong Institution Goal 17 Partnership for the Goals



Topic	SDGs
<b>Environment</b>	
9. Effective resource management	 Goal 6 Clean Water and Sanitation  Goal 7 Affordable and Clean Energy  Goal 13 Climate Action
10. Environmental impact management	 Goal 6 Clean Water and Sanitation  Goal 7 Affordable and Clean Energy  Goal 13 Climate Action
11. Climate crisis management	 Goal 13 Climate Action  Goal 15 Life on Land

## Goals of Sustainability Issues

Economic	Social	Environmental
<b>1. Economic growth</b> Performance growth <ul style="list-style-type: none"> <li>Target: Net profit margin 15%</li> <li>Result: Net profit margin 15%</li> </ul>	<b>5. Fair treatment and respect for human rights</b> Complaint related to human rights Policy <ul style="list-style-type: none"> <li>Target: None</li> <li>Result: 1 Case</li> </ul>	<b>9. Effective resource management</b> Reduce the cost of electricity consumption at the headquarters <ul style="list-style-type: none"> <li>Target: Reduce 5% per employees (compared with 2022 base year)</li> <li>Result: 10% Increase (compared with 2022 base year)</li> </ul> Reduce the cost of water bills consumption at the headquarters <ul style="list-style-type: none"> <li>Target: Reduce 5% per employees (compared with 2022 base year)</li> <li>Result: Equal to 2022</li> </ul>
<b>2. Corporate governance and anti-corruption</b> Corporate Governance Report (CGR) <ul style="list-style-type: none"> <li>Target: Excellent (5 stars)</li> <li>Result: Excellent (5 stars)</li> </ul> Certified of intention to participate in Thailand's Private Sector's Collective Action Against Corruption <ul style="list-style-type: none"> <li>Target: Certified</li> <li>Result: Certified</li> </ul>	<b>6. Human resources management and development</b> Employee satisfaction <ul style="list-style-type: none"> <li>Target: 70%</li> <li>Result: 60%</li> </ul>	<b>10. Environmental impact management</b> Environmental complaint <ul style="list-style-type: none"> <li>Target: 0 case</li> <li>Result: 0 case</li> </ul>
<b>3. Risk management</b> Risk assessment across supply chain <ul style="list-style-type: none"> <li>Target: 100%</li> <li>Result: 100%</li> </ul>	<b>7. Health &amp; safety at work</b> Accident at work of employee and related parties <ul style="list-style-type: none"> <li>Target: 0 time(s)</li> <li>Result: 2 time(s)</li> </ul>	<b>11. Climate crisis management</b> Reduction of carbon footprint <ul style="list-style-type: none"> <li>Target: Reduce 5% (compared with 2020 base year)</li> <li>Result: Reduce 23.2% (compared with 2020 base year)</li> </ul>
<b>4. Product &amp; service development</b> Customer satisfaction of products <ul style="list-style-type: none"> <li>Target: 86.25%</li> <li>Result: 90%</li> </ul> Customer satisfaction of services <ul style="list-style-type: none"> <li>Target: 87.50%</li> <li>Result: 86.25%</li> </ul> Net promoter score (NPS) <ul style="list-style-type: none"> <li>Target: 17%</li> <li>Result: 72.19%</li> </ul>	<b>8. Value creation for communities and society</b> Community and social complaint <ul style="list-style-type: none"> <li>Target: 0 case</li> <li>Result: 0 case</li> </ul>	



## 3.2 Managing the impact towards interested persons in the business value chain

### 3.2.1 Business value chain

The Company identifies the business value chain to ensure effectiveness in all procedures of key operations of the Company, which leads to sustainable development of the Company.



Value chain	Procedure	Relevant interested persons
Identifying Location	<ul style="list-style-type: none"> <li>Procurement of potential land</li> <li>Transparent land procurement</li> <li>Conduct a feasibility study on project development</li> </ul>	<ul style="list-style-type: none"> <li>Employee</li> <li>Business partner (Landowners)</li> <li>Creditor (financial institution)</li> <li>The community</li> </ul>
Design	<ul style="list-style-type: none"> <li>Planning and designing of project area which takes into consideration of the environment</li> <li>Building designs comply with laws and meets the needs of customers</li> <li>Design of facilities in the projects to be diverse</li> <li>Selection of construction materials with standardized quality</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Business partners</li> <li>The environment</li> <li>The community / society</li> </ul>
Locating financial source	<ul style="list-style-type: none"> <li>Locating financial source from financial institutions</li> <li>Determining fair terms and conditions of loan agreements</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Creditors</li> </ul>
Procurement	<ul style="list-style-type: none"> <li>Transparent procedure in selecting service provider</li> <li>Providing equal opportunity for all service providers</li> <li>Procurement of environmentally friendly materials</li> <li>Fair assessment of service providers</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Business partners</li> </ul>

Value chain	Procedure	Relevant interested persons
Marketing and sales	<ul style="list-style-type: none"> <li>Providing clear and accurate advertising information</li> <li>Keeping confidential customer information</li> <li>Conducting customer satisfaction survey</li> <li>Holding promotional and sales events for customers</li> <li>Determining fair terms and conditions for sales and purchase agreements</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>customers</li> <li>Business partners</li> <li>Financial institutions</li> </ul>
Construction management	<ul style="list-style-type: none"> <li>Construction according to plan and agreement with customers</li> <li>Control and inspection of construction works to be per standards</li> <li>Monitor environmental impact of construction on nearby communities</li> <li>Monitor occupational safety and health with respect to construction projects</li> <li>Taking care of construction labour</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Business partners</li> <li>The community / Society</li> <li>The environment</li> </ul>
Quality control	<ul style="list-style-type: none"> <li>Inspect the quality of construction works to be in accordance with plans and agreements with customers</li> <li>Inspection of units before delivery to customers</li> <li>Inspection of the project's common area and facilities</li> <li>Reworking the construction work to be complete</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>Business partners</li> <li>customers</li> </ul>
Delivery	<ul style="list-style-type: none"> <li>Facilitate customers application for loans</li> <li>Deliver completed units as agreed with customers</li> <li>Facilitate ownership transfer to customers</li> <li>Procedures for inspection and acceptance of units and rework for completeness</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>customers</li> </ul>
After sales services	<ul style="list-style-type: none"> <li>Management of condominium juristic persons</li> <li>Customer complaint procedures</li> <li>Customer satisfaction survey</li> <li>Privillage and organizing events for customers</li> <li>AssetWise Club</li> </ul>	<ul style="list-style-type: none"> <li>Employees</li> <li>customers</li> </ul>

### 3.2.2 Analysis of interested persons in the business value chain

The Company categorizes interested persons into internal interested persons and external interested persons, to ensure that all procedures in the business value chain are covered. The following is the Company's guidelines for meeting the expectations and participation of interested persons.



Interested person	Expectation of interested person	Communication channel	Response of the Company
Employees	<ul style="list-style-type: none"> <li>Fair and proportionate remuneration and welfare benefits</li> <li>Skill and knowledge development</li> <li>Professional stability and advancement</li> <li>Fair and equal treatment in accordance with human rights principles</li> <li>Occupational health and safety and a good working environment</li> <li>Equal access to news, communications, and policies of the organization</li> </ul>	<ul style="list-style-type: none"> <li>ASW Intranet</li> <li>www.assetwise.co.th</li> <li>Line: Assetwise Family</li> <li>Town Hall Activities</li> <li>Facebook: Assetwise Careers</li> <li>Annual internal training for employees</li> <li>New employee training</li> </ul>	<ul style="list-style-type: none"> <li>Remuneration and welfare benefits which is proportionate to the work of each employee</li> <li>Annual employee training and development plan</li> <li>Various activities to strengthen body of knowledge and happiness in working</li> <li>Criteria for annual performance assessment</li> <li>Business ethics</li> <li>Safety, Occupational health and work environment Policy</li> <li>Channels and procedures for raising complaints, voicing opinions, and whistleblowing.</li> <li>Annual survey of employee satisfaction</li> </ul>
Shareholders	<ul style="list-style-type: none"> <li>Continuous growth in performance</li> <li>Growth in asset value</li> <li>Dividend payment</li> <li>Transparent disclosure of information</li> <li>Equal treatment of shareholders</li> <li>Channels for voicing opinions and communicating</li> </ul>	<ul style="list-style-type: none"> <li>www.assetwise.co.th</li> <li>Shareholder meeting</li> <li>Meeting with analysts and investors</li> <li>Opportunity Day Activities</li> <li>Facebook: Assetwise</li> <li>Annual report (56-1 One Report Form)</li> </ul>	<ul style="list-style-type: none"> <li>Transparency in its operation under Good Governance principles</li> <li>Dividend payment policy</li> <li>Corporate governance policy</li> <li>Complete and transparent disclosure of business and financial information</li> <li>Providing equal rights and opportunities to shareholders</li> <li>Investor relations and Company newsletter subscription channels</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Quality products and services</li> <li>Fair and appropriate product price</li> <li>Delivery of products in accordance with agreements</li> <li>After sales services</li> <li>Providing complete and accurate advertising information</li> <li>Keeping confidential personal data of customers</li> <li>Channels for voicing opinions and complaints</li> <li>Personal data protection</li> </ul>	<ul style="list-style-type: none"> <li>www.assetwise.co.th</li> <li>Facebook: Assetwise</li> <li>Facebook: Assetwise Club</li> <li>Instagram: AssetWise Thailand</li> <li>Youtube: AssetWise Channel</li> <li>Call Center</li> <li>App: AssetWise</li> <li>Customer relation activities</li> </ul>	<ul style="list-style-type: none"> <li>Determining agreement terms and conditions which are fair and in accordance with the law</li> <li>Providing complete, accurate advertising information in compliance with the law</li> <li>Conducting quality control prior to delivery</li> <li>Training sales and customer relations employees</li> <li>Continuous design and development of products</li> <li>Providing financial advice to customers before they decide to make a reservation</li> <li>Juristic Management</li> <li>Organizing events for customers</li> <li>Assetwise Club and Assetwise Privilege with various benefits for customers</li> <li>System for notification of repairs and receipt of complaints</li> <li>After sales service procedures</li> <li>Customer satisfaction survey</li> <li>Data security system for customers' personal data in compliance with personal data protection law</li> </ul>



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Interested person	Expectation of interested person	Communication channel	Response of the Company
Creditors	<ul style="list-style-type: none"> <li>Fair agreement terms and conditions</li> <li>Complete observance of agreed terms and conditions</li> <li>Complete and timely payment of debts</li> </ul>	<ul style="list-style-type: none"> <li>www.assetwise.co.th</li> <li>Facebook: Assetwise</li> <li>Call Center</li> </ul>	<ul style="list-style-type: none"> <li>Determining fair agreement terms and conditions</li> <li>Strict compliance with terms and conditions of debt repayment</li> <li>Procedure to ensure debt repayment is correct and timely</li> </ul>
Business partners	<ul style="list-style-type: none"> <li>Equal opportunities for all business partners</li> <li>Fair process for the selection of business partners</li> <li>Fair agreements</li> <li>Appropriate and equal compensation</li> <li>Respect for the human rights of business partners</li> <li>Communication channel</li> </ul>	<ul style="list-style-type: none"> <li>www.assetwise.co.th</li> <li>www.procurement.assetwise.co.th</li> <li>Call Center</li> <li>Meetings with business partners</li> </ul>	<ul style="list-style-type: none"> <li>Determining a fair criteria and procedure for the selection of business partners</li> <li>Establishing a procurement committee</li> <li>Determining fair agreement terms and conditions with and compensation to business partners</li> <li>Knowledge development and sharing with business partners</li> <li>Effectuation an evaluation of business partners</li> </ul>
The community / Society and the environment	<ul style="list-style-type: none"> <li>Protection of environmental impacts to the environment from project construction</li> <li>Construction work safety</li> <li>Joint development of surrounding communities</li> </ul>	<ul style="list-style-type: none"> <li>www.assetwise.co.th</li> <li>Call Center</li> <li>Facebook: Assetwise</li> <li>Facebook: Punn by Assetwise</li> <li>Facebook: Growgreen</li> <li>Activities to develop and assist nearby communities</li> </ul>	<ul style="list-style-type: none"> <li>Prepare an Environmental Impact Assessment report.</li> <li>Monitor safety of project construction in accordance with the law</li> <li>Organizing joint activities which develop and assist nearby communities</li> <li>The Grow Green project</li> <li>Providing a channel through which complaints can be filed</li> </ul>
Competitors	<ul style="list-style-type: none"> <li>Fair competition</li> </ul>	<ul style="list-style-type: none"> <li>www.assetwise.co.th</li> <li>Facebook: Assetwise</li> <li>Call Center</li> </ul>	<ul style="list-style-type: none"> <li>Uphold fair competition and refrain from taking unfair advantage of business competitors</li> </ul>

### 3.3 Sustainability management in the environmental aspect

#### 3.3.1 Environmental policy and practice



The Company operates its business taking the environment into consideration in every process of the business value chain. This is to ensure that the Company contributes to the mitigation of environmental impacts, and is able to strike a balance between business operation and the environment.

# growgreen

Way of Living, Way of AssetWise

The Company has established an environmental policy and guidelines through its Grow Green project in which the Company has resolved that

“Because we believe everyone’s actions affect the world, ASW will continue to operate our business to better the lives and the world simultaneously.”



The Grow Green adheres to the following guidelines in operation.

#### 1. Green Space: Giving importance to green space within the project

- Preserve existing trees and create new spaces
- Shaded common area, creating various functions of use





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The details of which are as follows.

- Tree Protection: Preserving trees existing on the original land in the project and make use of the shade they provide.
- More Trees & Greenery: Conducting landscaping work which gives importance to green space with an atmosphere of large shade trees
- Vegetable Garden: Increasing a “Shade Garden” facility to allow residents to grow homegrown vegetables

## 2. Energy Efficiency: Efficient energy use design

- Designing which takes wind direction and lighting into account, helping to decrease the use of electrical appliances.
- Maximizing efficiency in energy use through design tools and technology.
- Use of clean energy.

The details of which are as follows.

- Solar Energy: Installation of a solar rooftop system to promote the use of clean energy.
- EV Station: Design projects by providing parking spaces for charging electric vehicles (EV Station).

## 3. Waste Management: Sustainable waste management

- Decrease the volume of waste as from the headwaters
- Support activities which campaign for waste separation
- Collaborate with partners to achieve effective waste management to the greatest extent possible

The details of which are as follows.

- Collaboration with partners: Sort waste through joint efforts with other organizations such as Corsair N15 Gepp, Bang Khen District Office and the Pollution Control Department.
- Zero Waste Event: Waste management at various company events, such as welcome parties for residents, concerts, and annual run events, etc.
- In-process Reduction: Use prefabricated walls instead of bricks to reduce construction waste and reduce the use of plastic bottles by adding cold water dispenser with water filters in the common area of the project for residents and in construction areas for workers, contractors and partners.

## 4. Clean Air: Pay attention to having clean air

- Incentivize residents to use the rooftop space.
- Use construction materials which do not create air pollution.
- Take into account the wind direction when designing to allow natural air circulation.

The details of which are as follows.

- Design for nature care: designing in accordance with wind direction, wind streams, light streams, to reduce use of air conditioners.
- Trees to prevent Pollution: Increase green space in the project with a focus on planting air-filtering trees.

## 5. Water Management: Maximize benefits from water usage

- Design the water system in the project to be the most effective.
- Design a landscape which accommodates the ability to recycle rainwater.
- Install a water treatment system to reduce pollution before discharge.

The details of which are as follows.

- Water system Utilization: design the landscape to allow rainwater to be reused for maximum efficiency and put in place an efficient water usage system in the building.
- Ozone Room: An ozone water treatment room to treat wastewater for maximum benefits.

## Sustainable development and environment training

The Company provides training and encourages executives and employees to enhance their knowledge on sustainable development and environmental management through courses and activities internally and externally as follows:

- Basic course on Business Sustainability P01 for all employees.
- Business Sustainability Strategy course S01 - S02 for employees at management levels (Level 19 and higher).
- Environment and sustainability in the organization training for all new employees.



In addition, Mr. Wutt Viphanphong, an executive of the Company participated in a conversation on the topic “Low Carbon and Sustainable Business” to discuss important environmental issues aiming for zero greenhouse gas emissions according to Thailand’s goals which is organized by Thailand Business Council for Sustainable Development.





## Summary of Environment Management Targets and Performance

Indicator	Target	Performance
Energy Management	Reduce the cost of electrical consumption at the headquarters by 5% per employees from the 2022 base year	Electricity costs increased by 10% per employees compared to the base year 2022
Water Management	Reduce the cost of water bills consumption in headquarters by 5% from the 2022 base year	The cost of water bills equal to year 2022
Waste and Pollution Management	Reduce the general waste by 20% from the 2022 base year	General waste decreased by 32.05% compared to the base year 2022
Greenhouse Gas Management	Reduce by 5% from the 2020 base year	Decreased by 23.2% compared to the base year 2020

### 3.3.2 Environmental performance

The Company underscores the importance of its environmental performance to reduce environmental impacts both through its operation and various activities, as follows.

#### 1. Energy management



The Company gives importance to and promotes efficient use of energy and reducing energy use both in the office and in construction projects. This design takes into consideration wind direction and natural lighting to reduce the use of electricity from electrical appliance in the building and in the units. Equipment, tools, and appliances for use in the office, common area, and in each unit focuses on energy-saving, such as energy-saving light bulbs, energy-saving elevators and inverter air conditioners which are energy saving.

#### Energy management within the Group' construction projects:

<b>Electric system</b> Electrical power is needed during construction. The Company installed temporary power meters to monitor and provide sufficient electricity to be used during the construction period and ensured that the surrounding communities were not affected.	<b>Environmental impact preventive and corrective measures</b> <ul style="list-style-type: none"> <li>- Promote efficient energy consumption through PR campaigns within the projects</li> <li>- Ensure electrical system surveillance by safety staffs during operation</li> </ul> <b>Environmental impact assessment measures</b> <ul style="list-style-type: none"> <li>- Maintain electrical wires and appliances in good working condition and repair immediately throughout the construction period</li> </ul>
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#### Energy management in completed construction projects:

- Electrical system installment**

The Company conducted installations of electrical systems for projects in the normal electrical systems are to supply electricity to the condominium units and common areas of the projects while the Light Emitting Dode (LED) bulbs are used in the light systems to save electricity within the projects. In this regard, inspections of the operation of the electrical systems are arranged on a monthly basis including the maintenance of the electrical systems and electrical equipment in the projects. In case that any damage is found, corrective actions will be taken immediately.

- Energy preservation**

Energy conservation within the project - the Company has designed the buildings in accordance with the requirements of the Ministerial Regulation Prescribing Type or Size of Building and Standard, Criteria and Procedure in Designing Building for Energy Conservation B.E. 2563 (2020) and in accordance with the Notification of the Ministry of Energy on Determination of Building Design Standards for Energy Conservation B.E. 2564 (2021) as follows:

- 1) Overall Transfer Value (OTTV) which must meet the criteria for considering the overall energy use of the building according to the Ministerial Regulation Prescribing Type or Size of Building and Standard, Criteria and Procedure in Designing Building for Energy Conservation B.E. 2563 (2020).
- 2) Roof Thermal Transfer Value (RTTV) from the calculation of the total heat transfer value of the building roof.
- 3) Use of electrical lighting within buildings of usable area per building.
- 4) Total energy value considering the design of the building, the overall energy use of the building. The total energy value of each building is lower than the total energy value of the reference building.

Note that the projects have specified energy conservation measures within each project which can be classified into 2 parts as follows:

- 1) The project design to be in accordance with the Ministerial Regulation Prescribing Type or Size of Building and Standard, Criteria and Procedure in Designing Building for Energy Conservation B.E. 2563 (2020) and in accordance with the Notification of the Ministry of Energy on Determination of Building Design Standards for Energy Conservation B.E. 2564 (2021).
- 2) The project design to take into account energy saving such as
  - Setting of proper positions of the light bulbs without having a larger number than necessary but not so too less with inadequate lighting.
  - Installations of energy-saving Light Emitting Diode (LED) bulbs to save energy and reduce the expense burdens on residents.
  - Setting of a timer for elevator doors to close automatically after 10 seconds which will reduce the need to use electrical energy to drive the motor to open and close the door.
- 3) Public relations for residents in the project to clean air conditioners regularly along with offering contact numbers of technicians to repair/clean air conditioners to accommodate residents within the project.
- 4) Public relations for residents in the project to set the air conditioning temperature appropriately, approximately 25 - 26 degrees of Celsius.
- 5) Arrange staff to clean lights and lamps at least every 6 months.

The Company developed an electrical energy conservation manual to distribute to every residential unit to encourage residents to follow energy conservation measures and put up PR boards to ensure the compliance with the energy conservation manual.

Furthermore, energy-efficiency certification, maintenance of electrical systems, air ventilation in common areas, and machines are regularly arranged.

- **Solar rooftop installation to promote the use of clean energy**

The Group puts emphasis on the use of clean and renewable energy and began its solar rooftop installation in the following projects:

- Mingle Mall Kave TU - 724 square meters of solar rooftop, generating approximately 150 kilowatts of solar energy
- Kave TU - 864 square meters of solar rooftop, generating approximately 178 kilowatts of solar energy
- Kave Town Shift - 969 square meters of solar rooftop, generating approximately 150 kilowatts of solar energy





In addition, lighting powered by solar cells has been installed in the walkways and gardens of the common areas of the project, substituting the use of electrical energy. The reason is that solar cells have a longer lifespan than electric bulbs and can help reduce electricity costs and costs of installing various electrical wiring systems including maintenance of electrical wires. Besides, the system offers more convenience as it can be turned on and off automatically which helps reduce the risk of accidents from electrical short circuits or other dangers caused by electricity use.

- **Promote the use of electric cars and the use of clean energy**

The group of companies cooperates with “Hauptcar”, a car sharing service provider and electric car rental service for clean energy to introduce electric car and electric scooter rental service points including electric vehicle charging stations through the HAUP application on smartphone 24 hours a day. The service is offered to customers in the Kave Town Space and the Mingle Mall as an alternative to using a car, responding to the new normal of travelling as well as being eco-friendly.



Moreover, the Company installed electric vehicle charging stations (EV Stations) for the convenience of electric vehicle users living in the Company’s projects which helps promote the use of electrical energy, which is considered clean energy, replacing the use of fuel energy which causes problems to the environment. The Company aims to install EV stations in all of its projects starting from 2023.

## Energy management at the headquarters

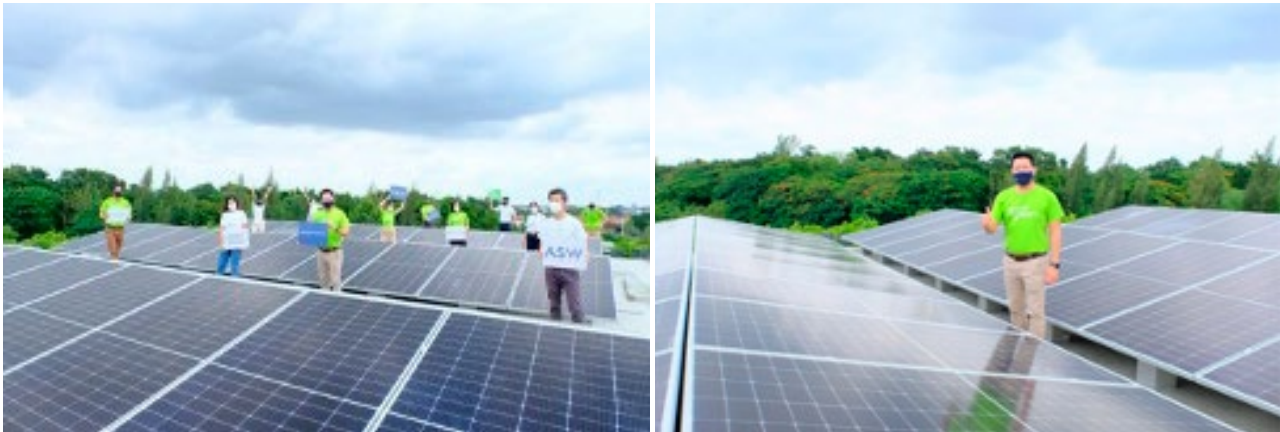
- **Reduction of electrical energy consumption**

Energy-saving campaigns at the headquarter include internal communications to promote eco-conscience for its employees, control of lighting and air-conditioning based on timing and necessity in certain areas, LED bulbs replacement throughout the offices, installation and maintenance of electrical systems to ensure its maximum energy-saving efficiency.





In addition, 153.9 square meters of solar rooftop systems were installed, generating approximately 32 kilowatts of solar energy to be used at the headquarters instead of the usual energy consumption.



#### Expense of electricity consumption at the head office

2022			2023		
Electricity costs (Bath)	Employee (persons)	Electricity costs per employee (Bath/ Person)	Electricity costs (Bath)	Employee (persons)	Electricity costs per employee (Bath/ Person)
2,105,276.81	453	4,647.41	2,935,003.87	574	5,113.25

In 2023, the Company's electricity expenses stood at 2,935,003.87 baht with the total employees of 574 which is translated into an average electricity expense per employee of 5,113.25 baht or increasing 10 percent compared to the base year of 2022. Electricity consumption within the head office per employee decreased by 5 percent compared to the base year of 2022 thanks to a significant increase in the number of employees and units within the group of companies during 2022.

#### • Reduction of fuel energy use

##### Promoting the use of clean energy: EV Stations

The Company installed EV stations at the head office to offer more convenience for employees with electric cars and promote the use of clean and environmentally-friendly energy. EV stations were installed at 2 locations for employees and they can use the electric charging through an application that can be downloaded on both Google Play and the App Store.

- Location 1: "EV Station" application can be connected while the electric charging fees will be displayed on the application screen.
- Location 2: Juice box EV charger can be connected to the "One Charge" application without any electric charging fees.



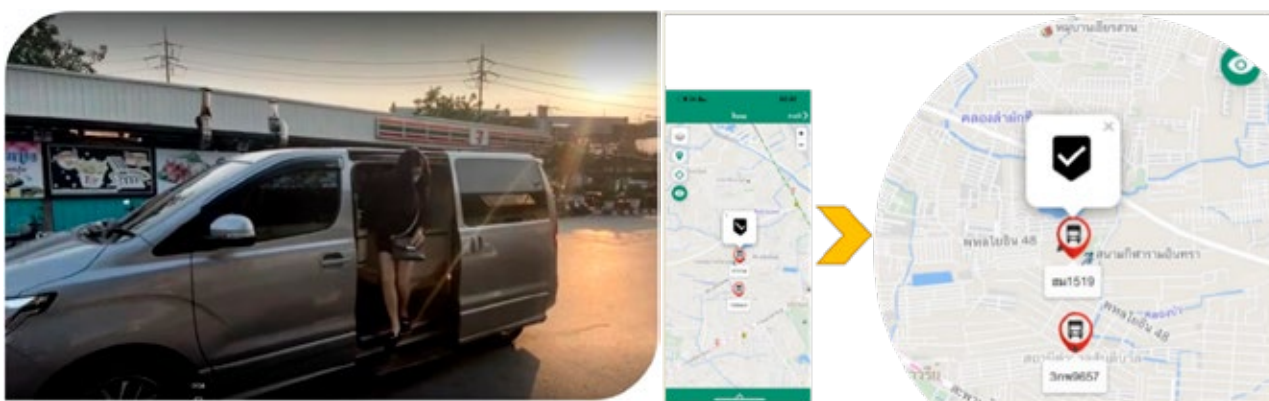
### Carpool: Same Way, Same Car

The GrowGreen policy is based on the environmental principle of AssetWise that we adhere to as a practical guideline in every aspect of the Company. Carpool was launched as an initiative for car sharing to reduce overall energy use. In addition, it is offered as a benefit for employees to cut down their travel expenses as the head office is located in an alley, employees can use the shuttle service provided by the Company in the morning for employees who use public transportation. Moreover, a GPS tracking application is used to track the shuttle bus to accommodate employees by informing real-time locations of the shuttle bus.

This initiative has been in operation since 2021 and has set targets to reduce overall energy consumption, gasoline and greenhouse gas emissions. The target is to reduce the overall use of gasoline by 100 liter per year. In 2023, there was only 1 service route, which is from the PTT gas station before Soi Phahon Yothin 48 (Soi Sai Yut) to the destination of AssetWise office (round-trip distance of 4.9 km)

In 2023, there were 7 actual users per day on average. For a period of 12 months, the total distance traveled by the shuttle was 1,528.8 km, using a total of 138.98 liters of gasoline, equivalent to greenhouse gas emissions rate of 3,430.34 kg.CO<sub>2</sub>e.

Gasoline for carpool passengers in the case of not using the carpool totaled 5,350.8 km or a total of 486.43 liters of gasoline would be used (calculated in the case of taking a taxi). Greenhouse gas emissions rate is 11,971.20 kg.CO<sub>2</sub>e. Therefore, the Carpool: Same Way, Same Car initiative can reduce gasoline consumption by 347.45.8 liters and reduce greenhouse gas emissions by 8,540.86 kg.CO<sub>2</sub>e.



### Fuel consumption in 2023 of the company

Fuel	Fuel consumption (Liter)
Diesel	49,041.11
Gasoline	11,472.60



## 2. Water management

The Company focuses on efficient use of water resources with maximum benefits. The landscaping of the project lends itself towards the ability to recycle and reuse rainwater for maximum efficiency. The water system plan in the building is also designed for maximum efficiency.

Moreover, in the procurement process of materials and equipment for the project and units, the Company uses materials and equipment which help save water, such as water taps and pipes. It also continuously inspects and maintains the waterworks system both in the head office and in the project offices.

In terms of the construction process, the Company takes into consideration the wastewater arising as a result of operations. It established a system to examine wastewater quality, controlling the volume of wastewater discharge, and creating a wastewater treatment plant. The Company strictly upholds and adheres to the criteria on wastewater management as provided in the Environmental Impact Assessment Report (EIA).

### Water management in the Group' construction projects

<p><b>Water quality</b></p> <p>The Company must treat wastewater from construction projects according to the BOD standard before releasing it outside of the project area and puts preventive measures in place should a hazard occur</p>	<p><b>Measures to prevent or mitigate environmental impact</b></p> <ul style="list-style-type: none"> <li>- Wastewater treatment system designed to be able to treat sufficient amounts of wastewater generated during the project is in place. The system treats wastewater according to BOD standards before releasing it outside of the project area</li> <li>- Staffs assigned to maintain the wastewater treatment system in its best condition</li> <li>- Coordinate with private sewage pumping trucks to pump out excess sediment once a month throughout the construction period.</li> </ul> <p><b>Measures to evaluate environmental impact</b></p> <ul style="list-style-type: none"> <li>- Samples from each wastewater treatment system, taken both before and after the construction project, are regularly tested</li> <li>- Structure of wastewater pipes of the wastewater treatment system is examined.</li> <li>- Check for water leaks from bathrooms on a daily basis throughout the construction period.</li> </ul>
<p><b>Water Consumption</b></p> <p>Water is used during the construction project in 2 ways: 1) water consumed by construction workers and 2) water used for construction work. The Company must put measures in place to prevent any water impact to its surrounding communities</p>	<p><b>Measures to prevent or mitigate environmental impact</b></p> <ul style="list-style-type: none"> <li>- Arrange a water reserve for consumption to be able to store water for at least 1 day of use</li> <li>- Promote efficient water usage amongst workers</li> <li>- Once the project is completed, the unused water in the tank will be used in watering plants, washing debris off the streets, etc.</li> </ul> <p><b>Measures to evaluate environmental impact</b></p> <ul style="list-style-type: none"> <li>- Test pipes and valves for leakage for immediate maintenance</li> <li>- Test water tanks for signs of breakage and erosion for immediate maintenance</li> <li>- Arrange water tank maintenance and cleaning throughout the project period</li> </ul>
<p><b>Wastewater</b></p> <p>Wastewater from workers during the construction projects are treated according to the BOD standards before being released outside of the project areas. The company must put measures to prevent any environmental impact</p>	<p><b>Measures to prevent or mitigate environmental impact</b></p> <ul style="list-style-type: none"> <li>- Restrooms are regularly cleaned and maintained throughout the project period</li> <li>- Restrooms are tested for leakage</li> <li>- Once the project is completed, the installed wastewater treatment system must be removed by pumping out debris and cleaning the tanks multiple times.</li> </ul> <p><b>Measures to evaluate environmental impact</b></p> <ul style="list-style-type: none"> <li>- Conform to the measures to test water quality to evaluate environmental impact.</li> </ul>

### Water management in completed construction projects

The Group manages water for all projects with an emphasis on treating wastewater generated from water use within each project, which must be maintained to have a BOD value as required by law before being released outside the project. In each project, a wastewater treatment system provided to treat wastewater from the use within the project must be adequate for the amount of wastewater generated. In this regard, skilled personnel have been arranged to maintain and control the project's wastewater treatment system to ensure continuous and efficient operations. Furthermore, maintenance plan must be in place with an arrangement for the pumping of sewage and grease from the wastewater treatment pond on a monthly basis. The wastewater treatment pond must be regularly inspected to ensure that the wastewater treatment system can be operated throughout the project period while supporting measures must be issued in the event that the wastewater treatment pond fails to operate properly. Additionally, the Company provided a wastewater treatment system that is disinfected with ozone in case of pandemic while treated wastewater is reused for watering plants within the project.

### Water management at the headquarters

The Company manages water usage at its headquarters by monitoring water consumption, using water-saving sanitary wares, and continuously testing plumbing systems. Internally, the Company organized water-saving campaigns to encourage eco-friendly mindset for its employees.



### Water expenses of the head office

2022			2023		
Water expenses (Bath)	Employee (Persons)	Water expenses per employee (Bath/Person)	Water expenses (Bath)	Employee (Persons)	Water expenses per employee (Bath/Person)
42,981	453	94.88	54,241	574	94.50

The Company has set a target for the expenses of water use per employee at the head office to decrease by 5 percent compared to the base year of 2022. In 2023 the total expenses for water use at the head office stood at 54,241.17 baht with the average water expenses per employee of 94.50 baht – equal to the base year of 2022, which is not in line with the target. This is due to the fact that there was a significant increase in the number of employees and departments within the group of companies.

### 3. Garbage, waste, and pollution management



The Company attaches importance to waste management particularly those arising from the Company's operations. The Company strictly observes the criteria stipulated in the Environmental Impact Assessment Report (EIA) with respect to every project of the Company. It also assesses air pollution quality, namely, smell, sound, and dust. It is found that legal standards have been met, and that there are no leakages of toxins from the business operation of the Company.

## Waste and pollution management from construction projects of the Group

### • Waste management:

<p><b>The 2 types of waste from construction sites are:</b></p> <ol style="list-style-type: none"> <li>1) Waste from construction such as concrete, metal, bricks, tiles, etc.</li> <li>2) Waste from construction workers such as paper, plastic bags, etc.</li> </ol>	<p><b>Measures to prevent or mitigate environmental impact</b></p> <ol style="list-style-type: none"> <li>1) Waste from construction materials: <ul style="list-style-type: none"> <li>- Prohibit the construction scraps from being dumped in public areas or places that may affect residents in those areas.</li> <li>- Organize an area for stacking construction materials away from neighboring areas.</li> <li>- Use canvas to cover trucks used to transport construction scraps to prevent them from falling onto the roads.</li> </ul> </li> <li>2) Waste from construction workers: <ul style="list-style-type: none"> <li>- Prepare garbage containers with covers at the construction areas with the separation of the types of waste bins, including general waste, biodegradable waste, recycled waste, hazardous waste and infectious waste. The waste is to be collected at various points to the waste collection point on a daily basis and to be arranged for proper waste storage according to the type of waste.</li> <li>- Communicate and encourage workers to put waste in containers according to waste type</li> <li>- Maintain cleanliness of waste container area</li> </ul> </li> </ol> <p><b>Measures to evaluate environmental impact:</b></p> <ul style="list-style-type: none"> <li>- Maintain waste areas across construction period</li> <li>- Maintain waste containers' conditions to prevent habitation and feeding of insects and animals. If waste containers are not in good working conditions, they are to be replaced immediately during the construction period</li> </ul>
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### • Pollution management:

<p><b>Dust</b></p> <p>Construction projects typically cause air dust. The Company has issued measures to prevent and evaluate environmental impact caused by dust from construction projects</p>	<p><b>Measures to prevent and mitigate environmental impact</b></p> <ol style="list-style-type: none"> <li>1) Public relations measures <ul style="list-style-type: none"> <li>- Prepare posters to publicize the project and channels for complaints in case of being affected by the project and find solutions to problems that arise immediately.</li> </ul> </li> <li>2) Construction area management measures <ul style="list-style-type: none"> <li>- Record dust-generating events with details on the causes and timing</li> <li>- Follow the measures strictly and appoint responsible persons to take charges of matters affected by the construction of the project.</li> </ul> </li> <li>3) Measures on the use of construction tools <ul style="list-style-type: none"> <li>- Take care and maintain machinery regularly during construction.</li> <li>- Check the exhaust emission condition of machinery that uses diesel engines, maintain/repair/change engine oil to increase engine efficiency and reduce dust and smoke generated from the engine.</li> </ul> </li> <li>4) Waste management measures <ul style="list-style-type: none"> <li>- Prohibit the burning of waste materials in the construction areas.</li> </ul> </li> <li>5) Area preparation measures by opening the soil surface <ul style="list-style-type: none"> <li>- Avoid construction activities that expose the soil during the dry season or when the air is closed.</li> <li>- Arrange for stacking of materials in the construction area by piling materials as necessary and when the soil surface is opened, the soil surface will be closed with concrete or asphalt once there is no need to work on the surface.</li> </ul> </li> <li>6) Construction measures <ul style="list-style-type: none"> <li>- Install construction mesh sheets from the ground floor to the highest floor surrounding each building to prevent dust from spreading to neighboring buildings and always maintain them in good conditions.</li> </ul> </li> </ol>
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- Provide water spray nozzles and install temporary restraints along the land boundaries surrounding the project and on buildings and move them along the floors where there is construction work to prevent dust from construction sites from spreading to neighboring buildings.
- Increase frequency of spraying water on those days with a lot of dust as appropriate depending on the conditions at the construction site.
- Pack cement powder in sealed containers when it is brought into the construction area as well as storing leftover cement powder in sealed bags after use.
- For the dusty piles of materials or leftover materials, they must be completely closed or covered with mesh sheets.
- Provide a closed area for carrying out work that generates dust to prevent the spread of dust.

#### 7) Transportation measures

- Wash the wheels of trucks used to transport dirt using high pressure water to wash and clean the wheels and undercarriage of trucks at the entrances and exits of the project area to prevent dust and mud from sticking to the wheels. The water from washing the wheels will be stored in a sludge pond and flow into the wheel washing water pump pond to be reused again in washing the wheels of the next cars. The sediment must be scooped out every day.
- Sweep up dirt and sands falling in front of the project and nearby areas. In the event that wet soil is dropped, the floor must be cleaned and swept thoroughly immediately.

#### 8) PM2.5 measures

- Spray water on construction areas or areas that cause dust every day (except rainy days).
- Inspect engines and machinery used in construction to reduce pollution.
- Avoid construction activities that involve opening the soil surface or adjusting the areas during seasons with high levels of dust in the air (December, January, February). However, when it is necessary to do such activities, water must be sprinkled throughout the activity and truck wheels are to be washed before leaving the construction areas.
- Measure black smoke of vehicles and machinery using diesel engines in accordance with certification standards and record measurement results throughout the construction period.
- Choose electric machines over fuel machines.
- For constructions during beginning or decoration phases with high dust level, it is required to maintain/repair/change engine oil to increase engine efficiency and reduce dust and smoke generated from the engine.
- Monitor the air quality situation from the Pollution Control Department. In case that the air quality in the project area is worse than the specified standard, construction activities that produce small dust particles (PM2.5) must be stopped immediately.

#### Measures to evaluate environmental impact:

- Assign representatives from the Company to meet with residents next to the project at least once a month throughout the construction period to inquire about the effects of construction and provide a channel for receiving complaints about construction impact as well as solving problems that arise in a timely manner.
- Measure the amount of dust in the project area and install measuring devices at various points with construction work.

**Noise**

Noise caused by construction activities such as piling, must be met with preventive environmental measures

**Measures to prevent and mitigate environmental impact**

- Specify construction times that cause noises, such as piling, foundation construction, and structural work as appropriate.
- Provide noise barriers according to standards in construction work during each phase of construction.
- Provide a noise level meter for the project which can measure the noise level produced during construction. In case that the noise level exceeds the standard, a signal will be sent to the project management office so that the activities can be improved instantly.
- Use lubricating oil to reduce frictions between machine parts.
- Control construction contractors from making loud noises that disturb nearby residents.
- In transporting construction materials to the project area, transportation must be carried out correctly according to transportation principles. Throwing of materials and construction equipment that makes loud noises must be prohibited.
- For the construction transportation during the night, it is only allowed for vehicles to be parked and carry out transportation activities in the morning to prevent loud noises from disturbing neighboring residents.
- Comply with the measures specified in the environmental impact report.
- Create PR posters for the project and provide channels for receiving complaints for those affected and in case that a problem arises, a solution must be provided immediately.

**Measures to evaluate environmental impact:**

- Assign representatives from the Company to meet with residents next to the project at least once a month throughout the construction period to inquire about the effects of construction and provide a channel for receiving complaints about construction impact as well as solving problems that arise in a timely manner.
- Arrange for measurement of average and maximum noise levels inside the project construction area on a daily basis during the construction of pillars and foundations as well as reporting measurements to the regulatory agencies throughout the construction period.

### Construction material management to reduce waste generation from project construction

The Company places importance on the management of construction materials in its construction process. Starting with the designing that aims to use construction materials in the most cost-effective and efficient manner to reduce the loss of unnecessary materials and equipment that generates trash or waste as well as using materials and equipment that promote waste reduction. Moreover, waste materials are to be recycled or used again while avoiding activities that may generate more garbage or waste.

- **Effective arrangement of floor tiles in the project's guest room corridors to reduce waste generation**

The Company's construction projects in 2023 implemented a method of laying floor tiles for the walkways in the project to be as efficient as possible while loss of tiles was minimized to help reduce waste from tile scraps from flooring compared to traditional flooring according to the principles of sustainable waste management as well as reducing the amount of waste from the constructions of the Company's projects. The Company plans to provide such a method for laying floor tiles in every project of the Company in the future.

- **Texca Wall Waste Management Technology**

The Company gives importance to construction waste management and implemented Texca Wall technology - a readymade, eco-friendly wall and a certified green label product to use for its construction. Texca Wall helps reduce construction waste because its size can be tailor-made from the manufacturer, reducing typical cement waste from 10-20% of traditional way of plastering down to 5%. Additionally, the manufacturer also recycles the waste and uses it to make new Texca Walls.



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- **Use of construction materials that promote waste reduction**

For walkways in common areas of projects, the Company promotes the use of materials that reduce waste by applying walkway flooring materials or sidewalk blocks from upcycled materials using plastic waste to produce walkway blocks. This is to help reduce the amount of plastic waste and add value to plastic waste as the production process is not complicated and can be done in the community. The Company purchases walkway flooring materials or sidewalk blocks from a community's recycling factory made from waste from pet food bags to be used as walkway flooring in the common area of the project. This can help eliminate up to 4.4 kilograms of plastic waste per 1 sidewalk block.

## Management of garbage, waste and pollution for completed projects of the group of companies.

- **Pollution management**

Regarding dust management for completed projects, the car traffic in the project is properly managed and controlled in order to prevent the spread of dust on the road surface. Cleaning of roads in the project is organized every day throughout the period of operation. In addition, for every residential room and common area such as the main garden hall, juristic office and fitness center, the Company installed air conditioners that have the ability to filter ultra-fine dust particles, or PM 2.5, to prevent small pollutants that can cause health problems to residents as well as using ready-made wooden floors with proper quality for the rooms.

With regard to air pollution management, the project provides a parking building that is open-air with wind blowing through it all the time which allows proper ventilation. Signs prohibiting leaving the engine on while parking were put in the parking area in order to prevent the accumulation of pollutants from the exhaust pipes of cars. In addition, speed control for cars in the project is also in place including providing clear traffic signs in the project to ensure efficient mobility of cars in the project including entrance-exit areas of the project with the objective to reduce pollution caused by the concentration of cars in on the driveways and unnecessary movements.

Furthermore, the Company arranged green areas for each project by planting trees that have properties to filter dust or purify the air in the areas around the project so that such trees help absorb dust in the air and/or carbon dioxide (CO<sub>2</sub>) generated in the project.

- **Management of garbage and waste Management**

For completed construction projects, the Company allocated waste rooms for all residential floors. The waste is separated into general waste, composable waste, recyclable waste, and toxic waste bins for the residents. Each bin is color-coded according to the type of waste and residents are encouraged to sort their waste and recycle plastic or paper bags when possible to reduce waste within the property. The property management then labels each bag according to the type of waste before handing them to the service authority.

Furthermore, the property management regularly maintains the waste bins in good working condition, immediately replaces them when needed, sorts the waste left outside of the bins, and keeps the waste rooms clean. The property management or juristic office shall strictly follow the waste management measures.

## Waste management at the headquarters

### • Zero landfill station

This initiative responds to the waste management pillar according to the GrowGreen policy. During 2023, the Company has a common goal for the entire organization to reduce the amount of general waste by 20% compared to the base year. The more we can separate waste, the more we can reduce the amount of general garbage.







The steps are as follows:

1. Educate all employees on waste sorting and steps for managing each type of waste to promote proper waste management as a culture of the organization.
2. Set up waste separation areas “Zero Landfill Station” and apply a method for sorting waste with the concept of “Sort, Dump, Overturn”.
  - Sort garbage according to the labels
  - Dump water, ice, food scraps into the prepared buckets/containers.
  - Overturn containers, plates, bowls, glasses onto the prepared shelves.
3. Deliver waste that is sorted to each type of waste management location.



The highlight of the Company's Zero Landfill Station is the concept of “Sort, Dump, Overturn” that allows employees to easily and efficiently separate waste while sorted waste can be collected and sent off immediately.

Labels in different colors are placed to help separate waste more easily. When trashing garbage, employees can pay attention to the symbols and the background colors of the signs while the background color indicates the type of garbage to be disposed and what can be done with the waste to gain most benefits at the destination per examples below:

	Hazardous waste/infectious waste	=	send for proper disposal according to academic Principles
	Recycled waste	=	sell for extra income
	Energy waste/non-recyclable waste	=	to be used as fuel (RDF/crude oil)
	Food scraps	=	to be used as animal feeds/fertilizers
	Waste applicable for further use	=	wait for reuse
	General waste	=	send to landfill.

Containers with water, ice, or food scraps: Dump the water, ice, or food scraps into the prepared bucket first to prevent putrefaction, wash with a little water to get rid of remaining food scraps or sauces, then overturn the container onto the prepared shelves. Finally, dry items can be collected to be ready for further use.

Zero Landfill Station is operated both at the head office and in various events of the Company. For the head office in 2023, 3,960 kilograms of waste was collected, divided into 1,182 kilograms of general waste, 30 kilograms of hazardous waste, 1,886 kilograms of recycled waste, 562 kilograms of energy waste, and 300 kilograms of food scraps, which helped reduce carbon footprint of 259 kgCo2e, equivalent to planting 807 trees. The Company aims to reduce general waste by 20% from the base year. To summarize the results for 2023, the Company managed to reduce general waste by 32.05% from the base year.

At the same time, we managed to collect waste from various events organized by the Company while 284 kilograms of waste was delivered for proper disposal which helped reduce the amount of carbon footprint by up to 665 kgCo2e, equivalent to planting 74 trees.

Thanks to all the activities the Company carried out to help reduce global warming, a total carbon footprint of the Company decreased by 26,369 kgCo2e, equivalent to planting 2,930 trees. This is a significant increase of 111% compared to 2022.





- Hazardous waste**

Hazardous waste is another type of waste that the Company pays attention to by joining the project of the Pollution Control Department as a member of “Cooperation between the Government and the Private Sector in Collecting Hazardous Waste from Communities” with the objective to make people aware of the serious dangers of this type of waste so that people properly separate the waste without disposing them together with other types of waste. The Company set up 4 locations to receive hazardous waste (light bulbs, flashlights, aerosol cans, mobile phones, and peripherals): the head office, the Mingle Mall shopping center., Atmoz Flow sales office in Minburi and Atmoz Season sales office in Lat Prabang.



waste more fun by recording information through Line OA: aswgrowgreen to receive GrowGreen Points, which can be exchanged for donuts or collected further to trade for other souvenirs. From this activity, the Company was able to collect 30 kilograms of hazardous waste, an increase of 3% from 2022.



## • Refill Station

Refill station is an activity held continuously every quarter at the head office to promote the reduction of single-use packaging with the intention to encourage employees to change their behavior by bringing bottles to fill with various liquids used in daily life, including dishwashing liquid, fabric softener, laundry detergent, and hand washing liquid.

In addition to promoting a good mindset among employees, the Company has also expanded Refill Station initiative outside, such as the “Mingle Green Day” campaign at Mingle Mall shopping center and Chatuchak Night Walking Street event along Bang Khen Canal.

For 2023, the total amount of liquid used for activities stood at 740,000 milliliters, equivalent to the reduction of 1,480 plastic bottles of 500ml size.



## 4. Greenhouse gas management



The Group is aware of the need to limit greenhouse gas emission in its operation - most of which come from employees' use of personal vehicles, headquarters' air conditioning systems, and construction projects. It aims to operate strictly according to Environmental Impact Assessment (EIA) policies in every project and corporate activity.

### Greenhouse gas management in construction projects of the Group

#### Air pollution

Air pollution caused during construction typically comes from exhaust pipes of trucks that deliver soil or construction materials and of construction machines. The emitted gas causes air pollution to the surrounding areas. The gas emitted by construction machines are:

- Carbon Monoxide (CO)
- Hydrocarbon (HC)
- Nitrogen Dioxide (NO<sub>2</sub>)
- Sulfur Dioxide (SO<sub>2</sub>)

The amount of emitted gas must not exceed the limit by law and the project must put up measures to prevent and evaluate environmental impact from its construction activities

#### Measures to prevent and mitigate environmental impact

- Turn off engines while not in use
- Maintain vehicles that deliver soil or construction materials and other machines in good working condition
- Supervise construction work to ensure that dust indicators from construction work do not exceed the standard values.

#### Measures to evaluate environmental impact:

- Monitor and measure air pollution caused by Carbon Monoxide (CO), Hydrocarbon (HC), Nitrogen Dioxide (NO<sub>2</sub>), Sulfur Dioxide (SO<sub>2</sub>) in the construction areas
- Assign representatives from the Company to meet with residents next to the project at least once a month throughout the construction period to inquire about the effects of construction and provide a channel for receiving complaints about construction impact as well as solving problems that arise in a timely manner.
- Ensure that construction site controllers manage contractors to operate according to Environmental Impact Assessment (EIA) policies

### Greenhouse gas management in completed construction projects

Impacts on air quality from greenhouse gases are mostly caused by traffic in the project, especially the parking lots and driveways due to the vehicles' exhaust pipes. The emissions from traffic include nitrogen dioxide (NO<sub>2</sub>), hydrocarbon compounds (HC), and carbon monoxide (CO). The project must provide preventive measures and alleviate the effects by arranging parking areas that are open-air with wind blowing through it all the time which allows proper ventilation. Signs prohibiting leaving the engine on while parking were put in the parking area in order to prevent the accumulation of pollutants from the exhaust pipes of cars. In addition, speed control for cars in the project is also in place including providing clear traffic signs in the project to ensure efficient mobility of cars in the project including entrance-exit areas of the project with the objective to reduce pollution caused by the concentration of cars in on the driveways and unnecessary movements. At the same time, green spaces are provided within the project by planting trees that can help absorb carbon monoxide (CO) in the area around the project to absorb pollution generated in the project.

### Greenhouse gas management in headquarters

The Group realizes the importance of solving global warming problem. Therefore, we collected data for all activities of the head office that emit greenhouse gases, both directly and indirectly by conducting a voluntary assessment and calculation of tonnes of carbon dioxide equivalent. The information from the assessment will be used to determine management guidelines to effectively reduce greenhouse gas emissions.

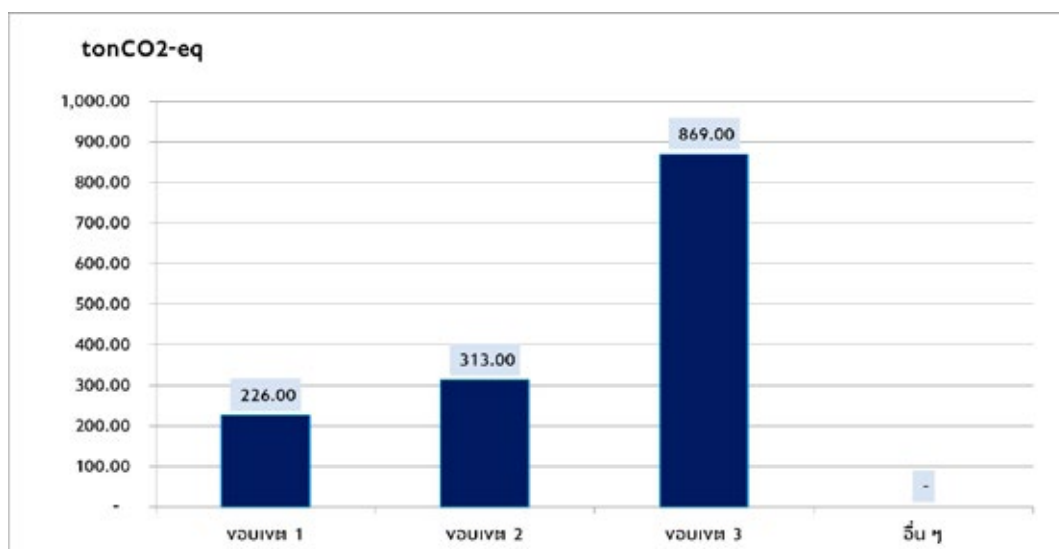
- **Carbon footprint evaluation (headquarters)**

The Company is highly aware and seeks to relieve the global warming effect. For this reason, the Company collects its data from every activity that emits greenhouse gas both directly and indirectly to evaluate and calculate its carbon equivalent at the headquarters. This evaluation leads to effective measures to reduce greenhouse gas emission.

The scopes used in evaluating greenhouse gas emission are as follows:

- Scope 1: Direct greenhouse gas emission, in which the sources belong to or are managed by the organization
- Scope 2: Indirect greenhouse gas emission relating to electricity generation
- Scope 3: Other indirect greenhouse gas emission

In 2023, the company's total greenhouse gas emissions were 1,408 tons of carbon dioxide equivalent. which is a direct greenhouse gas emission (scope 1) of 226 tons of carbon dioxide equivalent Indirect GHG Emission (Scope 2) 313 tons of carbon dioxide equivalent and other indirect greenhouse gas emissions (scope 3) 869 tons of carbon dioxide equivalent.





The Company put in place measures to reduce greenhouse gas emissions, such as a campaign to save water and use it only as necessary, a campaign to drink water from water filters to reduce plastic bottle waste, an initiative to separate all types of waste and send them for further use (Zero Waste to Landfill), a campaign to adjust the air conditioner to 25 degrees Celsius and turn off the lights for 1 hour during the lunch break as well as always turning off the lights when no one is in the room. Moreover, some common areas at the main office also use electricity from solar energy. Regarding the building design, trees are planted to cover the building and the building is designed to have a facade to prevent heat from entering the building which helps save energy for the air conditioning systems.

- **Project to support activities to reduce greenhouse gases or LESS (Low Emission Support Scheme)**

The Company places importance on reducing greenhouse gas emissions by organizing the activity to sort waste for recycling which is also the activity that we applied for certification. The steps for carrying out this activity are as follows:

1. Raise awareness of employees about waste separation and waste management approaches.
2. Set up Zero Landfill Stations on different floors of the building to make it easier to separate all types of waste.
3. Housekeepers collect recyclable waste on a daily basis and store them in the room prepared for the purpose. When there is sufficient amount of recyclable waste, trucks will be called for pick-ups, weighing, and information recording before selling and sending waste to a recycling process.
4. Responsible officers record the weight of recyclable waste and keep sales receipts as evidence.
5. Prepare a report to submit for certification of greenhouse gas reduction activities or LESS.

In 2023, the Company applied for the certification and received a certificate of honor for a total of 3 activities:

1. Waste sorting activity for recycling at head office with the certification request period of 1 Jan. – 14 Jun 2023 which can help reduce carbon footprint emissions by 2.823 tCo2e, equivalent to planting 314 trees.
2. Waste sorting activity for recycling at the Mingle Mall shopping center with the certification request period of 1 Mar - 31 Jul 2023 which help reduce carbon footprint emissions by 4.155 tCo2e, equivalent to planting 462 trees.
3. Waste sorting activity for recycling at the Atmoz Flow Minburi sales office with the certification request period of 1 Jan. - 31 Jul. 2023, which can help reduce carbon footprint emissions by 57 kgCO2e, equivalent to planting 6 trees.



- The Company became a member of the environmental project of the Stock Exchange of Thailand for all the 3 Cares.



### Care the Bear

The Company participated in the “Care the Bear” project of the Stock Exchange of Thailand. This is another project where the Company took part in mitigating the problems of global warming. The activities organized by the Company are both online and offline, taking into account the principles of 6 Cares, namely:

1. Encourage people to use public transportation or travel together.
2. Reduce the use of paper and plastic from various documents and packaging.
3. Refrain from using foam for packaging or foam for decoration.
4. Reduce energy use from electrical equipment or switch to energy-saving equipment.
5. Design using decorative materials that can be recycled.
6. Reduce food waste at events.

In 2023, there were 13 activities and 1 project recorded through the Care the Bear project, both online and offline; for example, blood donation activity, tree planting activity under “Plant for the Planet” to reduce temperatures, the 2023 Annual General Meeting of Shareholders, and Sharing Love Project through Braille #Year2, etc. These activities helped reduce carbon footprint emissions by 9,473 kgCo2e, equivalent to planting 1,053 trees - an increase of 120% from 2022.

Summary of the Reduction of Greenhouse Gas Emissions and Tree-Planting Equivalence	
Reduction of Greenhouse Gas Emissions	Equivalent to the planting of
9,473 kgCo2e	1,053 trees

### Care the Whale

The Company joined “Care the Whale” project with the aligned concept of “invisible waste” - eliminating the waste and find the ways to maximize the usage. This is in line with the Company’s concept of waste management under “GrowGreen Policy” that manages waste right from the origins and gets rid of waste the right way with a common goal of Zero Waste to Landfill. The Company uses the Care the Whale platform to record the amount of various types of waste

Regarding the Care the Whale project, the Company is among 29 organizations that are actively and continuously reducing greenhouse gas emissions through the project that supports activities to reduce greenhouse gases (Low Emission Support Scheme or LESS) which received the certificate of honor from the Climate Care Forum (Time to Reduce).





#### Care the Wild

The Plant & Protect activity under Care The Wild project is another activity that is a collaboration in planting new forests and supplementary forests to promote forest care through reforestation network of partners. Planted trees will grow up perfectly with 100% survival rate, creating a balanced ecosystem and helping with the expansion of the forest area in a concrete manner. People can come and utilize the forests as well as joining forces in mitigating the global problem from the origin.

The Company has continuously supported Plant & Protect activity for the second year. Throughout the project, the Company has planted 4,000 trees, totaling 20 rai, at the community forest area behind the mountain in Bo Ploi, Kanchanaburi. This helps absorb carbon up to 36,000 kgCo2e per year.





## 5. Environmentally-friendly procurement (Green Procurement)

The Company supports eco-friendly products and materials. It aims to purchase certified eco-friendly products for its construction and headquarters operation to help reduce greenhouse gas emission.

The Company plans to continue increasing purchasing value for eco-friendly products and materials with the following plan.

- Increase the amount of eco-friendly business partners, products, and services while continuously updating our green procurement database
- Partner with businesses that are aware and consider eco-friendly materials and services such as businesses using energy-saving electrical appliances, recyclable or renewable materials, etc.
- Communicate with business and trading partners that the Company will be procuring and purchasing eco-friendly products and services

In 2023, the Group put in place a process to purchase environmentally friendly construction materials by selecting suppliers who sell products and/or provide certified environmentally-friendly services and/or with certified labels for environmentally-friendly products. The Company has a number of suppliers that sell products and/or provide environmentally friendly services, totaling 14 companies, with a list of products and/or environmentally friendly services with a total of 19 items, including:

Item	Type of Product	Certification of Environmentally-Friendly Product
1	Texca Wall	- Green Label - US Green Building Label
2	Door surface covering material	- Singapore Green Label Scheme (SGLS) - Green Industry - GREENGUARD
3	Ready-made cement for plastering work	- Green Label - Zero VOC Label - Carbon Footprint Reduction Label
4	Waterproofing cement	- Green Label - Zero VOC Label - Carbon Footprint Reduction Label
5	Cement glue	- Green Label - Zero VOC Label - Carbon Footprint Reduction Label
6	Grout	- Green Label - Zero VOC Label - Carbon Footprint Reduction Label
7	Primer color	- Green Label - US Green Building Label - Carbon Footprint Reduction Label or Global Warming Reduction Label
8	Interior-exterior paint	- Green Label - US Green Building Label - Carbon Footprint Reduction Label or Global Warming Reduction Label
9	Rustproof paint	- Green Label - US Green Building Label - Carbon Footprint Reduction Label or Global Warming Reduction Label



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Item	Type of Product	Certification of Environmentally-Friendly Product
10	Ceiling paint	- Green Label - US Green Building Label - Carbon Footprint Reduction Label or Global Warming Reduction Label
11	Insulation	- Green Label - Energy Saving No.5 Label
12	Concrete	- Green Label - Carbon Footprint Reduction Label or Global Warming Reduction Label - Green Industry
13	Ready-made cement	- Green Label - Carbon Footprint Reduction Label or Global Warming Reduction Label - Green Industry
14	Lightweight brick	- Green Label - Carbon Footprint Reduction Label or Global Warming Reduction Label - Green Industry
15	Roof tiles	- Green Label - Carbon Footprint Reduction Label or Global Warming Reduction Label - Green Industry
16	Floor and wall tiles	- Green Label - Carbon Footprint Reduction Label or Global Warming Reduction Label - Green Industry
17	Sanitary ware	- Green Label - SCG Green Choice
18	Ceiling	- EPD Label (Environment Product Declaration)
19	Air conditioner	- Energy Saving No.5 Label

## 6. Expanding green spaces



AssetWise company Public Company Limited aims to operate its businesses under sustainable, socially-responsible, and environmental-friendly principles. The Company issued the “Grow Green” policy - consisting of 5 key areas: Green Space, Water Management, Waste Management, Clean Air, and Energy Efficiency.

CO2 emission is common in many business operations. Expanding “Green Space” is one of the targets the Company aims to be socially and environmentally responsible in Bangkok as well as supporting community forestation.

### • Plant for the Planet Project

CO2 emission is common in many business operations. As a responsible initiative for the environment and organisms living in it, AssetWise company and its partners have planted trees to help absorb CO2 under the project “Plant for the Planet”. The project aims to raise awareness to reduce CO2 emission in the future, both in business and personal activities, by inviting participants to plant 433 trees/person\* to offset the CO2 an individual emits during everyday activities and prevent the global temperature from rising more than 1.5C degrees.

\*An average Thai person emits greenhouse gasses 3,900 kilograms/year, a 10-year-old tree absorbs 9 kilograms of CO2/year



The “Plant for the Planet” project aligns with the Grow Green policy – namely, Green Space and Clean Air, as well as the “Green Bangkok 2030” project by the Bangkok Metropolitan Administration.

#### Objectives:

1. Build cooperation between AssetWise and partners in raising environmental awareness and reduce CO2 through trees-planting activities by its employees
2. Achieve the target to plant 433 trees planted per person.

In 2023, we have taken steps to increase green spaces under the Plant for the Planet project in Bangkok and other provinces with a total of 10 areas and 4,265 trees, accounting for carbon absorption of up to 38,385 kgCo2e.

Areas	Number (trees)
1. Nakhon Sawan Buddhist Park	295
2. Watsunantawanaram, Kanchanaburi	800
3. Ratchavipha Garden, Chatuchak District	700
4. Phatthana Phirom Park, Prawet District	90
5. Prawet Health Park	60
6. Small garden of Wat Samian Nari, 1st time	1,000
7. Kan Thammahakin School	120
8. Double size ring Pakkak canal, Prawet District	100
9. Ratchavipha Garden, west, Chatuchak District	500
10. Small garden of Wat Samian Nari, 2nd time	600
<b>Total</b>	<b>4,265</b>



### Planting Seedlings...Save the World and Seedling Nursery Center

Building on the Plant for the Planet project, the Company carried out another project to continually increase green spaces. In 2023, seedlings were prepared to be ready for planting in 2024 through a collaboration with the Prawet District Office, Bangkok and the Royal Forest Department with a joint development of the project “Planting Seedlings...Save the World” with 5 schools in Prawet District participating to plant seeds and care for seedlings to be ready to be planted in 2024.

In addition, there was also a continuous cooperation for the second year with Ramintra Sports Park under Park Office of the Department of Environment of Bangkok by establishing a seedling nursery center to prepare seedlings for 2024 by planting seeds of more than 20 species of forest trees supported by the Royal Forest Department, such as Siamese rosewoods, redwood, ma kha nums, padauks and ivories.

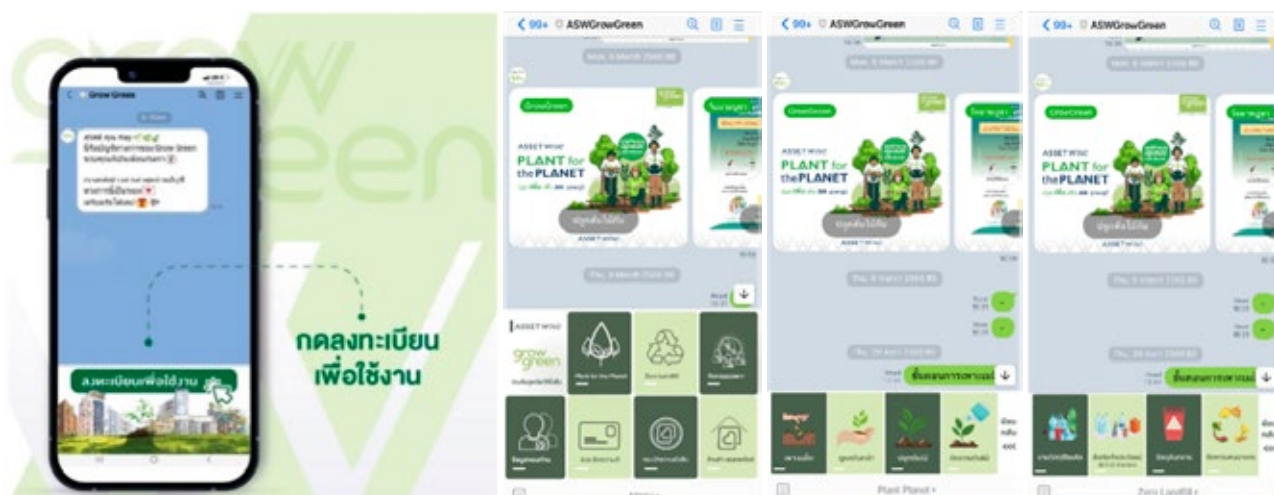


### Innovation in recording environmental information

AssetWise is committed to supporting solutions for reducing environmental impacts for everyone. Therefore, an Official Line called ASWGrowGreen was developed and launched as a tool for creating experiences and recording environmental information with preliminary calculation of carbon dioxide emission reduction included. Currently, the tool focuses on increasing green spaces/planting trees as well as waste management.

Plant for the Planet: is a function to record information related tree planting, starting from planting seeds, taking care of seedlings to planting trees and tracking trees growth while details in each step can be recorded.

Zero Landfill : is a function to record information related to waste management with a classification of waste into recyclable materials, materials sent for further use (unrecyclable waste), hazardous materials, and food scraps.





## 3.4 Sustainable management in the societal aspect

### 3.4.1 Societal policy and practice

The Company operates its business with due regard to social values. The Company is committed to develop its business for sustainable growth, by offering quality products, being honest in its profession, and being responsible for the development of society at large through the following societal policy and guidelines.

#### Respect for human rights



The Company is aware of the importance of the respect for human rights, human dignity, and fundamental rights. The Company is committed to fair and equal treatment of all. It has also mandated that treatment between employees be so in a respectful manner. Moreover, the Company gives importance to labour issues. Fair and equal treatment is observed throughout the entire procurement process. There is no discrimination from selection, remuneration, performance assessment, among others. The Company also promotes human rights. It will not engage in any act that violates human rights. It will not use forced labour, irrespective of its form, or labour from human trafficking, or illegal child labor.

The Company organizes an evaluation for the impact its operation has on human rights violations, put forth preventive measures, and tracks the results to make sure its operation does not commit any violation.

In addition, the Company had set up a channel for employees or anyone affected to file complaints for any human rights violation they witnessed. The complaints will be investigated by the Company, and if proven true, there will be punishment for employees involved according to Company's regulations and appropriate remedy for the victims. Consequently, the Company will set up measures to prevent the violation from repeating and protect the persons who filed complaints according to the Company's policies.

The Company has human rights policy and operational guidelines details as follows:

#### Human Rights Policy

Directors, executives and employees at all levels must be aware of the importance of and respect human rights in all aspects of every person as well as the society and communities according to the laws of each country and according to the treaties that each country has obligations to fulfil per following.

1. Treat everyone according to the principles of human rights and human dignity with equality and non-discrimination.
2. Avoid actions that violate human rights.
3. Support and promote human rights.
4. Communicate, disseminate, share knowledge, promote understanding, set guidelines, monitor and provide support to related parties.

#### Guidelines for Human Rights Policy

1. Respect human rights by treating each other with respect, honor each other and treat all stakeholders and vulnerable groups equally without discriminating against differences in physique, mind, race, nationality, origin, ethnicity, religion, gender, language, age, skin color, education, social status, culture, customs, or any other matter.
2. Perform duties with prudence to prevent the risk of human rights violations in business operations.
3. Treat each other without engaging in any action to be considered threats or harassment whether it is sexual harassment and other forms of harassment or an inappropriate verbal action, gesture or act.
4. Develop and implement a due diligence process for human rights on a continuous basis covering every process along the business value chain, including investment or mergers and partnerships, in order to identify issues and assess risks and impacts of rights violations. Affected groups or individuals must be identified covering all stakeholder groups. Planning, solutions and prevention measures must also be in place to manage, resolve and prevent human



rights violations to be consistent with the organization's risk management guidelines, covering risks in the relevant industries and countries while reviewing and monitoring the results. Appropriate remedies and mitigation processes in cases of human rights violations are to be ensured.

5. Communicate, disseminate policies, share knowledge, promote understanding, set guidelines, and provide any other support to employees, suppliers and contractors in the business value chain. as well as joint ventures to participate in conducting business with ethics. Respect human rights and treat everyone according to human rights principles in line with this policy while checking understanding regularly and providing training on human rights including discrimination and harassment in the workplace for all employees and related parties.
6. The Company is committed to creating and maintaining an organizational culture that adheres to respect for human rights in accordance with this human rights policy.
7. Oversee and monitor respect for human rights and refrain from ignoring or being negligent when there is an action that is considered a violation of human rights that is related to the Company. The action must be reported through the Company's whistleblowing channels and it is required to cooperate in the investigation. In case of doubts or inquiries, please consult with your supervisor or the Company Secretary Department at telephone number 02 - 521-9533 extension 341 or email at 81co@assetwise.co.th.
8. The Company adheres to this policy including non-discrimination and anti-harassment and does not tolerate harassment in any form (both sexual and non-sexual harassment). Any complaint that the Company receives related to the violation of this policy will be considered properly and accurately according to the Company's Whistleblowing Policy and such complaints will be kept confidential to provide fairness and protect individuals who report human rights violations related to the Company.
9. For anyone who violates human rights including discriminatory behavior or harassment will be considered for the violation of this policy or the non-compliance with the Company's Code of Conduct, the Company must take corrective actions or consider taking disciplinary actions according to the regulations set by the Company. Legal action will be considered in case of the action is also against the law.
10. The Company is committed to communicating, reporting and disclosing information on human rights undertakings, reliefs and remedies including incidents of discrimination and harassment to the public in a complete and transparent manner.
11. The Company will review its human rights policy on a yearly basis and in case there are significant changes to the organization.

### Fair treatment to labour



Employees are considered the most valuable resource, and is a key success factor. As such, the Company is committed to develop and fortify a good corporate culture and working environment. It promotes teamwork and building of goodwill and unity within the Company. Employee treatment is merit-based. Moreover, the Company attaches importance to clear and tangible promotion of health, safety, and the environment with respect to employee work conditions. As such, it has adopted the following practice.

- 1) Treat employees with respect. Respect the honor, dignity, individuality, and human rights of employees.
- 2) Protect the personal data of employees by limiting the disclosure and use of personal data such as family history, salary, performance assessment results, and medical history to Company personnel on a need-to-know basis. Personal data of employees will not be disclosed to any third party without the prior consent from the employee, unless required by law.
- 3) Provide equal opportunities in employment, appointment, and relocation, as well as award, compensate, or sanction with honesty and on the basis of their knowledge, skill, and capacity, as well as Company rules, without regard to gender, nationality, ethnicity, religious, or belief.
- 4) Fair remuneration of employees. Remunerate employees at the rate over that stipulated in the law, both for long and short term employment, taking into consideration the Company's and the employee's performance. The Company will manage the remuneration, salary, and benefits so as to incentivize and retain knowledgeable and skillful employees with the Company.

- 5) Ensure that the working conditions is always safe to the life and property of the employees. Ensure occupational health and provide employee welfare and benefits, such as provident funds, medical care, annual health checkups, marriage monetary gifts, funeral monetary contributions, provision of accident and health insurances. The Company also continuously communicates to employees to make use of the benefits, so as to maintain a good quality of life.
- 6) Attaches importance to the development and increase of skill and potential to prepare readiness for professional growth, by continuously and comprehensively providing opportunities for employees to learn.
- 7) Uphold strict compliance with laws and regulations relevant to employees and avoid engaging in any act that is unfair or that will adversely impact employees.
- 8) Cultivate and create moral consciousness in sharing, giving, respect towards each other, and being a good citizen of society.
- 9) Determine policies on safety, health, and the environment in employees' performance of work and ensure that employees strictly observe such policies. The safety policy is as follows.
  - (9.1) Committed to supporting Company activity simultaneously with compliance to safety laws and relevant regulations.
  - (9.2) Providing that occupational safety is the first responsibility in all performance of work for all employees.
  - (9.3) Providing that supervisors in all levels must lead by example, and teach, train, and incentivize employees to perform work safely.
  - (9.4) Providing that all employees be concerned about the safety of themselves, their colleagues, and of the Company property at all times.
  - (9.5) Providing that all employees maintain the cleanliness and orderliness of their working area.
  - (9.6) Committed to promoting safety activities which boosts, promotes, and develops consciousness of employees to be safe at work.
  - (9.7) Committed to promoting the continuous review, improvement, and development of safety management systems.
- 10) A Welfare Committee elected by employees is established to monitor and represent the employee body in negotiating benefits with the Company.

## Responsibility to customers



The Company is committed to achieve customer satisfaction, which has an impact towards the success of the Company's business. The Company therefore continuously seeks ways to efficiently and effectively meet the needs of customers. It has put into effect an after sales service system to maintain amicable relationships in the long term. The Company has thus established the following operational guidelines.

- 1) Deliver products and services which are of quality, meets or exceeds the expectations of the customers at a fair price. The products and services must be safe, not dangerous to the health of the customers, and reliable. The Company does not limit the customers' right to access its products and services, and determines fair trade conditions for customers.
- 2) Provide accurate, sufficient, and up-to-date news and information to customers to prevent any misunderstandings in the quality, quantity, or any conditions of the products or services without distorting the truth.
- 3) Correspond with customers respectfully, effectively, and create reliability for customers. Respond to the customers need promptly to ensure maximum customer satisfaction.
- 4) Effectuate a data security system for customers. Take care to not allow any customer data or secrets to be used for the illegal benefit of any party. The Company will not disclose customer information without prior consent from the customer or the Company's authorized representative, unless required by law.
- 5) Prepare a document introducing the service team personnel to customers after transfer of ownership. Monitor and conduct a survey on customer satisfaction. Foster relations with residence and support customers; social responsibility activities as well as to the environment.
- 6) Make available a channel for customers to make recommendations and file complaints and report problems in connection with the Company, or to request assistance and advice on all matters relevant to the Company.



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## Customers' personal data privacy

The Company is aware of the importance in keeping customers' data privacy. Any data collected through the Company's communication channels, business transactions, or services, will be treated carefully and reasonably. Any customers' personal data will be protected under the Personal Data Protection Act B.E.2562 and other related laws.

## Customers' personal data privacy policy

The Company realizes that it is its responsibility by law to communicate its privacy policy - including storing, using, analyzing, processing, sharing, and customers' rights as owners of their own data. The personal data policy details as follows:

### Sources of personal data

The Company receives personal data from 3 sources:

1. Directly from the customers
2. From the Company's operating system
3. From third parties

### Sharing personal data

Any personal data received by the Company will not be shared externally, however, the Company may need to share and pass on the personal data to the following agents:

1. External service-providers: strictly necessary only, with appropriate measures to ensure secured transaction when sharing and passing on data under an agreed personal data processing that the Company prepared.
2. Related government authorities: in which the Company must comply by law, enforced judgement, or authoritative orders. Sharing personal data to the authorities will be done only as strictly ordered by the authorities.
3. Other parties: only when customers have agreed to have their personal data be shared to the specified party.

### Protective measure for personal data privacy

The Company has issued policies and regulations to protect personal data privacy such as ensuring standards for technology security, data loss prevention, security breach, using or sharing data outside of agreed purposes, data misuse, data alteration without permission, and erasing data. Implemented security methods include setting passwords to protect data and limit access to data to make sure only permitted employees can access and are trained to protect personal data privacy.

Furthermore, the Company has put up data security measures to prevent loss, unpermitted access, usage, change, alteration, sharing by unpermitted employees and continuously revise policies as needed, or when technology evolves, to ensure the quality of security. Employees, personnel, representatives, and data collectors must keep customers' personal data private and secured at all times when processing the data.

Whistleblowing channels for violation of personal data:

- A sealed letter to the authorized recipient of complaints, namely Data Protection Officer, addressed as follows:  
To: Data Protection Officer  
No. 9, Soi Ramintra 5, Yaek 26, Anusawari Subdistrict,  
Bang Khen District, Bangkok 10220
- Data Protection Officer E-Mail: dpo@assetwise.co.th
- Customer service, Personal data protection section Tel: 02-168-0000 (everyday, 8.00 am. - 8.00 pm.)
- Website: assetwise.co.th

In the case of personal data breach complaints, the Company will immediately act to repair the situations, continuously prevent any impact, and report the breach to the related authorities and data owners as directed by law.

### Provision of Accurate and Complete Details of Products and Services

The Company places importance on communicating information on product details to customers to maintain fairness for consumers under the Consumer Protection Act. The Company's advertising on various channels such as the Company's websites, other websites or platforms, billboards, product brochures, etc. must specify essential details of the products that are correct and complete based on the facts of the Company's products and/or services without advertising that causes misunderstanding of the essence of products and/or services or propaganda and hype advertising including providing news and information about the Company that is accurate, adequate and timely.

### Treatment to business partners are contractual parties



The Company adopts a policy to observe fair and equal treatment of business partners. In taking all actions, consideration must be given to reputation, and compliance with laws, rules, regulations, and significant customary practice, as well as the promise given to business partners. Consideration must be given to equality in business operation and the mutual benefits of business partners. As such, the following guidelines have been adopted.

- 1) The Company treats business partners with equality under the same conditions so as to be fair to all parties.
- 2) Provides an opportunity for new business partners to collaborate with the Company, to ensure skill development and the adoption of new technology. The business partner selection procedure is fair, transparent, and accountable.
- 3) Provide truthful information and reports to business partners.
- 4) Not request, accept, or pay any benefits which are not of honest trade practices to business partners. To prevent unfair practices, the Company prohibits the acceptance of any property or benefits from business partners or other persons with a duty or business related to the Company. Gifts received as part of general customs, such as in New Year's, shall be forwarded to the human resources division for common use in the Company.
- 5) Promote business partner cooperation in the prevention of corruption by not providing any form of bribery to governmental officers or to employees of the Company to provide any advantage in any case whatsoever.
- 6) Strictly comply with agreements and all agreed terms and conditions. In the case it is not able to do so, the business partners shall be notified so as to jointly resolve the matter on the basis of business relations.
- 7) Determine a clear and timely due date for payment of product price and service remuneration.
- 8) Take care and assist business partners to be able to operate its business simultaneously with the business of the Company, without taking unfair advantage thereof.
- 9) Provide channels through which business partners can raise complaints on unfair treatment, whereby complaints can be directed to the chief executive officer, the head of the audit committee, and the head of the internal audit team.
- 10) Put in place measures to keep confidential business partners' confidential information to prevent use of information of business partners for the benefit of any party illegally. Business partner information will not be disclosed without the consent of the business partner or from an authorized representative of the Company, unless required by law.
- 11) The Company promotes and develops the potential and abilities of suppliers by encouraging suppliers to enhance their potential, knowledge, skills, and expertise to enhance efficiency in working with the Company.

### Code of Conduct for Business Partners

The Group intends to ensure that the business operations of its suppliers are transparent, honest, and legal and according to corporate governance principles. The Company is also committed to promoting and supporting society and the environment according to sustainable development guidelines as well as developing the potential of suppliers who are important to the Company's business operations as a part of the supply chain.

Therefore, the Company has established the Code of Conduct for Suppliers to set guidelines for all suppliers who wish to do business with the Company to conduct business ethically according to the law, promote human rights, treat workers fairly and follow occupational health and safety and environmental protection standards. The Company also monitors its operations to ensure compliance with the Code of Conduct for Suppliers as appropriate.





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## Guidelines for the Code of Conduct for Suppliers

### 1) Business Ethics

**Honesty and Fairness:** Suppliers must conduct business on the basis of righteousness, transparency, honesty, integrity, ethics and in compliance with the law, rules and regulations related to business operations as well as adhering to business principles and fair competition without setting unfair prices or creating unfair competitive advantage while delivering products or service work to be accurate, complete, and on time. In case there is a mistake in the product or services that are already delivered, suppliers must cooperate with the Company to investigate and correct such a mistake to the best of our ability.

**Conflict of interest:** Suppliers must not be involved in any relationship with directors, executives, or employees of the Company to gain illegitimate benefits or be a person who has a conflict of interest with the Company. In addition, suppliers must not seek personal benefits or benefits of close

**Anti-Corruption:** Suppliers must cooperate with the Company in combating all forms of corruption and are prohibited from taking any action which is a solicitation or an acceptance of actions that are considered corruption and bribe by giving or promising to provide money, items or special benefits in any form, directly or indirectly to directors, executives, and employees of the Company to gain business benefits or advantages.

In addition, the Company also intends for suppliers to set measures or guidelines to prevent employees/contractors of suppliers from being involved in corruption and cooperate in complying with the Company's Anti-Corruption Policy and measures published in [www.assetwise.com](http://www.assetwise.com) as well as refraining from offering gifts or rewards or any benefits in any festival to directors, executives, and employees of the Company.

**Intellectual Property Rights:** Suppliers conduct business according to the laws, rules or regulations regarding intellectual property rights with respect of intellectual properties of the Company and others while being careful not to allow employees or related persons of suppliers to violate any intellectual property rights of the Company or any other person.

**Confidentiality:** Suppliers protect the confidential information of the Company or those involved in the performance of duties of suppliers as agreed even when the process of hiring or doing business with the Company has ended, without disclosing or using confidential information of the Company and all related parties to illegally benefit oneself or others without written consent from the Company unless it is in accordance with legal requirements.

### 2) Human rights and Labor

**Equitable Labor Treatment:** Treat employees or employees of suppliers equally and fairly without discrimination against labor due to differences in race, ethnicity, gender, age, skin color, religion, place of origin, marital status, expression of thought, physical condition, or social status.

**Labor Protection:**

- Do not use child labor under the legal age limit. In case of using child labor, suppliers must provide protection against child labor as required by law. Female employees must not be allowed to work in a manner that may be harmful to health and safety providing protection and legal rights to pregnant female employees.
- Do not hire illegal workers and foreign workers must apply for permission and register with government officers correctly as required by law.
- Treat labors according to the law without engaging in any action that violates, intimidates, threatens, or detains labors in any form while refraining from taking or supporting any action against labors that is considered forced labor or human trafficking.

- No dismissal due to unfair reasons is allowed and termination of employment must follow the procedures as specified by labor law or other relevant laws only.
- Arrange working hours, overtimes and leaves as required by law. Overtime or working on holidays must be voluntary by employees.

**Wages and Benefits:** Pay wages, overtimes, holiday allowances that employees are entitled to receive according to the law to employees correctly, fairly, and appropriate to the nature of the work and working period. The wage rates must not be lower than the rate specified by law. Wages including statutory benefits must be paid in a timely manner.

### 3) Safety and Occupational Health

Suppliers maintain a safe working environment, workplace and good occupational health that facilitate effective work according to the law, rules, regulations, and other requirements, as well as ensuring the control of safe work procedures to prevent accidents and health impacts that may occur from performing work.

Suppliers provide measures or work plans that will effectively guarantee the safety of labors both in normal conditions and in emergency situations including organizing training to provide knowledge and understanding to employees or workers regarding safety and the implementation of the plans. Suppliers must be ready to handle emergency situations properly in the event of an accident or a unusual situation.

### 4) Environmental Management and Sustainable Development

Suppliers must perform their works in accordance with laws related to the environment or laws, rules and regulations on health and safety as specified.

In addition, suppliers must conduct business by taking into account the impact on communities, society and the environment resulting from their operations while ensuring the control of environmental impacts that may occur from operations. Besides, suppliers must issue measures to prevent and reduce environmental impacts from the production and transportation processes, which cover the pre-operation period, operation period and after construction work as well as considering the use of energy and resources efficiently for the maximum benefit. Plans must be in place for the disposal of wastewater, garbage, and air pollution including the mitigation of the impact on the environment according to the 3R approach (Reduce, Reuse, Recycle).

Additionally, efficiency improvements and innovation development should be promoted to jointly think, take action, and exchange knowledge and experiences to achieve continuous improvement and development of work processes, leading to enhanced efficiency or innovation in business with the Company.

### Credit terms for business partners policy

The Company's credit terms are specified according to auditing standards, with emphasis on transparent credit terms management in its transactions with business partners.

#### Credit Terms:

Suppliers: Major Contractors or Subcontractors	Credit Terms 15-30 days
Suppliers: Vendors	Credit Terms 15-60 days

Credit terms with each supplier will be determined by the Company according to the type of work, process, partnership history, and other factors while maintaining standards and fairness for every business partner.



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## Anti-corruption

The Company is keenly aware that bribery and corruption are serious threats which undermine economic and social development and hinder the Company's sustainable growth. Accordingly, the Company has prepared and declared a separate anti-corruption and bribery policy to lay down the details on the policy and measures in relation to anti-corruption and bribery. The main policy are as follows.

"No director, executive, or employee of the Company shall tolerate any form of corruption, whether in respect of governmental authorities, private entities, or persons directly or indirectly involved, to acquire business of the Company or for its own benefits which is not ethically appropriate, namely, promising to give or accept any item, gift, entertainment, donation, or any other benefit from the person in business."

The anti-corruption and bribery policy covers all business partners, customers, and interested persons of the Company both domestically and abroad. The Company holds an examination on its anti-corruption and bribery policy on an annual basis to assess the employees' understanding of the observance of the policy, and conduct risk assessment in relation to the likelihood of corruption, so as to be able to determine an approach and plan to prevent risks in relation to corruption, as well as to monitor the results of such risk management. The Company also trains employees on the anti-corruption policy and practice of the Company at least once a year.

### Anti-Corruption Guidelines

- 1) Announce "No-Gift Policy" for festive times such as new year festival or any other occasion to create a good norm in doing business and communicate to directors, executives, employees, and business counterparties and suppliers of the Company.
- 2) Ensure reliable financial reporting, efficient work systems, assessment on corruption risk and bribery in business processes as well as continuous monitoring to promote operational transparency.
- 3) Support and develop knowledge and understanding for employees in the organization especially those who work directly with the Company's stakeholders in order to foster a good mindset and cultivate an organization culture with zero tolerance towards corruption.
- 4) Put in place channels for whistleblowing and complaint filing for actions that can lead to corruption while the Company protects and treats whistleblowers fairly, including employees who reject to be involved in corruption or those who expose fraud cases related to the Company. Details can be found in Whistleblowing Policy.
- 5) Regard any action, involvement, or act of conniving in corruption as a misconduct against the Company's business ethics. Wrongdoers will be subject to disciplinary actions as well as legal actions in case of law violations.
- 6) Guidelines for directors, executives, and employees.
  - 6.1 Directors, executives, and employees must strictly observe "Anti-Corruption Policy" and shall not be involved in any corruption or fraud activity, either directly or indirectly.
  - 6.2) Directors, executives, and employees of the Company shall not abuse the entrusted power for personal gain or to favor family members, friends or close persons, whether directly or indirectly, including engaging in business activities such as conducting any activity to sell personal products or services to the Company or engage in a business that directly or indirectly competes with the Company.
  - 6.3) Executives and employees of the Company shall not neglect or ignore any incident they witnessed which may be considered Company-related corruption. It shall be deemed a duty to inform such matters to their supervisor or a person in charge or through the whistleblowing channel, as well as to cooperate in any investigation.
  - 6.4 Executives and employees of the Company shall not solicit or receive any undue benefits from the stakeholders of the Company in accordance with the regulations concerning the acceptance and offering of items of value, gifts, or other benefits. The executives and employees shall exercise caution to refrain from providing any

hospitality or entertainment to the Company's stakeholders who may gain undue advantage from their performance of duties.

- 6.5) The employees of the Company shall be responsible for informing the Company's stakeholders of the "No Gift Policy" and requesting them to comply with such policy on various occasions such as major festivals.
- 6.6) Executives and employees of the Company shall cooperate with the internal audit and internal control units on the investigation process by providing information when witnessing a corruption or fraud activity and reporting any suspicious activity. The Company will ensure that protection and fair treatment are given to the whistleblowers or complainants and all information are kept confidential.

## General Provisions

This Anti-Corruption Policy applies to all types of activities undertaken by the Company. Any practice under this Policy shall be implemented according to the anti-corruption guidelines and other guidelines prescribed by the Company in order to maintain integrity in the performance of activities highly susceptible to corruption. The Company's directors, executives, and employees at all levels shall carry out the following matters with diligence:

### 1. Acceptance of Gifts and Other Benefits

- 1.1 The Company's directors, executives, and employees shall refrain from receiving any item of value or other benefits from the stakeholders of the Company, such as gifts, contributions, entertainment, and donations.
- 1.2 Employees shall be responsible for informing the Company's business counterparties and stakeholders of the "No Gift Policy" on an occasional basis and request the stakeholders to comply with such policy.
- 1.3 In the event that it is necessary or inevitable to receive the gifts or other benefits, such as the supplier is not aware of the "No Gift Policy" and has already brought the gift, or the employee is in a situation in which he/she has to accept the gift for the sake of maintaining a good relationship with an individual or organization, the following practices shall be adopted:
  - 1) Employees at the department manager level or higher shall be responsible for receiving the gift, of which the value must not exceed 3,000 baht. Any gift with the value of more than 3,000 baht shall not be accepted, whereupon the person offering the gift shall be informed of the "No Gift Policy".
  - 2) Employees must report the receipt of gifts/items of value and return the gifts/items of value received to the Human Resources Department immediately to be handled as deemed appropriate. If the gift is a perishable food or an item with a limited shelf life, the human resources manager may distribute such gift to employees as deemed appropriate
- 1.4 Any gift, souvenir, or prize or any other item offered to the Company from winning a competition or entering into a contract with a business partner, or from any activity organized to congratulate or compliment the Company on its achievement, may be accepted in the name of the Company. In such case, an employee at the manager level or higher shall be assigned to accept the gift, and such gift shall be deemed the property of the Company.
- 1.5 The Company permits acceptance of any gift that is worth no more than 500 baht, such as calendars, pens, and notebooks, during traditional festivals, public relations events, or seminars
- 1.6 In requesting a party, training, seminar, study visit or business visit from stakeholder involved in the company's operations to pay the expenses. can't do unless it is appropriate. according to tradition or laws, It is a proposal made between an organization, not an individual, and must be reviewed and approved according to the company's approval authority.

### 2. Offer of Gifts or Other Benefits

To prevent corrupt activities, the offering of gifts or other benefits to customers, suppliers, business partners, or stakeholders shall be carried out under the condition that it is appropriate to the occasion such as during a traditional festival; it complies with applicable laws; and it does not influence or induce the recipient so as to gain personal advantage. In



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addition, the executives and employees of the Company shall strictly observe and comply with the regulation concerning the approval authority.

### 3. Charitable Donation or Sponsorship

The offering or acceptance of donations, contributions, sponsorships, or other charitable grants shall be conducted with transparency and in compliance with law and with reasonable confidence that such sponsorship is not exploited as a maneuver for bribery. In the event of a large amount of donations or sponsorships, the Company shall propose to the authorized person in accordance with the regulation concerning the approval authority.

### 4. Political Contribution

The Company shall operate its business with political neutrality by not providing any support or acting in favor of any particular political party and shall not provide any funding or resources in support of any political party, politician, or candidate in a political election, whether directly or indirectly.

The Company prohibits all directors, executives, and employees from exploiting their position, property, time, and the Company's facilities to facilitate or support any political activity, political organization, or other political affairs, as well as prohibiting them from abusing their power to induce, coerce, or force their colleagues or subordinates to support any particular political activity.

### 5. Business Relationship and Procurement

The offering and acceptance of a bribe shall be strictly prohibited when engaging in any business with a business partner, contract party, or public and private organization. All business activities shall be carried out with transparency and in compliance with law.

### 6. Entertainment expenses and other expenses

Paying for entertainment expenses and other expenses to build business relationships with partners or persons related to the business of the Company is allowed but must be in accordance with the approval authority of the Company. In addition, such entertainment expenses must be subject to the condition that it must not be done in order to gain any advantage, and/or in exchange for obtaining assistance or benefits improperly, and/or lead to any action that may give rise to bribery or corruption.

### 7. Facilitation Payment

Facilitation payments are prohibited if they lead to corruption. The Company refuses to give, ask or accept bribes or facilitation fees that may lead to corruption both directly and indirectly, or lead to facilitate business operations of all kinds to the staff and government agencies in any form. The Company has a policy of dealing with the government in a transparent and honest way, in accordance with the procedures set by government agencies and relevant laws.

## Treatment for Creditors



The Company has a policy regarding fair treatment and responsibility for creditors, both trade creditors or financial institutions, in repaying outstanding debts on time according to the agreements or contract terms, especially regarding the guarantee conditions and capital management. Default on debt must be avoided to maintain the Company's credibility with creditors and financial institutions so that they consider the Company as an excellent customer to do business with at all times including strictly complying with the conditions set by creditors by adhering to principles of treatment of creditors to ensure fairness for both parties. Therefore, guidelines for creditor treatment have been established as follows:

- 1) Provide accurate, complete and truthful information, sufficient for creditors' needs.
- 2) Provide a fair contract that complies with the law and is without characteristics of taking advantage of the counterparty who is a creditor of the Company.
- 3) Use loans approved by creditors or financial institutions in accordance with the mutually agreed objectives.
- 4) Maintain an interest bearing debt ratio in accordance with the rate set by financial institution creditors.
- 5) Repay debts to creditors accurately and completely in a timely manner.
- 6) Strictly follow the information disclosure requirements including reporting of important events that occur and may have a significant impact on the financial status and may affect the payment of the Company's debts to creditors as well as finding ways to prevent and mitigate risks and damages that may occur.



- 7) In case the Company faces financial problems or important events that may significantly affect the financial status or ability to repay the debt, the Company will set up a plan to solve financial problems fairly for creditors to strictly comply with the conditions, terms of the contracts specified by creditors or financial institutions especially guarantee conditions. For capital management, an appropriate structure must be in place to build confidence among creditors regarding the Company's financial position and ability to repay debts including maintaining the quality of assets used as collaterals to be as specified by creditors or financial institutions.



### Treatment for Competitors

The Company has a policy to treat business competitors with a focus on fair and transparent business conduct by adhering to the corporate governance principles related to competition according to the law, trade customs and good practices that are consistent with international principles within the legal framework regarding trade competition practices. Therefore, guidelines for competitor treatment were established as follows:

- 1) Strictly comply with generally accepted trade competition rules.
- 2) Support and promote free, fair, non-monopoly trade and do not force suppliers to do business with the Company or impose a prohibition of business doing with competitors.
- 3) Do not violate confidential information or seek trade secret information of competitors through dishonest or illegal means.
- 4) Do not make an accusation or do anything which destroys the reputation of business competitors.
- 5) Do not participate in a commercial contract or do anything that may cause unfair competition. or trade monopoly.
- 6) Do not commit an act that violates the intellectual property of competitors

### Treatment of the community, society, and the environment



The Company is always aware that it is a part of society, and thus has a responsibility towards society. Such responsibility includes the support of activities of the community to improve the quality of life and economic conditions of the community. The Company believes that to sustainably grow and survive in society, in addition to offering quality products and uphold professional integrity, the Company must also be responsible for the improvement of society at large. As such, it has laid down the following guidelines.

- 1) Adhere to business commitments, taking into consideration the benefits and sustainability of the community, society, and the environment.
- 2) Has a business policy which takes into consideration the community, society, and environment. Mandating that the operations relevant to the business of the Company shall not fall below the requirement by law and must comply with laws applicable to the real estate development business. Mandating that the business operation of the Company must be in compliance with environmental requirements and standards.
- 3) Continuously raise awareness and communicate and educate employees on social and environmental responsibility to employees of all levels.
- 4) Explore and become acquainted with the relevant rules and regulations to prevent operating business in a manner which impacts social or community way of life. Be respectful of the customs and traditions of each locality which the Company conducts business.
- 5) Is able to adjust to changes and respond promptly and effectively to situations which impact the environment, the community, life, and property, as a result of Company operations. Cooperate fully with governmental authorities and relevant entities.
- 6) Continuously organize activities which enhance the community and the environment to improve the quality of life of the community whether by itself or in collaboration with public and private sectors, and the community itself.
- 7) Adhere to standard safety measure required by law.
- 8) Support and promote cost effective use of resources. Improve the quality of life by addressing environmental problems. Consider that taking care of the environment is a responsibility shared by all.



- 9) Develop projects which are able to enhance benefits to the community in a tangible manner. Monitor and conduct assessments in the long term.

### Innovation development



The Company supports innovation that creates business value as well as value to customers, stakeholders, society, and environment. The following methods are used to encourage innovation within the company:

- 1) Organize activities that allow employees to brainstorm for innovative ideas that add value to the business operation and its products, and apply the innovation to the Company
- 2) Search for innovation or appropriate technology to help manage business operations or can be applied to the Company's real estate development projects
- 3) Supports employee education on innovation and new technology for their respective functions and the company's business
- 4) Corporate with business partners and alliances to search for and create innovation to be used in the Company's business, products, and services

### Targets for sustainability management on social dimension

Topic	Indicator	Target
Human rights	Complaint on human rights violations	None
Anti-corruption	Certified of the intention to participate in Thailand's Private Sector's Collective Action Against Corruption	Certified
	Percentage test on anti-corruption topics	100%
	Corruption complaint	None
Employees	Employee Satisfaction	70%
	Accident rate at the workplace	None
	Human resources development (hours/employee/year)	5 hours
	Employee resignation	15%
Customer	Satisfaction with Products	
	Satisfaction with location	85%
	Satisfaction with design	85%
	Satisfaction with material quality	90%
	Satisfaction with construction quality	85%
	Satisfaction with Services	
	Satisfaction with services related to sales	85%
	Satisfaction with services related to ownership transfer	95%
	Satisfaction with after-sales services	85%
	Satisfaction with after-sales services of the juristic office	85%
	Net Promoter Score	
	Net Promoter Score (NPS) (customers who turned residents)	17%
	Net Promoter Score (NPS) (prospects who visited projects)	17%
	Personal data privacy complaint	None

Topic	Indicator	Target
Suppliers and contractual parties	Complaint on misconduct against suppliers and contractual parties	None
Creditors	Violation of the terms or financial contract	None
Competitors	unfair trade practices violation	None
Community and society	Community and society complaint	None
Innovation	Innovation development under Growgreen concept within the new project 2023	Covers all categories in Growgreen



### 3.4.2 Societal performance

#### 1. Respect for human rights

The Company operates under the human rights policy to ensure there is no human rights violation to any stakeholder in any part of its value chain. Hence, the Company aims to respect human rights in every part of its value chain, examine human rights impact as part of the operating process, evaluate human rights risk, and set up prevention measures. These initiatives are to ensure that the Company's operation does not violate human rights and encourage awareness for our suppliers and alliances.

#### The comprehensive human rights audit process:

Policy Commitment	Human Rights Policy
Human rights impact evaluation	<ul style="list-style-type: none"> <li>- Indicate areas at risk of human rights violation from the Company's operation</li> <li>- Identify stakeholders and affected employees as the result of human rights violation</li> <li>- Evaluate the risk level of human rights violation</li> <li>- Evaluate the potential impact on human rights violation</li> </ul>
Effectiveness monitoring	<ul style="list-style-type: none"> <li>- Set up measures to prevent or mitigate the effect of human rights violation</li> <li>- Assign accountability for the measures to prevent or reduce the effect of human rights violation</li> <li>- Track the progress of the measures to prevent or reduce the effect of human rights violation and continuously revise the measures as appropriate</li> </ul>
Remedy	<ul style="list-style-type: none"> <li>- Set out remedial measures to provide compensation to those affected by violations of or non-compliance with human rights principles.</li> <li>- Provide remedies for those affected by human rights violations with the high level of risk and severity of the impact first, then follow by those affected in other groups.</li> </ul>
Whistleblowing channels	<ul style="list-style-type: none"> <li>- Set up channels for reporting information and receiving complaints regarding violations of or non-compliance with human rights principles according to the whistleblowing policy.</li> </ul>
Stakeholder Engagement	<ul style="list-style-type: none"> <li>- Engage with affected stakeholders in the value chain to comply with human rights</li> </ul>

Additionally, the Company supports employees to become aware and understand the importance of human rights and organizes annual training for its employees. In 2023, 100% of the Company's employees were trained and tested on human rights policy.

In 2023, the Group had 1 complaint about an action that violated the human rights policy from a case that an employee violated human rights of another employee. The Company has investigated the complaint according to the Company's whistleblowing process and considered punishing the employee who violated the Company's regulations



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Given complaints received about actions that violate human rights policy, the Company has taken steps as follows:

- Set up a committee to investigate and find facts of the matter that occurred. The Human Resources Department is primarily responsible for setting up a process to investigate the facts in a fair manner with all parties. Disciplinary punishment to employees who commit such offences is required according to the Company's regulations.
- Issue appropriate remedial measures for those whose human rights have been violated as well as setting out measures to maintain confidentiality for those incidents.
- Set measures to prevent repeated offenses by communicating and emphasizing actions that are contrary to human rights policy to build awareness among employees throughout the organization and encourage executives and supervisors to pay attention and supervise employees so that they treat each other with respect to each other's human rights as well as improving approaches or work processes that may pose a risk of human rights violation.

The Company has no legal disputes and there were no actions that violated human rights principles or violations of human rights between suppliers or external parties from the Group's business undertaking.

Human rights-related operation within the Company:

- No child labor: Every employment must be legal, anti-child labor, and not supportive of child labor or illegal employment in any way
- No discrimination: Respect the individual's dignity and basic human rights for the equal treatment of all stakeholders.
- Fair labor: Every step of hiring process, both for employees and contractors, must be fair. Compensation must comply with labor laws, the type of work responsibilities, fair comparison to other businesses in the same industry, hours of work according to law, good working environment, and work safety.
- Business partner ethics: support and encourage suppliers to operate with fair labor employment, labor law compliance, no child or illegal labor, no unethical layoff, lawful work hours, overtime and holiday allowances according to laws, fair compensation and benefits according to type of work, and not lower than the lawful minimum pay.
- Respect freedom for employees and stakeholders to think, express, and suggest their opinions. Employees must be allowed to form unions and groups according to law, as well as forming an employee welfare committee to represent the employees body in negotiating and suggesting to the employer with regard to benefits.



## 2. Anti-corruption

The Group has established an Anti-corruption Policy covering guidelines and requirements for operations in various matters related to anti-corruption. Note that on December 30, 2023, the Company was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) to become a part of the effort to solve corruption issues of Thailand's business sector.



### No gift policy

No gifts will be accepted for any occasions to create a transparent culture free of corruption within the Company. The policy applies to directors, executives, employees, suppliers, and alliances - who are communicated through email, intranet, the Company's website, internal communication posters at the headquarters and Company's construction projects.



### Communicate and train employees on anti-corruption

The Company organizes 2 employee training curricula on anti-corruption, as follows:

- Monthly anti-corruption orientation for new employees
- Anti-corruption policies training for all employees on anti-corruption policies and best practices



As for communications, the Company uses the following channels: intranet, email, and the Company's LINE group. Signature of acknowledgement is requested from all employees and executives regarding the Company's Anti-Corruption Policy. In 2023, 100% of all employees and executives acknowledged the Anti-Corruption Policy.

Moreover, an anti-corruption knowledge assessment was made available for all employees and executives. 99% of employees and executives took the assessment test and scored an average of 18.84 points out of 20 total points.





### CG & Anti-corruption day

The Company organized “CG & Anti-Corruption Day ” at the Company’s headquarters on December 26, 2023 to emphasize the importance of Anti-Corruption Policy to its employees and executives. The initiative shows the Company’s intent to operate fairly, without any corruption of any form, and become a sustainable and transparent organization.

The event activities include educational activities and prize games that relate to anti-corruption topics.



### Encourage suppliers to become corruption-free

The Company gives high importance to anti-corruption, which extends its suppliers and encouraging them to become corruption-free, transparent, fair, and accountable with the following methods:

- Communicate the Company's Anti-Corruption Policy on its website ([www.assetwise.co.th](http://www.assetwise.co.th))
- Issue Code of Conduct for Suppliers so that its operation complies with anti-corruption policies and measures
- No gift, reward or benefit policy for any occasion, which applies to all directors, executives, and company employees
- Declare the Company's intent to participate in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) to show its determination to operate transparently and free of corruption, as well as encouraging its suppliers to also take part in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)
- Provide communication channel for suppliers to report any clues, corruption, unethical actions via email (CG@assetwise.co.th)

### Corruption risk assessment

The Company assesses its corruption risk holistically, at every step of its value chain, according to the Company's risk assessment processes, to analyze which step is at risk, set preventive measures, and operate under an acceptable level of risk.

#### Corruption risk assessment process

1. Objective setting	Set objectives for the work or process that might be at risk of corruption for assessment. Specify stakeholders involved to ensure that the corruption risk will be appropriately managed
2. Risk identification	Identify any risk factor that might hinder the ability to achieve the objectives, its sources, the reasons of risk from the risk database to help indicate risk accurately
3. Risk analysis	Analyze the factors that cause risk, both positively and negatively, as well as likelihood and degree of impact
4. Risk assessment	Combine the likelihood and impact from the analysis to evaluate the risk level of each factor and prioritization according to potential responses and tracking
5. Risk management plan	Stakeholders responsible for the Anti-Corruption Policy revise the efficiency of the existing measures. In case of insufficiency, new anti-corruption measures must be supplemented
6. Risk monitoring and review	After completing the process of corruption risk management plan, the progress of management results, risks, problems, obstacles, and any changes to risk levels must be reported

In 2023, the Company assessed the corruption risk according to the risk management process and found the corruption risk at a low-level. The risk is at an acceptable level and is supplemented with a sufficient risk management plan.

## Whistleblowing channels to report corruption and complaints

The Group provides whistleblowing channels for any employee and stakeholder to report according to the Whistleblowing Policy.

### Whistleblowing Channels



#### Complaint box



**A sealed letter to the authorized recipient of complaints**, namely the Chairman of the Audit Committee or the Chief Executive Officer or the Head of Internal Audit, addressed as follows:

To: The Chairman of the Audit Committee or the Chief Executive Officer or the Head of Internal Audit No. 9, Soi Ramintra 5, Yaek 26, Anusawari Subdistrict, Bang Khen District, Bangkok 10220



**An email to the Corporate Governance Division at CG@assetwise.co.th or an email to the authorized recipient of complaints:**

- Chairman of the Audit Committee: kriengkrai.cg@assetwise.co.th
- Chief Executive Officer: kromchet.cg@assetwise.co.th
- Head of Internal Audit: 80ia@assetwise.co.th

Whistleblowers should report relevant facts or demonstrate that they have reasonable grounds to suspect misconduct or violation of the Company's policies, regulations, or business ethics. All whistleblower reports will be kept strictly confidential and can be submitted through more than one channel.

Upon receipt of a complaint or allegation, the Company will conduct an investigation according to the nature of the complaint. In the event that the complaint is serious and complicated, an Investigation Committee will be appointed to carry out an investigation and resolve the complaint.

### Complaints Handling Procedure

- 1) The Chief Executive Officer and Head of Internal Audit are responsible for receiving complaints and discussing appropriate actions in response to the complaints at least once a week.
- 2) In case of a complaint against the Chief Executive Officer, the Head of Internal Audit shall forward such complaint to the Audit Committee for investigation and determination of appropriate actions.
- 3) Any other complaints not involving the Chief Executive Officer shall be addressed and handled by the Chief Executive Officer. Specifically, the Chief Executive Officer shall determine appropriate actions to respond to such complaints and/or appoint a relevant person or agency to investigate the complaints.
- 4) The Investigation Committee shall be appointed by the Chief Executive Officer and shall consist of at least the Internal Audit Unit, the Human Resources Department, and the parties related to the matters raised in a complaint.
- 5) The Investigation Committee or the appointed person/agency shall conduct investigations in a fair manner and compile all relevant facts and evidence, as well as reporting to the Chief Executive Officer the investigation findings, responses to complaints, and corrective actions taken (if any).
- 6) The Head of Internal Audit shall monitor the status of complaints and report the outcomes thereof to the respective whistleblower.

- 7) The Head of Internal Audit shall prepare and deliver to the Audit Committee, on a quarterly basis, a report summarizing the outcomes of complaints.

### Investigation

- 1) The Investigation Committee or the appointed person/agency shall investigate complaints and relevant evidence and report the investigation findings, responses to complaints, and corrective actions taken (if any) to the Chief Executive Officer for consideration.
- 2) In case of an anonymous complaint in which additional information cannot be sufficiently obtained, the Investigation Committee or the appointed person/agency shall report the investigation findings to the Chief Executive Officer for determination of appropriate actions. If the Chief Executive Officer perceives that actions cannot be taken in response to the complaint, the Chief Executive Officer will close the case, whereupon the Head of Internal Audit shall report such outcome to the Audit Committee.
- 3) Upon investigation of a complaint, if the Investigation Committee or the appointed person/agency found that the accused person is not guilty due to unsubstantiated allegations or misunderstanding and has advised the accused person to comply with the code of conduct, the Investigation Committee or the appointed person/agency may close the case without imposing any corrective action by requesting the Chief Executive Officer for approval of the case closure and notifying the Head of Internal Audit of the complaint outcome to be reported to the whistleblower and the Audit Committee.

### Protection of Whistleblowers

- 1) The Company will maintain confidentiality of personal information and identity of a whistleblower and person accused of misconduct.
- 2) Information will be disclosed only to the extent necessary by taking into consideration the safety of, and risk of retaliation to, a whistleblower or any other person implicated in a complaint or allegation.
- 3) Appropriate and fair procedures will be adopted to remedy the harm caused to any person affected by a retaliatory action.
- 4) Any persons who believe that they may be subjected to retaliation as a result of whistleblowing or cooperating in an investigation, may request the Company to establish appropriate protection measures. Alternatively, if the Company detects cases that present a significant risk of retaliation, the Company may implement protection measures without their request.
- 5) The Company will not tolerate any unjustified actions taken against whistleblowers or persons who have cooperated in an investigation, including but not limited to unjustified reassignment to another position or office, modification of duties, suspension, threat, harassment, or dismissal.

In 2023, the Group has no cases of wrongdoing in relation to corruption. and no complaints and legal disputes on corruption

### Treatment of stakeholders

#### 1. Treatment of Employees



The Company considers employees to be the most valuable resources and is a key factor to the success of the Company. As such, the Company is committed to develop and foster a good corporate culture and working environment in addition to promoting teamwork, love, and unity within the Company. The Company has taken steps to ensure that the employee can grow with the Company in sustainable manner.

#### Employment

The Company follows guidelines in employee recruitment and hiring by considering the qualifications suitable to the job position without discrimination on the basis of diversity of the individual such as gender, nationality, religious, or political beliefs. The recruitment and selection process are fair and equal. Consideration is given to knowledge, capabilities, work experience, and attitude suitable to each job position.



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Attachment

In 2023, the Company hired 574 employees, whereby 221 are male and 353 are female. It also hired 4 persons with disabilities, accounting for 0.70 percent. The diversity can be summarized as follows.

Proportion of employee	Amount (persons)	Percent
<b>By gender</b>		
Male	221	39.0
Female	353	61.0
<b>By level</b>		
High level management	6	1.0
Mid-level management	55	9.6
Manager and up	246	42.9
Operational	223	38.9
Contract-based	44	7.7
<b>By age</b>		
46 years and above	81	14.1
31 - 45 years	365	63.6
Lower than 30 years	128	22.3

Voluntary resignation rate of employees (Turnover rate) in 2023 as follows:

Proportion of employee	Amount (persons)	Percent
Number of employees resigned	118	21
<b>By level</b>		
High level management	1	1
Mid-level management	10	8
Manager and up	52	45
Operational	9	8
Contract-based	45	38
<b>By work period</b>		
5 years and above	5	0.7
3 - 5 years	8	1.1
1 - 3 years	105	14.5



## Employee development

The Company attaches importance to continuously developing the skills, capabilities, and potential of employees in all levels in a manner which is appropriate to their positions to meet the business needs and to prepare for business growth. The Company is therefore committed to development personal in all professions and all levels, combining the development of skill, knowledge, and capability, as well as cultivate organizational culture and ethics simultaneously, so as to be in line with the Company Group's business strategy and operational approach.

In 2023, the Company aimed to develop its human resources and organized, both internal and external, more than 41 training curricula with a target to encourage, educate, develop experience, skills, expertise in respective areas of work (up-skilling and re-skilling). The intention is to create awareness, a new attitude needed for the modern workforce for any level of employment as supportive and in alignment with the strategy of the business, increase career development and employee engagement which results in the unity to succeed as an organization. The methods include:

- **New employee orientation**

New employees are required to undergo orientation before commencing work. Orientation allows the employees to understand the fundamentals of the Company, such as the structure, work systems, rules and regulations, important policies, business operation, and products and services of the Company. The different units are also introduced to the new employees for convenience in contact and coordination.

- **Annual employee development and training plan**

The Company has a Training and Development Plan and Career Development Plan for executives and employees to grow in the organization and utilize their full potential in the performance of work, as well as create engagement with the organization, in order to meet the main strategies and goals of the Company in an effective and efficient manner.

The Company sets human resources development framework to select appropriate development and training for its employees and any level, internal or external, according to the following targets:

- Organizational strategies and targets
- Training based on need using 360 Multi-rater, engagement survey, and/or applied leadership behavioral surveys
- Direction from the senior management
- Trends in human resources development and relevant external organization leaders
- Use blended learning solution according to the need of each talent group

Internal curricula and trainings development are indicated as follows:

- Core Competency
- Leadership Competency
- Functional Competency

To allow employees and executives to discharge their functions in coherence with the corporate culture, with skill, and professional capabilities in respect of the work responsibilities, with leadership and capability in management, to prepare for simultaneous growth along with the Company.

- **High potential development**

The Company's management policy for high performer and high potential employees considers curricula and training according to the need for leadership, equivalent skills, knowledge, talent, modern leadership potential, development process, and progress tracking of the high potential group. The target is to widen career opportunities and build the next generation's confidence to mobilize the organization.

## • Succession Planning

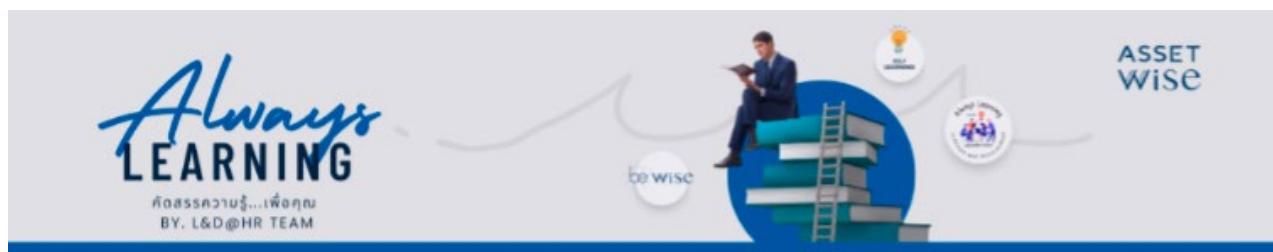
The Company has a succession planning policy with respect to key management positions in the Company Group with respect to positions of chief executive officer, deputy chief executive officer, and chief operating officer, under the supervision of the Company directors, executive board of directors, and the selection and remuneration committee, and the chief executive officer. There is a clear framework for the succession plan, from the analysis and assessment of the work force to be in line with business operation and strategies of the Company Group, a plan in identifying and developing, as well as determining the qualifications and capabilities which is suitable for each position, and determine an individual development plan. A selection, performance and potential assessment will be carried out to identify the successors, to prepare for handover and study of work. Continuous development and assessment will be conducted to ensure that such successor will be able to succeed as expected.

In the year 2023, the Company has organized a total of 96 training courses for employees as follows:

Employees trained	405 persons
Hours of training	2,461 hours
Average training hours (hour/person/year)	5.47 hours
Training and development costs	10,483,986 bath



- **Always Learning” Educational Channel**



The Company encourages on-demand self-learning and provides channel for employees to learn via the “Always Learning” section on the Company’s intranet with the following curricula:

- **Foundation Program**  
A foundational curriculum that any employee can learn to build common knowledge and understanding such as law, corporate policies, etc.
- **Compulsory Program by Job Level**  
Curricula designed for managers based on their roles to learn about management skills and leadership.
- **Functional Program**  
Curricula for any employee that can be applied to work directly or develop a variety of other skills

#### Remuneration and welfare benefits

The Company attaches importance to payment of remuneration in the form of a salary. The salary structure is suitable for the labour market within the same business. The Company determines salary based on potential, responsibilities, and qualifications of each employee for each job position. The Company provides for an annual assessment for salary adjustment and bonuses in accordance with the annual performance assessment of the employee and the performance of the Company. There is a clear assessment system and performance index with respect to all employees so as to be fair.

Moreover, the Company has determined a suitable and fair welfare benefit for all employees in all levels, to take care of both short term and long-term employees as follows.

Accident insurance and health insurance	For all employees in all levels. Employees will be entitled to benefits in accordance with the insurance policy the Company has determined for each job position.
Provident fund	Employees may opt to join the Company’s provident fund after the probation period on a voluntary basis. The Company’s contributions will be in accordance with the employee’s years of service.
Annual health check-up	To promote health and wellbeing of the employees. Employees with at least 1 year of service is eligible for the annual Company-organized health checkup.
Employee uniform	The Company determines a uniform for employees every year on the basis of suitability for each type of work.
Monetary assistance	The Company provides monetary assistance to employees in various cases, namely, <ul style="list-style-type: none"> <li>- For marriage,</li> <li>- To show condolences I case a family member of the employee passes away</li> </ul>
Employee gift baskets	Employees that are in-patients at the hospital or those who have given birth will receive gift baskets.
Employee birthdays	The Company allows an additional day off for employees on their birthdays. The employee is able to exercise such right within their birth month.
Paternity leave	Make employees whose wives have given birth are entitled to 15 days of paternity leave. The leave must be within 90 days of the day of giving birth. The leave may be in a consecutive or non-consecutive manner.



Leave for marriage	Employees with at least 1 year of service may apply for leave for marriage purposes for not exceeding 5 days with pay.
Leave for funeral	Employees may apply for leave to attend the funeral of their legal parent, spouse, and child for 5 days each without pay.
Employee child tuition assistance	A child of an employee who qualifies as per the Company's requirements is entitled to scholarship from the Company twice a year, for 5,000 THB each per child. The maximum number of children eligible is 2 children per 1 employee.
Annual party	The Company holds an annual party to foster relations and to allow employees to relax from work.
Fitness center	The Company provides a fitness center for employees to exercise before and after work.

Moreover, the Company has established a welfare committee by employee vote. The welfare committee represents employees in voicing opinions on welfare and wellbeing policies of the Company.

In 2023, the Company organized an election of the Welfare Committee in the Workplace who represents from the employees on May 11, 2023.

The Welfare Committee in the Workplace has the following scope of authority:

- 1) Participate in discussions with the employer to provide welfare and benefits for employees.
- 2) Provide consultation and suggestions to the employer in providing welfare and benefits for employees.
- 3) Audit, control, and manage welfare and benefits that employer provides to employees.
- 4) Give opinions and guidelines for providing welfare and benefits for employees to the Labor Welfare Committee.



In 2023, the Company's total employee compensation amounted to THB 561,291,608.80. Details are provided below:

Type of Compensation	Amount (THB)
Salary	398,457,737.87
Bonus	65,218,571.12
Commissions and incentives	57,236,061.9
Provident fund	11,295,881.07
Benefits and others	26,092,681.69
Shifts and overtime	1,798,675.15
Retirement benefit	1,192,000.00

#### Ratio of compensation of male and female employees

Compensation of female employees	345,184,560.81
Compensation of male employees	216,107,047.99
Ratio between female and male employees' compensation	8:5

#### provident funds

The Company set up provident funds for employees to encourage savings habits, build financial security for employees and their families, and provide employee tax benefits. Provident funds operate on a voluntary basis - employees can choose to participate and select investment plans, and the Company will contribute according to each employee's length of service.

#### Participation in provident funds:

Name of Company	PVD	No. of employees participating.	%
Assetwise PLC.	Yes	271	47%
Treasure M Company Limited	Yes	8	36%
Asset A Plus Company Limited	Yes	6	46%
Rhom Pho Property PLC.	Yes	57	57%
Other Company	Yes	2	67%

#### Promotion of Saving and Financial Security Planning for Employees

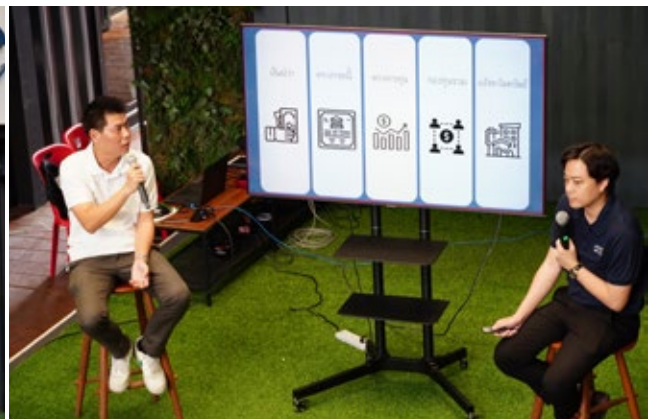
The Company promotes saving, investment and financial stability for employees to serve as a guideline for long-term financial management by providing training to promote knowledge and understanding of financial management appropriate to their income, age groups and risks that may occur through the following training courses:



- “Planning for Wealth (Retire Rich)” to promote knowledge, saving planning, efficient allocation of funds and investing for the future for retirement by the young money coach, Chakkraphong Mesaphan, who inspires people to build financial health. There were 97 employees participating in the training and the training satisfaction score was 81.56%.



- “ASW Debenture Talk” activity to communicate about the investment in the Company’s debenture which is one of the investment options for interested employees.



### Safety, occupational health, and the work environment

The Company determines a policy on occupational safety, health, and environment, and monitors strict compliance with such policy both in the headquarters and in project offices in coherence with laws relevant to safety. The Company holds activities and communicates through the Company’s various channels, as well as trains employees to create awareness to all employees on the matter.

For what concerns the headquarters, the Company regulates workplace safety, determines a repair plan of the building, office equipment, electricity and lighting system, and fire pump system on an annual basis. The working environment is tidy and clean for good quality of work. Various sports activities are held to promote the health and wellbeing of employees, and employees are trained in safety, fire drills, and fire evacuations.

The Company put in place measures on safety, accident prevention and healthcare as follows:

- **Basic training on firefighting**

The Company organizes basic firefighting training to equip employees with work safety knowledge and prepare them in case of fire. There are also practical training sessions to help employees know what to do in real situations.

In 2023, the Company organized 2 batches of firefighting training at the headquarters. A team of experts trained the employees and the employee satisfaction rate towards the training was 89.95%.



- **Stress Management Training through Mindfulness Activity**

The Company has offered stress management courses to provide guidelines for employees in dealing with and managing stress that may occur both at work and in daily life especially employees in departments that must work under high pressure. There were 21 employees participating in the training and the satisfaction score of the training was 88.91%.



- **AssetWise Big Cleaning Day**

The head office of the Company organized “Big Cleaning Week” activity between 17 - 20 October 2023 for all employees to ensure that the environment in their work areas is clean and neat, promoting safety at work. Moreover, the Company organized “AssetWise Big Cleaning Day” activity on 20 October 2023 to clean all areas within the head office with a 5S Committee to inspect the cleanliness and neatness and evaluate the performance in each area of the head office.





### • Delivery of Organic Vegetables to Employees

The Company has organized a project to grow vegetables around the parking lot which is an activity for employees to come together for taking care of home-grown vegetables to create joint ownership and make use of the vegetable plots. Additionally, there was also another project to grow hydroponic vegetables in the building by a crop rotation approach to provide vegetables for employees to consume all year long. This helps promote health and reduce employee expenses at the same time. Throughout 2023, we offered 260 kilograms of vegetables for employees to consume, reducing overall food costs by up to 31,200 baht, supporting up to 43 employees per month.

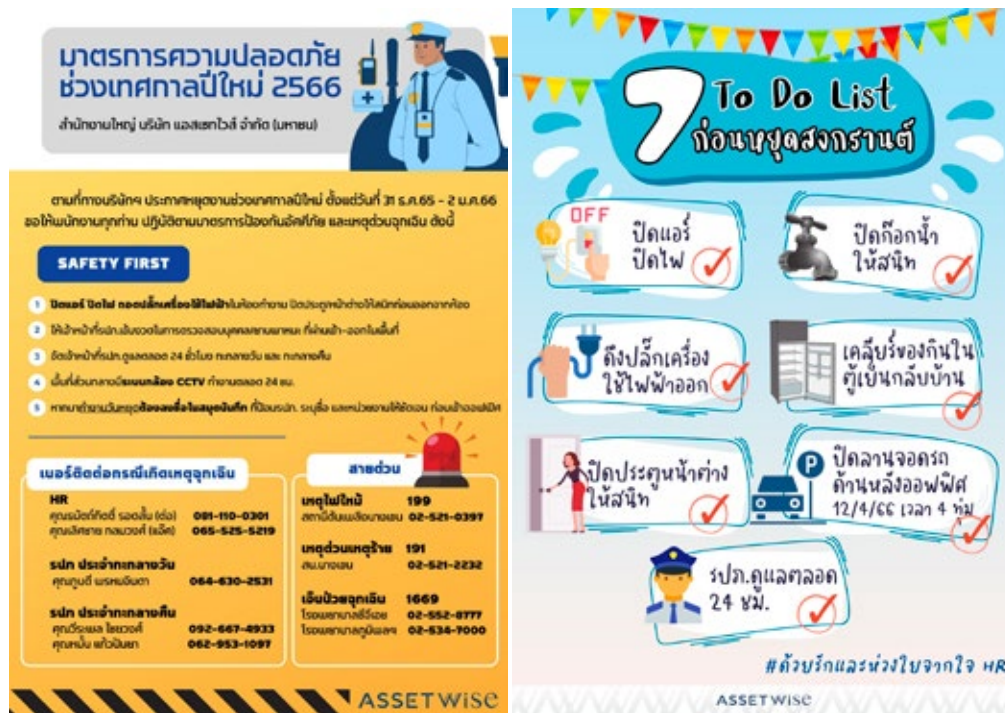


### • Care for Employee Health

- Offer dental delivery service in collaboration with Bangkok Smile Dental Clinic to provide a dental mobile vehicle to take care of employees' dental health at the Company's head office.
- Organize "Fit, Fun, Firm" activity to encourage employees to exercise for good health and strength in the evening after work every Wednesday.
- Arrange pest control to get rid of termites, ants, mosquitoes, and other insects in areas throughout the head office on a monthly basis.
- Clean and wash air conditioners in every office room and meeting room at the head office on a monthly basis.
- Provide a massage service to help employees relax the body and mind from work by arranging experts in relaxing massage to offer services to employees every week.
- Provide annual health check-ups and influenza vaccinations to all employees.
- Provide fitness services at the head office at ASW Fitness Club which is a fitness center for employees.
- Install air purifiers in conference rooms and common rooms to help absorb air pollution and small dust particles or PM 2.5.

In addition, safety and security measures are put in place during holidays to prevent any loss of possession and life with the following details:

- Turn off air conditioning, lights, unplug electronic devices, close doors and windows before leaving the working area
- Provide 24 hours security guards throughout the period
- Provide 24 hours surveillance cameras (CCTV) throughout the period
- Employees who come in to work during holidays will need to sign their names in at security check before entering the office to work



Regarding construction projects, all projects must comply with the Ministerial Regulation of the Ministry of Labour on the Prescribing of Standard for Administration and Management of Occupational Safety, Health and Environment in Relation to Construction Work, B.E. 2551 (2008), the Ministerial Regulation of the Ministry of Labour on the Prescribing of Standard for Administration and Management of Occupational Safety, Health and Environment in Relation to Construction Work, B.E. 2564 (2021) and other applicable laws by arranging for safety officers (SO) to be stationed in construction project areas to supervise and ensure strict compliance with safety measures.

- **Safety practices within construction sites**

Common accidents that can happen during construction include falling from a height, uncaredful work, broken tools, fire accidents, and etc. Injury and accidents can happen during construction, therefore, the Company partners with contractors who have holistic safety and preventive measures for accidents, fire, security staff stationed at the construction site to help monitor construction workers closely.

The safety and preventive measures within construction sites are as follow:

- Metal sheet fencing is installed at the construction site, the fence must be high enough, and labeled for no trespassing. The fence belongs to the construction project and shall stay within the project area. Construction materials are strictly prohibited from being placed outside of the project fence
- For high-rise building construction, chain links are extended from the building under construction to prevent materials from falling to the ground. Chain links must be regularly checked throughout the construction period, should there be any repairment needed, the repair must be done immediately
- For high-rise building construction, tower cranes must be evaluated by professional licensed engineers according to the Labor Department's regulations.
- For high-rise building construction, every 2-3 floors scaffolding and safety net must be installed to construct exterior walls
- Check condition of any machine before use to prevent accidents
- Use arm driven type cranes and maintain the crane arms within the construction project area, not extended out to the surrounding areas, within the safe zone, and located outside the line of high-voltage electric poles according to the Electricity Generating Authority of Thailand's regulations

- Provide a first aid room with basic first aid tools
- Arrange for safety officers to supervise the project area 24 hours a day
- Supervise the use of electricity and provide necessary fire extinguisher and equipment
- Provide legal liability insurance against the life, body, and property of third parties
- Install 24 hours CCTV security cameras above the project fence to maintain security within the project and nearby areas
- Provide adequate lighting at night around the construction site
- Measures to prevent the effects of fire accidents are as follows:
  - Prepare chemical fire extinguisher in case of a fire
  - Arrange for inspection of the fire prevention and warning system to ensure good working conditions. If it is found to be damaged or inoperable, immediately take corrective action
  - Place how-to-use labels wherever the devices are mounted so that anyone near the accident can use the devices immediately
  - Organize training and drills to evacuate people in case of fire

Measures to monitor and inspect safety impacts within the construction project area are as follows:

- Provide whistleblowing channels for receiving complaints and find ways to solve problems immediately
- Compile accident statistics and results to assess the effectiveness of preventive measures on safety and continuously revise measures as appropriate
- Arrange for inspection of fire extinguishers to always be in good working condition. If it is found to be damaged or inoperable, repair or replace immediately







#### • Safety-related statistics of 2023

Safety information	unit	No. of employees	No. of contractors	Third party
Occurrence of accident	Time	2	none	none
Work-related injury	Person	2	none	none
Leave from work-related injury	Day	none	none	none
Persons on leave from work-related injury	Person	none	none	none
Work-related deaths	Person	none	none	none

#### Measures for Occupational Health and Safety and Work Environment under COVID-19 Outbreak

The COVID-19 pandemic in 2023 was greatly alleviated and the World Health Organization (WHO) also announced that the COVID-19 outbreak already subsided while people have stronger immunity to the disease. Therefore, the end the public health emergency of COVID-19 was later announced. However, there is still ongoing spread of the disease as it is still contagious and should be monitored. Hence, the Group assessed the risk of the pandemic to deem that the risk was low so that the measures to control the spread have been adjusted to be consistent with the current situation to prevent and prepare for the outbreak again and to ensure the continuous operations of the Company.

The Company has measures in place at the head office as follows:

- Minimize work that requires close proximity or gathering of employees by organizing meetings or seminars in an online format, etc.
- Allow employees at risk to work from home as appropriate to prevent the spread of disease in the Company's office.
- Continuously maintain cleanliness of employees' work areas.
- Encourage employees to receive the vaccine to continuously stimulate immunity against the virus.
- Employees who are in risk groups can request COVID-19 antigen test kits (ATK) from the Human Resources Department while they must wear a mask when gathering with other people or in an area with many people.
- Review the Business Continuity Plan (BCP) annually to prepare for handling the risks in case that the outbreak happens again.

For construction projects, the Bubble and Seal approach recommended by the Center for COVID-19 Situation Administration or CCSA was applied with the maximum intensity that requires employees and workers in all construction to receive 2 doses of the vaccine and must have their immunity boosted (dose 3) according to the recommendations of the Ministry of Public Health or based on the cycle of vaccine efficacy. Antigen test kits are to be used every 14 days and if infected

people are found for 1% of the employees or more, Bubble and Seal must be activated immediately. In addition, measures were issued in each area of the construction projects as follows:

- Those working in the construction areas must observe symptoms or conduct a self-evaluation before traveling to the construction area. Screening and observation of symptoms must be in place and in case that there are unusual symptoms are found or they are considered at high risk, ones must notify their supervisors to consider prohibiting the entry into the work area and consider a temporary dismissal from work.
- Clearly determine entrances and exits for the construction area to control the entry and exit of the premise of the workers.
- Provide materials and equipment for self-protection, including masks, hand washers with soaps or alcohol gel service points adequately.
- Incorporate the topic on COVID-19 prevention in the occupational health and safety policy as well as setting practical guidelines and assigning a supervisor or a safety officer to strictly monitor compliance with the guidelines including the arrangement of a safety talk about COVID-19 prevention with workers every morning before starting work.
- Refrain from activities that require gathering or that cause crowding by avoiding contact with each other including setting measures for external parties to enter the construction area to strictly comply with COVID-19 prevention measures such as wearing a mask and keeping distance from each other etc.
- Ensure proper supervision of the construction area to keep it clean and safe at all times.

In case of COVID-19 infection in the project construction area, the Group will close the housing areas of workers who are infected. Travel outside of the office and labor movement will be prohibited while looking out for close people who are considered to be at risk in order to separate and limit areas of the outbreak. In case of having symptoms, those must be tested for COVID-19 and must not be allowed to enter the construction area while areas where infected people are found must be cleaned and disinfected.

### Business Continuity Plan (BCP)

The Company has prepared a business continuity plan as a guideline for situations of crisis or emergencies whether caused by natural disasters, accidents, or malicious actions against the Company Group without allowing such crisis or emergency situations to result in the Company Group having to stop its operations or to not be able to provide continuous services.

The business continuity plan of the Company is used to address situations of crisis or accidents in the Company's office area or within the Company group as can be summarized below.

Event of crisis	Impact				
	Buildings/main work location	Important materials and equipment	Information technology and important information	Main personnel	Business partners/ service providers/ interested persons
Fires	✓	✓	✓	✓	✓
Floods	✓	✓	✓	✓	✓
Pandemics	✓	✓	✓	✓	✓

In addition, the Company prepared a Business Continuity Management Procedure for Information Technology) to respond to situations during crisis that may occur to the Company's information technology to maintain information and related systems and ensure they continue to work properly as well as ensuring recovery process that are correct and appropriate.

## Employee engagement

For employee engagement in 2023, the Company participated in an employee engagement survey with a consulting company by conducting a survey on engagement of employees with the organization based on the concept of the Employee Experience Model that affects the behaviors that employees show when they are committed to the organization. These behaviors will help drive business results in many dimensions whether it is personnel management, operations within the organization, customer focus and organizational performance. The employee engagement survey was undertaken based on the following questions:

Say	Stay	Strive
How do employees mention positively about the organization, collaboration, their potential and customer responses?	How do employees want to be part of the organization?	How motivated and committed are employees to dedicate themselves to the organization's success?

In addition, employee engagement is measured in various dimensions, including Agility, Engaging Leadership, and Talent Focus by measuring employee engagement through 28 questions in various dimensions including 2 open-ended questions as follows:

- Senior Leadership
- The Manager
- Collaboration
- Customer Focus
- Decision Making
- Diversity & Inclusion
- Enabling Infrastructure
- Brand
- Career Development
- (Performance Management
- Reward & Recognition
- Talent & Staffing)

Regarding the organization's engagement survey, 95% of the total number of employees participated in the survey and the result of the engagement survey shows the level of organization engagement of 60%, which was rated at a good level when benchmarked with real estate business group.

After receiving the survey results, the company look the feedback to analyze and create internal processes to cater to employees' needs with the following plan :

Addition of communication channels	Create mutual understanding in various matters as follows: <ul style="list-style-type: none"><li>- Policies, strategies and business plans</li><li>- Services, human resource management and corporate communications</li><li>- Training and knowledge development for employees at all levels</li><li>- Performance evaluation</li></ul>
Targeted recruitment and selection	Adopt competency-based recruitment & selection
Compensation management system development	Adjust employee welfare and benefits to be motivating, fair, and comparable to similar businesses, and communicate with employees to promote mutual understanding

Performance evaluation system development	Establish an online evaluation system to facilitate and promote a positive feedback process to create efficiency and effectiveness at work.
Career advancement development	Begin building career paths for target groups so that employees can see the tracks of their career progression including education support by providing scholarships for employees to pursue a master's degree.
Collaboration Promotion	Implement work systems that foster collaboration both within the department and between departments in order to continuously develop more efficient work systems to become a culture at the organization

## 2. Customers



The Company Group aims to create and develop real estate projects to deliver products and services that are diverse and suitable for customers to the greatest extent possible. The Company believes that customers are key in our creation and development of good residences which are able to fulfill all the needs of the residents.



- **Projects in prime locations:** Easy to travel, near transportation hubs and surrounded by conveniences including basic utilities.
- **Happy living experience** with continuous customer care and after-sales services.
- **Unique design for every project:** Many types of rooms that understand the lives of residents with beautiful designs and decorations as well as cutting-edge living technology focusing on comfort and safety in living.
- **Common areas supporting everyone's lifestyles:** Allocation of large and diverse common areas completed with various amenities to meet the living and lifestyle needs of residents.

## Product and service development

The Group understands the needs of residents and thus develops every project under the concept “We Build Happiness” throughout the years. This makes the Company one of the developers of real estate projects with a reputation for designing and creating facilities that truly meet the needs of residents and delivering happiness. This is proven based on the responses of those who live in the project. The Group adheres to 5 core principles in designing and creating common areas to meet the living needs in every dimension of people of all ages.



- **Live:** Provide common areas within high-rise condominium projects such as lobby, common garden, freeform swimming pool, Olympics-sized swimming pool, co-kitchen (unit kitchens may be compact, residents can host parties with full amenities in this area) karaoke room, private theater, gym studio, sauna, and jacuzzi room. For low-rise, there are large common spaces for family residents to do activities together, exercise in a large park, full-option amenities, and EV charger stations to prepare for electric cars to prepare for a variety of residences.
- **Work:** Areas provided for residents who are working from home and university students. The spaces are designed for work that requires creativity, quiet zones to do homework by oneself, or areas where conversations take place to exchange ideas. The areas are separated into zones such as co-working spaces decorated with a variety of styles to keep spaces afresh, co-living & lounge, double volume co-working space for those working from home, and meeting room for online meetings.
- **Health:** The Company cares about residents' health and provides a "Health Station" to elevate the residential space with carefully chosen materials, trained staff, and hosted activities for residents. The Company developed a platform to offer virtual hospital to residents, with top-tier hospital partnerships and basic health care tools such as "Tytocare" – an innovative basic diagnostic tool that doctors use for real-time online diagnosis to reduce travel and close contact, Body Mass Index (BMI) Calculator, Automated External Defibrillator (AED), and blood pressure monitor.
- **Play:** Areas designed with different functions such as Bluetooth sound system for relaxing stereo entertainment, LED lighting motion sensor under the beds help turn off lights when not in use while maintaining convenience and safety at night. New facilities to cater to residents' activities at the Campus Condo such as Kave, includes an esports room, Virtual Reality (VR) room, theater room, and online applications for fast and convenient residents' service.
- **Learn:** The majority of the Company's distinct residential projects are in university areas. Hence, the Company caters a variety of needs of the student residents to work and study online, by themselves or with others. With understanding of their lifestyles, the project provides different learning spaces such as reading corner, workshop room, study area, library, etc.





## Business innovation

- **WisePark: The Next Urban Community for All Gens**

WisePark Project: The Next Urban Community for All Gens is considered the first mixed-use project of the Group, located on an area of over 33 rai, it is a new, modern, fully integrated mixed-use project consisting of Mingle Mall, a community mall that meets living needs and lifestyles, Atmoz Flow Minburi, a resort-style condominium, and WisePark Pavillion Linear Garden with more than 12 rai of green space in the project. This allows residents to be able to live in harmony with the environment in a sustainable manner to offer the perfect lifestyle to customers.

The Group recognizes the importance of project design to be consistent with changes in lifestyles. The project was developed under the innovative concept of “WISECOLOGY to answer the needs of perfect living, today and in the future” with the goal of being a city of good health by creating an environment that is pleasant, safe, friendly and sustainable. This can be achieved by bringing technology, lifestyles and the environment together to build on and improve the quality of living and support living with good quality. We pay attention to details in terms of safety, modernity, hygiene, and sustainable living for residents of all genders, ages, generations, as well as surrounding communities under 3 main concepts as follows:

- **Smart Living“creating a convenient and safe society”:** with easy transportation, amenities for future lifestyles, and technology to aid safety:
  - Transportations Center connects every journey to a convenient future with a location in the high-potential area of Minburi that is conveniently linked to the city center and the outer city as well as being in close proximity with metro stations.
  - Convenience Lifestyle is offered through a variety of facilities that match every lifestyle surrounded by shopping centers, educational institutions, fresh markets, flea markets, department stores, hospitals, along with “Mingle Mall” located in front of the project which is a community mall designed under the concept of “Definition of the Relaxing” offering many shops, restaurants and amenities in a green and shady atmosphere suitable for living a complete life in one place.
  - Security Intelligence showcases innovative technology with a 5-layered security system from entering the project all the way to the residential area while the use of common areas is controlled with a key card system that can assure the perfect quality of living.
- **Sustainable Life“Think for All Generations Today and Tomorrow”:** design spaces for all generations with “All Gens Series” under “Multi-dimension for Multi-lifestyle” concept with functions such as Extensive Space, Adaptive Design, and Flexible Lifestyle. Additional functions are included for a healthy lifestyle such as Ensured Safety and Health, AssetWise Health Station for everyday health checkup, Application for Health by company’s medical partners, Telemedicine to connect with doctors 24/7, and DoCare by SCG - a technology that keeps residents safe and healthy to match modern lifestyles.
- **Environment Friendly “Think for the World”:** in addition to expanding green spaces within the project so that residents can live sustainably, the Company under the Growgreen concept to build community that promotes the quality of living residentially, environmentally, and socially using the following 5 core concepts:
  - Green Space: Eco-friendly green space design and construction
  - Energy Efficiency: Design for efficient building’s energy consumption
  - Waste Management: Make waste management more efficient
  - Water Saving: Efficient use of water
  - Clean Air: AssetWise cares about clean air, so we choose construction materials that reduce the amount of pollution in the air

## MIXED-USE PROJECT

ขนาด **33** ไร่ ครอบคลุม

"ตอบสนองทุกความต้องการอย่างยั่งยืน"  
ทั้ง COMMUNITY MALL และ ที่อยู่อาศัย  
การเดินทางสะดวกสบายพร้อมเชื่อมต่อการเดินทางใต้ดินในอนาคต

พื้นที่สีเขียวในโครงการกว่า

**12** ไร่

เพื่อให้คุณได้อยู่ร่วมกับ  
สิ่งแวดล้อมได้อย่างยั่งยืน

### "THE NEXT URBAN COMMUNITY FOR ALL GENS"

เพื่อตอบสนองวิถีการใช้ชีวิตที่สมบูรณ์แบบทั้งในวันนี้ และอนาคต

แนวคิดสร้างเมืองแห่งสุขภาวะที่ดี สร้างสภาพแวดล้อม  
ให้น่าอยู่ปลอดภัยเป็นมิตรอย่างยั่งยืน

wise  
COLOGY

SMART LIVING  
"คิด...เพื่อสร้างระบบที่  
มีความสะดวกสบาย"

SUSTAINABLE LIFE  
"คิด...เพื่อคนทุกวัย  
ในวันข้างหน้า"

ENVIRONMENT  
FRIENDLY  
"คิด...เพื่อโลก"

### SMART LIVING

"คิด...เทคโนโลยีเพื่อสร้างสรรค์สังคมแห่งความสุข"

TRANSPORTATION  
CENTER



เชื่อมต่อการเดินทาง  
สะดวกและปลอดภัย

CONVENIENCE  
LIFESTYLE



วิถีเมืองแห่งความสุข  
ที่เน้นความสะดวกสบาย

SECURITY  
INTELLIGENCE



บริการเพื่อความปลอดภัย  
ครบครันเพื่อชีวิตที่สมบูรณ์แบบ

### SUSTAINABLE LIFE

"คิด...เพื่อคนทุกวัย ทั้งวันนี้และอนาคต"

มีการออกแบบเพื่ออยู่อาศัย  
สำหรับทุกเพศทุกวัย  
"All-gen Design"

พร้อมเทคโนโลยีเพื่อเชื่อมต่อ  
การบริการรักษาพยาบาลโดยตรง  
และสิ่งอำนวยความสะดวกต่างๆ  
เพื่อสุขภาพที่ดี  
"Smart Facilities for Health"

เลือกใช้ชีวิตแบบ  
และเป็นมิตรกับสิ่งแวดล้อม



### "ALL GENS SERIES"

MULTI-DIMENSION FOR MULTI-LIFESTYLE

FLEXIBLE  
LIFESTYLE

EXTENSIVE  
SPACE

ENSURED SAFETY  
AND HEALTH

ADAPTIVE  
DESIGN

### ENVIRONMENT FRIENDLY

"คิด...เพื่อรักโลก"

นอกจากเราคิดเพื่อให้ชีวิตดีขึ้นแล้ว  
เรายังคิด...เพื่อรักโลก ด้วยแนวคิด  
**growgreen**



GREEN SPACE  
ใส่ใจความเขียวขจีของพื้นที่  
ในโครงการ



ENERGY EFFICIENCY  
ออกแบบการใช้พลังงาน  
ให้เป็นมิตรกับโลก



WASTE MANAGEMENT  
บริหารจัดการของเสียอย่างยั่งยืน



WATER SAVING  
ใช้น้ำได้มีประสิทธิภาพสูงสุด



CLEAN AIR  
ใส่ใจอากาศที่มีคุณภาพดีเยี่ยม

## Well Aesthetic & Wellness Center

The Group strengthens our position as a developer of real estate projects that support every lifestyle with the launch of “Well Aesthetic & Wellness Center”, an innovation center for integrated health and beauty, on a prime location of Ratchadaphisek-Lat Phrao, which is a new business district of Bangkok. For this center, people can travel comfortably whether by private cars or MRT under the concept of “Wellbeing” to raise the bar of healthcare by highlighting the one-on-one service using a full offering of modern tools along with a variety of services responding to the lifestyle needs of health and beauty enthusiasts of every generation.



“Well Aesthetic & Wellness Center” offers rental building space for entrepreneurs who operate in health center and beauty clinic businesses. The fitness stands out as it brings the most modern innovation certified for safety by the Ministry of Public Health of Thailand as well as meeting international standards. Additionally, one-on-one service is provided where visitors can also discuss personal health matters with doctors or specialists. Therefore, customers can be assured that they will receive safe and worry-free services. The center consists of a health center and other up to 7 leading businesses in health and beauty per following:

- 1) Care D Center - a health service center without recuperation needs, including One Day Surgery which is a vascular surgery center which requires no overnight stay, Care-D Pharmacy which is a center for medicines and medical supplies, and Sleep Coach Thailand that provides comprehensive sleep solutions.
- 2) Plearn Skin Clinic - a skin, beauty and laser clinic,
- 3) Surkin Clinic - a beauty clinic, facial shaping and specialized ophthalmic surgery.
- 4) BellyBurn Pilates Lab - a Pilates studio by professional coaches.
- 5) The Standard Aesthetic Clinic - a beauty clinic with the concept of “The Standard Clinic Beyond Standard”.
- 6) Aestheta Wellness and Aesthetic Center - an anti-aging medicine center for restoring health and beauty for all ages.
- 7) Bangkok New Smile Dental Clinic, a comprehensive cosmetic dental clinic.

As for the “Well Aesthetic & Wellness Center” building area, it is a 4-story building designed under the concept of “Moving Forward for Wellbeing,” emphasizing lines and patterns with movements, reflecting the steadiness of modern medical technology and innovation while showing gentleness and softness which reflect friendliness and the offering of services that understand customer needs.



- **Program Bank Matching**

The Company develops “Bank Matching” to assure buyers, whether houses or condominiums, of how much they are able to apply for a bank loan and how much money will be needed to buy the desired houses and condominiums.

“Bank Matching” tool assists in sales, transfers ownership, reduce stress from applying for bank loans, and shorten the bank loan processing time which results in a smoother and faster sales revenue

To use “Bank Matching”, buyers can simply register at [www.aswinno.assetwise.co.th](http://www.aswinno.assetwise.co.th), The program will analyze the buyer's registration data to display available banks loans, the amount of loan, chance of receiving loan, monthly installment amount, and average interest rate.

The image displays two screenshots of the 'Bank Matching' web application. The left screenshot shows the registration form with fields for name, phone number, and email, and a 'Next' button. The right screenshot shows the results page for various banks, including GHS, KTB, SCB, TTB, EBL, GSB, CIM, KBT, UOB, KKP, and BAY, displaying loan amounts, interest rates, and installment amounts.

- **Promoting innovation development within the group of companies**

The Group promotes the creation of new innovations and proper applications of innovation and technology to create efficiency at work as well as improving the quality of products and services. In 2023, the Company encouraged employees to bring environmental innovations under the GrowGreen concept for development and application for new projects in 2023 by setting targets in the form of organizational performance indicators. The Company requires that innovations be introduced to every project in 2023 and they must be consistent with the environmental management policy or GrowGreen in one of the 5 categories, including Green Space, Energy Efficiency, Waste Management, Clean Air and Water Management.

For all the new projects in 2023, innovation and technology under the GrowGreen concept were applied for the quality and sustainability of products and services covering all mentioned categories.



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## Customer relationship building

- AssetWise Club

# ASSETwise CLUB

AssetWise Club offers more than just living experiences to members under the concept “Extra Ordinary Day” with the motto “Ordinary day....extraordinary” that every moment is a memorable story through many activities and privileges. Let every day be a good day.

- First to receive special privileges such as special movie screenings, etc.
- More special from collaborations with leading brands to organize diverse activities and offer multiple privileges.
- New experiences with special activities such as difficult-to-reserve restaurants with Michelin stars.
- Special discounts for travel services that offer a special experience for members.
- Privilege management system that meets lifestyle needs with a variety of privileges, facilitating members by connecting via Line OA while data can be used for analytics for the customized designs of products and services that suit your needs.

AssetWise Club : Extraordinary Day					
Food	Movie	Travel	Adventure	Entertainment	Sports
Dine at a famous restaurant with a top chef.	Watch special movie screenings, press screenings and the first Saturday.	Exclusive travel with KOL famous.	x-treme activities for someone like challenges.	Ticket to famous concerts.	UFootball or sport tickets, special seats.

In 2023, the Company had a total of 18,549 residents of its projects who joined the AssetWise Club as members with the percentage of members divided by age group as follows:



years	%
Under 21 years	1%
21 – 30 years	46%
31 – 40 years	35%
41 – 50 years	11%
51 – 60 years	4%
60 years up	3%



### Activities from AssetWise Club for the Residents of AssetWise Projects in 2023

- **Happy Lucky Day:** A day to welcome the successful year of 2023, the Year of the Rabbit. Activities at the event included DIY, stringing lucky stone, and future-reading activities with accurate fortune tellers for Kave AVA residents.



- **Thank You Party:** The first general meeting of residents of the “Kave Mutant Salaya”. Activities at the event included merit making for the building in the morning, general meeting of residents, Thank You Party in the evening and a lucky draw for residents.



- **Signature Mocktails Only You:** An activity to bring residents to cool down and refresh themselves with DIY mocktails of their own versions of drinks as they learned how to shake the drinks correctly to get the perfect combination of flavors with the mixologists from the Bar Angel who came to share knowledge and fun.



- **Happy GoodDay Trip 6<sup>th</sup> time:** “Enhance Feng Shui, Increase Your Luck” activity that took residents to famous temples as well as offering food including watching the view of Wat Arun along the Chao Phraya River. This was a trip filled with merits and hearts that left residents with smiles and good impressions.





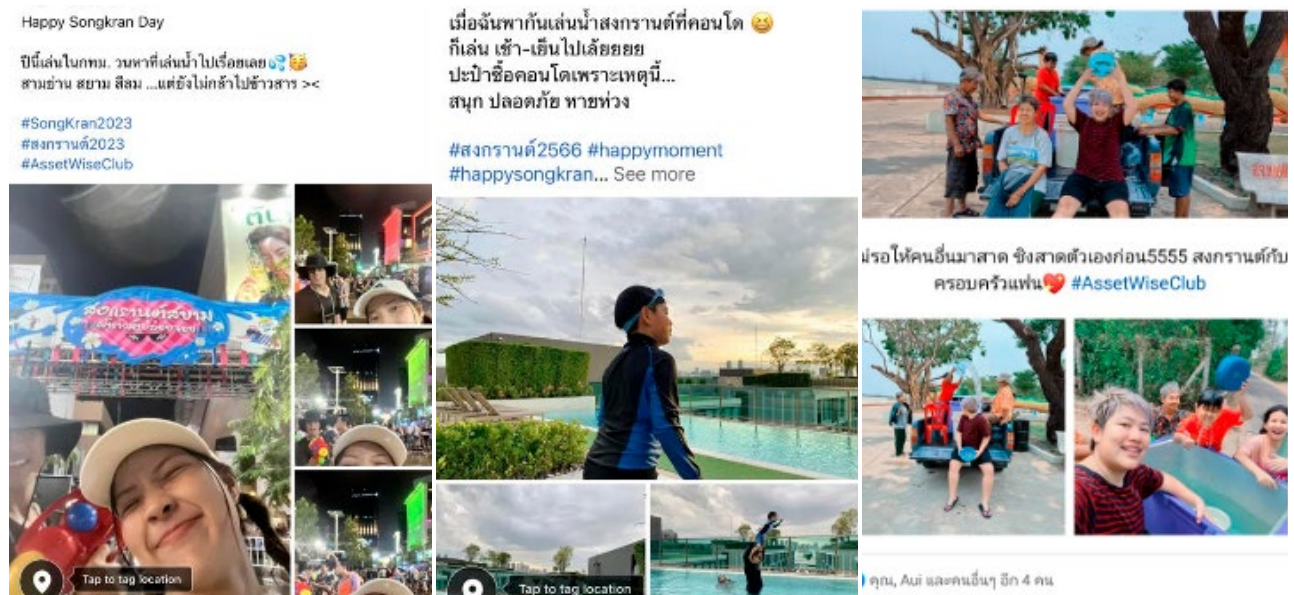
- **“YAMS” Friends with Backstage:** nActivity that offered fun, smiles and good impressions for residents through the concert brought by 4 best friend bands, namely YENTED, Anatomy Rabbit, Moving and Cut and Safeplanet.



- **Buddha Statue Bathing Booth for Songkran Day:** Religious ceremony arranged for residents of various projects by supporting the budget for juristic offices who were able to organize. A water-pouring / bathing point was set up for the residents to join promote the Thai New Year tradition which was also auspicious for the projects.



- **Songkran Festival Happy Moments 2023:** An activity that invited residents to share their happy moments during the Songkran Festival on social media channels.





- **AssetWise Club x Department of Internal Trade Assisting Farmers:** A collaboration with the Department of Internal Trade, Ministry of Commerce to assist fruit growers to request cooperation from juristic offices to set up a mobile parking spot and conduct public relations for residents to help buy farmers' produce.



- **Happy Movie Day with the Movie Fast & Furious X:** An activity for residents to watch a special screening of Fast & Furious X at SFX Cinema at The Crystal Ekamai-Ramindra.



- **AssetWise Club Terrarium Workshop:** A workshop activity consisting of teaching how to set up a garden in a glass bottle by an expert lecturer with the selection of plants for gardening, including how to take care of a miniature garden. It can be said that our AssetWise Club residents were really focused on making the terrariums to add green spaces in their rooms at Modiz Sukhumvit 50.



- **Welcome Home at Modiz Launch Sukhumvit 50:** An activity that took residents to experience and enjoy the beautiful scenery with food and drinks at night at Sky Lounge & The Bar, a luxury lounge on the 36th floor with a live band who joined to bring excitement to the event. Moreover, there were also some fun activities for residents to try their luck to win prizes from AssetWise Club.





- **Terrarium Workshop:** An activity that allows residents to unleash their imagination with a small world of terrarium that we can create ourselves and take care of it properly led by experts at the Ivory Ratchada-Ladprao.



- **Workshop Mimosa Cake:** An activity that filled the special time on Mother's Day with the experience of learning professional cooking techniques from Italian Pastry & Bakery Cuisine of the Food School Bangkok by bringing the special menu "Mimosa Cake" from Italy for residents to try making them for every step.



- **WORKSHOP FLOWER FRAGRANCE:** A DIY diffuser activity to make perfume that adds freshness to the room or to be offered to someone special. Residents can choose their own scents and decorations.



- **Workshop Giant Yarn Bag:** An activity to knit a giant yarn bag led by experts who taught knitting techniques to residents at Kave Mutant Salaya.





- **FIT DAY:** An activity to promote good health for residents who are health enthusiasts as they can relax their bodies and minds with our yoga classes. Participants learned from a yoga maser who trained them at the condo at the Yoga Studio for residents of Kave Ava.



- **Happy Movie Day with The Marvels:** Watch The Marvels for the special screening with a special activity to win souvenirs before watching the movie at SFX Cinema The Crystal Ekamai-Ramindra.



- **Welcome Home at Atmoz Tropicana Bangna:** An activity for residents of Atmoz Tropicana Bangna, a resort-style condo with a relaxing atmosphere served with a variety of food and drinks. This fun activity featured super chill music band that created a warm atmosphere for the event. There was also an activity for residents to participate to win prizes from AssetWise Club.



- **Welcome Home at the Esta Rangsit - Khlong 2:** An activity for the residents of Esta Rangsit - Khlong 2 by organizing DIY krathong activities for Loy Krathong Day with food, drinks and live music in the plush atmosphere of the project's central garden including a special activity for pets who are one of the residents' family members with an offer of basic health check-up services from an animal hospital.



- **Loy Krathong Festival:** An activity for Loy Krathong Day in the common areas of the projects for residents.



- **AssetWise Privilege**

The Company continuously delivers good living experiences to project residents under the concept of “The Ultimate Living Experience Privilege” in collaboration with partners in various groups by offering special privileges to residents ranging from health, food, housing, tourism and other services in a comprehensive way. In 2023, the Company has provided a variety of privileges to project residents as follows:





## FOOD

สิทธิพิเศษสำหรับลูกค้าบ้าน

### AssetWise Club

## รับส่วนลด 10%



YASHIMA

ASSETWISE CLUB

up to 10% off

สิทธิพิเศษสำหรับลูกค้าบ้าน AssetWise Club

รับส่วนลด 10%



ASSETWISE CLUB

AMARA

สิทธิพิเศษสำหรับลูกค้าบ้าน AssetWise Club

Free Flow Mocktail 1 ชั่วโมง!!

ดื่มไม่อั้นทุกคืนวันศุกร์ 18.00 น. - 01.00 น.




ASSETWISE CLUB

East

BUY 1 GET 1 FREE

Lunch Buffet 699 บาท

ASSETWISE CLUB



up to 10% off

สิทธิพิเศษสำหรับลูกค้าบ้าน AssetWise Club

รับส่วนลด 10%



ASSETWISE CLUB

รับส่วนลด 10%

- สำหรับสมาชิก Richmond -



ASSETWISE CLUB

สิทธิพิเศษสำหรับลูกค้าบ้าน AssetWise Club

รับส่วนลด 10%

- สำหรับสมาชิก 5 กิโลเมตร -



ASSETWISE CLUB

## HOME

JYSK



สิทธิประโยชน์ลูกค้าบ้าน

### AssetWise Club

เมื่อซื้อสินค้าที่จุดก่อสร้าง ทุกสาขาทั่วประเทศ

## รับส่วนลด 10%

สำหรับลูกค้าบ้าน AssetWise Club



ASSETWISE CLUB

สิทธิประโยชน์ลูกค้าบ้าน

### AssetWise Club

เมื่อซื้อสินค้าที่จุดก่อสร้าง ทุกสาขาทั่วประเทศ

## รับส่วนลด 10%

สำหรับลูกค้าบ้าน AssetWise Club



JYSK

ลูกค้าบ้าน AssetWise Club

เมื่อซื้อสินค้าที่จุดก่อสร้าง ทุกสาขาทั่วประเทศ

## รับส่วนลด 10%



ASSETWISE CLUB

LIFESTYLE

E ELITE

F FABULOUS

I INSPIRE

L LIVING



ลูกค้าบ้าน AssetWise Club

## รับสิทธิสมาชิก FABULOUS



ASSETWISE CLUB

สิทธิพิเศษสำหรับลูกค้าบ้าน FABULOUS

รับส่วนลด 10%

สำหรับลูกค้าบ้าน FABULOUS



ASSETWISE CLUB





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## TRAVEL

ROYAL CLIFF HOTELS GROUP  
The Essence of Luxury & Relaxation  
www.royalcliff.com

- พิเศษสำหรับ AssetWise Club -

รับส่วนลด **12%** เมื่อจองตรง  
กับโรงแรม

วันนี้ - 22 ธันวาคม 2563

จองได้ที่ [www.royalcliff.com](http://www.royalcliff.com) | ติดต่อ line@:assetwiseclub

ASSETWISE CLUB

GRAND RICHMOND  
STYLISH CONVENTION HOTEL

สิทธิประโยชน์  
สำหรับสมาชิก

ASSETWISE CLUB

สมัครได้ 1 room ต่อ 11 Room (100)

THE BLOC

พิเศษสำหรับ  
AssetWise Club  
รับส่วนลด **15%**

วันนี้ - 31 ตุลาคม 2567

พิเศษสำหรับ  
AssetWise Club  
รับส่วนลด **10%**

วันนี้ - 31 ตุลาคม 2567

ASSETWISE CLUB

## SERVICE

ส่วนลดพิเศษ  
สำหรับลูกค้า AssetWise Club  
บริการล้างแอร์ ข่าเชื้อ

AirMate

วันนี้ถึงวันจันทร์ - 30 ตุลาคม 2563

ASSETWISE CLUB

บริการทำความสะอาด  
และรีดผ้า

BeNeat

DISCOUNT **10%**  
ทำความสะอาด 1 ชั่วโมง

วันนี้ - 31 ตุลาคม 2563

ASSETWISE CLUB

บริการทำความสะอาด อันดับ 1  
ฆ่าเชื้อโรคก่อน พบ โฟม ฆ่าผ้า

02-281-7303 @thailand @th-thailand

We don't just clean.. We sanitize!

goodmove

มอบส่วนลด  
**20%**  
สำหรับบริการขนย้าย  
สิทธิพิเศษลูกค้า AssetWise Club

ASSETWISE CLUB



### Channel for customers to provide opinions, report complaints, or make suggestions

The Company provides the opportunity for customers to express their opinions, report a complaint, or make recommendations to the Company whereby the Company will analyze the comments or recommendations to develop and improve products and services to achieve maximum customer satisfaction.

#### Channel to provide opinions, report complaints, or make suggestions

- Call Center: 02-168-0000
- [www.assetwise.co.th](http://www.assetwise.co.th)
- Facebook: AssetWise
- E-Mail: [contactcenter@assetwise.co.th](mailto:contactcenter@assetwise.co.th)

In 2023, the Company received 1,551 complaints from customers through the available channels, with details of important matters as follows.

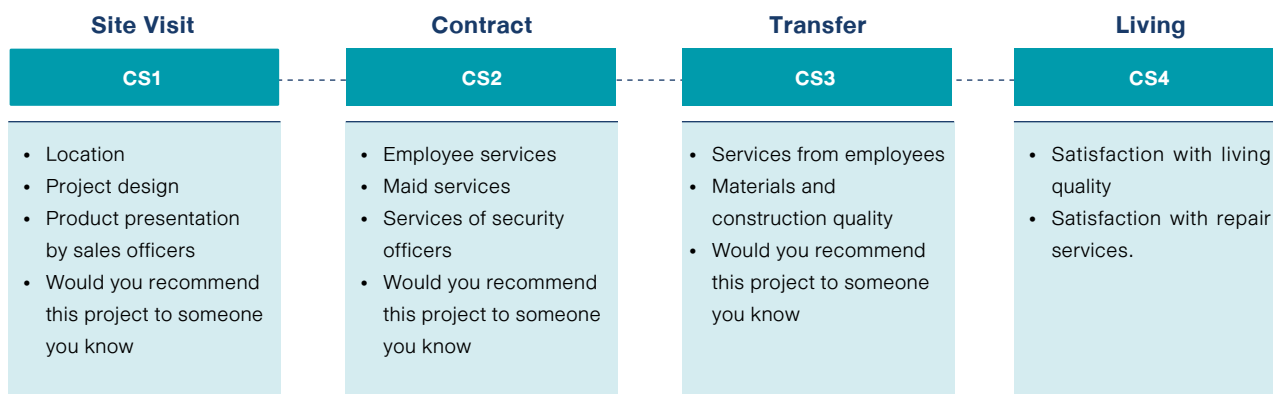
- Employee-related complaints: 597 cases, comprising 593 cases of AssetWise Public Company Limited employees and 4 cases concerning employees from the Company Group.
- Project related complaints: 538 cases, comprising 488 cases of complaints about the project, both in respect of the unit and the surrounding area of the project, such as repair notifications, delayed repairs, parking problems and problems related to the community surrounding the project, and 46 cases of complaints about advertisement billboards.
- Mingle Mall / Mingle Market complaints: 20 cases, comprising 2 cases from noise levels from construction and music, 2 complaints about a store within Mingle Mall/Market, and 16 complaints from common area, such as bathroom cleanliness, parking spaces.

After receiving complaints from customers, the Company has established the following procedures to address the complaints.

- The unit which received the complaint coordinated with relevant parties to contact customers.
- Follow up on the conclusion of complaint resolution from related parties after receiving complaints for the purpose of recording and following-up on the results of complaint resolution in accordance with the respective remedial plan.
- After resolution of the complaint, the unit that notified the evidence of correction to the unit which received the initial complaint to close the complaint in accordance with the period confirmed with the complainant.
- Incorporate the complaints into a Q&A to communicate in the event such incident arises again in the future.

### Customer Satisfaction Survey

In 2023, the Company conducted a customer satisfaction survey on the overall picture of projects under the Company's group. The order of customer satisfaction inquiries was determined as follows:





1

Part 1 Business operation  
and performance

2

Part 2 Corporate  
Governance

3

Part 3 Financial  
Statement

4

Part 4 Certification  
of Information

5

Attachment

The Company has set customer satisfaction as one of the indicators at the organizational level. In 2023, details of customer satisfaction results are as follows:

Customer Satisfaction Area	Target	Customer Satisfaction Result
<b>Satisfaction with Products</b>		
• Satisfaction with location	85%	97%
• Satisfaction with design	85%	95%
• Satisfaction with material quality	90%	86%
• Satisfaction with construction quality	85%	82%
<b>Satisfaction with Services</b>		
• Satisfaction with services related to sales	85%	99%
• Satisfaction with services related to ownership transfer	95%	94%
• Satisfaction with after-sales services	85%	73%
• Satisfaction with after-sales services of the juristic office	85%	79%
<b>Net Promoter Score</b>		
• Net Promoter Score (NPS) (customers who turned residents)	17%	72.19%
• Net Promoter Score (NPS) (prospects who visited projects)	17%	72.19%

### Development of Products and Services for Customer Satisfaction

Once the results were calculated, the Company analyzed the feedback on a variety of topics, met with stakeholders to find solutions to improve customer satisfaction, and developed products and services according to customers' suggestions. Short-term and long-term plans are developed—short-term plan for actions that can be implemented immediately, and long-term plan for actions that take time to process and strategize.

The Company established the Quality Management Department to perform the duties of supervising and developing the quality of products and services in the Group. In the past, plans were set to develop the quality of products and services including operations in various areas as follows:

- “Quality Forum” seminar to develop the quality of the Company’s products and services. Various units related to product and service development participated in the seminar to communicate the policies on quality development, and set standards for working in a coherent manner for all departments in order to offer quality products to customers. In 2023, there were 3 “Quality Forum” seminars, with 250 employees attending the seminars.
- Set standards for construction materials in each project for the project design and development process.
- Set standards for interior design details of rooms in the projects, such as guidelines for designing rooms with standard sizes, determining the ceiling height inside the room and outside the balcony including window openings, exterior opening in the rooms and installing and selecting room doors, sanitary wares in the bathrooms, air conditioners in rooms, equipment and electrical appliances, kitchen equipment as well as specifying layouts and flooring materials in the rooms, etc.
- Set standards for common areas including manpower standards for project supervision and management teams and for checking safety systems before residents start living in the projects.
- Prepare required forms for inspection of the construction management system of both low-rise and high-rise condominium projects.

- Prepare required verification form by construction management agencies.
- Set a plan to check the completeness of the rooms before delivering to customers.
- Carry out inspections of problems from project design and construction along with a summary of problems detected and guidelines for solving the problems.



### 3. Suppliers

Suppliers are one of the Company's stakeholders — main contractors, subcontractors, and trading partners, all working together to support each other and deliver the best products and services to customers. The Company and its suppliers work to improve the quality, troubleshoot issues, and grow together in the long-term. Channels are also provided for the Company suppliers to voice their opinions or file complaints to continuously improve the Company and their work together as suppliers.

#### Capability Development for Suppliers / Contractors

Contractors are considered important partners for the Company in the work process along the value chain of the Group. The Company and its suppliers operate construction projects according to standards in its quality of construction, length of time, progress, issues and troubleshooting, safety, hygiene, good working environment, knowledge exchange, talents, and innovation relating to the Company's construction projects.

- Participate in inspecting constructions according to construction standards of the Company to jointly plan work , create mutual understanding and find ways to develop construction work properly together including summarizing problems that occurred during construction and finding solutions.



- Provide training to educate contractors on construction processes and standards in terms of structural work, building service system, electrical system work, sanitary system, etc., in order to develop professional skills for contractors so that they are able to work according to the requirements and standards of the Company.



## Improvement of the Quality of Life of Workers in Construction Projects

We manage projects that focus on offering workers a good quality of life and happiness at work with regard to public utility systems, cleanliness, and safety, etc., as well as taking care of workers' dependents (if any), such as encouraging their children enter the education system or creating a safe space for children while their parents work on the projects. AssetWise has joined with the Baan Dek Foundation under collaboration with UNICEF to provide advice and knowledge to construction companies that are AssetWise's partners to achieve the goals of labor sustainability to reduce labor shortages in the long term, which positively impact their work skills and expertise.

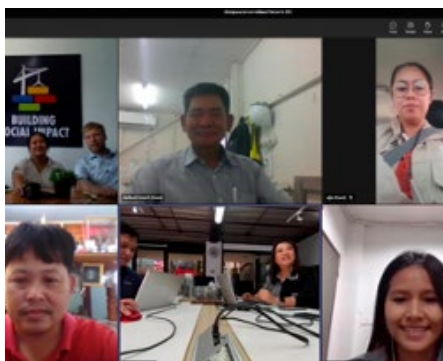


quality of life of workers to attain a decent quality of life living in a quality environment. “Workforce Quality of Life Development Project (BSI)” was initiated with the purpose to apply knowledge in practice to achieve labor sustainability as we recognize that labor is the human capital that is the heart of the construction industry.

### Roles in the project operations

- Baan Dek Foundation: Provides advice on operations.
- AssetWise Public Company Limited: Supports partners and coordinates with workers to have a good quality of life.
- Contractor companies: Manage the construction camps to meet standards.

Note that there were contractors ready to join the project from 2 companies out of 4 companies that participated in the hearing of the project. Baan Dek Foundation posted suggestions and provided training for those involved on site to ensure that they understand the tools used to carry out the project to meet standards. The project commenced in the 2nd quarter of 2023.





### Support for the Quality of Life for Contractors' Workers

The Group cares for workers of contractors at the Company's construction projects through the deliveries of consumer goods to them to take care of workers and offer them happiness as we believe that labor is one of the most important drivers in the development of housing projects. Therefore, we adhere to our principle of taking care of and give happiness to workers to ensure their good quality of life while they help us building homes and delivering quality and happiness to our residents. We are ready to stand by everyone in every situation.



### Development of Procurement

The Company provides opportunities for those who are interested in becoming a business partner of the Company to register as a new business partner of the Company on the channel [www.procurement.assetwise.co.th](http://www.procurement.assetwise.co.th)



The Company will provide a fair vendor selection process for procurement work according to the Company's procurement regulations. The Company also acquires and develops innovation together with our partners for innovative materials in construction as well as ensuring environmentally friendly procurement. Besides, the Company conducts supplier assessments and communicate the results to our suppliers for further improvements in the quality of work.

Furthermore, the Company has continued discussions to build good relationships with suppliers on important issues such as setting average prices, material delivery, work allocation, performance evaluation results and issues at work in order to enhance efficiency of procurement. The Company will use the results from discussions to further develop the Company's procurement processes.



#### 4. The community and society

The Company Group conducts business under principles of responsibility to society and communities. It supports projects or activities that benefits the community and society along with the following business operations.

##### Taking care of communities surrounding the Company's projects

Prior to the development of every project, the Company Group has taken account in the impact to the nearby communities by following the guidelines in the EIA report, from analyzing the impact caused by construction to the nearby community by conducting a survey to gather opinions and needs of the community, planning to prevent the potential impact that may occur from the community, setting guidelines in remedying the damage caused to the community, in addition to improving and promoting the nearby community's quality of life.

In 2023, the Company Group did not receive complaints from the community regarding societal and environmental impacts caused by project construction.

##### Development of the Quality of Life of Communities around the Projects

###### • The Quality of Life of Communities

The Company places importance on good quality of life, safety and sustainability across our supply chain. Thus, the communities surrounding the projects are one of the target groups that we have always given priority to. For example, the development of community areas around Modiz Vault Kaset Sripatum such as wastewater pipe dredging at the community of Phahon Yothin 45, 47, and 49 to make the pipes drain water better which helps reduce the flooding problem when it rains. The Company also provided various protective equipment for the people in the communities for their own safety.



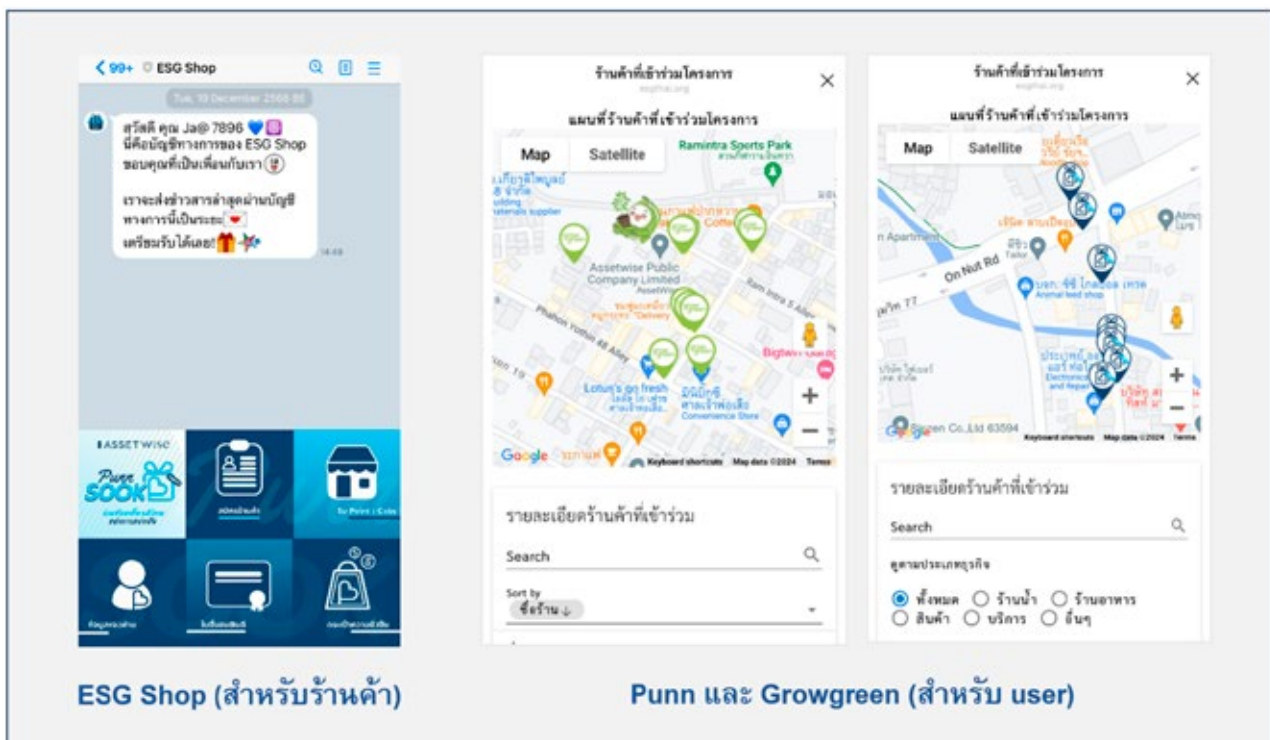
- **Community Economy**
  - **People in the community**

Managing garbage problems will therefore alleviate flooding problems caused by garbage clogging water pipes in the long term. The Group went on ground to share knowledge about waste separation to people in the community. At the same time, we helped develop community leaders to acquire waste sorting skills so that they can become volunteers for waste management at AssetWise's various events which also helps generate income for the community. There are currently 13 skilled community volunteers who are able to earn additional income through this initiative. Additionally, career support was also provided thanks to the sales offices as they ordered snacks made by people in the community to welcome customers interested in the projects, etc.



- **Supporting shops around the head office and around the projects**

The Group has an intention to improve the quality of life of the communities surrounding the projects. Therefore, we have developed the tool Line Official: ESG Shop with the objective to boost revenue for shops in the surrounding areas. When AssetWise begins to develop projects, the quality of life and livelihoods of the surrounding areas of the projects must be taken care of and the community economies must be propelled. We started with shops/stores near the head office and around Atmoz Oasis Onnut by inviting a total of 23 shops to join as members. Line Official : ESG Shop is linked with Line Official : Punn and Line Official : GrowGreen, where members from both Line accounts can use services from those participating shops.







### Being involved in community and societal development

In 2023, the Company Group organized the following projects or activities to assist and develop the community and society.

- **Program to record social activities**

The Company developed a program through Line Official called “PunnSook” to record good deeds and participation in social activities. Through this program, the Company offers points and certificates as rewards to promote satisfaction for participants in social activities such as blood donation, etc



- **“One Drop of Blood Extending the Lives of Fellow Human Beings.”**

The Company partnered with Bhumibol Adulyadej Hospital to offer blood donation points through “A Drop of Blood for a Friend’s Life” campaign and invites its employees, suppliers, residents in the area near the headquarters, and the public to donate blood. In 2023, the Company hosted 4 events that attracted 563 participants and collected a total amount of 202,050 cc of donated blood.





In addition to setting up a blood donation point at the head office, the Company extended the scope by further accepting blood donation at Mingle Mall. The Company also supports the use of Line OA: @PunnbyAssetWise which is a tool for recording blood donation activities of students of Samutprakan Technical College. Blood donors will receive coins to exchange for coupons to buy meals or school supplies at the cooperative shops at their college.



- **Project to provide cold water dispensers**

The Group recognizes the importance of water which is vital to basic human consumption. In 2023, we provided cold drinking water dispensers for those who use public parks in Bangkok. This helps promote exercise as well as reducing the use of packaging. Seven dispensers were donated to different parks including Ramintra Sports Park, Watcharaphirom Park, Wachirabenjathat Park, Sirindhara Flora Park, Serithai Park, Rommanee Thung Si Kan Park and Nawamin Phirom Park. By reducing the use of packaging (PET bottles with 600ml size) of up to 121,301.33 bottles, we helped cut down CO2 emissions by up to 151,62.67 kg.CO2 or equivalent to planting 1,685 trees.



### • Pankan Shop X AssetWise Project

The Group places highest value on the society and the environment and that is the reason we joined forces with Pankan Shop by the Yuvabadhana Foundation to accept donations of items in good condition to be sold to fund scholarships for youth across the country. Besides the scholarships, this project also helps reduce waste from clothing as these sharing activities were organized at the head office every 6 months and opened “Pankan Shop” at Mingle Mall shopping center in October 2022 until today. During 2023, total sales topped 1,718,177 baht which can be converted into 245 scholarships. This collaboration was also further extended to 11 condominium projects under AssetWise.



### • “Pun Namjai Suu Sangkom” (Sharing Kindness to Society) Project

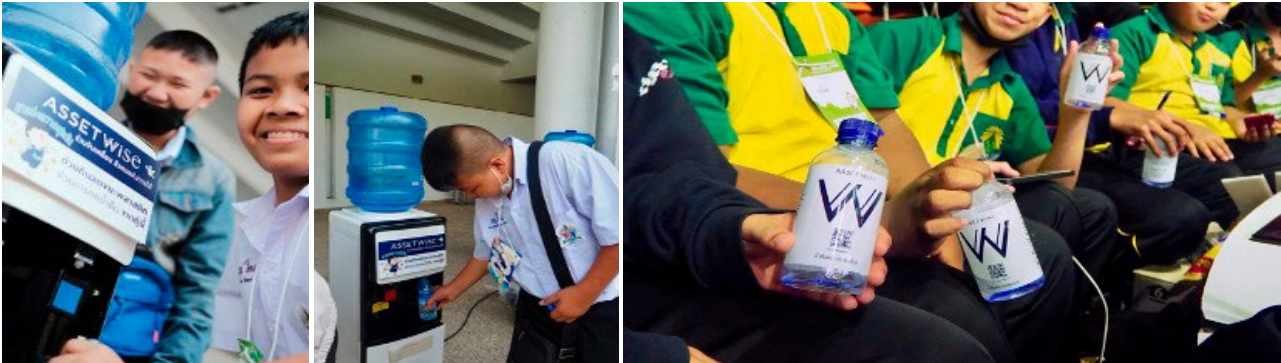
The Group has been supporting the society through “Share Kindness to Society” project with the following details.

- Supported the activity “Nam Sai Jai Bamphen” of Nature and Natural Resources, Conservation Club, Kasetsart University to raise awareness of contributing to the public areas by collecting garbage and dredging canals in Kasetsart University.





- Donated drinking water and drinking water refill dispensers for the Saturday School Foundation for organizing the activity “#BIGDAY2023 : Saturday School GO UP! Reaching New Height in Learning” to break learning records and open the door to the whole wide world which helps reduce plastic waste and build awareness among event participants in preserving the environment.



- Shared knowledge on waste separation / sorting for the scout camp activity “Day Camp” for students of Samutprakan Technical College. Knowledge about problems and impacts of waste on environment, society and economy was shared during the project.





## 4. Management Discussion and Analysis

### 4.1 Overview of the Group's Business

AssetWise Public Company Limited ("Company") was founded in 2005 with an initial registered capital of THB 1 million by Khun Kromchet Vipapong with the objective to operate as a holding company that invests and acquires controlling stakes in other companies with core business in real estate development for sale.

The Company and its subsidiaries (together as "Group") primarily engages in the business of residential real estate development, specifically condominium and horizontal development projects such as single houses, townhomes, and home offices under the concept of "We Build Happiness" To create and develop real estate development projects that address customer and resident needs from the project design with residential buildings and common areas inspired by nature to ensure that residents feel relaxed and happy living in the project. Regarding format and functionality, functional units come with appealing decorations responding to lifestyles of residents. The project offers full quality facilities that support diverse activities of residents. On technology ground, the property is modernized to fulfill lives of the residents with enjoyment, fun, creativity and safety. In addition, the Group has invested in other businesses that support and relate to the Company's core business including real estate brokerage service business for condominiums and houses and real estate development for lease business such as community mall located near the Group's real estate projects.

The Group has the expertise in developing residential real estate projects and began to develop and sell 3 low-rise condominium projects in 2013 which are B Campus, Modiz Ladprao 18 and Esta with a total of 522 units and total project value of THB 1,205 million which received good feedback from customers. Later in 2014, the Company added another 3 projects which are H2 Phase 1, Esta Bliss and H2 Phase 2 with a total of 1,096 units and total project value of THB 1,899 million. The Company still focused on low-rise projects while starting to develop larger size projects with multiple buildings in 1 project, namely Esta Bliss with 3 buildings and H2 with 3 phases and a total of 7 buildings. For H2 project, there were 6 buildings completed for the first 2 phases in 2014 and another building was added in the last phase in 2016.

In 2015, the Group also premiered Episode, the first high-rise condominium of the Group with 14 floor, 465 units and total project value of THB 1,165 million. Later in 2016, the Group commenced on horizontal real estate development project under name "The Honor" which is a high-end single house project with 12 units and an approximate project value of THB 351 million. In the same year, the Company launched another 6 condominiums with a total of 1,348 units and total value of THB 3,000 million.

During 2017, the Group introduced 5 condominium projects with 1,901 units and total project value of THB 4,540 million. A key development of the Company was the launch of a condominium project under "Kave" brand to target university students with locations near universities which is convenient to commute while common areas offer proper facilities to accommodate student life. The first project is "Kave Condo" which was well-accepted by customers since the start of project sales in February 2017 and the project managed to transfer ownerships and close in short time.

For 2018, the Group took on bigger projects especially Kave Town Space and Kave Town Shift which are located close to each other, offering 8 residential buildings with 2,146 units. These 2 projects are considered the largest real estate



development initiative for the Group that was built on the success of Kave Condo that was overwhelmingly welcomed by customers. Besides, another important development for the year was the joint ventures with 2 business partners to combine expertise to co-develop real estate projects which are; Bluework JV1 Company Limited, a shareholder of Priv Dev with 45.00% ownership to jointly develop Modiz Sukhumvit 50, a high-rise condominium with a location that meets the lifestyles of urban population working in the city as it is situated near BTS Green Line and Chalerm Maha Nakhon Expressway's entrance and exit; and Puripuri Holding Company Limited, a shareholder of ABJV with 49.00% ownership to team up to develop a horizontal project under the name Baan Puri Puri, modern residential buildings with minimalist style. Note that in 2017, the Group launched a total of 6 projects with 3,913 units and total project value of THB 9,689 million.

During 2020-2022, the Group started selling more projects under Modiz brand, which offers high-rise condominiums with a perfect combination of modern decoration, luxury and convenience to present best living experience on high-potential locations, namely Modiz Collection BangPho, Modiz Rhyme Ramkhamhaeng Modiz Launch. Note that the Group launched 5 projects for sale in 2019 with a total of 2,096 units and total project value of approximately THB 4,985 million. In 2020, the Group launched 3 projects with a total of 1,058 units worth around THB 3,637 million. In 2021, launched 5 projects with a total of 3,138 units worth around THB 6,300 million. In 2022, launched 5 projects with a total of 3,138 units worth around THB 6,300 million. In 2022, launched 8 projects with a total of 5,589 units worth around THB 10,700 million.

As of 31 December 2023, the Group has a total of 75 projects which are (1) 21 completed and closed projects (2) 25 projects with completed construction and ongoing transfers of ownerships (3) 8 projects under construction and open for sale and (4) 9 projects open for sale and (5) 12 projects under construction.

### Overview of the Group's Performance

For the year ended 31 December 2021, the Group had total revenue from sales and services of THB 4,928.43 million with the majority of revenue from the sales of real estates. The Group had gross profit of THB 2,201.51 million and gross profit margin of 43.74% distribution cost and administrative expenses were THB 452.51 million and THB 428.98 million respectively. The Group recorded profit of THB 1,086.62 million and net profit margin of 21.59%. The profit attributable to the Parent of THB 951.36 million and profit margin attributable to the Parent of 18.90%.

For the year ended 31 December 2022, the Group had total revenue from sales and services of THB 5,483.35 million with the majority of revenue from the sales of real estates, the Group had gross profit of THB 2,403.98 million and gross profit margin of 40.20% distribution cost and administrative expenses were THB 666.28 million and THB 579.39 million respectively. The Group recorded profit of THB 1,353.02 million and profit margin of 22.63%. The profit attributable to the Parent of THB 1,118.52 million and profit margin attributable to the Parent of 18.70%.

For the year ended 31 December 2023, the Group had total revenue from sales and services of THB 6,770.13 million with most of the revenue from the sales of real estates. The revenue increased THB 1,286.78 million from last year or equivalent to a 23.47% increase. For 2021, the Group had gross profit of THB 2,763.63 million and gross profit margin of 38.52% distribution cost and administrative expenses were THB 843.70 million and THB 775.49 million respectively. The Group recorded profit of THB 1,212.83 million and profit margin of 16.91%. The profit attributable to the Parent of THB 1,092.22 million and profit margin attributable to the Parent of 15.22%.

### Overview of the Financial Position of the Group

As of the year ended 2023, the Group recorded total assets of THB 24,363.73 million which increased by THB 8,827.12



million or increased 56.81% from THB 15,536.61 million as of the year ended 2022. The main reasons come from increase in cash and cash equivalent THB 544.48 million, increase in inventory THB 5,038.98 million, increase in land under development THB 935.37, and increase in property plant and equipment THB 606.67 million. The main reasons were from the acquisition of Rhom Bho Property Public Company Limited ("TITLE") and purchase of land and construction cost for developed projects. The increase in investment in joint ventures of THB 463.88 million. In addition, investment in joint ventures increased from change status from subsidiaries to joint ventures of 3 companies which develops condominium projects such as Atmoz Flow Minburi, project, Kave Coco Bangsaen project, and Modiz Avantgarde project which there was capital injection base on ownership interest of joint venture projects.

As of the year ended 2023, the Group recorded total liabilities of THB 16,879.89 million which increased by THB 7,296.14 million or increased 76.13% from THB 9,583.75 million as of the year ended 2022. The main reasons come from increase in long-term borrowings from financial institutions of THB 3661.31 million, increase in debentures of THB 1,762.55 million and increase in unrealized installment income of THB 1,998.81 million. The above-mentioned increase is financing activities to support project development and the acquisition of TITLE during the year.

As of the year ended 2023, the Group recorded total shareholders' equity of THB 7,483.84 million which increased by 1,530.98 million or increased 25.72% from THB 5,952.86 million as of the year ended 2022. The main reasons come from an increase in unappropriated retain earning increased of THB 636.42 million resulted from performance of the Group's businesses, an increase in issued and paid-up share capital and share premium totaling of THB 361.20 million from the offering of ordinary shares through private placement and an increase in minority interest increase of THB 574.29 million mainly resulted from acquisition of TITLE during the year.

## 4.2 Analysis of Operating Performance

### Revenue Structure

Revenue Structure	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2021		31 December 2022		31 December 2023	
	THB Million	%	THB Million	%	THB Million	%
Real estate development for sale business	4,850.69	98.42	5,221.44	98.42	6,315.92	93.29
Real estate for lease business	18.80	0.38	39.69	0.38	66.40	0.98
Real estate brokerage service business	5.13	0.10	6.54	0.10	43.55	0.64
ธุรกิจบริการบริหารจัดการ	53.80	1.09	215.68	1.09	344.26	5.09
<b>Management service business</b>	<b>4,928.43</b>	<b>100.00</b>	<b>5,483.35</b>	<b>100.00</b>	<b>6,770.13</b>	<b>100.00</b>

The real estate development for sale business attributed to the majority of revenue of the Group. During 2019, the Group established new businesses to enhance its real estate business to offer end-to-end services including real estate for lease business operated under Treasure M and real estate brokerage service business for properties developed by the Group operated under Asset A Plus. In addition, in 2021 the Group started recognition revenue from management services charged to Joint-ventures projects which jointly invested with business partners. The revenue from management service business increase in 2022 and 2023 because number of joint-ventures projects increase each year, the number of project in 2021, 2022 and 2023 were 1 project, 4 projects and 7 projects respectively.

## Revenue from Real Estate Sales

Project	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2021		31 December 2022		31 December 2023	
	THB Million	%	THB Million	%	THB Million	%
<b>Condominium Projects</b>						
B Campus	-	-	2.99	0.06	-	-
H2 Phase 1	20.8	0.43	7.78	0.15	-	-
H2 Phase 2	2.44	0.05	-	-	-	-
Episode	20.42	0.42	2.84	0.05	-	-
Wynn Phaholyothin 52	93.74	1.93	14.04	0.27	-	-
Modiz Station	40.57	0.84	1.94	0.04	-	-
Modiz Interchange	29.72	0.61	48.53	0.93	45.22	0.72
H2 Glo	3.87	0.08	-	-	-	-
Brown พลอยรินทร์ 67	21.42	0.44	38.86	0.74	49.72	0.79
Modiz รัชดา 32	38.85	0.8	41.06	0.79	5.70	0.09
Atmoz ลาดพร้าว 71	145.36	3	113.25	2.17	109.57	1.73
Brown รัชดา-ห้วยขวาง	68.83	1.42	39	0.75	9.58	0.15
Atmoz ลาดพร้าว 15	133.88	2.76	-	-	-	-
Kave Town Space	820.76	16.92	25.69	0.49	-	-
Atmoz รัชดา-ห้วยขวาง	279.32	5.76	228.02	4.37	252.94	4.00
Atmoz แจ้งวัฒนะ	217.36	4.48	137.94	2.64	-	-
Kave Town Shift	1,081.79	22.3	933.17	17.87	-	-
Ivory รัชดา32	-	-	224.77	4.3	133.11	2.11
Modiz Collection บางโพ	-	-	257.85	4.94	200.43	3.17
Modiz Launch	-	-	-	-	1,242.19	19.67
KAVE TU	1,257.66	25.93	545.28	10.44	4.19	0.07
KAVE AVA	-	-	1,178.23	22.57	1,163.58	18.42
Modiz สุขุมวิท 50	317.48	6.55	427.48	8.19	268.48	4.25
Maxxi Prime รัชดา สุทธิสาร	-	-	370	7.09	175.33	2.78
Atmoz Sriracha	-	-	-	-	290.77	4.60
Atmoz Portrait Srisaman	-	-	-	-	333.26	5.28
Modiz Rhyme Hill	-	-	-	-	646.58	10.24
Kave Colony	-	-	-	-	1,162.26	18.40
TITLE	-	-	-	-	37.25	0.59



Project	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2021		31 December 2022		31 December 2023	
	THB Million	%	THB Million	%	THB Million	%
<b>Horizontal Project</b>						
Glam	102.39	2.11	55.93	1.07	13.46	0.21
Esta Rangsit Klong2	-	-	34.92	0.67	124.99	1.98
Baan Puri Puri Ladprao 41 (Townhome)	28	0.58	12.83	0.25	-	-
Baan Puri Puri Courtyard Pattanakarn	126.03	2.6	444.63	8.52	18.20	0.29
Puri Puri Pawana Home Office	-	-	34.4	0.64	15.45	0.24
The Arbor Donmueang - Chaengwattana	-	-	-	-	13.69	0.22
<b>Total revenue from real estate sales</b>	<b>4,850.70</b>	<b>100</b>	<b>5,221.40</b>	<b>100</b>	<b>6,315.92</b>	<b>100</b>

In 2022, the Group's revenue from real estate sales was THB 5,221.44 million, increasing THB 370.75 million or equivalent to a 7.64% from 2021. The revenue can be broken down into revenue from ownership transfers from the previous year of 22 projects with 1,267 units worth THB 3,119.06 million, mostly from Kave Town Shift, Kave TU and Puri Puri Pattanakarn and revenue from ownership transfers from completed projects during the year from 7 projects with 900 units worth THB 2,102.38 million from Kave AVA, Maxxi Prime Ratchada Sutthisan and Modiz Collection Bangpho.

In 2023, the Group recorded sales of real estate at THB 6,315.92 million which increased by THB 1,094.48 million or increased 20.96% from THB 5,221.44 million in 2022. The Group recorded sales of real estate from 2,705 transferred units of 23 projects. The main project transferred units comprise of condominium projects, such as Modiz Launch project Kave Colony project, Modiz Rhyme Hill project and Atmoz Srisaman project which construction completed in 2023 and Kave AVA project and Atmoz Ratchada - Huai Kwang project which construction completed in previous years and landed housing such as Esta Rangsit Klong 2 which continue transferring from previous year. Most customers decided to transfer during the period because the Group developed products to meet target customers' need and adjusted the marketing strategy to fit with customer behavior in the current situation such as launching new promotion campaigns and offering promotions to customers to support presale value and unit transfer value. Consequently, the unit transfer value was higher compared with to the year 2022.



## Revenue from Leases and Services

Revenue breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2021		31 December 2022		31 December 2023	
	THB Million	%	THB Million	%	THB Million	%
Revenue from lease	18.80	24.19	39.69	15.15	66.40	14.62
Revenue from brokerage services	5.13	6.60	6.54	2.50	43.55	9.59
Revenue from project management	53.80	69.21	215.68	82.35	344.26	75.79
<b>Total revenue from leases and services</b>	<b>77.74</b>	<b>100.00</b>	<b>261.91</b>	<b>100.00</b>	<b>454.21</b>	<b>100.00</b>

In 2022, the Group recorded revenue from leases and services totaling THB 261.91 million, representing THB 184.17 million growth from the same period of 2021 that mainly due to the revenue from the project management of Atmoz Oasis Onnut and Kave Seed Kaset which are joint ventures.

In 2023, the Group recorded revenue from leases and services totaling THB 454.21 million, representing THB 192.30 million growth from the same period of 2022 that mainly due to the revenue from the project management of Atmoz Flow Minburi, project, Kave Coco Bangsaen project, and Modiz Avantgarde which are joint ventures.

## Other Revenue

Other Revenue	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2021		31 December 2022		31 December 2023	
	THB Million	%	THB Million	%	THB Million	%
1. Profit from selling investments in subsidiaries and the fair value of the investments	66.48	64.04	430.51	88.74	274.05	72.74
2. Revenue from deposit forfeiture	32.52	31.32	45.36	9.35	63.91	16.96
3. Revenue from brokerages services	4.82	4.64	9.24	1.91	38.78	10.29
<b>Total other revenue</b>	<b>103.81</b>	<b>100</b>	<b>485.11</b>	<b>100</b>	<b>376.75</b>	<b>72.74</b>

During 2021, the Group had a total of THB 103.81 million in other revenue coming mainly from profit from selling investments in subsidiaries and fair value assessment of the investments of THB 66.48 million as the Group sold its investment in Prize Property Company Limited.

During 2022, the Group had a total of THB 485.11 million in other revenue coming mainly from profit from selling investments in subsidiaries and fair value assessment of the investments of THB 430.51 million as the Group sold its investment in 3 entities such as Wise Estate 3 Company Limited., Wise Estate 7 Company Limited. and Wise Estate 10 Company Limited.



During 2023, the Group had a total of THB 376.75 million in other revenue coming mainly from profit from selling investments in subsidiaries and fair value assessment of the investments of THB 274.05 million as the Group sold its investment in 3 entities such as Wise Estate 8 Company Limited., Wise Estate 18 Company Limited. and Wise Estate 17 Company Limited.

## Cost of Sales and Services

Cost breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2021		31 December 2022		31 December 2023	
	THB Million	%	THB Million	%	THB Million	%
1. Cost of real estate units sold	2,681.33	98.33	2,989.83	97.09	3,774.89	94.22
2. Cost of leases and services	45.57	1.67	89.54	2.91	231.61	5.78
<b>Total cost of sales and services</b>	<b>2,726.90</b>	<b>100.00</b>	<b>3,079.37</b>	<b>100.00</b>	<b>4,006.49</b>	<b>100.00</b>

For 2022, the Group had cost of sales and services totaling THB 3,079.37 million, increasing THB 352.47 million in 2021 as a result of the higher cost of real estate units sold of THB 308.50 million.

For 2023, the Group had cost of sales and services totaling THB 4,006.49 million, increasing THB 927.12 million in 2020 as a result of the higher cost of real estate units sold of THB 785.06 million.

## Cost of Real Estate Units Sold

Cost of real estate units sold consists of land cost, construction cost, interest expense and other development costs such as project and landscape design cost, construction consultant fees and expenses related to licenses issued by government agencies.

In 2022, cost of real estate units sold of the Group stood at THB 2,989.83million, increasing THB 308.50 million baht from 2021 according to the growing revenue from real estate sales of 7.64%.

In 2023, the Group recorded their cost of real estate units sold at THB 3,774.89 million which increased by THB 785.06 million or increased 26.26% from THB 2,989.83 million in 2022. The amount increased in line with an increase in sales of real estate of 23.47%.

## Cost of Leases and Services

In 2022, the Group recorded cost of leases and services of THB 89.54 million, increasing THB 43.97 million from 2021 given the upward movement of revenue from leases and services.

In 2023, the Group recorded cost of leases and services of THB 231.61 million, increasing THB 142.07 million from 2022 given the upward movement of revenue from leases and services.

## Gross Profit and Gross Profit Margin

### Real Estate Development for Sale Business

รายการ	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2021		31 December 2022		31 December 2023	
	THB Million	%	THB Million	%	THB Million	%
Total revenue from real estate sales	4,850.69	100.00	5,221.44	100.00	6,315.92	100.00
Total cost of real estate units sold	(2,681.33)	(55.28)	(2,989.83)	(57.26)	(3,774.89)	(59.77)
<b>Gross profit</b>	<b>2,169.36</b>	<b>44.72</b>	<b>2,231.61</b>	<b>42.74</b>	<b>2,541.03</b>	<b>40.23</b>

In 2022, the Group's gross profit of real estate development for sale business stood at THB 2,231.61 million or equivalent to gross profit margin of 42.74%, same as the gross profit margin of previous year of 44.72%.

In 2023, the Group had gross profit of THB 2,763.63 million which increased by THB 359.65 million or increased 14.96% from THB 2,403.98 million in 2022, equivalent to the gross profit margin of 38.52%, lower the gross profit margin of 40.20% in the previous year. The gross profit margin was in line with the sales of real estate, which was the main income of the Group. Sales of real estate increased 20.96% while the cost of real estate units sold increased 26.26%. The cost of real estate units sold of projects that started transferring in the year 2023, such as Modiz Launch project and Kave Colony project, had projects' size which was smaller than the projects that started transferring in the year 2022, such as Kave AVA project and Kave TU project, had projects' size which was bigger, and land cost was lower, which resulted in economies of scale of newly transferred projects of the year 2022 is higher than the year 2023. However, the Group was able to maintain gross profit margin over the industry because of their emphasis in the sales pricing policy and monitor cost control activities especially for land selection and project development cost control process.

### Lease and Service Business

In 2022, the Group's lease and service business had gross profit of THB 172.37 million, growing THB 140.20 million or 435.81% from total profit of THB 32.17 million from the same period of the previous year. The gross profit increased because revenue from management fee charged to joint-ventures such as Kave Salaya project, Atmoz Oasis Onnut project and Kave Seed Kaset project.

In 2023, the Group's lease and service business had gross profit of THB 222.60 million, growing THB 50.23 million or 29.14% from total profit of THB 172.37 million from the same period of the previous year. The gross profit increased because revenue from management fee charged to joint-ventures projects continuing from the previous year and new joint-venture projects in the year 2023 such as Atmoz Flow Minburi project, Kave Coco Bangsaen project and Modiz Avantgarde project.

### Distribution Cost

In 2022, the Group had total distribution cost of THB 666.28 million, increasing THB 213.77 million or a minor increase of 47.24% from THB 452.51 million in 2020. Revenue growth from real estate sales attributed to the increase in total distribution cost. And the expenses that related with the start of project sales during 2022 such as Atmoz Kanaal Rangsit, Atmoz Oasis Onnut, Atmoz Portrait Srisaman, Atmoz Flow Minburi, Kave Town Colony, Kave Seed Kaset, Kave Universe and Esta Rangsit Klong 2



In 2023, the Group recorded distribution cost of THB 843.70 million, increased THB 177.42 million or increased 26.63% from THB 666.28 million in 2022. In 2023, the distribution cost increased because sales of real estate increased and selling expense related to 14 newly launched projects, while there were 8 new launched projects with project value at THB 10,700 in the year 2022.

### Administrative Expenses

In 2022, the Group had administrative expenses of THB 578.58 million, increasing THB 149.60 million from THB 428.98 million in 2021 or around 34.87% which was in line with the expansion of the Group. Key components of the expenses were salary and employee expenses, office and utility expenses and common expenses and after-sales services for those units owned by the Group.

In 2023, the Group recorded administrative expenses of THB 775.49 million which increased by THB 196.91 million or increased 34.03% from THB 578.58 million in 2022. The administrative expenses increase was in line with the Group's business expansion. It mainly comprised of salaries and wages, office and utilities expenses, and after-sales and common expenses of units of the completed projects owned by the Group.

### Operating Profit and Operating Profit Margin

Profit breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2021		31 December 2022		31 December 2023	
	THB Million	%	THB Million	%	THB Million	%
Operating revenue	4,928.43	100.00	5,483.35	100.00	6,770.13	100.00
Cost of sales and services	(2,726.9)	(55.33)	(3,079.37)	(56.16)	(4,006.49)	(59.18)
Distribution cost	(452.51)	(9.18)	(666.28)	(12.15)	(843.70)	(12.46)
Administrative expenses	(428.98)	(8.70)	(578.58)	(10.55)	(775.49)	(11.45)
<b>Operating profit</b>	<b>1,320.04</b>	<b>26.78</b>	<b>1,159.12</b>	<b>21.14</b>	<b>1,144.44</b>	<b>16.90</b>

In 2022, the Group recorded operating profit of THB 1,159.12 million, falling THB 160.92 million from the previous year or equivalent to 21.14%, decreasing in distribution cost and increasing in administrative expenses of THB 213.77 million and 149.60 million, respectively.

In 2023, the Group recorded operating profit of THB 1,144.44 million, falling THB 14.68 million from the previous year or equivalent to 1.27%. The profit decreased because of the rise in distribution cost, and administrative expenses THB 177.42 million and THB 196.91 million respectively. which increase in line with the number of newly launched projects to support business expansion.

### Loss Sharing from Investment in Joint Ventures

In 2021, the Group had loss sharing of THB 32.69 million given that the Company co-invested in developing Kave Salaya project which was under construction without ownership transfers during the year.

In 2022, the Group had loss sharing of THB 10.82 million given that the Company jointly invested in developing Kave Seed Kaset, Atmoz Oasis Onnut, Atmoz Tropicana Bangna projects which were under construction without ownership transfers during the year.



In 2023, the Group had loss sharing of THB 16.49 million given that the Company jointly invested in developing developed Kave Coco Bangsaen project, and Modiz Avantgarde projects which were under construction without ownership transfers during the year.

## Financial Cost

Breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2021		31 December 2022		31 December 2023	
	THB Million	%	THB Million	%	THB Million	%
1. Interest expense of loans from financial institutions	0.20	4.70	0.05	1.40	4.85	43.01
2. Interest expense of loans from joint ventures	0.48	11.41	-	-	-	-
3. Deferred interest expense from lease contracts	3.51	83.89	3.51	98.60	6.43	56.99
<b>Total financial cost</b>	<b>4.19</b>	<b>100.00</b>	<b>3.56</b>	<b>100.00</b>	<b>11.28</b>	<b>100.00</b>

In 2022, the Group recorded financial cost of THB 3.56 million, falling THB 0.63 million or 15.04% compared to the previous year. The main reason was the interest expense of loans from financial institutions of real estate projects that the Group stopped realizing the item as financial cost but construction cost of real estate when projects are completed.

In 2023, the Group recorded financial cost of THB 11.28 million, falling THB 7.72 million or 216.93% compared to the previous year. The main reason was the interest expense of loans from financial institutions of real estate projects that had not been met condition to be capitalised as cost because the land acquired during the period are under feasibility study phase.

## Net Profit and Net Profit Margin

Breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2021		31 December 2022		31 December 2023	
	THB Million	%	THB Million	%	THB Million	%
Operating revenue	4,928.43	97.91	5,483.35	91.70	6,770.13	94.36
Other revenue	103.81	2.06	485.11	8.11	376.75	5.25
<b>Total revenue</b>	<b>5,032.24</b>	<b>99.97</b>	<b>5,968.46</b>	<b>99.81</b>	<b>7,146.87</b>	<b>99.61</b>
Cost of sales and services	(2,726.91)	(54.17)	(3,079.37)	(51.49)	(4,006.49)	(55.84)
Distribution cost and administrative expenses	(881.49)	(17.51)	(1,244.85)	(20.82)	(1,619.19)	22.57
<b>Earnings before interest and tax (EBIT)</b>	<b>1,423.84</b>	<b>28.29</b>	<b>1,644.24</b>	<b>27.50</b>	<b>1,521.19</b>	<b>21.20</b>
Financial revenue	1.47	0.03	11.51	0.19	27.64	0.39
Financial cost	(4.19)	(0.08)	(3.56)	(0.06)	11.28	0.16



Breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2021		31 December 2022		31 December 2023	
	THB Million	%	THB Million	%	THB Million	%
Profit (loss) sharing from joint ventures	(32.69)	(0.65)	(10.82)	(0.18)	(16.49)	(0.23)
<b>Earnings before tax</b>	<b>1,388.42</b>	<b>27.58</b>	<b>1,641.38</b>	<b>27.45</b>	<b>1,521.06</b>	<b>21.20</b>
Income tax revenue (expense)	(301.79)	(6.00)	(288.36)	(4.82)	(308.22)	(4.30)
<b>Net profit</b>	<b>1,086.62</b>	<b>21.59</b>	<b>1,353.02</b>	<b>22.63</b>	<b>1,212.83</b>	<b>16.90</b>
Net profit (loss) margin (%) <sup>1</sup>		21.59		22.63		16.90

Note: <sup>1</sup> Net profit margin is calculated from net profit divided by total revenue and financial revenue of each year.

In 2022, the Group was able to maintain their profit continually, their total net profit was THB 1,353.02 million, increase from THB 266.40 million or increased 24.52%. The prior year's profit margin was THB 1,086.62 million. The higher amount was mainly driven by effective cost control management, especially from cost of land and project development costs.

In 2023, the Group recorded net profit of THB 1,212.83 million which decreased by THB 140.19 million or decreased 10.36% from previous year THB 1,353.02 million. The net profit decreased because the cost of real estate units sold increased greater than sales of real estate, sales of real estate increased 20.96% while cost of real estate units sold increased 26.26. The main reason was from transferred units of each project during the period as explained in the gross profit. The higher profit margin was mainly driven by selective sourcing potential development sites and effective cost control management, especially for construction cost. In addition, the distribution cost, and administrative expenses for the year 2023 increased from the year 2022 to support business expansion for developed projects during the year 2023 at 26.63% and 33.91% respectively.

## 4.3 Analysis of Financial Position

### Total Assets

As of 31 December 2022, the Group had THB 15,536.61 million in total, increasing THB 4,201.37 million from 2021 or equivalent to 37.06 % from THB 11,335.24 at the end of 2021. The increase in total assets was derived mainly from inventories of THB 3,479.32 million as a result of completed projects that started to transfer ownerships during the end of the 4th quarter of 2022 such as Modiz Collection Bangpho and Kave AVA which are a large-sized project. Also, there was an increase in investments in joint ventures of THB 644.04 million. During the year of 2022, the Company disposed investment in Wise Estate 3 Co., Ltd., Wise Estate 7 Co., Ltd. and Wise Estate 10 Co., Ltd. and lose power of control of these subsidiaries. As a result, the Company classified the retained investment as investment in joint-ventures.

As of the year ended 2023, the Group recorded total assets of THB 24,363.73 million which increased by THB 8,827.12 million or increased 56.81% from THB 15,536.61 million as of the year ended 2022. The main reasons come from increase in cash and cash equivalent THB 544.48 million, increase in inventory THB 5,038.98 million, increase in land under development THB 935.37, and increase in property plant and equipment THB 606.67 million. The main reasons were from the acquisition of Rhom Bho Property Public Company Limited ("TITLE") and purchase of land and construction cost for developed projects. The increase in investment in joint ventures of THB 463.88 million. In addition, investment in joint ventures increased from change status from subsidiaries to joint ventures of 3 companies which develops condominium projects such as Atmoz Flow Minburi, project, Kave Coco Bangsaen project, and Modiz Avantgarde project which there was capital injection base on ownership interest of joint venture projects.

## Accounts Receivable and Other Current Receivables

Accounts Receivable and Other Current Receivables	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2021		31 December 2022		31 December 2023	
	THB Million	%	THB Million	%	THB Million	%
Accounts and notes receivable	4.13	1.13	55.56	15.60	141.83	18.79
Deferred expenses	93.71	25.61	71.29	20.01	293.13	38.83
Accrued interest	0.44	0.12	7.92	2.22	23.18	3.07
Deposit of products and services	179.38	49.03	142.83	40.10	129.00	17.09
Advance	3.43	0.94	6.72	1.89	46.66	6.18
Mortgage-free fees	33.20	9.07	-	-	57.42	7.60
Other account receivables	51.60	14.10	71.87	20.18	141.83	18.79
<b>Total account receivables and other current receivables</b>	<b>365.90</b>	<b>100.00</b>	<b>356.19</b>	<b>100.00</b>	<b>755.01</b>	<b>100.00</b>

As of 31 December 2022, accounts receivable and other current receivables of the Group stood at THB 356.19 million, decreasing THB 9.71 million from the year ended 2021 or equivalent to a 2.65%. This was due to the lower deposits of products and services of THB 36.56 million and Mortgage-free fees of THB 33.20 million. However, accounts receivable increased from the previous year of THB 51.44 million because the Company charged for the management fees from the joint ventures are Wise Estate 3 Co., Ltd., Wise Estate 7 Co., Ltd. and Wise Estate 10 Co., Ltd.

As of 31 December 2023, accounts receivable and other current receivables of the Group stood at THB 755.01 million, increasing THB 398.82 million from the year ended 2022 or equivalent to 111.97%. The main reason was the increase in prepaid expense THB 221.84 million arising from commission payment for agents of TITLE.

## Inventories

Inventories	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2021		31 December 2022		31 December 2023	
	THB Million	%	THB Million	%	THB Million	%
<b>Completed real estate development projects</b>						
Condominium <sup>1</sup>	3,271.02	39.46	3,256.61	27.67	4,471.09	26.60
<b>Real estate development projects under development</b>						
Land and land development	3,859.31	46.56	5,504.50	46.78	6,428.75	38.25
Construction in progress <sup>2</sup>	932.03	11.24	2,567.93	22.59	5,271.54	31.37
Deferred interest	226.22	2.73	348.33	2.96	643.24	3.77
<b>Subtotal real estate development projects under development</b>	<b>5,017.57</b>	<b>60.54</b>	<b>8,510.76</b>	<b>72.33</b>	<b>12,334.53</b>	<b>73.40</b>
<b>Total inventories</b>	<b>8,288.59</b>	<b>100.00</b>	<b>11,766.64</b>	<b>100.00</b>	<b>16,805.62</b>	<b>100.00</b>



Note: <sup>1</sup> Net amount after the allowance to reduce inventory to net realizable value.

<sup>2</sup> Construction in progress mostly consists of cost of construction materials, contractor fees for condominium construction, structure and utility systems, and common areas in the projects.

As of 31 December 2022, the Group's inventories at THB 11,767.37 million, increasing THB, 3,504.49 million from the end of 2021 or equivalent to 41.97% because of newly completed projects during of the year 2022 such as The Honor Yothinpattana, Modiz Rhyme Hill, Modiz Rhyme Cloud and Modiz Launch.

As of 31 December 2023, the Group's inventories at THB 16,806 million, increasing THB, 5,038.98 million from the end of 2022 or equivalent to 42.82% because of newly completed projects during of the year 2022 THB 1,215.20 million such as Modiz Rhyme Hill project, Kave Town Colony project, Atmos Portrait Srisaman project and Atmos Serene Sriracha project. Also, the projects under construction increase THB 3,823.78 million mainly to support transfer in the 2024 such as Kave Island project, Atmos Kanaal Rangsit project, The Honor Yothinpattana project, The Arbor Donmueang - Chaengwatthana project, The Arbor Ramintra-Watcharapol project and increase from acquired TITLE such as The Title Halo 1 project.

### Land Deposits

As of 31 December 2022, the Group had land deposits of THB 410.98 million comprising land deposits for developing condominium and horizontal housing projects that the Group has a plan to sell in the future such as 7River, Modiz Vault Kaset-Sripatum The Arbor Ramintra - Watcharapol projects.

As of 31 December 2023, the Group had land deposits of THB 474.58 million comprising land deposits for developing condominium and horizontal housing projects that the Group has a plan to sell in the future.

### Investments in Joint Ventures

As of 31 December 2022, the Group's investments in joint ventures adjusted upward THB 644.04 million from the end of 2021 due to the sales of investments in Wise Estate 3 Company Limited., Wise Estate 7 Company Limited. and Wise Estate 10 Company Limited while the Company lost controlling power in the subsidiary, and this required the Company to recognise the remaining investments as investments in joint ventures.

As of 31 December 2022, the Group's investments in joint ventures adjusted upward THB 644.04 million from the end of 2021 due to the sales of investments in Wise Estate 3 Company Limited., Wise Estate 7 Company Limited. and Wise Estate 10 Company Limited while the Company lost controlling power in the subsidiary, and this required the Company to recognise the remaining investments as investments in joint ventures.

### Investments in Associates

As of 31 December 2022, the Group's investments in associate of THB 40.59 million due to the investments in two companies are ZAAP World Entertainment Co., Ltd, with core business in entertainment organizer such as Event, Organizer, Concert etc. And Botanica Grand Avenue Co., Ltd, with core business in real estate development for sale involving Luxury pool villa in exclusive residence of Phuket.

As of 31 December 2023, the Group's investments in associate increase of THB 62.10 million from the year 2022, mainly due to there was additional capital injection based on their holding interest of THB 62.52 million of investment in the joint venture.



## Real estate for investment

Real estate for investment	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2021		31 December 2022		31 December 2023	
	THB Million	%	THB Million	%	THB Million	%
<b>Lands and land improvements</b>						
Lands leased to other companies to operate gas stations	50.43	13.81	50.32	8.01	50.2	5.36
Mingle Mall	99.91	27.35	101.72	16.2	95.71	10.21
Kave Mall 2	63.7	17.44	62.19	9.91	62.19	6.63
Mingle minburi	-	-	114.92	18.3	118.61	12.65
Sales office of Kave Town	17.71	4.85	17.67	2.81	16.92	1.81
Sales office of Minburi	-	-	45.14	7.19	45.14	4.82
Lands of Rhom Bho Property public company limited	-	-	-	-	63.86	6.81
Others <sup>1</sup>	0.65	0.18	-	-	0.00	-
<b>Buildings and Structures</b>						
Sales office of Kave Town	5.44	1.49	5.12	0.82	5.51	0.59
Mingle building	100.69	27.56	95.39	15.19	95.2	10.16
Mingle Market building	15.45	4.23	13.35	2.13	11.24	1.20
Sales office of Minburi	-	-	44.07	7.02	39.27	4.19
Sales office of Bangna	-	-	-	-	9.16	0.98
Sales office	-	-	-	-	47.1	5.02
Well Ratchada building	-	-	-	-	48.62	5.19
Mingle Minburi building	-	-	-	-	168.37	17.96
<b>Construction in progress</b>	11.32	3.1	77.96	12.42	60.24	6.43
<b>Total real estate for investment</b>	<b>365.3</b>	<b>100.00</b>	<b>627.85</b>	<b>100.00</b>	<b>937.34</b>	<b>100.00</b>

As of 31 December 2022, the Group's real estate for investment reached THB 627.85 million, increasing THB 262.55 million because of Mingle Minburi building worth THB 114.92 million and building under construction of Mingle Minburi project that started construction during the 3rd quarter of 2022.

As of 31 December 2023, the Group's real estate for investment reached THB 937.33 million, increasing THB 309.48 million mainly due to construction costs Well Ratchada buildings, Mingle minburi buildings and acquisition of TITLE of THB110.96 million.



## Property, Plant and Equipment

Property, Plant and Equipment	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2021		31 December 2022		31 December 2023	
	THB Million	%	THB Million	%	THB Million	%
<b>Land</b>						
Land - head office	67.86	23.24	73.96	21.70	68.81	7.26
Land - sale gallery	-	-	-	-	499.71	52.74
<b>Building and construction</b>						
Buildings and construction of the head office	62.49	21.41	62.20	18.25	59.87	6.32
Buildings and construction of sale gallery	90.23	30.91	114.93	33.72	187.52	19.79
Computers	6.86	2.35	6.20	1.82	8.25	0.87
Equipment and office supplies	1.30	0.44	1.19	0.35	1.18	0.12
Office furnitures	0.47	0.16	0.54	0.16	3.42	0.36
Office equipments	18.24	6.25	26.73	7.84	25.17	2.66
Vehicles	28.50	9.76	23.04	6.76	22.63	2.39
Construction in progress	15.97	5.47	32.09	9.40	70.99	7.49
<b>Total property, plant, and equipment</b>	<b>291.91</b>	<b>100.00</b>	<b>340.88</b>	<b>100.00</b>	<b>947.55</b>	<b>100.00</b>

As of 31 December 2022, the Group had net property, plant and equipment of THB 340.88 million, growing THB 48.97 million from 2021 or equivalent to 16.78% increase. Significant movements were an increase in building and construction of THB 24.70 million due to the opening of sales office during 2022 and an increase in construction in progress of THB 16.12 million as a result of the construction of sales offices in the future.

As of 31 December 2023, the Group had net property, plant and equipment of THB 947.55 million, growing THB 606.67 million from 2022 or equivalent to 177.97%. Significant movements were an increase in Land - sale gallery of THB 499.71 million and increase in buildings and construction of sale gallery of THB 72.59 million as a result of sale gallery that were open during the year.

### Right-of-Use Assets

As of 31 December 2022, the Group's right-of-use assets amounted to THB 86.01 million, increasing THB 4.08 million because of the land lease contracts to be used as the location of temporary sales offices for projects that are open for sale.

As of 31 December 2023, the Group's right-of-use assets amounted to THB 100.09 million, increasing THB 14.08 million mainly due to sale office contracts that are open during the year.

### Intangible Assets

Intangible assets of The Group was computer software. The Group consistently invested in computer programs to support business expansion and enhance work processes at the Group.

As of 31 December 2022, the Group's intangible assets amounted to THB 26.50 million, increasing THB 14.26 million because of computer programs in process of THB 12.89 million.

As of 31 December 2023, the Group's intangible assets amounted to THB 39.50 million, increasing THB 13.01 million because of computer programs in process of THB 19.50 million.

## Total Liabilities

As of 31 December 2022, the Group had total liabilities of THB 9,583.75 million, increasing THB 3,185.06 million or equivalent to 49.78% from THB 6,598.00 million at the end of 2021. The key item was an increase in long term loans of THB 1,343.68 million, Debentures and Convertible debentures of THB 1,313.57 million as the Group issued debentures and convertible debentures during 2022 to source lands and develop future projects.

As of the year ended 2023, the Group recorded total liabilities of THB 16,879.89 million which increased by THB 7,296.14 million or increased 76.13% from THB 9,583.75 million as of the year ended 2022. The main reasons come from increase in long-term borrowings from financial institutions of THB 3661.31 million, increase in debentures of THB 1,762.55 million and increase in unrealized installment income of THB 1,998.81 million. The above-mentioned increase is financing activities to support project development and the acquisition of TITLE during the year.

## Overdraft and Short-Term Loans from Financial Institutions

As of 31 December 2022, the Group had overdraft and short-term loans from financial institutions of THB 1,078.00 million, growing THB 362.00 million from 2021 as remaining loan outstanding was intended to be used as working capital for the business, similar to 2021.

As of 31 December 2023, the Group had overdraft and short-term loans from financial institutions of THB 917.11 million, dropping THB 160.89 million from 2022 as remaining loan outstanding was intended to be used as working capital for the business, similar to 2022.

## Accounts Payable and Other Current Payables

Accounts Payable and Other Current Payables	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2021		31 December 2022		31 December 2023	
	THB Million	%	THB Million	%	THB Million	%
<b>Account payable</b>						
Accounts payable	108.28	7.66	393.87	31.88	361.02	28.65
Notes payable	49.22	3.48	25.23	2.04	20.19	1.60
<b>Subtotal accounts and notes payables</b>	<b>157.50</b>	<b>11.14</b>	<b>419.10</b>	<b>33.92</b>	<b>381.20</b>	<b>30.25</b>
<b>Other current payables</b>						
Accrued expenses	156.48	11.06	240.50	19.47	188.70	14.97
Accrued interest expenses	13.03	0.92	14.22	1.15	70.61	5.60
Contractor retention	128.01	9.05	125.39	10.15	172.53	13.69
Deferred revenue	17.89	1.26	19.30	1.56	22.35	1.77
Estimated closing costs	318.02	22.49	152.01	12.30	115.07	9.13
Dividend payable	431.86	30.54	1.64	0.13	0.36	0.03



Accounts Payable and Other Current Payables	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2021		31 December 2022		31 December 2023	
	THB Million	%	THB Million	%	THB Million	%
Deposit received	4.07	0.29	3.62	0.29	5.18	0.41
Payables from contract termination	117.24	8.29	154.05	12.47	54.50	4.32
Other payables	70.16	4.96	105.61	8.55	249.67	19.81
<b>Subtotal other current payables</b>	<b>1,256.75</b>	<b>88.86</b>	<b>816.34</b>	<b>66.08</b>	<b>878.97</b>	<b>69.75</b>
<b>Total accounts payable and current payables</b>	<b>1,414.25</b>	<b>100.00</b>	<b>1,235.44</b>	<b>100.00</b>	<b>1,260.17</b>	<b>100.00</b>

As of 31 December 2022, the Group had accounts payable and other current payables of THB 1,235.44 million or equivalent to 12.89% of total liabilities, representing an increase of THB 20.39 million from the end of 2021. The main reason was the increase in accounts payable of THB 261.60 million while dividend payable declined THB 228.17 million from 2021.

As of 31 December 2023, the Group had accounts payable and other current payables of THB 1,260.17 million or equivalent to 1.96% of total liabilities, which slightly increased of THB 24.73 million from the end of 2022.

### Unrealized installment revenue

As of 31 December 2022, the Group recorded unrealized installment revenue of THB 356.61 million, increasing 38.25 million from the end of 2020 or equivalent to 12.02%. The increase was mainly derived from completed projects with ongoing ownership transfers to customers such as Kave Town Colony of THB 90.37 million, Modiz Launch of THB 43.63 million, and declined from Modiz Sukhumvit and Modiz Launch of THB 57.59 million and 25.22 million, respectively.

As of 31 December 2023,, the Group recorded unrealized installment revenue of THB 2,355.42 million, increasing 1,998.81 million from the end of 2022 or equivalent to 560.50%. The main increase came from acquisition of TITLE.

### Loans From Related Parties.

As of 31 December 2022, the Group's loans from related parties at THB 122.85 million, decreasing 49.00 million from repayment from the end of 2021 which were to support business operations. There was no interest and collateral while loans are callable at any time.

As of 31 December 2023, the Group had no loans from related parties because loans were fully paid during the year 2022.

### Debentures

As of 31 December 2022, the Group had debentures of THB 1,988.03 million from the issuance of debentures to offer to institutional investors and/or high net worth investors during the year of 2022 worth THB 2,000 million. The debentures were net of deferred financial fee.

As of 31 December 2023, the Group had debentures of THB 3,750.58 million from the issuance of debentures to offer to institutional investors and/or high net worth investors during the year of 2023 worth THB 2,000 million. The debentures were net of deferred financial fee.



## Long-term Loans from Financial Institutions

The Group has long-term loans from financial institutions, details of which as follows:

Type of Credit Limit <sup>1</sup>	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2021		31 December 2022		31 December 2023	
	THB Million	%	THB Million	%	THB Million	%
Portion of loans from financial institutions due within 1 year	1,092.99	29.14	128.60	4.73	766.21	9.92
Portion of loans from financial institutions net of portion due within 1 year	2,678.41	71.40	2,605.38	95.74	6,988.45	90.45
Deduct: Deferred loan fees	(20.14)	(0.54)	(12.58)	(0.46)	(28.26)	(0.37)
<b>Total net long-term loans from financial institutions</b>	<b>3,751.26</b>	<b>100.00</b>	<b>2,721.41</b>	<b>100.00</b>	<b>7,726.40</b>	<b>100.00</b>

As of 31 December 2022, the Group's net loans from financial institutions were at THB 4,065.08 million, increasing THB 1,343.67 million or equivalent to 49.37% mainly due to the increase in long term loans from financial institutions for support developed projects which were under construction.

As of 31 December 2023, the Group's net loans from financial institutions were at THB 7,726.40 million, increasing THB 3,661.31 million or equivalent to 90.07% from 2022. Mainly due to increased from loan drawdown to expand real estate business and to support developed projects of the Group amount of THB 2,892.92 million and increase to expand real estate business of TITLE amount of THB 768.39 million.

## Lease Liabilities

As of 31 December 2022, the Group held lease liabilities of THB 97.22 million, increasing THB 2.13 million. Note that lease liabilities are obligations that the Group must fulfill in the future related to land lease contracts for temporary sales offices and vehicles the Group used in operations.

As of 31 December 2023, the Group held lease liabilities of THB 106.75 million, increasing THB 9.53 million. The main increase was from land lease contracts for temporary sales offices.

## Shareholders' Equity

As of 31 December 2022, the Group had total shareholders' equity of THB 5,952.86 million, increasing THB 1,016.31 million or equivalent to a 20.59% growth from the end of 2021 due to the increase in unappropriated retained earnings of THB 766.60 million from the previous year. There was also an increase in non-controlling interests of THB 232.63 million from the previous year.

As of the year ended 2023, the Group recorded total shareholders' equity of THB 7,483.84 million which increased by 1,530.98 million or increased 25.72% from THB 5,952.86 million as of the year ended 2022. The main reasons come from an increase in unappropriated retained earnings increased of THB 636.42 million resulted from performance of the Group's businesses, an increase in issued and paid-up share capital and share premium totaling of THB 361.20 million from the offering of ordinary shares through private placement and an increase in minority interest increase of THB 574.29 million mainly resulted from acquisition of TITLE during the year.



## Liquidity Analysis

Cash Flow	Consolidated Financial Statement		
	For the Fiscal Year Ended		
	31 December 2021	31 December 2022	31 December 2023
	THB Million	THB Million	THB Million
Net cash provided by (used in) operating activities	1,181.64	2,965.80	(2,615.13)
Net cash provided by (used in) investing activities	(641.53)	54.50	(2,168.96)
Net cash provided by (used in) financing activities	2,291.75	2,876.70	5,328.58
<b>Net increase (decrease) in cash flow</b>	<b>468.57</b>	<b>(34.60)</b>	<b>544.48</b>
<b>Cash and cash equivalents at year end</b>	<b>785.48</b>	<b>750.88</b>	<b>1,295.37</b>

### Cash Flow from Operating Activities

In 2021, the Group held net cash from operating activities of THB 1,181.64 million as the Group had cash receipt from net profit for the period of THB 1,086.62 million while on cash payment, there were an increase in land deposits of THB 763.15 million and an increase in inventories of THB 982.68 million.

In 2022, the Group held net cash from operating activities of THB 2,965.80 million as the Group had cash receipt from net profit for the period of THB 1,353.02 million while on cash payment, there were an increase in land deposits of THB 4,161.33 million.

In 2023, the Group held net cash from operating activities of THB (2,965.80) million as the Group had cash receipt from net profit for the period of THB 1,550.99 million while on cash payment, there were an increase in land deposits of THB 3,018.83 million. And Changes in inventory of THB 1,300.15 million.

### Cash Flow from Investing Activities

In 2021, the Group had net cash used in investing activities of THB 641.53 million. The main item for cash payment was the investment in other current assets of THB 503.17 million.

In 2022, the Group had net cash used in investing activities of THB 54.50 million. The main item for cash payment from increase in share capital of THB 465.08 million and investment properties the investment of THB 264.45 million.

In 2023, the Group had net cash used in investing activities of THB (2,168.96) million. The main item for cash payment from investments in subsidiaries of THB 1,044.21 million main item are acquisition TITLE.

### Cash Flow from Financing Activities

In 2021, the Group had net cash receipt from financing activities of THB 2,291.75 million. The main item for cash receipt was the capital increase of THB 1,960.87 million.

In 2022, the Group had net cash receipt financing activities of THB 2,876.70 million. The main item for cash receipt was net cash receipt from long-term loans for the development of real estate projects of THB 1,833.05 million and cash receipt from debentures of THB 1,000.00 million.

In 2023, the Group had net cash receipt financing activities of THB 5,328.58 million. The main item for cash receipt was net cash receipt from long-term loans for the development of real estate projects of THB 3,931.15 million and cash receipt from debentures of THB 1,768.90 million.

## Key Financial Ratios

### Liquidity Ratio

Liquidity ratio as of 31 December 2023, 31 December 2022 and 31 December 2021 stood at 2.90 times, at 3.25 times and at 3.87 times respectively. End of year 2023 and 2022 reduce from 2021 wherewith the increase in current liabilities of the group, Main item increase of Loans from financial institutions and debentures for use in project development. Moreover At the end of 2023 the company has Installments unrealized revenue from acquisition TITE, the company received advanced payment, resulting in an increase in current liabilities and as a ratio decreased.

### Quick Ratio

Quick as of 31 December 2023, 31 December 2022 and 31 December 2021 stood at 0.30 times, 0.27 times and 0.43 times respectively. The reason that the quick ratios were quite low compared with the liquidity ratio which were the calculation of quick ratio excluded inventories which were the major current assets with significant proportion for companies operating in real estate business in general. Additionally, real estate business requires proper cash management to maintain the level of cash to be able to consistently invest to develop real estate projects. As a result, quick ratio of real estate business usually does not reflect actual operating performance.

### Interest Coverage Ratio

On 31 December 2023, 31 December 2022 and 31 December 2021 the Group had interest coverage ratios of 2.73 times, 5.57 times and 7.95 times respectively. In the year 2023 were quite low which were the interest rates increased from borrowing to develop and expand the project. which were the ratio no less than 1 Equate the company has profit before interest, taxes, depreciation and amortization (EBITDA) was adequate for interest payment.

### Debt Service Coverage Ratio

As of 31 December 2023, 31 December 2022 and 31 December 2021, the Company's debt service coverage ratios were 0.56 times, 0.74 times, and 1.42 times, respectively. During 2023 and 2022, the ratios were relatively low which indicate that liquidity may be tight in case that all interest bearing debts that are due within 1 year must be paid. Note that the Company are prepared to find additional sources of funds, such as issuing debentures and borrowing money from financial institutions to increase liquidity for the Company.

### Debt to Equity ratio

As of 31 December 2023, 31 December 2022 and 31 December 2021, the Company had debt to equity ratios of 2.26 times, 1.61 times, and 1.30 times, respectively. At the end of 2022, the ratio increased from the end of 2021 of 1.30 times because of the increase in the Group's total liabilities by 3,185.06 million baht from the end of 2021. This is mainly due to short-term and long-term loans from financial institutions that rose by 1,705.68 million baht, including the issuance of more debentures during 2022 in the amount of 998.70 million baht according to the objectives described above. At the same time, shareholders' equity increased by 1,016.31 million baht from the end of 2021 and the ratio increased slightly from 2021 due to the expansion of the Company from investment in new projects or businesses. For 2023, the ratio increased from the end of 2022 mainly due to long-term loans from financial institutions and debentures, which increased by 3,448.66 million baht and 1,261.40 million baht, respectively, including unrealized revenue from installment payments in the amount of 1,998.81 million baht, which mainly arose from the projects of Title that were recently purchased during the period.



## Net Interest-Bearing Debt to Equity Ratio According to Terms of Rights

As of 31 December 2023, 31 December 2022 and 31 December 2021, the Company's net interest-bearing debt to equity ratio as defined in the terms of rights were 1.54 times, 1.18 times, and 0.79 times, respectively, according to the terms of rights. The Company must maintain this ratio not to exceed 2.50 times at the end of each accounting period throughout the life of the debentures. However, if the Company is unable to maintain the debt to equity ratio in accordance with the terms of rights set forth, it may cause the Company to default on the terms of rights and may cause all debenture debts to become due and payable immediately. However, the Company has given importance on this matter and has measures in place to keep the ratio and capital structure at an appropriate level.

### Conditions for maintaining the debt to equity ratio of subsidiaries and/or joint ventures

In developing real estate projects, subsidiaries who own the projects will be the borrowers of project finance's facility. Some financial institutions have specified conditions for maintaining the debt to equity ratio only for subsidiaries and/or joint ventures who are the borrowers only. The maintenance of the D/E Ratio according to the conditions of the above loan contracts will be calculated from the annual financial statements as of 31 December 2023. 8 subsidiaries are Estate Q Co., Ltd., Prize Development Co., Ltd., Lodging Co., Ltd., BU Real Estate Co., Ltd., Treasure M Co., Ltd., Wise Estate One Co., Ltd., Wise Estate Two Co., Ltd., Wise Estate 4 Co., Ltd., Wise Estate 11 Co., Ltd., Wise Estate 16 Co., Ltd., Wise Estate 17 Co., Ltd., Wise Estate 20 Co., Ltd. and 2 joint ventures, namely and Wise Estate 3 Co., Ltd. and Wise Estate 10 Co., Ltd. with conditions for maintaining the debt to equity ratio determined by 5 financial institutions. It can be summarized as follows:

As of 31 December 2023

Company	Financial Institution				
	No. 2	No. 3	No. 4	No. 6	No. 11
Estate Q Co.,Ltd.	1.17	1.17	-	-	1.17
Prize Development Co.,Ltd.	-	-	-	1.88	-
BU real estate Co.,Ltd.	-	7.01	-	-	-
Tresure M Co.,Ltd.	0.71	-	-	-	-
Wise Estate One Co.,Ltd.	0.62	-	-	-	-
Wise Estate Two Co.,Ltd.	-	1.78	-	-	-
Wise Estate 3 Co.,Ltd.	-	0.71	-	-	-
Wise Estate 4 Co.,Ltd.	-	1.20	-	-	-
Wise Estate 10 Co.,Ltd.	-	-	-	1.53	-
Wise Estate 11 Co.,Ltd.	-	1.23	-	-	-
Wise Estate 16 Co.,Ltd.	-	1.67	-	-	-
Wise Estate 17 Co.,Ltd.	4.27	-	-	-	-
Wise Estate 20 Co.,Ltd.	-	-	1.30	-	-
<b>Terms and conditions of the loan contract</b>					
Maintain the D/E Ratio <sup>/2</sup>	Not more than 2:1	Not more than 2.5:1	Not more than 2:1	Not more than 2:1	Not more than 2.5:1



- Note:
1. Financial institutions were ranked according to information in section 3.2.4 Assets Used For Business Operations.
  2. Debt to equity ratio is calculated from total debt minus loans from related persons or businesses divided by shareholders' equity plus loans from related parties or businesses on an annual basis. Note that there was no review of the quarterly financial statements of the subsidiaries and/or joint venture companies. Therefore, the Company did not calculate the debt to equity ratio on a quarterly basis.

In 2023, the D/E ratios of BU Real Estate Co., Ltd. and Wise Estate 17 Co., Ltd. were at a level higher than the specified criteria that the companies should maintain. As a result, BU Real Estate Co., Ltd. already submitted a letter requesting relaxation of the criteria to the financial institutions with the explanation that BU Real Estate Co., Ltd. expected to receive payments for transfers of ownerships from customers of Kave Town Colony, approximately 750 condominium units, with the value of around 1,300 million baht. During 2023, BU Real Estate Co., Ltd. has completely repaid the bank loans of Kave Town Colony project in the amount of 644.69 million baht. Note that BU Real Estate Co., Ltd. had sufficient cash flow to cover construction costs of Kave Town Island and therefore intended to use the remaining funds to repay loans to AssetWise Public Company Limited for the total amount of 524.93 million baht. From the above reasons, the equity of BU Real Estate Co., Ltd. increased.

In this regard, the financial institutions already offered documents showing a relaxation in maintaining a debt to equity ratio of more than 2.5:1 at the end of the fiscal year 2023, which is not considered a breach of the credit agreement and general terms and conditions. The Company monitors the financial status of all subsidiaries to ensure that they are at an adequate and appropriate level until the construction project is completed and ownership begins to be transferred to customers. The subsidiaries will gradually repay the loans which will cause the debt-to-equity ratio to be at a controllable level due to reduced debt burden.

## 4.4 Factors that May Affect Future Operations or Financial Status

### Competition between operators in the real estate development business

Real estate development business for condominiums in Bangkok and the proximity of the rail transit system is considered a highly competitive business as there are many developers in the industry, both big and small. Moreover, the areas near the rail transit system are quite limited, especially on routes with many passengers, causing the prices of lands in those areas to increase given the higher demand. In addition, there are many completed projects and projects under construction in the market with a wide variety of room sizes and styles which offer customers more choices and higher purchasing power. As a result, each operator has to come up with various sales strategies to compete for customer demands.

The group of companies is aware of such risks and therefore formulated a proactive strategy in every aspect of the Group's business operations, such as finding a location to open a new project that has good potential at a reasonable cost. Furthermore, interior and exterior design of the project must be unique and be able to meet the needs of customers and residents with an emphasis on modernity, livability, complete functionality, using quality materials to offer convenience for residents. At the same time, marketing must be fast and meets the needs of target customers while appropriate selling prices must be determined for the sales side to make sure that it offers value for money for customers as well as being competitive with other operators in the same area or nearby. Lastly, quality after-sales service and attention to products and services are also required. In addition, we also extended horizontal project models with modern designs for more functionality in the usable spaces to be preferred by customers who need housing and to provide an alternative for those who are looking for a true residential project. The Group believes that this strategy will enhance the Group's potential to challenge other competitors in the same business. At present, there is construction of multiple mass transit route extensions including routes covering more suburban areas. For instance, the lines that have completed construction and will open for service in 2023 are the Yellow Line, Lat Phrao - Samrong and the Pink Line Khae Rai - Min Buri. Additionally, there are also mass transit lines under construction such as the Orange Line, Cultural Center - Min Buri and the Purple Line,



Tao Poon – Rat Burana, including different mass transit lines that are in the plan. The Group has therefore expanded the project development areas to locations along the new metro lines in the suburbs and other provinces including the area of the Eastern Economic Corridor, resulting in higher diversification of potential locations which provides an opportunity for the Group to have more locations to develop projects in the future.

### Risk from increases in land prices and construction costs

Recently, land prices have increased significantly, especially for those lands in the inner city areas, areas with high population growth, areas with the mass transit system and areas along the construction of the metro lines. An increase in the appraisal value of lands is expected. As the group of companies has distributed the locations where the Group's projects are developed in areas where land prices have increased as well, this causes the cost of land for development of the Group's projects to increase. However, the Group has plans to reduce the impact from the above factors by choosing to develop real estate projects in other potential locations.

In this regard, the Group has carefully conducted feasibility studies of project development as well as analyzing and evaluating market and economic conditions in considering the purchase of land for development of each project with the purpose to receive good returns on investment to deliver profit to the Group and its shareholders. The Group does not purchase a land for development that is too expensive to the point of not being worth the investment. In addition, the Group does not have a policy to purchase a significant amount of lands to wait for later project development. When land purchase is considered, a development plan must be in place first including the monitoring of changes in land prices in various locations on a continuous basis.

Apart from the factors that tend to increase in land prices in potential locations in Bangkok, there are also construction cost factors that will affect the project development costs of the Group. In the past, the prices of construction materials have increased compared to the previous year. For 2024, it is expected that the inflation rate of the world and Thailand will decelerate due to the declining oil price according to the market price and the higher supply of products in certain markets. Therefore, the risk factors regarding the cost of construction materials should have only minor impact on the group of companies.

Realizing the mentioned risk, the Group has built relationships and alliances with business partners who are construction contractors and distributors of decorative materials in order to obtain reasonable prices and, most importantly, good product quality to ensure good quality projects at reasonable cost. Thanks to our efficient hiring and contractor selection process, the Group has experienced contractors and good teams as working partners who support various projects of the Group to be carried out smoothly and with good quality. Most of the contractors that the Group works with are stable and reliable as well as delivering good performance. In addition, the Group regularly monitors and evaluates trends of construction material prices to prepare feasibility studies for projects that will be developed to be most realistic to the current situation including being able to estimate project costs and project sales values effectively.

### The Group's investments and joint ventures with other companies for project development

At present, many real estate project developers undertake joint investments with other companies to create more project development opportunities with the objective is to help reduce project development costs, especially in terms of investment and the cost of borrowing from financial institutions. Joint investment helps diversify risks in the case of development of large projects or ones with high project values. Moreover, this cooperation also promotes business strategy and management from the combination of expertise between the company and business partners. During 2023, the group of companies has joint investment projects with 3 business partners to develop 3 projects together as follows:

1. Takara Leben Co., Ltd. for Atmoz Flow Minburi, with the project value of 1,350 million baht, located in heart of Minburi near the MRT Pink Line at Minburi Market Station with Mingle Hill, a large community in front of the project. AssetWise holds 51% of the shares and Takara Leben holds 49% of the shares.

2. Tokyo Tatemono Asia Pte. Ltd., a leading real estate developer from Japan listed on the Tokyo Stock Exchange, with the Company holding 51% of the shares and Tokyo Tatemono holding 49% of the shares for the joint investment in Kave Coco Bangsean, a low-rise condominium in the heart of Bangsaen and next to Burapha University, offering 974 units with the project value 2,000 million baht.
3. Ideal Real Co., Ltd. with a joint venture in one of the Company's subsidiaries to develop Modiz Avantgarde condominium near Thammasat University with the project value 1,800 million baht. The Company holds shares in the proportion of 51:49 with the objective to enhance its potential and support strong growth in the future.

### Strict housing loan approvals of financial institutions

Risks from strict lending can be considered in two areas: loans for operators (Pre-Finance) and consumer loans (Post-Finance).

For pre-finance of operators, the Group may be affected by less access to funding sources for project development in case that financial institutions are strict in approving loans for developing new projects. With the awareness of such risks, the Group has built credibility and formed partnerships with many financial institutions by presenting the business plan with satisfactory operating results and financial position that have been growing continuously as well as a history of paying interests and principals as scheduled while fully complying with the conditions in loan contracts. This makes the group of companies trustworthy in the eyes of financial institutions. Since the beginning, the Group has always had financial institutions who support credit lines as sources of funds for the Company's project development and business expansion.

Regarding post-finance, consumers may be affected by more strict approvals for housing loans due to the economic downturn caused by the COVID-19 outbreak that increased the risk that debtors will not repay their debts. Commercial banks are therefore more cautious in granting loans given the higher credit risk of borrowers. As a result, the loan application might not be approved or it can take longer than usual to approve the loan which may impact revenue from real estate sales of the group of companies.

Being aware of such risks, the Group has offered support for customers and financial institutions to ensure that the loan approval process is quick and according to the plans of the group of companies. Moreover, the Company also evaluates the preliminary qualifications and ability to repay the loans of customers. In case that the customer's loan application for a condominium is rejected, the Group has a process to re-sell that condominium to other customers who still have demand through the Group's sales process.

### Interest Rate Increase

The Group has loan agreements with various financial institutions to finance the development of the Group's projects, most of which interest is charged at a floating interest rate. Therefore, if the interest rate increases, it will result in the Group having higher financial costs or project costs and this may affect the overall operating results of the group of companies.

Not only that interest rate adjustments affect the project development costs of the group of companies, but they also influence the decision making of customers or consumers in purchasing residential properties. In the event that interest rates increase, it will cause customers to delay their purchasing decisions. This is because they must consider their own debt repayment ability which they will now have a higher interest burden. In this respect, the Group is aware of such risks and therefore constantly monitors and studies the behavior of different customer groups to make it possible to set selling prices that allow customers to buy and own the properties.



## 4.5 Important Financial Informantion

### Name of The Company Auditors for the Financial Statements and the Consolidated Financial Statements

Accounting Period	Financial Statements	Name of Certified Public Accountant	Certified Public Accountant Number	Auditing Company
Fiscal Year Ended on December 31, 2021	Consolidated Financial Statements	Mr. Nopparoek Pissanuwong	7764	DIA International Audit Co.,Ltd.
Fiscal Year Ended on December 31, 2022	Consolidated Financial Statements	Mr. Nopparoek Pissanuwong	7764	DIA International Audit Co.,Ltd.
Fiscal Year Ended on December 31, 2023	Consolidated Financial Statements	Mr. Nopparoek Pissanuwong	7764	DIA International Audit Co.,Ltd.

### Summary of Opinion of the Certified Public Accountant

#### Opinion of the Certified Public Accountant for the year end as of the 31st of December 2021

Financial statement is prepared fairly, in all material respects in accordance with Thai Financial Reporting Standards.

#### Opinion of the Certified Public Accountant for the year end as of the 31st of December 2022

Financial statement is prepared fairly, in all material respects in accordance with Thai Financial Reporting Standards.

#### Opinion of the Certified Public Accountant for the year end as of the 31st of December 2023

Financial statement is prepared fairly, in all material respects in accordance with Thai Financial Reporting Standards.

### Summary of the consolidated financial statements

#### Statements of financial position

Items	Consolidated financial statements					
	For the year ending					
	31 December 2021		31 December 2022		31 December 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Assets</b>						
<b><u>Current assets</u></b>						
Cash and cash equivalents	785.49	6.93	750.89	4.83	1,295.37	5.32
Trade and other current receivables	365.90	3.23	356.19	2.29	755.01	3.10
Loans to related persons and parties	50.00	0.44	147.23	0.95	220.66	0.91
Long term loans to related parties due for payment within 1 year	-	-	9.00	0.06	135.61	0.56
Inventories	8,288.59	73.12	11,767.90	75.74	1,6806.88	68.98



Items	Consolidated financial statements					
	For the year ending					
	31 December 2021		31 December 2022		31 December 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Deposits for land	444.90	3.92	407.18	2.62	474.58	1.95
Other current financial assets	503.18	4.44	-	0.00	-	0.00
<b>Total current assets</b>	<b>10,438.05</b>	<b>92.08</b>	<b>13,429.38</b>	<b>86.44</b>	<b>19,688.11</b>	<b>80.81</b>
<b><u>Non-current assets</u></b>						
Deposits at banks with obligations and restriction	3.09	0.03	11.23	0.07	12.40	0.05
Long-term loans to related parties	-	-	125.20	0.81	112.20	0.46
Investments in associates	-	-	40.59	0.26	102.70	0.42
Investments in joint ventures	20.37	0.18	664.41	4.28	1,128.29	4.63
Long-term investment	-	-	11.74	0.08	11.74	0.05
Investment properties	365.30	3.22	627.85	4.04	937.33	3.85
Property, plant and equipment	291.91	2.58	340.88	2.19	947.55	3.89
Right-of-use assets	81.93	0.72	86.01	0.55	100.09	0.41
Other intangible assets	12.24	0.11	26.50	0.17	39.51	0.16
Land under development	-	-	-	-	935.37	3.84
Deferred tax assets	96.77	0.85	140.48	0.90	161.47	0.66
Other non-current assets	25.57	0.23	32.33	0.21	47.65	0.20
<b>Total non-current assets</b>	<b>897.19</b>	<b>7.92</b>	<b>2,107.23</b>	<b>13.56</b>	<b>4,675.62</b>	<b>19.19</b>
<b>Total assets</b>	<b>11,335.24</b>	<b>100.00</b>	<b>15,536.61</b>	<b>100.00</b>	<b>24,363.73</b>	<b>100.00</b>
<b>Liabilities and shareholders' equity</b>						
<b><u>Current liabilities</u></b>						
Short-term borrowings from financial institutions	716.00	6.32	1,078.00	6.94	917.11	3.76
Trade and other current payables	1,215.05	10.72	1,235.44	7.95	1,260.17	5.17
Unrealised installment income	318.36	2.81	356.61	2.30	2,355.42	9.62
Borrowings from related persons and parties	171.85	1.52	122.85	0.79	-	-
Current portion of long-term liabilities						
Current Portion of Liabilities under Lease Agreements	12.22	0.11	15.34	0.10	21.12	0.09
Long-term borrowings from financial institutions	128.60	1.13	553.56	3.56	766.21	3.14
Debentures	-	0.00	498.70	3.21	999.85	4.10
Convertible debentures	-	-	3.90	0.03	320.16	1.31
Current income tax payable	131.79	1.16	164.05	1.06	152.10	0.62
<b>Total current liabilities</b>	<b>2,693.87</b>	<b>23.77</b>	<b>4,138.39</b>	<b>26.64</b>	<b>6,792.13</b>	<b>27.88</b>



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Items	Consolidated financial statements					
	For the year ending					
	31 December 2021		31 December 2022		31 December 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Non-current liabilities</b>						
Lease liabilities	82.87	0.73	81.88	0.53	85.63	0.35
Long-term borrowings from financial institutions	2,592.81	22.87	3,511.52	22.60	6,960.18	28.57
Debentures	989.33	8.73	1,489.33	9.59	2,750.73	11.29
Convertible debentures - liability portion	-	-	314.87	2.03	-	-
Deferred tax liabilities	1.11	0.01	1.16	0.01	210.70	0.86
Non-current provisions for employee benefits	32.01	0.28	36.76	0.24	59.74	0.25
Other non-current liabilities	6.70	0.06	9.83	0.06	20.78	0.09
<b>Total non-current liabilities</b>	<b>3,704.82</b>	<b>32.68</b>	<b>5,445.36</b>	<b>35.05</b>	<b>10,087.76</b>	<b>41.40</b>
<b>Total liabilities</b>	<b>6,398.69</b>	<b>56.45</b>	<b>9,583.75</b>	<b>61.68</b>	<b>16,879.89</b>	<b>69.23</b>
<b>Shareholders' equity</b>						
Share capital						
1,363,106,937 ordinary shares of Baht 1 each						
December 31, 2022: 1,363,106,937 ordinary shares of Baht 1 each)	856.13		1,363.11		1,363.11	
Issued and paid-up share capital						
899,121,119 ordinary shares of Baht 1 each						
(December 31, 2022: 1,363,106,937 ordinary shares of Baht 1 each)	856.12	7.55	856.12	5.51	899.12	3.69
Share premium	1,998.59	17.63	1,998.59	12.86	2,316.79	9.51
Capital reserve for share-based payment	19.08	0.17	19.08	0.12	19.08	0.08
Convertible debentures - equity portion	-	-	0.79	0.01	0.79	0.00
Warrants	-	-	1.83	0.01	1.83	0.01
Retained earnings						
Appropriated - legal reserve	71.15	0.63	85.61	0.55	89.91	0.37
Unappropriated	1,750.93	15.45	2,517.53	16.20	3,159.28	12.97
Unrealized gains on changes in investment proportion	139.83	1.23	139.83	0.90	89.26	0.37
<b>Total owners of the Parent</b>	<b>4,835.71</b>	<b>42.66</b>	<b>5,619.39</b>	<b>36.17</b>	<b>6,576.07</b>	<b>26.99</b>
Non-controlling interests	100.85	0.89	333.48	2.15	907.77	3.73
<b>Total shareholders' equity</b>	<b>4,936.55</b>	<b>43.55</b>	<b>5,952.86</b>	<b>38.32</b>	<b>7,483.84</b>	<b>30.72</b>
<b>Total liabilities and shareholders' equity</b>	<b>11,335.24</b>	<b>100.00</b>	<b>15,536.61</b>	<b>100.00</b>	<b>24,636.73</b>	<b>100.00</b>

## Statements of comprehensive income

Items	Consolidated financial statements					
	For the year ending					
	31 December 2021		31 December 2022		31 December 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Revenues</b>						
Sales of real estate	4,850.69	96.39	5,221.44	87.48	6,315.92	88.37
Rental and services	77.74	1.54	261.91	4.39	454.21	6.36
Other income	103.81	2.06	485.11	8.13	376.75	5.27
<b>Total revenues</b>	<b>5,032.24</b>	<b>100</b>	<b>5,968.46</b>	<b>100</b>	<b>7,146.88</b>	<b>100</b>
<b>Expenses</b>						
Cost of sales of real estate	(2,681.33)	(53.28)	(2,989.83)	(50.09)	(3,774.89)	(52.82)
Cost of rental and services	(45.57)	(0.91)	(89.54)	(4.50)	(231.61)	(3.24)
Distribution costs	(452.52)	(8.99)	(666.28)	(11.16)	(843.70)	(11.81)
Administrative expenses	(428.98)	(8.52)	(578.58)	(9.69)	(775.49)	(10.85)
<b>Total Expenses</b>	<b>(3,608.40)</b>	<b>(71.70)</b>	<b>(4,324.22)</b>	<b>(72.45)</b>	<b>(5,625.68)</b>	<b>(78.72)</b>
<b>Profit from operating activities</b>	<b>1,423.84</b>	<b>28.29</b>	<b>1,644.24</b>	<b>27.55</b>	<b>1,512.19</b>	<b>21.28</b>
Finance income	1.47	0.03	11.51	0.19	27.64	0.39
Finance costs	(4.19)	(0.08)	(3.56)	(0.06)	(11.28)	(0.23)
<b>Share of loss from investments in joint ventures and associate company</b>	<b>(32.69)</b>	<b>(0.65)</b>	<b>(10.82)</b>	<b>(0.18)</b>	<b>(16.49)</b>	<b>(0.18)</b>
<b>Profit before income tax expenses</b>	<b>1,388.42</b>	<b>27.59</b>	<b>1,641.38</b>	<b>27.50</b>	<b>1,521.06</b>	<b>21.28</b>
<b>Tax expenses</b>	<b>(301.79)</b>	<b>(6.00)</b>	<b>(288.36)</b>	<b>(4.83)</b>	<b>(308.22)</b>	<b>(4.31)</b>
<b>Profit for the year</b>	<b>1,086.62</b>	<b>21.59</b>	<b>1,353.02</b>	<b>22.67</b>	<b>1,212.83</b>	<b>16.97</b>
<b>Other comprehensive income</b>						
Profits from the re-measurement of defined employee benefits	-	0.00	5.08	0.09	2.55	0.04
<b>Total comprehensive income (expense) for the year</b>	<b>1,086.62</b>	<b>21.59</b>	<b>1,358.10</b>	<b>22.75</b>	<b>1,215.38</b>	<b>17.01</b>
<b>Profit (loss) attributable to</b>						
Owners of the Company	951.36	-	1,118.52	-	1,092.22	-
Non-controlling interests	135.26	-	234.59	-	120.61	-



## Statements of cash flows

Items	Consolidated financial statements		
	For the year ending		
	31 December 2021	31 December 2022	31 December 2023
	Million Baht	Million Baht	Million Baht
<b>Cash flows from operating activities</b>			
Profit for the year	1,086.62	1,353.02	1,212.83
Adjustment to reconcile profit (loss) to cash receipt (payment) operating activities			
Tax expense (income)	301.79	288.36	308.22
Depreciation	65.21	105.34	144.60
Amortization of intangible assets and Right-of-use assets	1.53	1.73	3.38
Loss (gain) on sale of equipment	(0.16)	1.65	1.63
Loss (gain) on write-off equipment	0.14	(0.11)	7.50
Gain on disposal of investment in a subsidiary	(33.28)	(207.23)	(170.72)
Gain on remeasurement of investment in joint venture	(33.20)	(223.29)	(103.33)
Share of loss from investments in joint venture	32.69	8.68	16.49
Gain from valuation of investment in associate company	-	2.13	-
Provision for impairment	0.65	-	2.38
Unrealised gain on revaluation of fair value	(0.01)	-	-
Gain on sale of other current financial assets	-	(0.39)	-
Allowance for expected credit losses	-	0.17	-
Reversed allowance for devaluation in value of inventories	(3.20)	(0.42)	-
Impairment loss on intangible assets	-	2.49	(0.33)
Employee benefits expenses	10.02	11.25	9.63
Finance income	(1.47)	(11.51)	(27.64)
Operating assets that are decreased (increased)			
Trade and other current receivables	(77.81)	3.84	(224.94)
Inventories	(982.68)	125.56	(1,300.15)
Deposits for land	(763.15)	(4,161.34)	(3,081.83)
Other non-current assets	1.11	0.13	(29.28)
Liabilities that are increased (decreased)			
Trade and other current payables	(19.27)	269.30	(64.56)
Unrealised installment income	(244.00)	52.87	1,550.99
Non-current provisions for employee benefits	-	(0.54)	(1.35)
Other non-current liabilities	4.47	2.75	3.74



Items	Consolidated financial statements		
	For the year ending		
	31 December 2021	31 December 2022	31 December 2023
	Million Baht	Million Baht	Million Baht
Cash generated (paid) from operation	(649.78)	(2,371.99)	(1,668.47)
Cash interest paid	(179.21)	(290.34)	(617.34)
Cash proceeds from Income tax	-	-	14.42
Cash income tax paid	(352.64)	(303.48)	(343.74)
<b>Net cash provided by (used in) operating activities</b>	<b>(1,181.64)</b>	<b>(2,965.80)</b>	<b>(2,615.14)</b>
Cash flows from investing activities			
Payments for investment in other current financial assets	(503.17)	(200.00)	-
Proceeds for investment in other current financial assets	-	703.30	-
Proceeds from investments in subsidiaries	49.40	159.14	112.52
Payments for investments in joint ventures	-	(465.08)	(484.09)
Payments for investments in associate	-	(42.73)	(67.28)
Payments for investments in subsidiaries	-	(9.06)	(1,044.21)
Payments for investments in long-term investment	-	(11.74)	-
Increase in restricted deposits	(2.76)	(8.13)	(0.96)
Payments for loans to related parties	(50.00)	-	-
Proceeds from loans to joint ventures	-	672.51	491.14
Payments from loans to joint ventures	-	(228.05)	(200.58)
Payments from loans to associate	-	(76.08)	(69.41)
Payments for real estate cost of Investment properties	(38.84)	(264.45)	(184.99)
Proceeds from sales of office equipment and tools	1.24	1.35	1.14
Payments for purchase of office equipment and tools	(97.29)	(161.98)	(422.59)
Payments for intangible assets	(1.14)	(18.83)	(16.00)
Proceeds from investment in ordinary shares in subsidiaries of non-controlling interests	0.00	0.04	8.03
Proceeds from interest	1.02	4.30	12.38
Payments for land under development	-	-	(375.47)
Dividend received from subsidiaries	-	-	71.40
Proceeds from investment in ordinary shares of subsidiaries of non-controlling interests	0.00	0.04	8.03
<b>Net cash provided by (used in) investing activities</b>	<b>(641.54)</b>	<b>54.50</b>	<b>(2,168.96)</b>
<b>Cash flows from financing activities</b>			
Payments from short-term borrowings from financial institution	716.00	1,295.87	1,756.43
Payments for short-term borrowings from financial institution	(66.00)	(933.87)	(1,726.34)
Payments for lease liabilities	(18.33)	(14.87)	(19.00)



Items	Consolidated financial statements		
	For the year ending		
	31 December 2021	31 December 2022	31 December 2023
	Million Baht	Million Baht	Million Baht
Proceeds from long-term borrowings	2,522.48	3,541.00	7,943.45
Payments for long-term borrowings	(3,559.89)	(1,707.95)	(4,042.39)
Proceeds received from convertible bonds	-	321.39	-
Proceeds from long-term borrowings	1,000	1,000	2,268.90
Proceeds for long-term borrowings	-	-	(500.00)
Proceeds from borrowings from related parties	50.00	-	-
Payments for borrowings from related parties	(61.50)	(49.00)	(122.85)
Proceeds from borrowings from other parties	-	-	110.00
Payments for borrowings from other parties	-	-	(219.93)
Proceeds for increase in share capital	1,960.87	-	361.20
Payments for dividend	(249.88)	(575.07)	(447.09)
Proceeds from the sale of shares of non-controlling interests of subsidiaries	(2.00)	(0.80)	(33.80)
<b>Net cash provided by (used in) financing activities</b>	<b>2,291.75</b>	<b>2,876.70</b>	<b>5,328.58</b>
Net increase (decrease) in cash and cash equivalents	468.58	(34.60)	544.48
Cash and cash equivalents as at January 1	316.91	758.49	750.89
<b>Cash and cash equivalents as at December 31</b>	<b>785.49</b>	<b>750.89</b>	<b>1,295.37</b>

## Important Financial Ratio

Financial Ratio	Unit	Consolidated financial statements		
		For the year ending		
		31 December 2021	31 December 2022	31 December 2023
<u>Liquidity Ratios</u>				
Liquidity Ratio	(times)	3.87	3.25	2.90
Quick Liquidity Ratio	(times)	0.43	0.27	0.30
<u>Profitability Ratios</u>				
Gross Profit Margin	(percent)	44.67	43.84	40.82
<u>Financial Policy Ratios</u>				
Debt to Equity Ratio <sup>1</sup>	(times)	1.30	1.61	2.26
Interest Bearing Debt to Equity Ratio	(times)	0.95	1.31	1.71

Financial Ratio	Unit	Consolidated financial statements		
		For the year ending		
		31 December 2021	31 December 2022	31 December 2023
Interest Bearing Debt to Equity Ratio according to the terms and conditions <sup>2</sup>	(times)	0.79	1.18	1.54
Interest Bearing Debt Ratio to Profit before Interest expenses, Income Tax Expenses, Depreciation and Amortization	(times)	3.22	4.44	7.63
Interest Bearing Debt matured in 1 year to total interest- bearing Debt	(percent)	21.92	30.62	23.59
Other Interest-bearing debt to Interest bearing debt ratio	(percent)	5.69	4.24	0.83
Debenture to Interest bearing debt ratio	(percent)	21.08	29.65	31.75
Loans from Financial Institutions to Interest Bearing Debt	(percent)	73.23	66.11	67.42
Interest Coverage Ratio <sup>3</sup>	(times)	7.95	5.57	2.73
Solvency Ratio <sup>4</sup>	(times)	1.42	0.74	0.56

- Note:
1. Net profit margin was calculated as net profit divided by the net revenue and financial income.
  2. Interest Bearing Debt ratio was calculated from Interest-bearing debt of the bond issuer as shown in the consolidated financial statements audited or reviewed by the auditor. minus cash and/or equivalent items. Moreover The portion of the debt mentioned above Does not include debts incurred with trade creditors. Advance income or any debt of the bond issuer that does not bear interest / shareholders' equity according to the consolidated financial statements of the bond issuer that have been audited or reviewed by an auditor. The company must maintain a ratio of net interest-bearing debt to shareholders' equity of not more than 2.5 times at the end of each accounting period throughout the life of the bonds.
  3. Interest Coverage ratio was calculated from profits before interest, income tax, depreciation, and amortization/financial cost.
  4. Cash basis ratio was calculated from profits before interest, income tax, depreciation, and amortization/ financial cost. Debt Service Coverage (cash basis) was calculated from profits before interest, income tax, depreciation, and amortization/interest-bearing short-term liabilities plus long-term interest-bearing liabilities due within one (1) year.



## 5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

### General information

**Registrar** : **Thailand Securities Depository Company Limited**  
The Stock Exchange of Thailand Tower B,  
14<sup>th</sup> Floor 93 Ratchadaphisek Road, DinDaeng, Bangkok 10400  
Telephone: 02-009-9000  
Facsimile: 02-009-9991

**Debenture Registrar** : **Bank of Ayudhya Public Company Limited**  
1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120  
Telephone: 0-2296-3582  
Facsimile: 0-2683-1298

Unsubordinated and unsecured debenture of Assetwise Public Company Limited  
no.1/2021, tranche 2, due 2024

Unsubordinated and unsecured debenture of Assetwise Public Company Limited  
no.1/2022, tranche 1, due 2024

Unsubordinated and unsecured debenture of Assetwise Public Company Limited  
no.1/2022, tranche 2 , due 2025

Unsubordinated and unsecured debenture of Assetwise Public Company Limited  
no.1/2023, tranche 1 , due 2025

Unsubordinated and unsecured debenture of Assetwise Public Company Limited  
no.1/2023, tranche 2 , due 2026

Unsubordinated and unsecured debenture of Assetwise Public Company Limited  
no.2/2023, tranche 1 , due 2025

Unsubordinated and unsecured debenture of Assetwise Public Company Limited  
no.2/2023, tranche 2 , due 2026

#### **Kiatnakin Phatra Bank Public Company Limited**

209 KKP Tower, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana, Bangkok 10110  
Telephone:0-2165-5555

Convertible debentures of Assetwise Public Company Limited no.1/2022 due 2024.  
The issuer of convertible debentures has the right to redeem the convertible  
debentures before the maturity date.



**Shareholder Representative** : **Bank of Ayudhya Public Company Limited**  
1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120  
Telephone: 0-2296-3582  
Facsimile: 0-2683-1298

Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2021, tranche 2, due 2024  
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2022, tranche 1, due 2024  
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2022, tranche 2, due 2025  
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2023, tranche 1, due 2025  
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2023, tranche 2, due 2026  
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.2/2023, tranche 1, due 2025  
Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.2/2023, tranche 2, due 2026

**Asia Plus Securities Company Limited.**

175 Sathorn City Tower, 3/1 Floor ,South Sathorn Road, Sathorn, Bangkok 10120  
Telephone : 0-2680-1234  
Convertible debentures of Assetwise Public Company Limited no.1/2022 due 2024.  
The issuer of convertible debentures has the right to redeem the convertible debentures before the maturity date.

**Auditor** : **DIA International Audit Company Limited**  
316/32 Sukhumvit 22, Sukhumvit Rd., Khlongtoei, Khlongtoei, Bangkok 10110  
Telephone: 0-2259-5300

**Frequently Contacted Financial Institutions**

United Overseas Bank (Thai) Public Company Limited : 191 South Sathon Road, Sathon, Bangkok 10120  
Telephone: 02-343-3000

Kiatnakin Phatra Bank Public Company Limited : 209 KKP Tower, Sukhumvit 21 Road (Asoke)  
Klongtoey Nuea, Wattana, Bangkok 10110  
Telephone: 02-165-5555

Kasikorn Bank Public Company Limited : 400/22 Phahonyothin Road, Samsennai, Phayathai,  
Bangkok 10400  
Telephone: 02-222-0000 #1

Siam Commercial Bank Public Company Limited : 9 Ratchadaphisek Road, Chatuchak, Chatuchak,  
Bangkok 10900  
Telephone: 02-777-7777



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Bank of Ayudhya Public Company Limited	: 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Telephone: 0-2296-3582
TISCO Bank Public Company Limited	: TISCO Tower, 48/2 North Sathorn Road, Bangrak, Bangkok 10500 Telephone: 0-2633-6000
Krungthai Bank Public Company Limited	: 35 Sukhumvit Road, Klong Toey Nua Subdistrict, Wattana District Bangkok 10110 Telephone: 0-2111-1111
Land and Houses Bank Public Company Limited	: Q.House Lumpini Building G, 5 <sup>th</sup> , 6 <sup>th</sup> Floor, South Sathon Road, Thungmahamek, Sathon, Bangkok 10120 Telephone: 0-2359-0000
Thai Credit Retail Bank Public Company Limited	: 123 Thai Life Insurance Bldg. 1 <sup>st</sup> Floor., Ratchadaphisek Road, Dindaeng, Bangkok 10400 Telephone: 0-2697-5454
Slamic Bank of Thailand	: 66 Q House Tower Asok Montri Road, B,M,12,14,18, 20-23 Floor., Khlong Toei Nuea, Watthana, Bangkok 10110 Telephone: 0-2650-6999
Government Savings Bank	: 470 Phahonyothin Road, Samsen Nai, Khet Phaya Thai, Bangkok 10400 Telephone: 0-2299-8000

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## Part 2 Corporate Governance





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## 6. Corporate Governance Policy

The Board of Directors strongly believes that good corporate governance promotes efficiency in business conduct and sustainability in the long term for business as well as build trust among stakeholders through transparent and equal information dissemination with responsibility for stakeholders. The Board of Directors appointed the Corporate Governance Committee to perform corporate governance duties in accordance with good corporate governance principles imposed by the Stock Exchange of Thailand, international principles of the Organization for Economic Cooperation and Development (OECD) and ASEAN CG Scorecard as well as ensures that the corporate governance principles are practical with regular monitoring on corporate governance performance.

The Group has complied with the Corporate Governance Code 2017 for listed companies and the Board of Directors annually visits and reviews the corporate governance policy of the Group to ensure accuracy and consistency according to applicable law, rules and regulations including practicality and results. The corporate governance policy of the Company covers the following principles. In addition, the Board of Directors has determined that compliance with corporate governance policies and best practices should be regularly monitored.

In 2023, the Company followed up and reviewed its Corporate Governance Policy and policy guidelines as approved by the Board of Directors' Meeting No. 6/2023 on December 14, 2023 and distributed to all directors, executives, and employees via e-mail and internal information system (Intranet) of the organization as well as disseminated to shareholders, investors, stakeholders and the general public for their information through the Company's website [www.assetwise.co.th](http://www.assetwise.co.th)

Principle	1	Establish the roles and responsibilities of the Board of Directors as the leader of the organization who creates value to the organization in a sustainable manner.
Principle	2	Set objectives and key goals to promote sustainability.
Principle	3	Ensure Board effectiveness.
Principle	4	Recruit and develop top executives and human resources management.
Principle	5	Promote innovations and responsible business.
Principle	6	Foster proper risk management and internal control.
Principle	7	Maintain financial credibility and information disclosure.
Principle	8	Promote engagement and communication with shareholders.

### 6.1 Overall Corporate Governance Policy and Practices

**Principle 1** Establish the roles and responsibilities of the Board of Directors as the leader of the organization who creates value to the organization in a sustainable manner.

The Board of Directors has the following roles and responsibilities in creating sustainable value for the Company.

- 1.1 The Board of Directors understands roles and realizes responsibilities as the leader who oversees that the Company's proper management is in place including
  - (1) Setting of objectives and goals of the Company.
  - (2) Defining and review vision, mission, strategies, work policies as well as allocating key resources to achieve objectives and goals.
  - (3) Monitoring, evaluating, and reporting performance according to the Company's strategies.



- 1.2 The Board of Directors ensures that the Company's business conduct leads to at least the following outcomes:
  - (1) Maintain competitiveness with satisfactory performance and concerns of long-term impacts.
  - (2) Conduct business with ethics, respect for rights, responsibility for shareholders and stakeholders including market conduct.
  - (3) Promote public interest and minimize negative impacts to the environment.
  - (4) Be resilient and adaptive under change.
- 1.3 The Board of Directors has a duty of care and a duty of loyalty to ensure that all directors and executives perform their duties with prudence and integrity as well as oversee business operations to be in compliance with laws, regulations, Company's policies, and resolutions of the meetings of shareholders. Directors and executives should exercise the same standard of care that would be expected of an ordinary, reasonable and prudent person in the same circumstances and make decisions based on honestly and adequate and reasonable information, without any interest, direct or indirect, on the matters, in the best interest of the Company.
- 1.4 The Board of Directors has a thorough understanding of scope of duties, responsibilities, and approval authority of the Board of Directors as specified in the Charter of the Board of Directors as well as clearly defines scope of duties and responsibilities for the Chief Executive Officer (CEO) and the Management while supervising the CEO and the Management to perform their duties as assigned. Note that the Board of Directors conducts a review on the Charter of the Board of Directors at least once a year while the Board of Directors shall consider and approve in case that CEO will assume a director position in other companies.
- 1.5 The Board of Directors is independent from the Company's Management and freely expresses their opinions on business operations. The Company has a clear separation of roles and responsibilities of the Board of Directors and the Management so that the Board of Directors can truly perform their duties independently from the Management. The Board sets policies and directions as well as strategic business plans for the Management to execute and implement as well as monitors the Management through audit processes for checks and balances to ensure that the Management runs business efficiently and transparently in compliance with applicable law and regulations.
- 1.6 The Board of Directors sets policies for supervision and management of subsidiaries and/or associates by setting both direct and indirect measures and mechanisms to enable the Company to supervise and manage the business of its subsidiaries and/or associates as well as monitoring and supervising subsidiaries and/or associates to comply with various measures and mechanisms as if it were the Company's own department.

**Principle 2 Set objectives and key goals to promote sustainability.**

The Board of Directors is responsible for ensuring that the Company has objectives and key goals that promote sustainability by taking into consideration all stakeholders per following:

- 2.1 The Board of Directors defines appropriate and clear objectives and goals for the Company to achieve sustainable growth and value-creation for the Company, customers, stakeholders and the society as a whole.
- 2.2 The Board of Directors defines vision, mission, and organization values as well as strategies, goals, and annual plans for employees to conform to and aim to attain goals within specified timeline to support sustainable growth of the Company.
- 2.3 The Board of Directors has a supervisory role to ensure that the Company prepares proper strategic plans or annual plans that are in alignment with objectives and key goals of the Company while promoting creation and adoption of technology to properly enhance business capabilities.



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### Principle 3 Ensure Board effectiveness.

The Board of Directors determines and reviews the Board structure comprising size, composition, proportion of independent directors and selection of qualified person to appointed as the Chairman of the Board. The Board makes certain that the Board's composition and undertaking are conducive to using independent judgement and discretion on corporate affairs while the process of director selection is defined and transparent. Details are as follow:

3.1 The Board of Directors shall consist of qualified persons with diverse knowledge, skills, experience, and expertise, beneficial to the business and consistent with the Company's business strategy in the short term and the long term without limitation of gender, race, religion, profession, or other specific qualifications. The Board should comprise at least one non-executive director with experience related to the Company's business and at least two female directors.

3.2 The Board of Directors has a term of office as stipulated by law with details according to the Charter of the Board of Directors. At least 50% of the Board should consist of independent directors to provide reasonable assurance to shareholders and stakeholders regarding the Board's independence and balance of power. Every independent director must be qualified according to the Notification of the Capital Market Supervisory Board and the related notifications of the Stock Exchange of Thailand. Independent directors shall have a term of office of no more than 9 consecutive years. In case of one of the independent directors with over 9 years term is proposed to stay in office, the Board shall present the rationale to the meeting of shareholders to consider and approve. Moreover, the Board of Directors considers suitability of the number of directors to ensure management agility in line with business context at the particular period.

The Board of Directors selects a qualified person as the Chairman and makes sure that composition and undertaking of the Board of Directors are conducive to independent judgement and discretion for decision making. The Chairman of the Board of Directors must have complete qualifications according to the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand and cannot be the same person as the Executive Chairman and/or the Chief Executive Officer (CEO) to ensure checks and balances and independence from the Management.

The Chair of the Board is responsible for formulating management policy for the Board of Directors, supervising meetings of the Board and meetings of shareholders as a meeting chair to ensure that the meetings are conducted efficiently and lawfully with the voting for each agenda item especially for significant matters necessary for running business. At the same time, the Chairman oversees the preparation of minutes of meetings to be accurate and ensures the Company's business conduct is in accordance with policies while he Company clearly defines authority, duties, and monitoring process in the Charter of the Board of Directors.

3.3 The Board of Directors has a duty to select and nominate directors through transparent and well-defined process and appointed the Nomination and Remuneration Committee as well as issued policy related to director selection and nomination to consider criteria and approaches to find qualified candidates with right composition, knowledge, and expertise in accordance with the Company's business strategy. Moreover, biographies of eligible candidates will be proposed to the Board of Directors as well as the meeting of shareholders to consider and approve. Note that the composition and roles of the Nomination and Remuneration Committee shall be according to the Charter of the Nomination and Remuneration Committee. The Board of Directors is responsible for encouraging all directors to fully understand their roles and responsibilities according to the details appeared in the Charter of the Board of Directors and subcommittees while allocating sufficient time to make sure that directors perform their duties effectively in the best interest of the Company. In case of new directors, the Company will organize an orientation program that requires all new directors to participate and learn about different topics relevant for the Company's business.

Directors shall hold directorship in no more than 5 companies listed in the Stock Exchange of Thailand. Note that in case of the director holds a position as the Chairman of the Executive Committee or the Chief Executive Officer, that director shall have directorship for only 1 listed company which is AssetWise Public Company Limited.

- 3.4 The Board of Directors assigned the Nomination and Remuneration Committee to consider compensation and oversee compensation structure and rates to be suitable for roles and responsibilities to incentivize the Board of Directors to lead the organization to attain short-term and long-term goals by determining compensation composition, both monetary and non-monetary, including compensation and meeting allowances. Compensation shall be appropriate for their assigned duties, roles, responsibilities and expected contributions from the directors. Furthermore, the compensation must be competitive with listed companies in the Stock Exchange of Thailand in similar industry and size and determined through transparent processes to build shareholders' trust. The Nomination and Remuneration Committee also considers forms and rates of compensation for directors to be reasonable and propose to the Board of Directors for approval before presenting to the shareholders' meeting on an annual basis.
- 3.5 The Board of Directors has a duty to put in place a framework and a mechanism to oversee investment policy and operations of the Company's subsidiaries, affiliate companies and other companies that the Company has significant investment as well as ensure that subsidiaries, affiliate companies and other invested companies share aligned understanding and business practices.
- 3.6 The Board of Directors conducts a performance evaluation of the Board of Directors, subcommittees, and individual directors at least once a year and the results of the evaluation will be applied to enhance the effectiveness of the Board as well as to consider suitability of the composition of the Board of Directors.
- 3.7 The Board of Directors oversees that all directors and executives have knowledge and understanding on their roles and responsibilities, nature of business and laws applicable to the business as well as encourages all directors to develop their skills and acquire knowledge related to their duties as directors on a regular basis.
- 3.8 The Board of Directors ensures that their activities are carried out effectively and meeting schedules and meeting agenda are determined in advance so that all directors can make time to attend. The Company shall send supporting documents of the meeting to the Board in advance no less than 7 days in the form of paper documents and electronic documents. This is to allow sufficient time for the Board to study agenda items before the meeting except the case of emergency. For each meeting of the Board of Directors, 2 out of 3 of the total number of the Board members must attend the meeting to constitute a quorum.

Note that the Board of Directors appointed the Company Secretary with necessary and suitable knowledge and experience to ensure that the Company and the Board comply with applicable law and regulations. At the same time, the Company Secretary supports and coordinates with both internal and external parties to conform to resolutions of the Board of Directors while accommodating directors to gain knowledge and attend different training programs relevant to their duties.

#### **Principle 4 Recruit and develop top executives and human resources management.**

The Board of Directors should ensure that an appropriate mechanism is put in place for top executive recruitment and development in such a way that they possess knowledge, skills, experience, and qualifications necessary to drive the Company towards its objectives. In addition, the Board of Directors shall ensure that the remuneration structure and performance evaluation process are appropriate.

- 4.1 The Board of Directors assigns the Nomination and Remuneration Committee to determine the criteria and approaches for selecting qualified persons to be responsible for recruiting candidates for the position of "Vice President" or higher from both internal and external sources before proposing to the Board for approval and appointment of candidate according to the top executive succession plan.



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With respect to the recruitment and appointment of “C-Level Executive” or lower, the Management is responsible for recruiting qualified candidates to be proposed to the Board for approval and appointment of the selected candidate.

- 4.2 The Board of Directors shall ensure that appropriate compensation structure and performance evaluation are in place. The remuneration policy for the Chairman of the Executive Committee / Chief Executive Officer (CEO) and top executives has been explicitly established in which the remuneration package includes both monetary and non-monetary incentives that reflect the capabilities, experience, obligations, scope of roles and responsibilities, and expected contributions of each director. Additionally, the remuneration package should be appropriate and reasonable to attract and retain desired candidates as well as comparable to that of other listed companies of similar size in the same industry.
- 4.3 The Board of Directors shall understand the Company’s shareholder structure and relationships, which may impact the management and operations of the Company and ensure that those structure and relationships will not impede the Board in performing their duties.
- 4.4 The Board of Directors shall oversee human resources management and development such that the Company has a suitable number of employees with adequate knowledge, skills, and experience including appealing incentives. The Board shall also ensure that training programs, seminars, and other activities are continuously organized to develop knowledge and enhance the competency of each employee on a regular basis.

#### **Principle 5 Promote innovation and responsible business.**

The Board of Directors shall prioritize and nurture innovation that creates value for the Company and its shareholders together with mutual benefits for the Company, its customers and stakeholders, in support of sustainable growth. The Board should be socially and environmentally responsible by allocating and managing resources efficiently. The Board should foster innovation through encouraging the Management to adopt innovation as part of the strategy to improve the Company’s operations, determine the business model, manage information technology, and oversee risks so that the Company is able to achieve its objectives, strategic business plans and key goals in a sustainable manner. In addition, the Board should establish a mechanism to ensure that the Company operates its business with ethics, social and environmental responsibility, without violation of stakeholders’ rights.

##### Innovation Promotion

The Company gives importance to and supports innovation development to create value for the business along with creating benefits for customers, stakeholders, society, and the environment. The Company sets guidelines for practice by encouraging employees to focus on creating innovations to be used in the business operations of the Company continuously in order for the business to grow sustainably. The Company has communicated and educated employees about innovation throughout the Company as well as organizing activities to encourage employees to present or develop innovations for business and work and further developing such innovations until they become practical in the Company.

##### Respect for human rights

The Company places importance on conducting business under the principle of human rights to treat all groups of stakeholders throughout the supply chain with equality, fairness and respect for each other. The Company will not take any action or engage in acts that are contrary to human rights principles and avoid any action that promotes or supports violations of human rights in all cases. The Company therefore has established guidelines for respect for human rights in the Company’s Code of Conduct. In addition, the Company aims to encourage employees to have knowledge and understanding, and strictly adhere to human rights principles at work. The Company arranges for risk management and risk assessment in the area of human rights, along with setting measures to remedy and prevent risks in the event of human rights violations in the Company. Moreover, the Company encourages business partners and its suppliers to run business based on respects for human rights all aspects.



### Information Technology Security

The Company attaches importance to the security of the information technology system by establishing information security policy. This policy is aimed to ensure that the security of information on the Company's information technology system is secure and safe according to international standards, to reduce the risk that information technology systems may be hacked, to reduce the damages that may occur from breaching the system security, and to maintain the security of the information technology system in the event of an emergency or disaster that may occur to the Company. In addition, a manual for information technology security has been established as a guideline for practice to ensure that information on the information technology system is secure and to build confidence among the Company's stakeholders.

The Board has set guidelines for the treatment of each stakeholder group as follow:

(1) Shareholders

The Company is committed to being a good representative of shareholders and conducting its business with the highest ethical standards and integrity to achieve stable and sustainable growth according to its mission given to shareholders. The Company further strives to maximize satisfaction through optimal return to shareholders and ensures equitable treatment and transparent disclosure of reliable information.

(2) Employees

The Company regards employees as the most valuable asset and the key success factor and therefore strives to develop and create a strong corporate culture with conducive working environment, as well as promote teamwork and unity in the Company. In this regard, the Company has established various policies to advocate proper treatment of employees, such as the Human Rights Policy to ensure that employees are treated in accordance with the human rights principles and that human rights violations are prohibited and Equal Employment without limiting or discriminating against individual differences; the Compensation And Benefits Policy to determine short- and long-term incentives that are appropriate to the potential of each employee and the Company's performance as well as to manage other employee benefits, including provident fund; and the Employee Training and Development Policy to provide employees with training and develop their knowledge and skills on a regular basis to promote career advancement. Furthermore, the Company implemented measures regarding occupational health and safety to ensure their security and hygiene at all times. Ensure that a welfare committee is established as elected by employees in order to provide care and represent employees in negotiating employee benefits with the Company and provides opportunities for employees to freely express their opinions while regular knowledge and skill training.

(3) Customers

The Company formulated a policy to ensure fair and responsible treatment of customers by taking into consideration their needs and safety. The Company is committed to maximizing customer satisfaction and confidence, which are instrumental in the Company's success. At the same time, the Company intends to maintain a long-term relationship with customers by always using its best endeavours to fulfil customer needs effectively and efficiently. Communicate and provide accurate information of product details according to the true quality of the product in order to ensure that customers would not misunderstand in the Company's products and to maintain a good long-term relationship. The Company is also committed to the protection of private information of customers by setting a personal data protection policy and assigning the person responsible for protecting the personal information of customers, in accordance with the Personal Data Protection Act.

(4) Creditors

The Company established a policy on fair and responsible treatment of creditors, both trade creditors and creditors who are financial institutions, to ensure that debt payments are made within the specified period or in accordance with the terms and conditions prescribed by creditors, especially on guarantee,



capital management and duly debt repayment, so as to build trust among creditors and financial institutions to be highly regarded debtors. The Company is obliged to conform to conditions specified by creditors by adhering to creditor treatment principles to attain fairness for both parties.

(5) Suppliers

The Company has instituted a policy and action plans to ensure fair and equitable treatment of suppliers by considering reputation, compliance with applicable law, regulations, business customs, and any agreement entered into with suppliers so as to maximize the benefits of all parties, as well as monitoring and evaluating supplier performance to achieve mutual and sustainable business.

(6) Community, Society and Environment

The Company is committed to building stakeholder trust and contributing to the development of the community, society, and environment on a continuous basis, and therefore stipulated a policy on society and environment under principles in undertaking business to achieve sustainable development. This can be attained through offering quality products, conducting its business with integrity, and engaging in the development of the society alongside business. Besides, the Company has established the environmental policy to ensure that all of its business activities meet the legal standards and comply with the law governing real estate development, including environmental requirements and standards. Such policy is further intended to promote an efficient use of resources, improve the quality of life by tackling environmental problems, and provide employees with knowledge and training with respect to environmental conservation. Environment conservation is regarded as everyone's responsibility that we have to work together to protect the environment.

(7) Competitors

The Company has issued a policy to conduct its business with honesty, openness, and transparency, without unfair competitive advantage and corruption.

**Principle 6 Foster proper risk management and internal control.**

- 6.1 The Board of Directors shall ensure that the Company has effective an internal control under a reasonable budget. In this regard, the Board requires internal audit to enable employees at all levels to perform their duties with higher efficiency. The Board has appointed the Audit Committee to oversee the Company's governance system and give direct and honest opinions on the Company's financial reporting, internal control system, and risk management system that will help the Company achieve its objectives more effectively and supervise the assessment of the adequacy of the internal control system to ensure that the Company has an adequate and appropriate internal control system. In addition, the Board shall make sure that the Company has established the Internal Audit Department responsible for analyzing, providing consultation and information relating to the audit, and evaluating the effectiveness of the internal control, risk management systems and corporate governance in general. Note that the Board ensure that the Internal Audit Department acts independently for checks and balances, and regularly reports to the Audit Committee and top executives. In addition, the Board encourages the Company to establish a unit to be responsible for compliance with applicable law and regulations imposed by regulators who supervise the Company's business.
- 6.2 The Board shall ensure that the Company's risk management is effective and efficient and is carried out in a systemic and standardized manner in the best interest of the Company. Accordingly, the Board has appointed the Risk Management Committee to formulate risk management policies and oversee risk management practices across the Company so as to manage both internal and external risk factors from the Company's business undertaking appropriately.
- 6.3 The Board shall monitor and manage potential conflicts of interest within the Company by stipulating a policy concerning the prevention of conflicts of interest and requiring all directors and executives to prepare and submit a report of interests to the Company's Company Secretary. Any decision with respect to business activities must be made in the best interest of the Company and any action that may result in a conflict of interest should be

avoided. Persons with a vested interest in any transaction are required to inform the Company of their relationship or interest in the transaction and are not entitled to make decisions and approve such transaction. Any transaction that may result in a conflict of interest must be proposed to the meeting of the Board and/or shareholders, as the case may be, for consideration and approval.

- 6.4 The Board of Directors shall establish a defined anti-corruption policy for employees at all levels to follow as practical guidelines as well as implement appropriate procedures to prevent corruption for all business activities undertaken by the Company and ensure that all decisions and business activities are considered and carried out with prudence.
- (1) Ensure that corruption risks are assessed on a regular basis and stipulate appropriate plans or measures for preventing and monitoring risks that may arise from corruption.
  - (2) Ensure that the anti-corruption policy is monitored and evaluated on a regular basis.
  - (3) Ensure that training programs, internal and external, are organized for employees so as to provide them with knowledge regarding the anti-corruption policy and guidelines.
- 6.5 The Board of Directors shall provide whistleblowing channels for complainants or whistleblowers to directly report any misconduct, corruption or violation or rights or matters that may cause damage to the Company. The Board should ensure an investigation process to handle cases fairly and establish a whistleblower protection policy to protect the rights of complainants or whistleblowers included in the Whistleblowing Policy.
- 6.6 The Board of Directors shall ensure that the Code of Conduct is in place as practical guidelines in accordance with good corporate governance for directors, executives and employees to strictly adhere to in undertaking business as well as performing their duties. This will help the Company to maintain its business conduct that is transparent and lawful. The Company shall avoid engaging in activities that may lead to a conflict of interest with the Company's business and build trust among investors and stakeholders. Furthermore, the Company requires that employees acknowledge the guidelines by signing as well as follows up on the compliance with the Code of Conduct of the Company on an annual basis.
- 6.7 The Board of Directors shall formulate a policy on intellectual property rights to be guidelines for employees in protecting and safekeeping the Company's intellectual property from being misused or disclosed without permission from the Company while employees must respect and avoid violating intellectual property rights of others.

#### **Principle 7 Maintain financial credibility and information disclosure.**

- 7.1 The Board of directors shall place importance on accommodating investors and related parties in accessing the Company's information with convenience by disclosing accurate and complete information to investors and stakeholders in a fair and timely manner, including disclosure of financial information, operating performance, and other information relating to the Company's operations so that investors and related parties make informed investment decisions. With respect to the approval of information disclosure, the Board should take into consideration all relevant factors such as the results of the evaluation of the adequacy of internal control systems, the auditor's opinion on financial statements and internal control systems, the Audit Committee's opinion, and consistency with the Company's objectives, key goals, strategies, and policies.
- 7.2 The Board of Directors shall regularly monitor the Company's financial position to maintain an appropriate level of liquidity and solvency to be adequate for its business undertaking.
- 7.3 The Board of Directors shall monitor and ensure that the Company conducts its business with prudence and that an appropriate plan or mechanism in place to solve issues in case the Company experiences or has a likelihood to have financial or debt repayment problems with an emphasis on fair treatment of stakeholders.
- 7.4 The Board of Directors shall formulate a policy to prevent conflicts of interest that requires directors, executives and connected persons to disclose information on vested interest of themselves and connected persons by submitting the information to the Company Secretary. Note that this is to ensure that the Company has adequate



information to comply with rules regarding connected transactions that may lead to a conflict of interest as well as transfer of benefits of the Company and its subsidiaries. Moreover, this is to prevent directors, executives and connected persons participate in the decision-making for the consideration of the transaction between the Company or persons with interest or connected persons. In case of change in the information in the report of interest of directors and executives, the Board required directors and executives to submit their revised report of interest to the Company Secretary within 3 working days starting from the day with the change and the Company Secretary to send a copy of the revision to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days since the day the Company receives the report.

- 7.5 The Board shall establish a policy on related party transactions and connected transactions by considering and approving important related party transactions that are with normal commercial terms without transfer of interest between the Company and related businesses or persons.
- 7.6 The Board shall establish a policy on information disclosure that requires directors and executives who intend to change their holding of the Company's securities (acquire, dispose, transfer or receive) to notify the Board or responsible persons assigned by the Board at least 1 day before the activity. The person is responsible for disclosing the report on securities holding and the report on changes in securities holding according to section 59 of the Securities and Stock Exchange Act B.E.2535 within 3 days from the day of purchase/sales to the Office of Securities and Exchange Commission and the Stock Exchange of Thailand and report such changes to the Board of Directors' meeting every time. Furthermore, directors and executives are prohibited from acquiring or disposing the Company's securities during a period of one month before the public disclosure of financial statements.
- 7.7 The Board shall formulate a policy on inside information that the Company will safekeep business information not disclosed to the public and only authorized persons will be informed and have access to the information. Directors, executives and employees are prohibited from using the important inside information of the Company from their positions as directors, executives or employees for the benefits of themselves and others or to compete in the same business or related businesses as the Company even though the Company may not lose any benefit.
- 7.8 The Board shall attach importance to fair business practices by embracing responsibilities towards all stakeholders to maximize their benefits under the sustainability framework. The Board should ensure that information on sustainability performance is disclosed in the annual report or sustainability report as appropriate.
- 7.9 The Board shall ensure the establishment of a dedicated Investor Relations function responsible for communicating and disclosing key information of the Company to shareholders, investors, analysts, media, general public, and other stakeholders in an effective manner.
- 7.10 The Board shall promote the adoption of information technology in disseminating up-to-date information to shareholders or investors through the Company's website, [www.assetwise.co.th](http://www.assetwise.co.th) such as the nature of business, quarterly and annual financial statements, news, shareholder structure, organizational structure, subsidiary structures, the Board and executives, investor relations information, annual report, and notices of the shareholders' meetings that are downloadable from the website.
- 7.11 Consider the Company's annual dividend payment and ensure that the dividend payment of the Company is in accordance with the dividend payment policy (by the Board of Directors).

## Principle 8 Promote Engagement and Communication with Shareholders

The Board of Directors recognizes the importance of equitable treatment of shareholders and encourages shareholders to fully exercise their basic rights as follows:

- (1) Rights to purchase, sell, transfer, and accept shares as well as receiving a share certificate.  
All shareholders are entitled to purchase, sell, transfer, or accept shares as well as receiving a share certificate with independence as stipulated by law. The Company's securities registrar should be responsible for facilitating shareholders with respect to the registration of the Company's shares and securities.



- (2) Equal rights to receive a share in profits or dividends.  
All shareholders are entitled to receive a share in the Company's profits in a form of dividends, which are paid in proportion to their shareholding.
- (3) Rights to attend the shareholders' meeting or appoint a proxy to attend and vote at the meeting.  
At the shareholders' meeting, the Board of Directors acts on behalf of shareholders in case that they cannot attend the meeting themselves. Moreover, the Company provides opportunities for shareholders to appoint an independent director or any person as a proxy to attend and vote at a meeting by completing the Proxy Form attached to the meeting notice. All shareholders and proxies should not be required to provide identity documents or evidence that are beyond the requirements prescribed by the relevant unit.

The Board has established guidelines for equitable treatment of shareholders in efforts to promote engagement and communication with shareholders, as follows

8.1 The Board shall ensure that shareholders have the opportunity to participate in decision-making on the Company's significant matters.

- (1) Timely distribution of the meeting notice with accurate and complete information.  
The Company Secretary is responsible for preparing and distributing the meeting notice and related documents in both Thai and English to shareholders, which must contain meeting criteria and participation approach for shareholders including accurate information of each agenda item that is sufficient to support shareholders' decision-making. The meeting notice and related documents must be posted on the Company's website at least 21 days prior to the date of the meeting to ensure that shareholders have sufficient time to review the information.
- (2) Engagement of minor shareholders  
Individual or multiple shareholders whose shares collectively account for more than 5% of the total number of voting shares are entitled to propose an agenda item for the annual general meeting. Such opportunity is provided to shareholders at least 2 months prior to the date of the Board of Directors meeting that contain an agenda item on the shareholders' meeting to enable the Corporate Governance Committee to review the proposed agenda item and present to the Board for consideration. Upon approval of the Board, such agenda item will be recorded in the meeting notice as the agenda proposed by shareholders. Alternatively, if the Board does not approve the proposed agenda item, the Company will inform shareholders of the reason for such disapproval at the annual general meeting.  
In addition, the Company has established criteria for providing equal opportunities to all shareholders to nominate a candidate for election of directors, whereby the Nomination and Remuneration Committee is responsible for reviewing candidates according to the specified qualifications and submitting a list of qualified candidates to be reviewed by the Board and approved at the annual general meeting.

8.2 The Board shall ensure that every shareholders' meeting is conducted smoothly, transparently, and effectively and shall encourage shareholders to exercise their rights. The Company's annual general meeting must be held once a year within four months after the fiscal year end, while the extraordinary meeting of shareholders may be convened whenever necessary. Note that the Board should further ensure that the Company's business operations and activities comply with legal requirements and principles of good corporate governance, as well as ensuring fair and equitable treatment of shareholders per following

- (1) Determination of the date, time, and place of a meeting  
The Company should facilitate shareholders by establishing a policy to determine the date, time, and place of a meeting by taking into account the convenience of shareholders. Specifically, the Company should not convene a meeting on a public holiday, commercial bank holiday, or any holiday that lasts more than 3 consecutive days. In addition, the Company should hold a meeting during normal business hours and allocate sufficient time for discussing and examining agenda items, as well as providing opportunities for shareholders to express their opinions and raise relevant questions. The meeting venue should be in Bangkok or local district for ease of travel, and the map of the venue should be distributed to shareholders together with the meeting notice and other related documents.



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A shareholder who cannot attend the meeting may appoint an independent director or any person as a proxy to attend and vote at the meeting by completing the Proxy Form attached to the meeting notice. Shareholders and proxies should not be required to provide identity documents or evidence that are beyond the requirements prescribed by the relevant unit.

- (2) Abstention from any action that may limit shareholders' opportunities to attend the meeting or hinder shareholder engagement.

The Company should facilitate shareholders by ensuring that there is an appropriate number of staff to serve attending shareholders and proxies, as well as encouraging shareholders and proxies to exercise their voting rights fully and freely. The Company should refrain from engaging in any action that may limit shareholders' opportunities to attend the meeting or hinder shareholder engagement, such as requiring shareholders or proxies to provide identity documents or evidence that are beyond the requirements prescribed by the relevant unit.

- (3) Adoption of technologies at shareholders' meetings.

The Company should adopt technologies to facilitate shareholders at the meeting, such as deploying technologies in the registration process, vote counting process, and live polling, to increase speed and accuracy.

- (4) Chairman's responsibility to preside over shareholders' meetings.

The Chairman of the Board should be responsible for presiding over shareholders' meetings and ensuring compliance with applicable law, requirements, and the Company's regulations, as well as allocating sufficient time for considering each agenda item and providing opportunities for shareholders to express their opinions and raise questions.

- (5) Determination of agenda items

To ensure that shareholders have the opportunity to participate in decision-making on the Company's significant matters in complete, the Company should explicitly determine the agenda and conduct the meeting in the order of the agenda items specified in the meeting notice. Any matters not specified in the meeting notice must not be discussed and considered at the meeting to prevent unfair prejudice against shareholders who are not present at the meeting. Notwithstanding the foregoing, shareholders whose shares collectively account for more than one-third of the total number of issued shares may request for consideration of other matters outside those specified in the meeting notice.

- (6) Meeting attendance of the Board and the Management

All directors, Company Secretary, executives, and the Management of the Company must attend the shareholders' meeting to answer the questions posed by shareholders and receive shareholders' comments and feedback for improvement or determination of appropriate action.

- (7) Meeting procedures and guidelines

The Company has instituted a policy to ensure that the meeting procedures are simple and easy to understand and are communicated to all shareholders. Prior to the consideration of agenda items, the Company Secretary must report the number of shareholders who attend the meeting in person and those who attend by proxy, and introduce the Company's directors, executives, and related persons to the shareholders so as to facilitate them in the Q&A session. Prior to each meeting, the Company Secretary must explain the procedures for exercising shareholders' rights to ensure that all shareholders clearly understand the procedures for raising questions or expressing opinions and procedures with respect to voting, vote counting, and display of voting results.

- (8) Voting procedures

Prior to each meeting, the Company should inform shareholders of the procedures and methods for voting on each agenda item. For each agenda item that requires a resolution, the voting must be made by ballot and in case that an agenda item has multiple sub-items, the Company will arrange the voting by each sub-item.

(9) Vote counting and verification

The Company organizes the shareholders' meeting via electronic means according to the Emergency Decree on Electronic Meetings B.E.2563 (2020) using the DAP e-Shareholder Meeting operated by Digital Access Platform Company Limited under the Stock Exchange of Thailand's group of companies. The system meets required standards in accordance with the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings Via Electronic Means B.E.2563 (2020) as well as was received the certification of qualifying meeting control systems from the Electronic Transactions Development Agency (Public Organization) to ensure transparency, accuracy, convenience, and speed. Voting results are disclosed to the meeting for overall voting and by category of agree, disagree, and abstain for each agenda item, and explicitly included in the minutes of the shareholders' meeting.

8.3 The Board should ensure that the meeting minutes are prepared in an accurate and complete manner and that the meeting resolutions are included therein.

(1) Disclosure of meeting resolutions

The Company should disclose the meeting resolutions and the voting result of each agenda item through the SET Portal system and the Company's website within one business day following the meeting.

(2) Preparation and distribution of meeting minutes

To ensure timely and fair distribution of the meeting minutes to shareholders, the Company should ensure that the minutes are prepared in an accurate and complete manner and consist of important information that includes, but not limited to, the list of directors and executives attending the meeting, the proportion of the number of directors present to the number of directors absent, voting and vote counting procedures, meeting resolutions, voting result (agree, disagree, or abstain) of each agenda item, questions and answers during the Q&A session and names of the corresponding questioners and respondents, and major suggestions and feedback.

The Company has established a policy to distribute the meeting minutes to the Stock Exchange of Thailand through the SET Portal system within 14 days from the date of meeting, as well as posting the minutes on the Company's website to be examined and approved by shareholders and submitting the minutes to the Ministry of Commerce within the period required by law.

### 6.1.1 Policy and Practices on the Board

- **Nomination and Appointment of Directors and Top Executives**

#### **Nomination and Appointment of Directors**

The Company has clearly established criteria, qualifications and appointment processes considering suitability and diversity of the Board in different dimensions is in accordance with the board diversity policy such as knowledge, ability, experience, and expertise that are beneficial for undertaking business and consistent with the Company's business in the short term and long term is in accordance with the board skills matrix without limitation of gender, race, religion, profession, or any other specific quality. It is required that at least 1 non-executive director has working experience related to the Company's business and it is preferred that there is at least one female directors. Criteria in nomination and appointment are as follow:

1. The Company is open for all shareholders to nominate candidates to be considered for the director position in advance through [www.assetwise.co.th](http://www.assetwise.co.th)
2. Nomination and Remuneration Committee defines qualifications of candidates to be nominated and elected as directors. Consider qualified persons from the Director Pool database.
3. Nomination and Remuneration Committee specifies requirements on knowledge and expertise that the Board must have including knowledge and skills that are absent in the Board by applying the Board Skill Matrix to the consideration for director nomination.



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The Nomination and Remuneration Committee is in charge of screening candidates with required qualifications according to the criteria and then nominates qualified candidates to the Board of Directors before proposing to the shareholders' meeting for approval.

### **Nomination and Appointment of Chief Executive Officer and Top Executives**

The Executive Committee is responsible for searching and selecting suitable candidates who are qualified with knowledge, abilities, skills, and experience useful for conducting business according to the succession plan. Then, candidates will be proposed to the Nomination and Remuneration Committee to consider and provide opinions whether the candidates meet the criteria before nominating to the Board of Directors for approval and appointment of the persons for directorship.

- **The Company's Directors Holding Directorship in Other Companies**

The Company realizes that directors should have sufficient time to perform their duties at their full capacity, so the Company requires its directors hold directorship positions in no more than 5 companies listed on the Stock Exchange of Thailand. However, in case that a director holds the position of Chairman of the Executive Committee or Chief Executive Officer, the director shall hold a position in only 1 listed company, which is AssetWise Public Company Limited.

- **Remuneration of Directors and Executives**

The Company has imposed a policy on remuneration of the Board of Directors and executives to determine the amount of compensation suitable for roles and responsibilities of the Board of Directors and executives by considering performance, business plan and overall business performance to be able to incentivize and retain the Board of Directors and quality and high-potential directors in the interest of the Company. Note that the remuneration must be comparable to and competitive with other companies in similar industry or other listed companies in the Stock Exchange of Thailand and multiple factors such as experience, obligations, scope of roles and responsibilities are taken into account in the best interest of the Company and shareholders.

The Company assigned the Nomination and Remuneration Committee to be in charge of proper compensation structure and rates and propose to the Board of Directors and the shareholders' meeting for approval on an annual basis.

### **Criteria in Determining Remuneration for the Board of Directors and Executives**

- **Board of Directors**

The Nomination and Remuneration Committee considers structure and composition of remuneration for the Board of Directors and subcommittees every year by proposing criteria in determining remuneration suitable for roles and responsibilities of the Board of Directors and subcommittees including individual performance of directors, business plan and the Company's business performance. The remuneration must be comparable to and competitive with other companies in the same industry or other listed companies in the Stock Exchange of Thailand.

Note that remuneration for the Board of Directors and subcommittees includes monthly compensation for directors and meeting allowance for each subcommittee member as categorized by the position as chairman, non-executive director and executive director. Monthly compensation and meeting allowance will be deliberated by the Nomination and Remuneration Committee on annual basis before proposing to the Board of Directors for approval and to be presented to the shareholders' meeting for consideration and approval.



## Remuneration and Subcommittees for 2023

### - Monetary Remuneration

Committee	Monthly Compensation (Baht)	Meeting Allowance (Baht)	Annual Bonus
Board of Directors			
Chairman	40,000	30,000	The total amount does not exceed 1 million baht
Non-Executive director	25,000	15,000	
Executive director	-	-	
Subcommittee			
Audit Committee			
Chairman of the Audit Committee	-	25,000	-
Member of the Audit Committee	-	12,000	-
Other Subcommittee (Risk Management Committee/ Nomination and Remuneration Committee/Corporate Governance Committee)			
Chairman of subcommittee	-	15,000	-
Non-executive director	-	10,000	-
Executive director	-	-	-

### - Non-monetary Remuneration

Group health insurance plan 3

## Chief Executive Officer and Top Executives

The Nomination and Remuneration Committee is responsible for the consideration of structure, criteria, and composition of remuneration of CEO and top executives every year by proposing criteria in determining remuneration suitable for roles and responsibilities including individual annual performance, business plan and the Company's business performance. The remuneration must be comparable to and competitive with other companies in the same industry or other listed companies in the Stock Exchange of Thailand.

Note that remuneration of CEO and top executives includes monetary compensation and non-monetary compensation. To determine remuneration of CEO and top executives, the Nomination and Remuneration Committee will deliberate and agree before proposing to the Board of Directors for consideration and approval.

### • Board Independence from the Management

The Board is independent from the Management of the Group and can freely express their opinions on the Company's business performance. The Company explicitly separates roles and responsibilities of the Board and the Management so that the Board can perform their duties with absolute independence from the Management of the Group. The Board formulates policies, directions and business strategic plans for the Management to executive and implement while monitoring the Management through specifying audit approach and process for checks and balances and supervise the Management to ensure efficiency, transparency and compliance with applicable law and regulations.



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- **Director Development**

**Orientation for New Directors**

The Company organizes an orientation every time a new director joins the Company to ensure that new directors fully understand their roles and responsibilities, policies, principles and practices in corporate governance as well as the Company's business and corporate affairs. The program helps prepare new directors to be ready to perform their duties as directors of the Company.

**Training and Seminars for Directors**

The Company encourages directors to participate in training programs for curricula useful for performing their duties. Directors are required to attend courses provided by the Thai Institute of Directors (IOD) as well as other organizations such as the Stock Exchange of Thailand and the Office of Securities and Exchange Commission to acquire more knowledge and apply to their work to help drive business growth for the Company.

- **Meeting of the Board of Directors**

The Company organizes the Board's meetings and determines the meeting agendas in advance. The Company Secretary is responsible for scheduling the meetings for the entire year in advance and inform the Board at the end of the year of the next year's meetings so that all directors can arrange time to attend the meetings. The Company Secretary will send meeting notices, meeting agenda and supporting documents to the Board in advance, not less than 7 days before the meeting date. both in paper documents and electronic form. The purpose is for the Board of Directors to have sufficient time to study the meeting agenda earlier except in the case of urgency.

Note that at each meeting of the Board of Directors, no less than two thirds of the total number of members of the Board is required to constitute a quorum in attending the meeting to vote on various agenda items at the meeting.

- **Meeting of Non-Executive Directors**

The Company requires that non-executive directors gather to meet without the presence of executive directors and the Management by scheduling meetings as necessary or at least once a year for non-executive directors to discuss operations and issues related to the management of the Company independently, consistent with the corporate governance principles.

- **Meeting of Independent committee**

The company requires independent directors to hold meetings among themselves. By holding a meeting at least once a year in accordance with the principles of good corporate governance. for independent directors to have discussions and discuss various matters freely Ready to provide important opinions on the operations of the board of directors, executives, and management of the company.

- **Performance Evaluation for Directors**

The Company requires a performance evaluation for the Board of Directors, subcommittees, and individual directors at least once a year and the results will be applied to enhance effectiveness of the Board's performance and to consider appropriate composition of the Board in the future.

Company Secretary sends an annual performance evaluation form of the Board of Directors to all directors.

- 1) Performance evaluation form of individual committee members (whole group) consists of the following topics:
  - Structure and qualifications of the Board
  - Roles and responsibilities of the Board
  - Meeting of the Board

- Duties of the Board
  - Relationship with Management
  - Self-development of directors and executive development
- 2) Performance evaluation form of individual committee members (self-assessment) consists of the following topics:
- Personal qualifications
  - Readiness for duties
  - Attendance in meetings
  - Roles and Responsibilities
  - Relationship with Board of Directors and Management

Besides, the Company requires an annual performance evaluation of subcommittees including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Corporate Governance Committee to monitor and supervise performance of the subcommittees and to apply the results for future improvements.

Criteria in the annual performance evaluation of the Board of Directors and subcommittees

Score (%)	
85-100	Excellent
75-84	Very Good
65-74	Good
50-64	Satisfactory
Below 50	Poor

#### • Performance Evaluation of the Chief Executive Officer (CEO)

The Company arranges for the performance evaluation of the Chief Executive Officer (CEO) twice a year, i.e., half-year evaluation (June 30, 2023) and annual evaluation (December 31, 2023) to assess the performance in the past year and use the evaluation results to consider the annual remuneration of the Chief Executive Officer.

#### Criteria for performance Evaluation of the Chief Executive Officer

Evaluation of the performance of the Chief Executive Officer is based on the assessment in 3 areas as follows:

- 1) Financial performance consisting of
  - Product sales
  - Revenue from core business
  - Revenue from other businesses
  - Income from the sale of investments
  - Net profit
  - Profit margin
- 2) Non-financial performance consisting of
  - Customer relationship management
  - Development of business processes
  - Human resources development
- 3) Ability to lead the organization

**Performance evaluation process of the Chief Executive Officer**

- 1) Human Resources Department evaluates the performance of the Chief Executive Officer.
- 2) Propose the evaluation results to the Nomination and Remuneration Committee for approval and recommendations on the evaluation results.
- 3) Propose the evaluation results approved by the Nomination and Remuneration Committee to the Board of Directors for further approval.

- **Supervision of Subsidiaries and Affiliates**

The Company has formulated a policy on supervision and management of subsidiaries and affiliates with the objective to implement measures and mechanisms, directly and indirectly, to ensure the oversight of its subsidiaries and affiliates as well as the compliance with those measures and mechanisms imposed by the Company, like they would be a unit of the Company, in accordance with the Company's policies, applicable law, notifications, rules and regulations.

To engage in the specified transactions under this policy, it is stipulated that approval from the CEO or the Board of Directors or the shareholders' meeting is required according to the authority table (as the case may be). Directors are responsible for organizing meetings of the Board and/or the shareholders' meetings to consider and approve the transactions before a subsidiary or an affiliate operating core business holds their meetings of the Board or shareholders to consider and approve that particular transaction or action. The Company will disclose information and conform to relevant rules, terms, procedures and approaches related to the matter in accordance with applicable law, notifications, rules and regulations completely and accurately. Details can be found in Section 8.1.3 Supervision of Subsidiaries and Affiliates.

## 6.1.2 Policies and Practices on Shareholders and Stakeholders

- **Equitable Rights of Shareholders**

The Company recognizes the importance of equitable rights of all shareholders and encourages shareholders to fully exercise their basic rights as follow:

- (1) Rights to purchase, sell, transfer, and accept shares as well as receiving a share certificate  
All shareholders are entitled to purchase, sell, transfer, or accept shares as well as receiving a share certificate as required by law. The Company's securities registrar should be responsible for facilitating shareholders with respect to the registration of the Company's shares and securities
- (2) Equal rights to receive a share in profits or dividends.  
All shareholders are entitled to receive a share in the Company's profits in a form of dividends, which are paid in proportion to their shareholding.
- (3) Rights to attend the shareholders' meeting The Company will facilitate and encourage all groups of shareholders to attend the meeting and appoint a proxy to attend and vote at the meeting. At the shareholders' meeting, the Board of Directors acts on behalf of shareholders in case that they cannot attend the meeting themselves. Moreover, the Company provides opportunities for shareholders to appoint an independent director or any person as a proxy to attend and vote at a meeting by completing the Proxy Form attached to the meeting notice. All shareholders and proxies should not be required to provide identity documents or evidence that are beyond the requirements prescribed by the relevant unit.

Moreover, to ensure equitable treatment of all shareholders including major shareholders and minor shareholders, the Company fosters shareholder engagement per following:



- The Company provides opportunities for shareholders to propose an agenda items for the shareholders' meeting in advance so that the Corporate Governance Committee deliberates and proposes to the Board of Directors for consideration and approval. In case that such an agenda item is approved by the Board to be included in the agenda of the shareholders' meeting, it will be recorded in the meeting notice as the agenda proposed by shareholders. Alternatively, if the Board does not approve the proposed agenda item, the Company will inform shareholders of the reason for such disapproval at the annual general meeting.
- The Company provides opportunities for shareholders to nominate candidates to be considered for the election of director in advance while the Nomination and Remuneration Committee will deliberate and select with other candidates according to the selection criteria and nominate qualified candidates to the Board of Directors to consider before proposing to the shareholders' meeting for consideration and approval.
- The Company provides opportunities for shareholders to submit questions in advance on the agenda of the shareholders' meeting and during the meeting, they are encouraged to make inquiries and express their opinions.

- **Policy on Use of Inside Information**

The Group places significance on the supervision of inside information use as a part of good corporate governance in accordance with the Company's corporate governance policy. As a result, the Company has instituted a policy to supervise the use of inside information that affects the securities prices as guidelines to prevent misuse of inside information or confidential information of the Company which is not disclosed to the public for the benefits of themselves or others, directly or indirectly, with or without return. The purpose of this policy is to ensure compliance with rules and regulations imposed by the Stock Exchange of Thailand ("SET") and the Office of Securities and Exchange Commission ("SEC") and other related regulatory requirements.

The policy on the use of inside information applies to directors, executives and employees who have access to inside information including related persons such as spouses, common-law partners, minor children and juristic persons that the particular spouses, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons. The policy also covers the supervision of the use of inside information of other people who receive inside information from working for the Company.

The policy requires those mentioned to have the following duties and responsibilities

- 1) Directors, executives and employees with access to inside information including related parties must comply with rules and practices in purchasing and selling of securities and futures contracts in companies that have the Company's securities as underlying securities.
- 2) Directors, executives and employees with access to the Company's inside information are prohibited from disclosing or finding benefits for themselves or others, directly or indirectly, with or without return.
- 3) Directors, executives and employees must not engage in purchasing, selling, transferring or accepting the Company's securities including any other legal transaction that use confidential information and/or inside information of the Company which can potentially cause damage to the Company directly or indirectly.
- 4) Company Secretary Office has a duty to educate directors and executives on their responsibility to report securities holding of themselves, their spouses, common-law partners, minor children and juristic persons that the particular spouse, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons to SEC according to section 59 of the Securities and Stock Exchange Act B.E.2535 and the penalty provisions under section 275 of the Securities and Exchange Act B.E.2535 (including the amendment)



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- 5) Directors and executives including their spouses, common-law partners, minor children and juristic persons that the particular spouse, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons, as well as persons under the “List of Persons with Access to Inside Information and Related Persons” the Company made, which is considered a part of this policy, must inform the Company Secretary assigned by the Board at least 1 day before the day of purchase/sales/transfer/acceptance of the Company’s securities. They are also required to prepare and disclose the report of securities holding and the report of changes in securities holding to SEC within 3 days from the day of purchase/sales/transfer/acceptance and report such changes to the Board of Directors’ meeting every time and within 30 days from the first day of appointment. A copy of the report shall be submitted to the Company on the same day as the report submission to SEC.
- 6) It is prohibited for directors, executives, and employees with access to inside information including their spouses, common-law partners, minor children and juristic persons that the particular spouse, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons, to engage in an acquisition or disposition of the Company’s securities or futures contracts in companies that have the Company’s securities as underlying securities, either by themselves or jointly, during the 30 days period prior to the public disclosure of quarterly and annual financial statements or during 24 hours after the public disclosure of quarterly and annual financial statements.
- 7) Directors, advisors, employees, any other persons who work for the Company and the related persons as well as other persons who receive inside information such as auditors, financial advisors and legal advisors, are prohibited from using inside information of the Company at hand or inside information that can impact price movements of the Company’s securities or information related to financial statements not yet disclosed to public that they are informed given their position or status, to purchase or sell or offer to purchase or offer to sell or persuade others to purchase or sell or offer to purchase or offer to sell securities, futures contracts in companies that have the Company’s securities as underlying securities or other securities of the Company (if any), directly or indirectly, that potentially cause damage to the Company, directly or indirectly, either the action is for benefits of themselves or others, or disclose that information to other people who undertake that action, with or without return.
- 8) Directors, advisors, employees, any other persons who work for the Company and the related persons as well as other persons who receive inside information such as auditors, financial advisors and legal advisors, are prohibited from disclosing confidential business information of the Company to external parties especially competitors even after termination of position as director, advisor, employee or any other person working for the Company or referring to external parties for the benefits of themselves and/or others.
- 9) Information disclosure must be in accordance with the Company’s information disclosure policy only. General employees have no duty in disclosing information. When they are inquired of information that it is not their duty, they shall suggest making inquiry to responsible persons so that information disclosure is accurate and consistent.

Violation to this policy is considered a disciplinary offense according to the Company’s work rules and an appropriate disciplinary action will be taken against the violator such as verbal warning, written warning, probation and termination of employment by firing, removal or dismissal. Besides, a legal action can also be imposed in case of unlawful violation that includes disgorging profits, liquidation of holding and termination of employment.

- **Prevention of Conflicts of Interest Policy**

The Company realizes the importance of undertaking business with integrity, transparency and accountability under good corporate governance principles which will help organization achieve efficiency. Therefore, the Company has established a policy for directors, executives and employees to avoid any action that can potentially result in a conflict of interest including:

- Contact with commercially related parties such as customers and suppliers
- Use of opportunity and inside information to seek personal benefits
- Intercompany transactions
- Competition with the Company's business
- Provision of services to related parties
- Or any other activity that seeks personal benefits

that causes the Company to lose benefits. In case that the transaction is unavoidable, the Company must ensure that transaction is conducted with transparency and fairness, similar to other transactions done with other external parties in general in the best interest of the Company and with fairness for all related parties.

To prevent a conflict of interest, the Company has set the following guidelines:

- 1) The Company must not engage in lending or being a guarantor to directors or businesses that directors are shareholders except the case of the Company's welfare.
- 2) Directors, executives and employees must not conduct business in competition with the Company except that the shareholders' meeting approves before their appointments as directors or joining the Company as executives or employees.
- 3) Directors, executives and employees must not use opportunities or inside information to seek benefits for themselves or others including conducting business in competition with the Company or related businesses.
- 4) Directors, executives and employees must not attend the meeting or refrain from voting for the related transactions that may cause a conflict of interest with the Company. In case of necessity for the Company's interest, the transaction must be carried out on terms on which the transaction would be carried out with other external parties in general (Arm's Length Basis).
- 5) Directors must declare their vested interest in contracts prepared by the Company.
- 6) Directors, executives and related employees must prepare a report to disclose their conflicts of interest on an annual basis or when there is an incident that may cause a conflict of interest.
- 7) In making a transaction such as purchasing and selling products or other assets owned by directors and executives, the Board of Directors must approve the transaction or the transaction must be carried out according to relevant guidelines.
- 8) To deliberate on a conflict of interest or a transaction with a potential conflict of interest, an independent director must attend the meeting to deliberate the matter.
- 9) Directors, executives and employees who are informed of inside information must refrain from using the inside information for benefits of themselves and others.

Note that persons who have interest in the Company's business, direct or indirect, have a duty to report their interests per following:

- 1) Directors and executives shall report their interests to the company on an annual basis by submitting the report of interests form to the Company Secretary within 7 working days after the end of fiscal year and the Company Secretary will send the copy of the report of interests to the Chairman of the Board and the Chairman of the Audit Committee to inform the Chairman of the Board and the Chairman of the Audit Committee at least once a year.



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In case of change in information in the report of interest of directors and executives form, directors and executives must resend the form to the Company Secretary within 3 working days since the day of change. The Company Secretary will submit the copy of the revised report to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days since the day the Company receives the report.

- 2) Directors and executives have a duty to report their interests immediately as the transaction happens and it must be done in writing before sending to the Company Secretary within 3 working days since the day of the transaction. The Company Secretary send a copy of the report to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days since the day the Company receives the report
- 3) Executives at managerial level from division manager to general manager and related employees are required to report their interests immediately when the transaction happens and/or report their interests on an annual basis to comply with corporate governance policy. The Company Secretary is responsible for verifying and reporting to the CEO to acknowledge on a regular basis at least once a year.

- **Anti-Corruption**

The Company is fully aware that corruption can cause damage and pose serious threats to the economic and social development. Corruption is a misconduct that creates unfairness in doing business, negatively affecting business ethics and competitiveness while it is not tolerated at both local and international levels. Stakeholders of the Company including shareholders, investors and other stakeholders can lose trust in the Company as a result of corruption. Therefore, the Company upholds business conduct with transparency under good corporate governance principles and refrains from supporting businesses, groups of people or any other person to act, tolerate or support any action with potential corruption in any form, direct or indirect.

This anti-corruption is formulated as guidelines for all directors, executives, and employees to apply the highest standards of integrity and ethics in the performance of their duties without corruption or seeking personal benefits. This policy is also intended to ensure that thorough consideration is given to business decisions and activities that have potential corruption risks.

#### **Anti-Corruption Policy**

Directors, executives, and employees of the Company are prohibited from corruption of all forms with government agencies, private agencies or parties who are directly or indirectly related, to seek the Company's business or personal benefits in a manner that is against ethical codes. This includes a promise to give or an acceptance or an offer or acceptance of gifts, hospitality, fund, donation, and any other benefit from other persons with interest in the Company.

Note that the Anti-Corruption Policy covers suppliers, businesses, customers, and all stakeholders, local and foreign and the Company conducts a review on compliance with the Anti-Corruption Policy and an assessment on corruption risk across organization at least once a year.

#### **Anti-Corruption Guidelines**

- 1) Announce "No-Gift Policy" for festive times such as new year festival or any other occasion to create a good norm in doing business and communicate to directors, executives, employees, and business counterparties and suppliers of the Company.
- 2) Ensure reliable financial reporting, efficient work systems, assessment on corruption risk and bribery in business processes as well as continuous monitoring to promote operational transparency.
- 3) Support and develop knowledge and understanding for employees in the organization especially those who work directly with the Company's stakeholders in order to foster a good mindset and cultivate an organization culture with zero tolerance towards corruption.



- 4) Put in place channels for whistleblowing and complaint filing for actions that can lead to corruption while the Company protects and treats whistleblowers fairly, including employees who reject to be involved in corruption or those who expose fraud cases related to the Company. Details can be found in Whistleblowing Policy.
- 5) Regard any action, involvement, or act of conniving in corruption as a misconduct against the Company's business ethics. Wrongdoers will be subject to disciplinary actions as well as legal actions in case of law violations.
- 6) Guidelines for directors, executives, and employees.
  - 6.1) Directors, executives, and employees must strictly observe "Anti-Corruption Policy" and shall not be involved in any corruption or fraud activity, either directly or indirectly.
  - 6.2) Directors, executives, and employees of the Company shall not abuse the entrusted power for personal gain or to favor family members, friends or close persons, whether directly or indirectly, including engaging in business activities such as conducting any activity to sell personal products or services to the Company or engage in a business that directly or indirectly competes with the Company.
  - 6.3) Executives and employees of the Company shall not neglect or ignore any incident they witnessed which may be considered Company-related corruption. It shall be deemed a duty to inform such matters to their supervisor or a person in charge or through the whistleblowing channel, as well as to cooperate in any investigation.
  - 6.4) Executives and employees of the Company shall not solicit or receive any undue benefits from the stakeholders of the Company in accordance with the regulations concerning the acceptance and offering of items of value, gifts, or other benefits. The executives and employees shall exercise caution to refrain from providing any hospitality or entertainment to the Company's stakeholders who may gain undue advantage from their performance of duties.
  - 6.5) The employees of the Company shall be responsible for informing the Company's stakeholders of the "No Gift Policy" and requesting them to comply with such policy on various occasions such as major festivals.
  - 6.6) Executives and employees of the Company shall cooperate with the internal audit and internal control units on the investigation process by providing information when witnessing a corruption or fraud activity and reporting any suspicious activity. The Company will ensure that protection and fair treatment are given to the whistleblowers or complainants and all information are kept confidential.

#### **General Provisions**

This Anti-Corruption Policy applies to all types of activities undertaken by the Company. Any practice under this Policy shall be implemented according to the anti-corruption guidelines and other guidelines prescribed by the Company in order to maintain integrity in the performance of activities highly susceptible to corruption. The Company's directors, executives, and employees at all levels shall carry out the following matters with diligence:

#### **1. Acceptance of Gifts and Other Benefits**

- 1.1 The Company's directors, executives, and employees shall refrain from receiving any item of value or other benefits from the stakeholders of the Company, such as gifts, contributions, entertainment, and donations.
- 1.2 Employees shall be responsible for informing the Company's business counterparties and stakeholders of the "No Gift Policy" on an occasional basis and request the stakeholders to comply with such policy.
- 1.3 In the event that it is necessary or inevitable to receive the gifts or other benefits, such as the supplier is not aware of the "No Gift Policy" and has already brought the gift, or the employee is in a situation in which he/she has to accept the gift for the sake of maintaining a good relationship with an individual or organization, the following practices shall be adopted:
  - 1) Employees at the department manager level or higher shall be responsible for receiving the gift, of which the value must not exceed 3,000 baht. Any gift with the value of more than 3,000 baht shall not be accepted, whereupon the person offering the gift shall be informed of the "No Gift Policy".



- 2) Employees must report the receipt of gifts/items of value and return the gifts/items of value received to the Human Resources Department immediately to be handled as deemed appropriate. If the gift is a perishable food or an item with a limited shelf life, the human resources manager may distribute such gift to employees as deemed appropriate
  - 1.4 Any gift, souvenir, or prize or any other item offered to the Company from winning a competition or entering into a contract with a business partner, or from any activity organized to congratulate or compliment the Company on its achievement, may be accepted in the name of the Company. In such case, an employee at the manager level or higher shall be assigned to accept the gift, and such gift shall be deemed the property of the Company.
  - 1.5 The Company permits acceptance of any gift that is worth no more than 500 baht, such as calendars, pens, and notebooks, during traditional festivals, public relations events, or seminars
  - 1.6 When requesting receptions, training, study trips, or business visits Expenses are paid by stakeholders. This can't be done unless it's appropriate, according to tradition or related laws It is a proposal between organizations, not individuals, and passed consideration and approved according to the company's approval authority regulations.
- 2. Offer of Gifts or Other Benefits**
- To prevent corrupt activities, the offering of gifts or other benefits to customers, suppliers, business representatives, business partners, or stakeholders shall be carried out under the condition that it is appropriate to the occasion such as during a traditional festival; it complies with applicable law; and it does not influence or induce the recipient so as to gain personal advantage. In addition, the executives and employees of the Company shall strictly observe and comply with the regulation concerning the approval authority.
- 3. Charitable Donation or Sponsorship**
- The offering or acceptance of donations, contributions, sponsorships, or other charitable grants shall be conducted with transparency and in compliance with law and with reasonable confidence that such activity is not exploited as a maneuver for bribery. In case the donation is of high value, the Company will present to the authorized person to inspect and sign according to the approval authority and strictly execute in order not to allow for a channel for corruption.
- 4. Political Contribution**
- The Company shall operate its business with political neutrality by not providing any support or acting in favor of any particular political party and shall not provide any funding or resources in support of any political party, politician, or candidate in a political election, whether directly or indirectly. The Company prohibits all directors, executives, and employees from exploiting their position, property, time, and the Company's facilities to facilitate or support any political activity, political organization, or other political affairs, as well as prohibiting them from abusing their power to induce, coerce, or force their colleagues or subordinates to support any particular political activity.
- 5. Business Relationship and Procurement**
- The offering and acceptance of a bribe shall be strictly prohibited when engaging in any business with a business partner, contract party, or public and private organization. All business activities shall be carried out with transparency and in compliance with law.
- 6. Entertainment expenses and other expenses**
- Paying for entertainment expenses and other expenses to build business relationships with partners or persons related to the business of the Company is allowed but must be in accordance with the approval authority of the Company. In addition, such entertainment expenses must be subject to the condition that it must not be

done in order to gain any advantage, and/or in exchange for obtaining assistance or benefits improperly, and/or lead to any action that may give rise to bribery or corruption.

## **7. Facilitation Payment**

Facilitation payments are prohibited if they lead to corruption. The Company refuses to give, ask or accept bribes or facilitation fees that may lead to corruption both directly and indirectly, or lead to facilitate business operations of all kinds to the staff and government agencies in any form. The Company has a policy of dealing with the government in a transparent and honest way, in accordance with the procedures set by government agencies and relevant laws.

## **Control and Monitoring**

### **1. Guidelines on the Monitoring/Evaluation of Compliance with the Anti-Corruption Policy**

The Anti-Corruption Policy shall be communicated and disseminated to the directors, executives, and employees of the Company through various channels, such as employee training, orientation of new employees, and announcements. Compliance with the Policy shall be monitored and evaluated by conducting surveys on opinions of executives and employees of the Company and companies in the Group on the prevention of corruption.

### **2. Practices on the Oversight of the Prevention and Monitoring of Corruption Risks**

The Company shall define and prescribe the risk assessment and monitoring measures in its standards, practices and manuals and provide channels for employees and stakeholders to report any suspected misconduct or violation of the Anti-Corruption Policy in accordance with the Whistleblowing Policy.

### **3. Employee Training on the Anti-Corruption Policy and Guidelines**

The Company and companies in the Group shall provide training on the Anti-Corruption Policy and guidelines to employees whose duties are related to the prevention of corruption, as well as to new employees. Training sessions shall be regularly organized to provide knowledge concerning the prevention of corruption and bribery. Likewise, the Anti-Corruption Policy, Code of Conduct, and Whistleblowing Policy shall be published and promoted through various channels.

## **• Human Rights Policy**

Directors, executives and employees at all levels must be aware of the importance of and respect human rights in all aspects of every person as well as the society and communities according to the laws of each country and according to the treaties that each country has obligations to fulfil per following.

1. Treat everyone according to the principles of human rights and human dignity with equality and non-discrimination.
2. Avoid actions that violate human rights.
3. Support and promote human rights.
4. Communicate, disseminate, share knowledge, promote understanding, set guidelines, monitor and provide support to related parties.

### **Guidelines for Human Rights Policy**

1. Respect human rights by treating each other with respect, honor each other and treat all stakeholders and vulnerable groups equally without discriminating against differences in physique, mind, race, nationality, origin, ethnicity, religion, gender, language, age, skin color, education, social status, culture, customs, or any other matter.
2. Perform duties with prudence to prevent the risk of human rights violations in business operations.
3. Treat each other without engaging in any action to be considered threats or harassment whether it is sexual harassment and other forms of harassment or an inappropriate verbal action, gesture or act.



4. Develop and implement a due diligence process for human rights on a continuous basis covering every process along the business value chain, including investment or mergers and partnerships, in order to identify issues and assess risks and impacts of rights violations. Affected groups or individuals must be identified covering all stakeholder groups. Planning, solutions and prevention measures must also be in place to manage, resolve and prevent human rights violations to be consistent with the organization's risk management guidelines, covering risks in the relevant industries and countries while reviewing and monitoring the results. Appropriate remedies and mitigation processes in cases of human rights violations are to be ensured.
5. Communicate, disseminate policies, share knowledge, promote understanding, set guidelines, and provide any other support to employees, suppliers and contractors in the business value chain. as well as joint ventures to participate in conducting business with ethics. Respect human rights and treat everyone according to human rights principles in line with this policy while checking understanding regularly and providing training on human rights including discrimination and harassment in the workplace for all employees and related parties.
6. The Company is committed to creating and maintaining an organizational culture that adheres to respect for human rights in accordance with this human rights policy.
7. Oversee and monitor respect for human rights and refrain from ignoring or being negligent when there is an action that is considered a violation of human rights that is related to the Company. The action must be reported through the Company's whistleblowing channels and it is required to cooperate in the investigation. In case of doubts or inquiries, please consult with your supervisor or the Company Secretary Department at telephone number 02 - 521-9533 extension 341 or email at 81co@assetwise.co.th.
8. The Company adheres to this policy including non-discrimination and anti-harassment and does not tolerate harassment in any form (both sexual and non-sexual harassment). Any complaint that the Company receives related to the violation of this policy will be considered properly and accurately according to the Company's Whistleblowing Policy and such complaints will be kept confidential to provide fairness and protect individuals who report human rights violations related to the Company.
9. For anyone who violates human rights including discriminatory behavior or harassment will be considered for the violation of this policy or the non-compliance with the Company's Code of Conduct, the Company must take corrective actions or consider taking disciplinary actions according to the regulations set by the Company. Legal action will be considered in case of the action is also against the law.
10. The Company is committed to communicating, reporting and disclosing information on human rights undertakings, reliefs and remedies including incidents of discrimination and harassment to the public in a complete and transparent manner.
11. The Company will review its human rights policy on a yearly basis and in case there are significant changes to the organization.

- **Information Technology Security Policy (IT Security Policy)**

In order for the Company's information technology and computer systems to operate properly, securely, and to be able to regularly support operations of the Company as well as operating the systems in a manner that complies with the provisions in the Computer Crime Act and other applicable laws in while preventing threats that may cause damage to the Company, the information technology security policy is established as follows:

#### **Governance of Enterprise IT**

The Company aims to ensure that its goals can be achieved by using information technology as supporting tool and to be able to effectively manage risks that may arise from the use of information technology. Good information technology management requires a linkage between processes of information technology management, resource management, effective information management to support the Company's policies, strategies, goals, and appropriate risk management including reporting and monitoring operations to ensure that the technology implemented by the Company can help support strategies, achieve business objectives, and create competitiveness as well as adding value to the Company. To achieve its goals, the Company must consider the following actions.



- **IT Security Policy**

The Company defined the duties and responsibilities in information technology risk management and the identification of information technology related risk.

- Risks associated with the use of computer programs on the Company's computers: To prevent the installation of unsafe or malicious programs, such as downloading programs from outside to install which may contain malware or computer virus or have a vulnerability to connect to an external network attacking a computer in use or other computers on the same network, etc.
- Risks associated with the use of the Company's computer network system: To examine and monitor for the use of internal networks and Internet systems by setting up systems that prevent access and external attacks from the host computer (server) and the client computers being used such as a protection system for accessing into the Internet, installation of computer antivirus programs, and mail filtering, etc.
- Human risk: Access control for computer systems, various network devices, and data must be in accordance with the access rights to prevent the access to modify or change the information.

- **IT Security**

The Company established additional guidelines regarding IT security policies and measures (Information Security Policy).

- Do not use resources and computer networks to commit any illegal activity that goes against the morals of society such as creating a website used for commercial purposes, or disseminating illegal content that goes against the good morals, etc.
- Do not access to the computer network or to a computer using someone else's account even with or without the permission of that account owner.
- Do not access the computer system and information that is protected against other users' access to modify, delete, add, or copy.
- Do not disseminate information of other people or agencies without permission from the owner of that information.
- Do not illegally intercept data from the Company's computer network and from other users who are receiving and transmitting data in the computer network.
- Users must not allow other users access the computer using the user's account and password.

- **Human Resource Security**

For users to understand the policy, duties, and responsibilities for using the Company's information system, the guidelines are established as follows:

- Duties and responsibilities regarding information systems security must be defined in writing for individuals or external agencies hired to work and must be consistent with the Company's information security policy.
- A contract between an employee and the Company must be signed with the agreement that no company secrets will be disclosed (Non-Disclosure Agreement: NDA). By signing this agreement as a part of the employment contract of that employee, the binding effect shall be enforced during the employment and continue for at least 1 year after the termination of the employment.
- In order to manage the user account as accurate and up to date as possible, the Human Resources Department or other related units must notify the IT Manager immediately in case of new employments, the change in employment conditions, resignation, or termination of directorship other staff in the Company.

- **Asset Management**

In controlling the use of computers and computer equipment (Computer and Peripheral Access Control), the objective is to make the users aware of their duties and responsibilities for using the Company's computers and other computer equipment including to understand and to strictly follow them. This aims to safeguard the Company's resources and information in the manner that they are safe, accurate, and promptly available by following these guidelines.



- Users of the Company's computers and computer equipment must be responsible for those assets being used.
  - Do not use the Company's computer and computer network to operate any commercial or service business that is personal and inappropriate.
  - Users are not allowed to install and modify any program on the Company's computer unless they were consulted or advised from system administrators or authorized by the highest authority of the unit.
  - Do not modify any components of the computer and peripherals unless approved by the system administrator or responsible units. Users must also maintain the original conditions of the computer and peripherals.
  - Users must not store or use computer equipment in places that are hot, humid, dusty and the users must be careful with impact damage.
  - Transporting computer equipment should be undertaken with caution. Do not place heavy objects on it or throw it.
  - Do not move computer while the hard disk is working or while it is active.
  - Avoid hard objects pressing on the computer screen which may scratch or break it and the computer screen should be wiped clean as gently as possible and wiped in the same direction, do not use circular motions as this may scratch the screen.
  - Users who are retired from or finished the project must return all computers and computer equipment under care to the responsible units in a ready-to-use condition.
  - Users are responsible for loss prevention and must not leave the device in public or areas where there is a risk of loss.
- **Controlling the use of computer programs (Software License)**  
This is to ensure that users are aware of their duties and responsibilities for using computer programs as well as understanding the use of copyrighted programs and strictly complying with the guidelines including the use of computer programs to ensure security and compliance with the Computer-related Crimes Act and related laws with following guidelines.
    - To be responsible for controlling and supervising the use of computer programs as well as allocating the use of computer programs within the Company according to authorized licenses.
    - To be responsible for installation and upgrading of computer programs for users according to the appointed date and time.
    - Immediately revoke and terminate the license to use the computer programs when the Company and/or any unit notifies the termination and/or transfer of the license of computer programs.
  - **Access Control**  
The Use of the Company's network  
The Company set out measures for internet usage through the Company's network system and to achieve efficiency and security per following guidelines.
    - Before connecting the Company's computer to the network, an antivirus program must be installed, and the operating system vulnerabilities must be remediated.
    - Users are prohibited from disclosing important and confidential information of the Company except it is in accordance with the Company's official disclosure guidelines.
    - Users must be careful when downloading programs to use from the Internet including downloading to update existing programs without infringement of any copyright or intellectual property.
    - Users are responsible for verifying the accuracy and reliability of computer information on the Internet before using it.
    - Users must not use the Company's internet network for personal business benefits or enter inappropriate websites such as websites that are against good morals, or with content that poses threats to national security, religion and monarchy including websites that are harmful to society, and pornographic websites, etc.

- Users must use the Internet system in a manner that does not infringe on other persons' right and must not cause damage to the Company as well as refraining from committing any act considered as offenses to the Computer-related Crimes Act and related laws. For any use of the internet system for the Company's operations in all cases, users must strictly follow the procedures set forth by the Company.

#### The use of information system services from service providers (IT Outsourcing)

The Company intends to protect the Company's assets that can be accessed by IT Outsourcing and maintain a level of security and the level of service as agreed upon in the service agreement with following guidelines

- Information security requirements must be established for the Company's information when it is necessary for IT Outsourcing to access the Company's data or assets in accordance with the Company's data confidentiality requirements.

Information security requirements must be communicated and enforced for the Company's information when it is necessary for IT Outsourcing to access the Company's data or assets before granting the access.

- In the service agreement, there must be regular monitoring, review, and assessment of the outsourced services.
- Shall there be any changes in the service agreement for any critical systems, security risk assessment must be conducted.

#### • **Information Security Aspects of Business Continuity Management**

The Company intends to prevent any interruptions in the operations of the Company and prepare the availability for information system equipment per following guidelines.

- Contingency plans for information technology must be established to solve problems from uncertain situations and disasters that may affect information systems in accordance with the Company's Crisis Management Plan.
- Potential IT risks must be audited and assessed at least annually.
- The emergency/contingency plan must be reviewed at least annually.
- The readiness of backup information systems must be examined at least annually.

#### • **Cyber Security Operations**

The Company established an information technology security (IT Security) policy in accordance with ISO 27001 security framework and monitors cybersecurity compliance as follows:

##### Response to Cyber Threats

To counter cyber threats in the past year (2022), the Company fixed some cybersecurity flaws; implemented Firewall Protection that helps prevent external attacks through applications; adopted Virtual Private Network (VPN) system, and conducted external email verification including limiting access to dangerous websites and prevention of virus transfer between computers. In addition, the Company also performed backups of the data in case of emergency to prevent the data from damage that may be caused by data theft or any other incidents that may affect crucial information systems in the Company including emergency drills to respond to such events.

##### Risk governance and risk detection

The Company appointed Cyber Security Committee to supervise the security of information technology in accordance with cyber security standards effectively and raise awareness of cyber threats for its employees at all levels. There are guidelines for investigating, testing, and managing information technology vulnerabilities which lead to detecting, analyzing, tracking, and notifying irregular cyber incidents to responsible units or persons to initiate preliminary course of action in a timely manner.

##### Risk Identification

Risk identification is a guideline used to determine the scope and method of assessing cyber risks and flaw analysis and to modify system inspection and penetration tests from external experts. This also covers information technology asset management that includes adding, reducing, migrating, and setting up hardware, software, data and related systems. The objective is to be aware and able to identify information technology assets that may cause risks while being able to manage, control, and mitigate risks appropriately and timely.



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### Risk prevention

The Company has established cyber-attack response processes in all areas vulnerable to cyber threats as a guideline for controlling and preventing risks of information technology infrastructure that cover the network systems, hardware, information, and work system such as work system settings, system access and rights management, data security, and system development to be stable and secure. This also include patch management which is a set of commands to fix or repair defects in computer programs or update information for the programs to improve usability or performance to ensure that processes, tools, and methods of controlling or reducing cybersecurity impacts are at appropriate levels suitable for various operations.

### Countermeasure and recovery from damage

The Company prepared a Disaster Recovery Plan (DRP) to deal with the situation in case of system or data damage and to restore and operate the system within a short period of time (4 hours) by recovering those data from existing data backups according to the data backup protocols to prevent business interruption. Good practices are to regularly conduct data backup and data recovery to be prepared in such disasters and to improve work efficiency.

### Third-party risk management

Third-party risk management is a guideline for managing external parties, preparing employment contracts, conducting suitability assessment, performance monitoring and assessment as well as reviewing performance to ensure that the outsourcing service providers can operate according to the specified goals and conditions without incurring cyber risks that may affect the operation and services.

- **Undertaken Actions to Support the Compliance with Personal Data Protection Act, B.E. 2562 (2019)**

The Company has improved work processes and basic digital technology systems to comply with the Personal Data Protection Act including continuous improvement in upgrading systems to ensure that the management and control of personal data use are efficient to build confidence amongst stakeholders who trust their information with the Company as follows.

#### Supervision and improvement of work approaches

- Update policies related to information technology.
- Establish a personal data protection policy.
- Ensure readiness and promote understanding of the work processes to employees.
- Educate and raise awareness on the use of personal information.

#### Personal information management system

- Develop data protection and data encryption systems for the use from portable storage.
- Activate encryption of personal data and protection of personal data display.
- Establish a hierarchy of personal or confidential information.

#### Monitoring and tracking system of personal data usage

- Store access history of personal data usage.
- Find vulnerabilities and close the gaps in programs susceptible to access and use of personal data.
- Adopt technology to prevent cyber-attacks from outside.

During 2023, the Company's internal auditors performed an audit to monitor compliance with the Company's IT Security Policy. Results and recommendations on the compliance with the policy were presented to the Audit Committee at the Audit Committee's Meeting No. 3/2023 on August 10, 2023. The Audit Committee agreed that related parties should take action as suggested by the internal auditors.

## 6.2 Code of Conduct

The Group is committed to conducting and growing business on the basis of fairness, responsibility, transparency, moral values and stakeholder responsibility so that the business operations are efficient and reliable, creating value for all stakeholders.



Therefore, the Company has established the Code of Conduct as essential guidelines in accordance with good corporate governance development for directors, executives and employees of the Company to have full understanding and adopt as guidelines in doing business as well as in performing their duties. This will help the Company to maintain its transparent business practices in compliance with laws while avoiding activities that may cause conflicts of interest with the Company's business. Adhering to the Code of Conduct will further promote trust among investors and stakeholders as they see how the Company upholds good quality, good culture, good reputation and good standards which can drive the Company towards excellence. Good practices are an integral part of the Code of Conduct of the Company.

#### 1. Compliance with laws and the Company's regulations

The Group must observe applicable law and rules imposed by regulatory authorities including rules and practices of the Company and must avoid involvement with unlawful or unpeaceful activities that are against good morals of the people. Exploitation of employees or assets of the Group for illegal purposes are strictly prohibited.

#### 2. Shareholder Treatment

The Company intends to be a good representative of its shareholders, understanding that the shareholders are the owners of the business. Therefore, in doing business, the Company strives to create maximum satisfaction for the shareholders, taking into account the growth of the Company based on integrity and good ethics.

#### 3. Customer Treatment

The Company is committed to ensuring customers' satisfaction and confidence which can be considered key success factors for business. Therefore, the Company always strives to find ways to address the needs of its customers effectively and efficiently, including establishing an after-sales customer service system to maintain good relationships in the long term.

#### 4. Employee Treatment

Employees are regarded as the most valuable resource of the Company and the key to success. The Company is dedicated to developing and fostering a good corporate culture and work environment as well as promote teamwork, unity, and fair treatment of employees on the basis of morality. In addition, the Company places great importance on safety, health, and work environment for employees in a clear and concrete manner.

#### 5. Creditor Treatment

The Company has a policy on responsibility and fair treatment for creditors in the best interest of the Company on the basis of fairness, while avoiding situations that may cause conflicts of interest. This includes the adherence to an agreement or contract and provision of accurate information to achieve fairness for both sides.

#### 6. Supplier and Contractual Party Treatment

The Company has a policy to treat all trade partners equally and fairly. Proceeding of any action must take into account reputation, lawfulness, important regulations and traditions, as well as abide by obligations with trading partners, and consideration of equality in business operations and mutual benefits with trade partners.

#### 7. Competitor Treatment

The Company has a policy to treat its competitors by focusing on fair and transparent business operations according to the principles of competitive governance in accordance with the law, trade traditions, and good practices, as well as international principles under the legal framework on the principles of trade competition.

#### 8. Community, Society and Environment Treatment

The Company realizes that as a part of society, it has a responsibility to help society, support community activities, and to improve the quality of life and community economy. The Company believes that for it to continue to survive, develop,



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and grow sustainably in society, in addition to having to offer quality products and honesty in their business, the Company must also be responsible for the betterment of society as a whole

## 9. Confidentiality, Information Safekeeping and Use of Inside Information

Confidential or inside information includes important information of the Company that has not been disclosed to the public. If such information is disclosed inappropriately to the public, it will have serious consequences on the Company. The Company has a duty to maintain and hold such information in confidentiality that is only known to those as necessary.

## 10. Internal Control and Internal Audit

The Company has a good internal audit system and an appropriate level of risk management supervised by the Audit Committee. The Company has an Internal Audit unit that serves to achieve efficiency, as well as executives and employees that pay close attention to corporate governance and internal audit.

## 11. Treatment for Intellectual Property

The Group has a clear policy not to engage in any action that would violate intellectual property, whether it is in copyright, patent or trademark. The Company has stipulated clear guidelines, for instance, to prevent copyright infringement. The Company also has instituted a policy which supervises the information technology systems of the Company and its subsidiaries. Such policy is used to monitor of the use of various software and programs for employees' work to prevent the use of pirated or non-work related software, etc.

## 12. Respect for Human Rights

The Company understands the importance of respect for human rights, value of human dignity, and the basic rights of individuals. The Company is committed to treating everyone with equality and fairness, requiring its employees to treat each other with respect. Furthermore, the Company also places importance on its workforce, by practicing employment processes with equality and fairness from recruitment, compensation payment to performance appraisals, etc. without discrimination. Additionally, the Company also promotes and supports human rights and will not participate in any action in contrary to human rights principles. The Company is against forced labor in any form, including the use of labor from human trafficking or illegal child labor.

The Company arranges the assessments of human rights risks in its business operations. The Company sets measures to control, prevent and mitigate the impact of human rights risks as well as following up on the implementation of the control measures to prevent the impact of human rights risks to ensure that the Company's business operations do not violate human rights in any form.

In addition, the Company provides channels for whistleblowing or complaints to employees, or stakeholders in case of human right violations as well as putting in place a fact-finding and investigation process. If it is found that human rights violations occur, the Company will strictly consider punishing the offenders in accordance with the Company's regulations and will provide appropriate remedies to the victims in each case. Besides, the Company seeks ways to prevent repeated violations of human rights. In this regard, the Company has established measures to protect whistleblowers or complainants, which is in accordance with the complaints and whistleblowing policy.

## 13. Anti-Corruption

The Company is well aware that bribery and corruption are serious threats that can cause damage to the economic and social development as well as obstacles to the sustainable growth of the Company. Therefore, the Company has established and announced a separate policy on anti-corruption and bribery to define details on anti-corruption policy and related measures.

## 14. Innovation development

The Company supports innovation that creates business value as well as value to customers, stakeholders, society, and environment. The following methods are used to encourage innovation within the company:

- 14.1 Organize activities that allow employees to brainstorm for innovative ideas that add value to the business operation and its products, and apply the innovation to the Company
- 14.2 Search for innovation or appropriate technology to help manage business operations or can be applied to the Company's real estate development projects
- 14.3 Supports employee education on innovation and new technology for their respective functions and the company's business
- 14.4 Corporate with business partners and alliances to search for and create innovation to be used in the Company's business, products, and services.

## Code of Conduct for Directors, Executives and Employees

To comply with the Company's philosophy and business ethics, the Company has therefore stipulated the Code of Conduct for directors, executives, and employees to adopt in performing their work. Adhering to virtue, honesty, and integrity, the Code of Conduct includes practices as follows

1. Self-treatment: ones must perform their duties with full responsibilities, prudence and integrity.
2. Company treatment: Directors, executives and employees must abide by the following:
  - **Work performance**  
To ensure that directors, executives, and employees perform under the Code of Conduct.
  - **Preservation of assets**  
Directors, executives, and all employees have duties and responsibilities to take care and utilize assets for the maximum benefit of the Company. The Company's assets, including tangible assets and intellectual properties, must not be used for personal or others' benefits.
  - **Protection of Interest**
    - Protection of Data of Customers and the Company**  
Directors, executives, and all employees must not disclose information of customers or the Company without the consent of the customers or the Company's authorized persons, except for disclosure of information to relevant third parties in accordance with the requirements of the law, which must also be approved by the authorized person of the Company.
    - Conducting Competing Business with the Company**  
Directors, executives, and employees shall not engage in any operation or take part in any business in competition with the Company's business.
    - Trading of Company Securities**  
Directors, executives, and employees have the right to freely purchase and sell the Company's securities. However, the directors and executives must prepare reports of such trades and submit them to the Office of Securities and Exchange Commission (SEC) within a specified period. Directors, executives, and employees must be careful in using the Company's information to take advantage in trading of the Company's securities and are prohibited to trade in the Company's securities during the period of one month prior to the public disclosure of financial statements and within 24 hours after the said disclosure of information.
  - **Conflict of Interest**  
The Board of Directors has established a policy that prohibits directors, executives, and employees from taking advantage of their positions as directors, executives, or employees of the Company to seek personal, family's, or close acquaintance's benefits, whether it is monetary or non-monetary. Any transactions that are connected with oneself must be avoided unless necessary, for the benefit of the Company, under the guidelines and regulations set by the Stock Exchange of Thailand.



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- **Protection of Reputation**

- **Fairness to business stakeholders**

- Directors, executives, and employees must treat all stakeholders fairly. This includes treating customers, business partners, competitors, shareholders, and the general public without taking advantage and with fairness, honesty, and transparency.

- **Compliance with laws, rules and regulations**

- Directors, executives, and employees must conduct themselves within the framework of the laws and regulations without taking any action that infringes or violates of such laws and regulations which may cause damage to themselves and the Company.

- **Information Dissemination to the Public**

- Sharing of information to the public must be conducted based on true, accurate, complete, and practical information data, and must be made within an appropriate time. The Chief Executive Officer is directly responsible for considering and assigning executives or employees to provide information or interviews to the public as appropriate. Therefore, unassigned executives or employees are not allowed to provide information or interviews with the public.

- **Political Participation**

- The Company has a policy to conduct business with political neutrality without support or provision of financial assistance, resources, or any property of the Company, whether directly or indirectly, to any politician, political party or any political movement for the benefit of such groups of people. Nonetheless, the Company encourages directors, executives, and employees to exert the right to participate in political activities under the provisions of the constitution, laws, and relevant regulations. However, they must avoid any activities that may lead to the understanding that the Company has an involvement with or provides support to politicians, political parties, or any political movements.

- **Whistleblowing and Complaint Handling**

- The Group has a policy for receiving complaints and whistleblowing or in case of violation of rights as a channel for all directors, executives, and all employees in the Company, as well as stakeholders to make complaints or whistleblowing of fraud, misconduct, or any action that does not comply with laws, the Company's rules, regulations, and the Code of Conduct including violation of one's rights.

- After receiving complaints or information on misconduct, the Company will conduct an investigation according to the nature of the complaint or whistleblowing. In the event that the complaint is serious and complicated, an Investigation Committee will be appointed to carry out an investigation and resolve the issue.

- **Whistleblowing Protection Measures**

- The Company has set measures to protect the rights of whistleblowers and complainants for the case of misconduct reported in the Group.

Note that the Company stipulates that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly follow the measures set out in this Code of Conduct. Therefore, executives at all levels must be responsible and ensure that employees under supervision understand and strictly comply with the Code of Conduct and other practices.

The Company will not tolerate any conduct that is illegal or deferent to good ethical principles. Any director, executive, or employee who violates the established ethics will receive a strict disciplinary penalty and may be subject to legal punishment in case of illegal actions.

## 6.3 Key Revisions and Developments of Policies, Practices and Corporate Governance System in 2023.

### 6.3.1 Key Revisions and Developments

The Board of Directors' meeting No. 6/2023 on December 14, 2023 reviewed various policies of the Company to ensure that they comply with relevant regulations, such as the Corporate Governance Code (CG Code) for listed companies in 2023 and principles according to the self-assessment form for the development of the anti-corruption system of the Private Sector Collective Action Coalition of Thailand against Anti-Corruption (CAC). The review will ensure that policies are consistent with current practice guidelines and align with the objectives and strategies of the Company.

- Corporate Governance Policy
- Code of Conduct
- Anti-Corruption Policy
- Human Rights Policy
- Inside Information Policy
- Policy on Supervision and Management of Subsidiaries and Affiliates
- Policy on Separation of Businesses in the Group
- Policy on Investment in Subsidiaries, Affiliates and Businesses
- Whistleblowing Policy
- Prevention of Conflict of Interest Policy
- Related Party Transaction and Connected Transaction
- Principles on Trade Agreement with General Commercial Terms.
- Organization Risk Management Policy
- Dividend Payment Policy

### 6.3.2 Compliance with Good Corporate Governance Principles

The Company values and observes good corporate governance principles by adopting "Corporate Governance Code 2023 (CG Code)" for listed companies as well as complying with rules imposed by the Corporate Governance Report of Thai Listed Company (CGR). Note that the meeting of the Corporate Governance Committee No.2/2023 deliberated the Company's performance regarding good corporate governance principles according to the CG Code and found out that there were a few issues that the Company did not fully comply with the rules as outlined below.

#### 1. Voting for director election through cumulative voting

The Company views that the cumulative voting approach may allow minor shareholders to group together to vote to elect different directors from whom the Company nominates. This might lead to the case that nominated directors are not screened by the Nomination and Remuneration Committee. As a result, the candidates might not be qualified as the Company's directors, which can potentially affect the Company's business operations. Note that the Company requires majority votes for electing a director and each shareholder has the right to vote equivalent to the amount of shares they hold. The Company provides information and biography of each candidate in complete as well as giving opportunities for shareholders to nominate candidates for director position in advance prior to the annual general meeting of shareholders.

#### 2. Arrangement of responsible persons or compliance unit to supervise compliance with laws, regulations, requirements, policies, and standards

The Company has units responsible for supervising compliance with laws, regulations and standard policy requirements, divided by the responsibilities of each job such as Legal and Business Relations Department, Company Secretary Department, Internal Audit Department, and Business Process Development and Control Department. Each unit is responsible for overseeing compliance with applicable laws, regulations and standard policy requirements in each area of their job responsibilities. The Company therefore does not assign a responsible person or have a separated Compliance Department to specifically supervise compliance with laws, regulations, requirements, policies, and standards.





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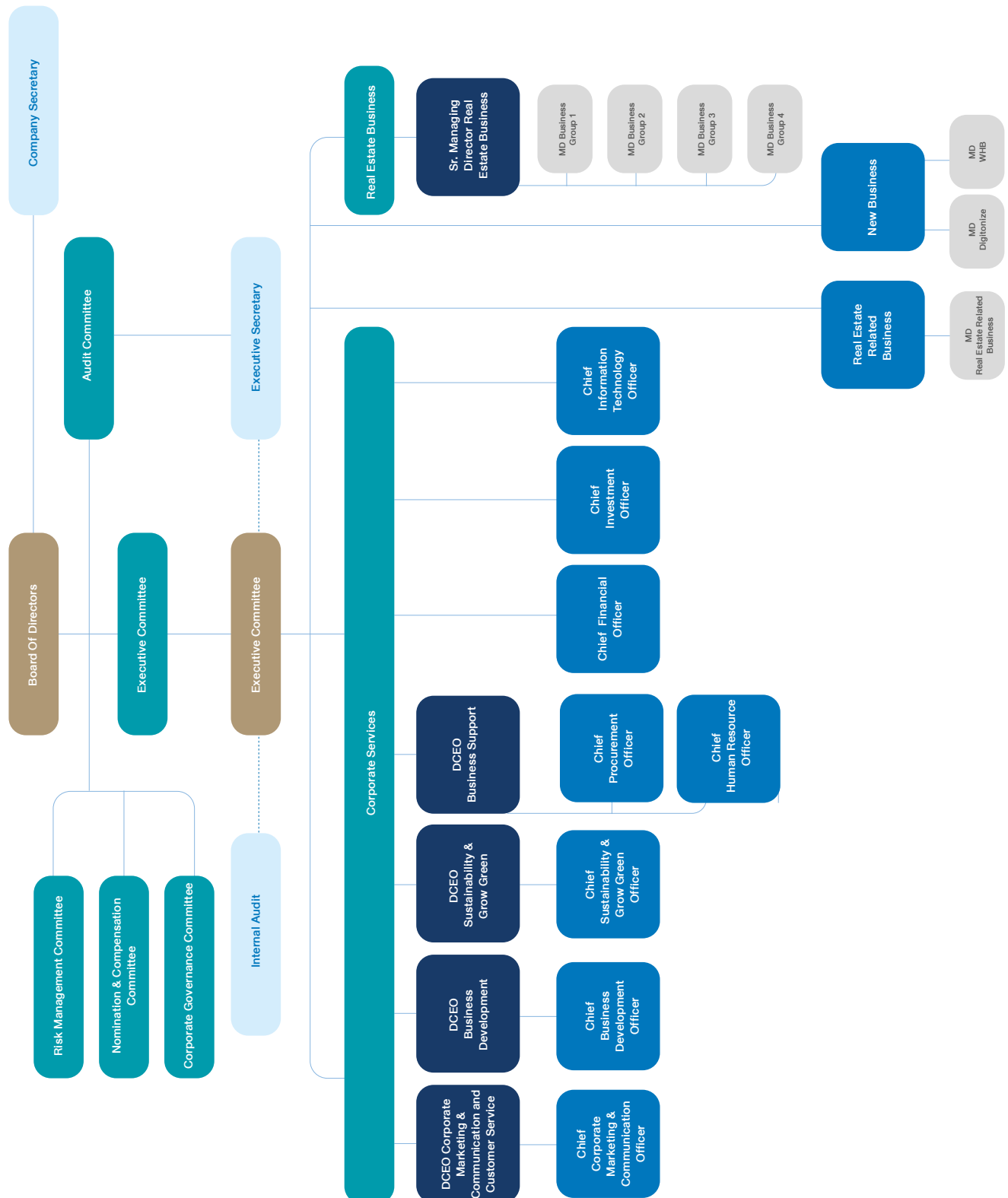
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## 7. Corporate Governance Structure and Important Information on the Board, Subcommittees, Executives, Employees and Others

### 7.1 Corporate Governance Structure

As of 31 December 2023, the Company had the following corporate governance structure:



## 7.2 Information on the Board of Directors

### Board Diversity Policy

The Board of Directors must consist of at least 5 members and not less than half of the members must be residents of the Kingdom of Thailand. All members must have qualifications as stipulated by law and they may or may not be shareholders of the Company.

The Board of Directors must be composed of executive directors, non-executive directors, and independent directors with no less than 50% of the members being independent directors. One of the independent directors shall be selected the Chairman of the Board of Directors and they must not be the same person as the Chairman of the Executive Committee or the Chief Executive Officer to ensure separation of roles and the balance of power in operations. There may be appointments of a Vice Chairman and other positions as deemed appropriate.

The Company has established the board diversity policy by requiring the Board of Directors to consist of directors with diverse backgrounds both in terms of skills, knowledge, capability, experience and expertise such as real estate development, engineering, architecture, accounting, finance and investment, administration and management, legal, human resources, economics, sales and marketing as well as other skills that are essential and useful for running the Company's business and in line with the Company's business strategies both in the short term and in the long term. To implement the policy, the Company thus has prepared the Board Skills Matrix to ensure that there is at least one non-executive directors who has experience related to the Company's business, and at least one director with finance, accounting, and financial statements audit expertise who will be on the Audit Committee.

### Board Skills Matrix

Directors' name	Real Estate Business Skill	Engineering Skill	Architectural Skill	Administration and Management Skill	Accounting Skill	Auditing Skill	Finance and Investment Skill	Risk Management Skill	Legal Skill	Economic Skill	Human Resource and Assessment Skill	Sale and Marketing Skill	Academic Positions
Mr.Sarawut Charuchinda				✓	✓		✓	✓					
Mr.Kromchet Vipapong	✓	✓		✓				✓				✓	
Mr.Weerapan Wipapong	✓		✓	✓									
Ms.Paneeta Malaivongs				✓							✓	✓	
Ms.Tidarat Kanchanawat				✓						✓	✓		
Asst.Prof.Dr.Kriengkrai Boonlert-U-Thai				✓	✓	✓							✓
Prof.Dr.Nopadol Rompho		✓		✓							✓		✓
Mr.Kobkiat Tananchaya				✓				✓	✓				
Mr.Suchet Ritteephomorn	✓			✓								✓	
<b>Total</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>9</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>2</b>



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## 7.2.1 Composition of the Board of Directors

Composition of the structure of the Board of Directors is in accordance to the principles of good corporate governance as follows:

- The Company's Board of Directors consists of at least 5 directors to suit the size and type of business. As of 31 December 2023, there were 9 directors consisting of executive, non-executive and independent directors.
- The Company's Board of Directors consists of non-executive directors, accounting for more than 66% of the total Board of Directors. As of December 31, 2023, there were 6 non-executive directors, representing 66.67%.
- The Company's Board of Directors consists of independent directors more than 50% of all directors. so that shareholders and stakeholders can be confident that The Board of Directors can independently perform their duties as shareholder representatives. There is an appropriate system of checks and balances. As of December 31, 2023, there were 5 independent committees, accounting for 55.56%.
- The Chairman must be an independent director and must not be the same person as the Chief Executive Officer who is the top executive of the Company. For clear separation of duties, responsibilities and performance of different duties, as of December 31, 2023, the Chairman of the Board of Directors was Mr. Sarawut Charuchinda as an independent director who is also not the Chief Executive Officer.
- At least 1 non-executive director has work experience related to the Company's business. As of December 31, 2023, the Company has a non-executive director who has work experience related to the Company's business, namely Mr. Suchet. Ritteepharnorn.
- The Board of Directors has at least 2 female directors and at least 1 female independent director. As of December 31, 2023, the Company has 2 female directors and 1 female independent director.
- Least one director has adequate knowledge and experience in finance, accounting, and financial statements audit who will be on the Audit Committee. As of December 31, 2023, the director of the Audit Committee who has finance, accounting, and financial statements audit expertise was Asst.Prof.Dr.Kriengkrai Boonlert-U-Thai

### Independent Directors

The Company requires that independent directors have compete qualifications according to relevant notifications of the Capital Market Supervisory Board per following:

1. Holding no more than 1 % of total voting shares including the shareholding of persons related to the independent director.
2. Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling person except that has been at least two years after the person has held the position.
3. Not by blood related to or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or a subsidiary.
4. Not currently having or never had any business relation with the Company in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the Company except that it has been at least two years after the person has held the position.
5. Not currently being or never been the company's auditor. Also, the person should not currently be or never be a significant shareholder, controlling person, or partner of current auditor's audit firm except that it has been at least two years after the person has held the position.
6. Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the Company with a fee more than THB 2 million per year. Also, the person should not currently be or never be a significant shareholder, controlling person, or partner of current service providers except that it has been at least two years after the person has held the position.
7. Not currently a director appointed to represent the Company's director, major shareholder, or the shareholder related to a major shareholder.

8. Not currently be operating under a similar business nature and significant competition to the Company or its subsidiaries; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other company operating under similar business nature and significant competition to the Company and its subsidiaries.
9. Not under any condition that may impede the person from having independent views towards the Company's operations.

According to the Company's Corporate Governance Policy, all independent directors are required to be persons with all qualifications according to related notifications of the Capital Market Supervisory Board and notifications of the Stock Exchange of Thailand. The independent directors will have a term of office of not exceeding 9 consecutive years. In 2023, the Company did not have any independent directors with a term of office of more than 9 consecutive years.

### The Company's Directors Holding Directorship in Other Companies

Directors can hold directorship positions in no more than 5 companies listed on the Stock Exchange of Thailand. In 2023, the Company has no directors who hold directorship positions in more than 5 companies listed on the Stock Exchange of Thailand.

### 7.2.2 Board of Directors

As of 31 December 2023, the Board of Directors consisted of 9 directors as follow

Directors' name	Position
Mr. Sarawut Charuchinda	Chairman of the Board of Directors / Independent Director
Mr. Kromchet Vipapong	Director / Chief Executive Officer
Mr. Weerapan Wipapong	Director / Deputy Chief Executive Officer-Business Development
Ms. Paneeta Malaivongs	Director / Deputy Chief Executive Officer-Sale and Marketing
Ms. Tidarat Kanchanawat	Independent Director
Asst.Prof Dr. Kriengkrai Boonlert-U-Thai	Independent Director / Chairman of Audit Committee
Prof.Dr. Nopadol Rompho	Independent Director / Audit Committee
Mr. Kobkiat Tananchaya	Independent Director / Audit Committee
Mr. Suchet Ritteephomorn	Director

The authorized directors of the Company are Mr. Kromchet Vipapong, Mr. Weerapan Wipapong and Ms. Paneeta Malaivongs. 2 out of 3 authorized directors jointly sign and affix the Company's seal to bind the Company.

### Term of Office

- 1) At every annual general meeting of shareholders, one third of the directors at the time must resign by rotation. If the number of directors cannot be divided into three parts, then the number of directors resigned must be closest to one third of all directors. Directors who vacate office may be re-elected back into their position on the Board of Directors.
- 2) Directors who are to retire in the first and second years following the registration of the Company shall be selected by lot. In the following years, the director who has been in office for the longest time will be chosen to retire. However, retiring directors may be re-elected back into their position on the Board of Directors.



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## Acation of office

- 1) Directors of the Company shall vacate their positions upon:
  - 1.1) Expiration of the term of office as the Company's director;
  - 1.2) Death;
  - 1.3) Resignation;
  - 1.4) Being disqualified or prohibited under the Public Limited Companies Act or the Securities and Exchange Act;
  - 1.5) Being resolved to vacate the office before the expiration of the term by a shareholders' meeting - such resolution to terminate the director's term is valid only when the votes to terminate are no less than three quarter of the total votes cast by the shareholders attending such meeting and are no less than half of the total number of common shares owned by the attending shareholders; and
  - 1.6) Being vacated by a court order
- 2) Any director who wishes to resign from the position must submit a resignation letter to the Company and their resignation shall be effective from the date the letter of resignation reaches the Company. The resigned director may also notify the registrar of their resignation.
- 3) In the event that the Board of Directors vacates their positions as a whole, the Board of Directors shall remain in office to continue performing only necessary operations for the Company until the new Board of Directors takes over, except if the court orders otherwise in the case that the Board of Directors vacates the office upon a court order. The Board of Directors vacating the office must hold a shareholders' meeting within 1 month of the termination of office. The Board of Directors shall send a notice of the meeting to shareholders at least 14 days before the meeting date and advertise the notice of meeting in a newspaper for 3 consecutive days at least 3 days before the meeting.

## Scope of authority, duties, and responsibilities of the Board of Directors

- 1) Perform duties with integrity, responsibility, prudence, good ethics, and in accordance with the law, objectives and regulations of the Company, and resolutions of the Board of Directors' meetings and the shareholders' meetings, while taking into account the interests of all shareholders equally.
- 2) Determine the vision, mission, overall policy, directions, financial goals, risks, workplans, budgets, and important strategies for the Company's business operations with competence, prudence, and integrity in order to protect the interests of the Company and the benefits of shareholders. The Board of Directors shall control and supervise the management to perform on the policies and plans that have been assigned efficiently, effectively, accurately, and in accordance with the regulations of the Company, laws, and regulations of various governing bodies, as well as in accordance with good corporate governance principles. This is to add the highest economic value to shareholders and to promote sustainable growth.
- 3) Ensure that the Company and its subsidiaries have appropriate policies, efficient accounting approaches, reliable financial reports, internal control systems, and effective internal audit systems, as well as compliance with the rules, regulations, and policies that will have an impact on the Company's operating results. The Board of Directors shall assign the Internal Audit Department to ensure that the Company operates according to the specified guidelines efficiently and provides regular monitoring and evaluation. Such agency must be an independent unit that reports the performance directly to the Audit Committee. There shall be specifications of penalties in case of non-compliance with rules and policies. In addition, the Company has also outsourced third parties to collaborate with the Internal Audit of the Company to audit internal control and monitor significant transactions regularly. This is to ensure that the Company has another layer of efficient internal control system which covers operations, compliance control, and risk management, and places importance on unusual transactions.
- 4) Prepare accurate financial statements of the Company and its subsidiaries at the end of the accounting period to ensure presentation of financial statuses and operating results of the past accounting period that are truthful, complete, accurate, and in accordance with generally accepted accounting standards. Such financial statements must be examined by an auditor before being presented to the shareholders' meeting for approval.



- 5) Consider and provide initial approval on the selection and nomination of the auditors and their appropriate remuneration as proposed by the Audit Committee, before presenting such the resolutions to the annual general meeting of shareholders for approval.
- 6) Determine the risk management policy that covers the whole organization and ensure that there is a risk management system or approach with supporting measures and control methods to appropriately and efficiently reduce the impact on the business of the Company.
- 7) Ensure that there are management of information technology and measures to maintain the security of information technology systems.
- 8) Establish policies on good corporate governance and Code of Conduct for directors, executives, and employees, as well as designate effective practices for such policies and monitor their compliance to ensure that the Company treats all stakeholders with fairness and responsibility and takes into account the sustainable business development.
- 9) Consider and approve the appointment of directors to replace the vacant positions by considering and approving persons with required qualifications and without prohibited characteristics as prescribed in the Public Limited Companies Act, the Securities and Exchange Act, as well as announcements, restrictions and/or regulations related to director positions. The Board of Directors shall consider the directors' remuneration as proposed by the Nomination and Remuneration Committee to propose their determined remuneration to the shareholders' meeting for consideration and approval every year.
- 10) Appoint committees and determine the authority and duties of the aforementioned committees to assist and support the performance of duties of the Board of Directors as necessary and appropriate.
- 11) Determine and amend the list of the Company's authorized directors.
- 12) Consider and approve the acquisition or disposition of assets of the Company, as well as connected transactions except in the event that such transactions require approval from the shareholders' meeting. Such approval shall be in accordance with the relevant announcements, restrictions, and/or regulations of the Stock Exchange of Thailand and/or the Capital Market Supervisory Board.
- 13) Consider and approve the payment of interim dividends to shareholders when having considered that the Company is profitable enough to do so. Such dividend payment must be reported to the next shareholders' meeting.
- 14) Ensure that there is a succession plan, to determine successors for directors and senior executives of the Company and that there are reports on operating results in accordance with the succession plan to the Board of Directors at least once a year.
- 15) Assign a person as the Company's secretary to assist in overseeing the activities of the Board of Directors and to assist the Board of Directors and the Company in their compliance with applicable laws and regulations.
- 16) Seek professional opinions from external organizations if necessary in making an appropriate decision.
- 17) Continuously develop their knowledge and ability to perform their duties and attend training or participate in courses relevant to the performance of directors or seminars that enhance operational knowledge.
- 18) The Board of Directors may delegate one or more directors or any other person to operate a certain task in place of the Board of Directors whilst under the supervision of the Board of Directors. The Board of Directors may authorize such person to have power within the period and to the extent that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change, or amend such authorization as it deems appropriate.  
In this regard, such delegation must not enable such persons to consider and approve the transactions for themselves, or individuals who may have conflicts of interest, or may cause conflict of interest in any other nature with the Company or its subsidiaries (if any) (as defined in the Announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other announcement of the related agency) except for approving of transactions that are in accordance with the policies and criteria as considered and approved by the Board of Directors.
- 19) Supervise and determine operating policies of the subsidiaries and other businesses in which the Company has significant investment, such as having 20 % but not more than 50 % of common shares. If necessary, the Board of Directors shall ensure that there are contracts between the shareholders or there are joint venture agreements in order to clarify the power of management and participation in making important decisions. The Board of Directors



shall also monitor their operating results for such information to be used in the preparation of financial statements of the Company that are up to the required standards and deadlines

### Scope of authority, duties, and responsibilities of the Chairman of the Board of Directors

- 1) Call meetings of the Board of Directors and act as the Chairman of such meetings. If there are two or more directors requesting a Board of Directors' meeting, the Chairman of the Board of Directors shall set the meeting date within 14 days from the date the meeting request is received.
- 2) Serve as chairman at the Board of Directors' meetings and the shareholders' meeting of the Company.
- 3) Conduct the Board of Directors' meetings in accordance with the agenda as well as law, rules and regulations of the Company. The Board of Directors shall allocate adequate time and encourage every director to discuss issues, express and exchange opinions freely, and exert discretion carefully with fair consideration for all stakeholders.
- 4) Conduct shareholders' meetings in accordance with the agenda as well as law, rules and regulations of the Company. The Board of Directors shall allocate adequate time and opportunities for shareholders to express their opinions fairly and freely, and ensure that shareholders' inquiries are answered appropriately and transparently
- 5) Supervise, follow up and oversee the performance of the Board of Directors' duties to ensure efficiency, and achieve the objectives and goals of the Company.
- 6) Strengthen good relationship among executive directors and non-executive directors and between the Board of Directors and the Management

### Approval Authority of the Board of Directors to Approve the Setting and Reviewing of Vision, Mission and Goals of the Company

- 1) Approve the formulation and review of the vision, mission and goals of the Company.
- 2) Approve the setting and revisions of regulations, approval authority and operation.
- 3) Approve the formulation and revisions of important policies of the Group (such as Code of Conduct, Anti-Corruption Policy, supervision of operations of subsidiaries and associates policy, policy on division of operations of companies within the group, and investment policy, etc.)
- 4) Approve short-term and long-term strategic plans and business goals (5 years).
- 5) Approve the business plan, and annual expenditure budget (including investment budget, capital structure and financing plan)
- 6) Approve an investment budget of more than 3,000 million baht or a land value of more than 500 million baht.
- 7) Approval of the investment budget for the purchase/sale of real estate projects that are under development or completed, with project values exceeding 3,000 million baht or investment values exceeding 500 million baht.
- 8) Approve other investment budgets which is not a real estate development business with an investment value of more than 500 million baht.
- 9) Approve the overbudget case when the corporate budget exceeding the approved budget per year by more than 10,000,000 baht (excluding the investment budget for each project).
- 10) Approve the annual salary budget and bonuses for senior executive officers, namely the Chief Executive Officer, Deputy Chief Executive Officer, and Senior Chief Financial Officer.
- 11) Approve joint ventures / business ventures (in compliance with the Securities and Exchange Act of Thailand and notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand).
- 12) Approve the design / change of the organizational structure (organization chart) at the organization level.
- 13) Approve the loan applications from financial institutions related to project development, normal business, with a credit limit of more than 1,000 million baht.
- 14) Approve the employment, appointment, transfer and dismissal of Chief Executive Officer, and Deputy Chief Executive Officer.
- 15) Approve the remuneration, and salary of the Chief Executive Officer, Deputy Chief Executive Officer, Senior Chief Financial Officer, i.e., determination of changes in salary structure and policy, annual salary increase rate, and annual bonus payment.

- 16) Approve the litigation, petition or non-litigation. non-litigation, decisions not to appeal or not to appeal or the withdrawal of the lawsuit, the withdrawal of the petition, or the compromise in the amount exceeding 100,000,000 baht for the amount of more than 100,000,000 baht (signed according to the conditions of the Company's affidavit or according to the authorization of the Company's directors).

## Boards of Directors in Subsidiaries Operating Core Business

### 1) 39 Estate Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

### 2) Estate Q Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

### 3) Synergy Estate Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

### 4) Prize Development Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

### 5) Privilege Development Company Limited

Name	Position
1. Mr. Kromchet Vipapong	Chairman of the Board of Directors
2. Mr. Weerapan Wipapong	Director
3. Mr. Wut Viphanphong	Director
4. Ms. Munkanit Viphanphong	Director
5. Mr. Somsak Rochdrongkul*	Director
6. Mr. Wisit Korworrakul*	Director

Note: \* Directorship ends in March 2023



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## 6) ABJV Company Limited

Name	Position
1. Mr. Kromchet Vipapong	Chairman of the Board of Directors
2. Mr. Weerapan Wipapong	Director
3. Mr. Wut Vipapong	Director
4. Ms. Munkanit Vipapong	Director
5. Mr. Pajitpong Pongsivapai	Director
6. Ms. Sithaporn Pungsamrarn	Director

## 7) Cerebrum Company Limited

Name	Position
1. Mr. Kromchet Vipapong	Chairman of the Board of Directors
2. Mr. Weerapan Wipapong	Director
3. Mr. Wut Vipapong	Director

## 8) BU Real Estate Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

## 9) TU Property Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

## 10) Maxxi Premier One Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

#### 11) Wise Estate One Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

#### 12) Wise Estate Two Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

#### 13) Wise Estate 4 Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

#### 14) Wise Estate 5 Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

#### 15) Wise Estate 6 Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

#### 16) Wise Estate 9 Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director





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## 17) Wise Estate 13 Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

## 18) Wise Estate 14 Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

## 19) Wise Estate 16 Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

## 20) Wise Estate 19 Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

## 21) Wise Estate 20 Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

## 22) AHG Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

## Board of Directors of the Indirect Subsidiaries that operates its core business.

### 1) Rhom Bho Property Public Company Limited

Name	Position
1. Mr. Ronnachit Mahattanapreut	Chairman of the Board of Directors
2. Mr. Sunpasiri Sunpa-a-sa	Director
3. Mr. Chakaphat Naskan	Director
4. Mr. Darong Hutajuta	Director
5. Mr. Prasert Vannacharoen	Director
6. Mr. Wut Viphanphong	Director
7. Mr. Weerapan Wipanpong	Director
8. Mr. Nuthapon Luckkanalawan	Director
9. Mr. Kriengsak Hiamto	Director

### 2) Wise Estate 11 Company Limited

Name	Position
1. Mr.Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr.Weerapan Wipanpong	Director
3. Ms.Paneeta Malaivongs	Director

### 3) Wise Estate 12 Company Limited

Name	Position
1. Mr.Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr.Weerapan Wipanpong	Director
3. Ms.Paneeta Malaivongs	Director

### 4) AHG Riverside Company Limited

Name	Position
1. Mr.Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr.Weerapan Wipanpong	Director
3. Ms.Paneeta Malaivongs	Director

## 7.3 Sub-committees

The Board of Directors has appointed knowledgeable directors with appropriate expertise to serve as sub-committees in various fields to strengthen the corporate governance of the Company, allowing these sub-committees are able to consider and discuss more specific issues. As of December 31, 2023, there are 5 subcommittees of the Company.



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## 1) Audit Committee

As of 31 December 2023, the Audit Committee consisted of 3 independent directors as follow

Name	Position
1. Asst.Prof.Dr.Kriengkrai Boonlert-U-Thai	Chairman of Audit Committee
2. Prof.Dr.Nopadol Rompho	Audit Committee
3. Mr.Kobkiat Tananchaya	Audit Committee

Asst.Prof.Dr.Kriengkrai Boonlert-U-Thai, the Chairman has adequate knowledge and experience in accounting to audit the credibility of the financial statements.

### Term of Office

- Members of the Audit Committee shall hold office for a term of 3 years, with 1 year referring to the time period between the date of the Annual General Meeting of Shareholders on the appointed year and the date of the Annual General Meeting of Shareholders in the following year. The Audit Committee members who retire by rotation may be nominated and reappointed back on the Audit Committee.
- Members of the Audit Committee shall have a working term in accordance with their term as a director of the Company. The Audit Committee members who vacate office upon the expiration of such term may be reappointed back on the Audit Committee.
- In addition to the termination of office as mentioned above, members of the Audit Committee shall vacate office upon:
  - Death
  - Resignation
  - The Board of Directors' meeting resolves to vacate office; and
  - Lack of qualifications as an Audit Committee member under this regulation or possesses prohibited characteristics as specified in the public company law. In addition, the Audit Committee members must not have any characteristics indicating a lack of suitability to be entrusted to manage a publicly owned business as specified by the Securities Exchange Commission.
- Any member of the Audit Committee may resign from their position before the end of their term, but they are required to submit a resignation letter, including their resignation reason, at least 30 days in advance to the Chairman of the Board of Directors for approval. The Company will notify such resignation together with a copy of the resignation letter to the SET. The Board of Directors shall then appoint another member of the Audit Committee within 90 days from the date the former member resigns.
- In the event that the Audit Committee vacates the position as a whole, the Audit Committee who vacates such office shall remain in office for the purpose of continuing work until the new Audit Committee takes over.
- In the event that a member position of the Audit Committee is vacant due to reasons other than the expiration of the term, the Board of Directors of the Company shall appoint a qualified person to be an Audit Committee member in place of the vacated position within 90 days so that the number of Audit Committee members has reached the number specified by the Board of Directors. The person who can serve as a replacement member of the Audit Committee may hold office for the remaining term of the former member of the Audit Committee whom he or she replaces.

### Scope of duties and responsibilities of the Audit Committee

- The Audit Committee shall supervise the operations of the Company to ensure clarified management with integrity and responsibilities of the Executive Committee or the executives towards the shareholders of the Company. The Audit Committee shall also ensure that the Executive Directors and executives of the Company manage the business according to the policy of the Board of Directors with accuracy, completeness, and the required standards.

2. The Audit Committee shall have duties and responsibilities assigned by the Board of Directors as follows:
  - 2.1 Review financial reports of the Company and its subsidiaries to ensure accuracy, completeness, and reliability, as well as sufficient disclosure of information before proposing the financial reports to the Board of Directors. The Audit Committee coordinates with external auditors and the responsible executives to prepare quarterly and annual financial reports, as well as disclose sufficient relevant information of the Company. The Audit Committee may suggest the auditors review or audit any items that they deem important and necessary. The Audit Committee must attend a meeting with the auditors without the management at least once a year.
  - 2.2 Consider and approve significant changes in accounting principles or accounting practices proposed by the Company's management.
  - 2.3 Review the internal control system of the Company and its subsidiaries to ensure its appropriateness and effectiveness. The Audit Committee must also monitor the independence of the Internal Audit Department and may suggest a review or auditing of any items that are deemed important and necessary. The Audit Committee shall also provide suggestions for important and necessary improvements and revisions of the internal control system to the Board of Directors by reviewing together with the Internal Audit Department.
  - 2.4 Approve appointments, transfers, or termination of the Head of Internal Audit Department and/or hiring of an internal audit firm or any other organizations responsible for internal auditing.
  - 2.5 Supervise and ensure independence of auditors and the Internal Audit Department in their duties.
  - 2.6 Ensure that the Company's operations comply with laws on securities and exchange, the SET's regulations, or other laws relevant to the Company's business.
  - 2.7 Consider, select, and propose appointment of the Company's auditors, as well as consider and propose auditors' remuneration to the Board of Directors for approval from the shareholders' meeting.
  - 2.8 Consider and review the performance report of the Internal Audit Department and approve the annual internal audit plan.
  - 2.9 Consider and provide opinions on connected transactions or other transactions that may have conflicts of interest of the Company and its subsidiaries. The Audit Committee shall ensure disclosure of information and action in accordance with relevant law, announcements, and requirements of the SEC and the SET, as well as control policies and governance mechanisms of the business which the Company has invested in to ensure that such transactions are reasonable and in the best interest of the Company and its subsidiaries.
  - 2.10 Prepare the Audit Committee's report which shall be disclosed in the annual report of the Company. The said report must be signed by the Chairman of the Audit Committee and must at least contain the following information:
    - 2.10.1) Opinions on the accuracy, completeness, and creditability of the financial reports of the Company and its subsidiaries;
    - 2.10.2) Opinions on the adequacy of the internal control system of the Company and its subsidiaries;
    - 2.10.3) Opinions on the compliance with the law on securities and exchange, the SET's regulations, or other laws relevant to the business of the Company and its subsidiaries.
    - 2.10.4) Opinions on the suitability of the auditors;
    - 2.10.5) Opinions on transactions that may lead to conflicts of interest;
    - 2.10.6) Number of the Audit Committee's meetings and the attendance of each audit committee member;
    - 2.10.7) Overall opinions or observations which the Audit Committee notes from performing its duties under the Audit Committee Charter.
    - 2.10.8) Report of the Audit Committee's operations which must be submitted to the Board of Directors on a regular basis at least once every quarter;
    - 2.10.9) Other items that the shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors.
  - 2.11 In the performance of duties of the Audit Committee, if found or in doubt that there are any of the following transactions or actions which may have a significant impact on the financial status and performance of the Company, the Audit Committee shall report to the Board of Directors for improvement and revision within the



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time the Audit Committee deems appropriate:

- 1) Transactions that cause conflicts of interest;
- 2) Frauds, anomalies, or significant defects in the internal control system; and
- 3) Violation of the law on securities and exchange. SET's regulations, or laws relevant to the Company's business.

If the Board of Directors or the management does not make amendments within the period above, any member of the Audit Committee may report the aforementioned transaction or action to the SEC and the SET.

- 2.12) The Audit Committee may seek independent opinions from other professional advisors or subject-matter experts at the Company's expense with the approval of the Board of Directors. Nonetheless, the employment process shall be done in accordance with the Company's regulations.
- 2.13 Perform any other tasks as assigned by the Board of Directors which the Audit Committee agrees upon.
- 2.14 Ensure that the Company has a whistleblowing channel for receiving clues or complaints regarding inappropriate reports in financial statements or other issues. Whistleblowers must be assured that there is an independent review process and appropriate prosecution.

### Composition and Qualifications of the Audit Committee

- 1) The Audit Committee must be comprised of at least 3 independent directors appointed by the Board of Directors. One member of the Audit Committee shall act as the Chairman of the Audit Committee and at least two members act as the Audit Committee members.
- 2) The Audit Committee must have the qualifications as specified in the Capital Market Supervisory Board Notification No. Tor Chor 39/2016 Re: Application for and Approval of Trade for/of Newly Issued Shares (and amended).
- 3) The Audit Committee must have adequate knowledge and experience to be able perform the duties of the Audit Committee. There must be at least one Audit Committee member who has adequate knowledge and experience in accounting or finance as required in performing their duties in reviewing the reliability of the Company's financial statements

### Meetings

The Audit Committee Meeting shall be held at least once every quarter in accordance with preparation periods for the financial reports.

In 2023, there were 5 meetings of the Audit Committee, with 1 meeting per quarter according to the financial reporting period. There was an additional meeting No. 5/2023 on December 13, 2023, which considered an agenda item regarding the change of auditor for the year 2024 and changes in accounting policies of subsidiaries.

## 2) Nomination and Remuneration Committee

As of 31 December 2023, the Nomination and Remuneration Committee consisted of 3 directors as, There were 2 independent directors, Accounting for 66.67% follow

Name	Position
1. Ms.Tidarat Kanchanawat	Chairman of Nomination and Remuneration Committee
2. Prof.Dr.Nopadol Rompho	Nomination and Remuneration t Committee
3. Ms.Paneeta Malaivongs	Nomination and Remuneration Committee

### Term of Office

- 1) The Nomination and Remuneration Committee shall have 3 year term of office. Members of the committee may be reappointed if approved by the company's Board of Directors.



- 2) In the event that any position in the Nomination and Remuneration Committee is vacant due to any reason other than the ordinary completion of the term of office, the Board of Directors shall appoint a qualified person to be a member of the Nomination and Remuneration Committee so that it has the required number as specified by the Board of Directors in this charter.
- 3) Termination of office
  - 3.1) Members of the Nomination and Remuneration Committee shall vacate the office upon:
    - 3.1.1) Completion of the term of office;
    - 3.1.2) Termination of office;
    - 3.1.3) Death;
    - 3.1.4) Resignation;
    - 3.1.5) Being disqualified or prohibited under the Public Limited Companies Act;
    - 3.1.6) Being terminated by the Board of Directors' resolution
  - 3.2) Any member of the Nomination and Remuneration Committee wishing to resign from his/her position shall submit a resignation letter to the Chairman of the Board of Directors. The resignation shall be effective as of the date the resignation letter reaches the company.

## Scope of Duties and Responsibilities

### 1. Recruitment Practices

- 1.1 Determine policies, criteria, and methods for recruiting qualified individuals to be company's directors, Chief Executive Officer or high-level executives, including selecting and nominating qualified persons to propose to the Board of Directors and/or the shareholders' meeting for approval to be the company's director, Chief Executive Officer or senior management of the company taking into account the diversity of knowledge, expertise, skills, and experience that are beneficial to the company's business operations.
- 1.2 Consider structure, size, and composition of the Board of Directors so that it can be appropriate with the company's strategy and the currently changing situation.
- 1.3 Encourage the company to provide an opportunity for minority shareholders to propose names of persons to be nominated as directors of the company prior to the shareholders' meeting.
- 1.4 Consider, review, and select the qualified company's directors to be members of the sub-committees to propose to the Board of Directors for further appointment whenever there is a vacant position.
- 1.5 Consider and review the company's Chief Executive Officer succession plans, shortlist eligible individuals and propose to the Board of Directors for further appointment whenever there is a vacant position.

### 2. Performance of Selection and Remuneration

- 2.1 Consider and provide opinions on the structure and elements of remuneration for the committee and sub-committees annually.
- 2.2 Establish appropriate remuneration criteria for the committee and sub-committees in accordance with experience, roles, duties, and responsibilities and propose to the Board of Directors for their opinions before proposing to the shareholders' Annual General Meeting for further consideration and approval.
- 2.3 Consider, approve, and review the criteria for evaluating the performance of the Board of Directors.
- 2.4 Consider, approve, and review the structure, criteria, and elements of remuneration for the Chief Executive Officer, and senior management annually.
- 2.5 Conduct annual performance assessment of the Chief Executive Officer and senior management and use the results to determine the appropriate compensation for the Chief Executive Officer.
- 2.6 Seek professional opinions from third parties or organizations for independent consultation or advice on the nomination and remuneration for the Nomination and Remuneration Committee.



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## Meeting

The Nomination and Remuneration Committee Shall meet at least once a year. In 2023, the Nomination and Remuneration Committee held a total of three (3) meetings.

## 3) Risk Management Committee

As of 31 December 2023, the Risk Management Committee consisted of 3 directors as, There were 3 board of directors follow

Name	Position
1. Mr. Sarawut Charuchinda	Chairman of Risk Management Committee
2. Mr.Kromchet Vipanpong	Risk Management Committee
3. Mr.Kobkiat Tananchaya	Risk Management Committee

## Term of Office

- 1) The Risk Management Committee shall have 3-year term of office. Members of the committee may be reappointed if approved by the company's Board of Directors.
- 2) The Risk Management Committee has the same amount of the term of office as that of his/her position as an executive of the company unless resolved otherwise by the Board of Directors.
- 3) In the event that any position in the Risk Management Committee is vacant due to any reason other than the ordinary completion of the term of office, the Board of Directors shall appoint a qualified person to be a member of the Risk Management Committee so that it has the required number as specified by the Board of Directors in this charter.
- 4) Termination of office
  - 4.1) Member of the Risk Management Committee shall vacate the office upon
    - 4.1.1) Completion of the term of office both as company's director and executive
    - 4.1.2) Termination of office both as company's director and executive
    - 4.1.3) Death
    - 4.1.4) Resignation
    - 4.1.5) Being disqualified or prohibited under the Public Limited Companies Act
    - 4.1.6) Being terminated by the Board of Directors' resolution.
  - 4.2) The Risk Management Committee wishing to resign from the position shall submit a resignation letter to the Chairman of the Board of Directors. The resignation shall be effective as of the date the resignation letter reaches the company.

## Scope of Duties and Responsibilities

- 1) Consider and comment on, prior to presenting to the Board of Directors for approval, the company's risk management policy, risk management strategy, and risk management framework in accordance with the objectives, main goals, strategic directions, business plans, and bearable risks of the company as to the matter of overall risk management covering the core risks such as business risks, marketing risks, liquidity risks, operational risks and risks affecting the company's reputation, etc.
- 2) Establish strategies in line with the risk management policy so that it can be assessed, monitored, and supervised to ensure that it is in an appropriate level which is consistent with the business strategy, overall goals, and changing circumstances.
- 3) Identify risks by considering both internal and external factors that may cause the company a failure to achieve the specified objectives, and to also assess the impact and likelihood of the identified risks in order to be able to prioritize the risks and appropriate risk management methods before having them presented to the Board of Directors for approval.

- 4) Consider, comment, and follow up on the risk management plan, risk assessment results, guidelines or risk management measures, and an action plan to manage the remaining risks of the company to ensure that the company has adequate risk management platform and it is appropriate with the current business conditions of the company. This shall include determining the acceptable risk level (Risk Appetite) and the deviation of the company's bearable risk level (Risk Tolerance) before presenting to the Board of Directors for approval.
- 5) Supervise and support the reviewing process of the company's risk management policy and framework at least once a year to ensure that the said policy and framework remain consistent and appropriate to the overall business conditions and risk management activities of the company.
- 6) Report to the Board of Directors the critical risks of the company as well as the state of the risk, risk management guideline, progress and results of risk management on a regular basis and in the event that there are factors or imperative events that may have a significant impact on the company, they shall be reported to the Board of Directors for their acknowledgment and consideration as soon as possible.
- 7) Provide advice and support to the Board of Directors and the management pertaining to corporate risk management including promoting and supporting continual and consistent improvement and development of internal risk management systems.
- 8) Seek professional opinions from third parties or organizations to provide independent advice or recommendations on risk management for the Risk Management Committee and relevant parties. This shall include an occasional outsourcing of third parties to assist the operation and performance of the Risk Management Committee.
- 9) Perform any other duties assigned by the Board of Directors.

## Meetings

The Risk Management Committee Meeting shall be held at least once every quarter. In 2023, the Risk Management Committee held a total of four (4) meetings at once every quarter.

## 4) Corporate Governance Committee

As of 31 December 2023, the Corporate Governance Committee consisted of 3 directors as, There were 3 board of director and chairman of corporate governance committee was independent directors follow

Name	Position
1. Prof.Dr.Nopadol Rompho	Chairman of Corporate Governance Committee
2. Mr.Kromchet Vipapong	Corporate Governance Committee
3. Mr.Weerapan Wipapong	Corporate Governance Committee

## Term of Office

- 1) The Corporate Governance Committee shall have 3-year term of office. Members of the committee may be reappointed if approved by the company's Board of Directors.
- 2) In the event that any position in the Corporate Governance Committee is vacant due to any reason other than the ordinary completion of the term of office, the Board of Directors shall appoint a qualified person to be a member of the Corporate Governance Committee so that it has the required number as specified by the Board of Directors in this charter.
- 3) Termination of Office
  - 3.1) Members of the Corporate Governance Committee shall vacate the office upon
    - 3.1.1) Completion of the term of office
    - 3.1.2) Termination of office
    - 3.1.3) Death



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- 3.1.4) Resignation
- 3.1.5) Being disqualified or prohibited under the Public Limited Companies Act
- 3.1.6) Being terminated by the Board of Directors' resolution
- 3.2) Any member of the Corporate Governance Committee wishing to resign from his/her position shall submit a resignation letter to the Chairman of the Board of Directors together with reasons for resignation. The resignation shall be effective as of the date the resignation letter reaches the company.

### Scope of Duties and Responsibilities

- 1) Set out the business's objectives and main goals aimed at upholding the company's good governance and its sustainable business growth.
- 2) Consider, provide opinions/feedback and review good corporate governance policy, code of ethics, company's sustainable development policy, anti-corruption policy, including other policies and practices related to corporate governance that will support the company's operations based on the principles of corporate governance for sustainable development. This includes the company's attention to stakeholders, society, community, environment, and any other policy or practice in order to support the operations of the company according to the principles of good governance so that they are in consistent with the business of the company and its subsidiaries.
- 3) Ensure that the management continuously applies various policies and practices for unremitting development of the company by promoting innovation and responsible business operation. Such practices shall be consistent and appropriate for the business of the company, suggestions of regulators or relevant and comparable to the international standards.
- 4) Pursue and review practices and work systems within the company in accordance with the good corporate governance policy, code of ethics, and good practice as defined by the company, and ensure that they have a concrete practical effect.
- 5) Pursue and take action when management and employees' operations involve non-compliance with the established policies and guidelines.
- 6) Pursue and evaluate the performance of duties of the Board of Directors and the management, including the subsidiaries according to the policy of good corporate governance, code of ethics, and sustainable development policies of the company and its subsidiaries and review the annual corporate governance assessment process to present to the Board of Directors in the following year. It shall however include indispensable comments and suggestions.
- 7) Report the company's performance outcome; encourage participation along with promoting communication among the directors, executives, and employees at all levels as well as all stakeholders, i.e. shareholders, customers, business partners, society, and environment so that they sufficiently and continuously realize and understand the company's policy, its good corporate governance practices, business ethics, work practices, anti-corruption policy and relevant guidelines.
- 8) Seek professional opinions from third parties or organizations in order to provide independent advice or suggestions on good corporate governance for the Corporate Governance Committee and all stakeholders, and to also hire third parties occasionally to assist the Corporate Governance Committee so that they are able to perform their duties in achieving the company's objectives within the specified timeframe.
- 9) Report the performance of duties to the Board of Directors and/or the shareholders' meeting.
- 10) Annually evaluate the performance of the Corporate Governance Committee and report the assessment results to the Board of Directors.
- 11) Perform duties or carry out any other transaction as assigned by the Board of Directors including performing any act as required by law or governmental requirements.

## Meetings

The Corporate Governance Committee Meeting shall be held at least once every quarter. In 2023, the Corporate Governance Committee held a total of two (2) meetings.

## 5) Executive Committee

As of 31 December 2023, the Executive Committee consisted of 3 directors as follow

Name	Position
1. Mr.Kromchet Vipapong	Chairman of Executive Committee
2. Mr.Weerapan Wipapong	Executive Committee
3. Ms.Paneeta Malaivongs	Executive Committee

## Term of Office

- 1) The Executive Director who is also director of the company shall have 3-year term of office, and upon expiration of the term, may be reappointed by the Board of Directors.
- 2) The term of office of the Executive Director who is also director of the company shall last as long as his/her executive position in the company subsists unless the Board of Directors agrees otherwise.
- 3 Termination of Office
  - 3.1) The Executive Directors vacate their office upon:
    - 3.1.1) Completion of the term of office as the director/management of the company;
    - 3.1.2) Termination of the director/management position;
    - 3.1.3) Death;
    - 3.1.4) Resignation;
    - 3.1.5) Being disqualified as a director of the company or prohibited under the Public Limited Companies Act; or having any characteristic indicating a lack of suitability to be entrusted to manage a publicly owned business as specified in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551;
    - 3.1.6) Being terminated by the Board of Directors' resolution
  - 3.2) Any Executive Director wishing to resign from the position shall submit a resignation letter to the company's Chairman of the Board of Directors, and the resignation shall be effective as of the date the resignation letter reaches the company.

## Scope of Duties and Responsibilities

- 1) Perform duties in accordance with the law, objectives, and regulations of the company, resolutions of the Board of Directors and the shareholders' meeting All tasks shall be conducted with honesty, responsibility, caution, and ethics, taking into account the interest of each shareholder of the company equally.
- 2) Prepare and define business guidelines and policies, goals, operational plans, business strategy, and the annual budget that are appropriate and in accordance with economic and competitive environment. These are to be however approved by the Board of Directors.
- 3) Outline financial and investment policies of the company and set out directions of investment policy to be in line with the company's policy and also approve investment regulations and investment proposals according to the company regulations.





- 4) Manage businesses and operations of the company and its subsidiaries in accordance with the business policy guidelines, goals, operational plans, business strategy, and annual budget approved by the Board of Directors so that they are efficient and conducive to business conditions while providing consultation and advice to senior management. In this regard, the business administration of the company shall be in accordance with the policies, regulations, rules, and relevant laws or any order prescribed by the Board of Directors.
- 5) Supervise and monitor the performance of the company and its subsidiaries and report operating results, financial status as well as significant issues and matters of the company and its subsidiaries to the Board of Directors.
- 6) Consider, examine, and approve matters to be presented to the Board of Directors for consideration or approval except for the matters already assigned to other sub-committees by the Board of Directors.
- 7) Consider and approve the company's disbursements for its operations and investment, opening and closing of the bank account, taking loan or credit from a financial institution, lending of money, pledge, mortgage as well as being a guarantor for the normal business operation of the company and its subsidiaries, including the purchase/registration of land proprietorship for normal business transactions of the company. Each transaction shall however be in line with the specified approval and action schedules.
- 8) Review and revise the Company's business plan so that it can be appropriate for the benefit of the company.
- 9) Administrate the operations of the company and its subsidiaries in an efficient manners. This includes having the power to cogitate and approve any appointment, selection, hiring, termination, transfer, promotion when it comes to management position. Retain the power to assign the Chief Executive Officer or an assigned person to act on behalf of the company as the company's authorized person in signing all relevant employment contracts, under the budget received from and approved by the Board of Directors.
- 10) Obtain professional opinions from third parties or external organizations at the expense of the company for an independent consultation or advice This includes occasional hiring of a third party to help the performance of the Executive Committee to ensure their duties in achieving objectives within the specified timeframe.
- 11) Supervise and approve matters relating to the company's operations and possibly appoint or assign or authorize one or more persons to perform any action under the control of the Executive Committee or delegate power to such person to have the power as the Executive Committee deems appropriate within a period of time approved by the Executive Committee. Nevertheless, the Executive Committee may cancel, revoke or change such assigned and authorized person as it sees fit. It is also important to note that the above authorization of power shall never be construed or implemented in a way that the Executive Committee or such person whose authority bestowed by the Executive Committee is able to approve any transaction that any executive director or any person who may have a conflict of interest (as defined in the Notification of the Securities and Exchange Commission or the Announcement of the Capital Market Supervisory Board), or be an interested person with/against the company or any of its subsidiaries. In such case, the Executive Committee shall present such matter to the Board of Directors and/or the shareholders' meeting for further consideration and approval under relevant regulations, announcements or laws, save as the case of approval of the transaction that is in accordance with the policy and the criteria already approved by the shareholders' meeting or the Board of Directors.
- 12) Perform any other tasks assigned by the Board of Directors.

## Meetings

The Executive Committee Meeting shall be held at least once every month. In 2023, the Executive Committee held a total of ninety-seven (97) meetings.

## 7.4 Executives

### 7.4.1 Management

As of 31 December 2023, the Company had a total of 6 executives per following

Name	Position
1. Mr. Kromchet Vipapong	Chief Executive Officer
2. Mr. Weerapan Wipapong	Deputy Chief Executive Officer-Business Development
3. Mr. Wut Viphanphong	Deputy Chief Executive Officer-Sustainability & Grow Green
4. Ms. Paneeta Malaivongs	Deputy Chief Executive Officer-Corporate Marketing & Communication and Customer Service
5. Ms. Warapron Jawgonun	Deputy Chief Executive Officer-Business Support
6. Mr. Punya Nanthakijtrakul	Senior Chief Financial Officer

#### Scope of Duties and Responsibilities of Chief Executive Officer

- 1) Lay out directions, policies, and strategies of the company.
- 2) Plan and develop operation processes in accordance with the company's policies and strategies.
- 3) Oversee and manage the company's daily operations and/or management to comply with policies, regulations, business plans, and budgets set and approved by the Board of Directors and/or as assigned by the Executive Committee.
- 4) Manage the operations of the company in accordance with the vision, mission, and goals to be in line with the business plan, budget of the company, and related business strategies as determined by the Board of Directors and/or the Executive Committee.
- 5) Supervise the operations of overall finance, marketing, personnel management, and other operational aspects in order to comply with the policies and operating plans of the company controlled by the Board of Directors and/or the Executive Committee.
- 6) Regularly monitor and evaluate the performance of the company to cope with any risk that may be caused by both external and internal factors.
- 7) Retain the power to consider and approve various operations and transactions both in terms of trading of goods/ services, procurement of raw materials, marketing, personnel management, purchasing, and general management for customary business transactions of the company. Such approval shall be subject to conditions and limitations stipulated in the company's regulations as to authorization and approval approved by the Board of Directors.
- 8) Decide on the reward, salary increase, compensation, and special bonuses in addition to the regular salary and bonus of all employees.
- 9) Negotiate and enter into a contract and/or any transaction relating to the company's normal business operations (such as investments, land purchases, investment in new projects, and other assets according to the investment budget or the budget approved by the Board of Directors, including sales of goods, etc.) with the credit limit for each item to be in accordance with the regulations as to authorization and approval approved by the Board of Directors
- 10) Issue internal orders, regulations, announcements, and records in order to ensure that the operations of the company are in accordance with policies and interest of the company. This also includes maintaining overall discipline within the company.



- 11) Supervise and communicate with the public, shareholders, customers, and employees in order to uphold and enhance the company's reputation and good image while performing any other duties assigned by the Board of Directors and/or the Executive Committee. This also includes having the power to take any action necessary to perform such duties.

However, the authority to undertake any juristic act that (a) may create a conflict of interest with the company or its subsidiary or (b) may create a conflict of interest of the Chief Executive Officer or a person who may have a conflict of interest and persons having interests with the company or its subsidiary as stipulated in the laws and notifications of the Securities and Exchange Commission or the announcement of the Capital Market Supervisory Board or the Stock Exchange of Thailand. This is not considered to be under the jurisdiction of the Chief Executive Officer to consider such juristic act at his own discretion nor he/she shall not be able assign any other person to act on his/her own behalf. In such case, such juristic act shall be presented to the Audit Committee for approval prior to be presented to the Board of Directors and/or the shareholders' meeting (as the case may be) as specified in the policy, regulations, announcements, and the relevant laws, save as it is an approval of a transaction that is in accordance with the normal course of business to which a clear scope has been formerly specified.

### The Company's CEO Holding Directorship in Other Companies

The Company's Corporate Governance Policy stipulates that the Chief Executive Officer should hold a position in only one listed company, which is AssetWise Public Company Limited

### Executives in Subsidiaries Operating Core Business

There was no executive in the Company's subsidiaries but the Company adopted its management structure in overseeing subsidiaries operating core business. Executives of the Company have duties to manage subsidiaries that are operating core business with the same list of executives above. Except Rhom Bho Property Public Company Limited which is an indirect subsidiaries that operate core business. There was 4 executives as follows:

Name	Position
1. Mr. Wakin Thangkulawat	<ul style="list-style-type: none"> <li>- CO-Chief Executive Officer</li> <li>- Chief of Sales &amp; Marketing Officer (Acting)</li> <li>- Chief of Planning &amp; Control Officer (Acting)</li> </ul>
2. Mr. Sutinun Theparruk	Chief of Accounting & Financial Officer
3. Mr. Darong Hutajuta	<ul style="list-style-type: none"> <li>- Co-Chief Executive Officer</li> <li>- Chief of Product Development Officer (Acting)</li> </ul>
4. Mr. Prasert Vannacharoen	Chief of Operation & Legal Officer

### 7.4.2 Remuneration Policy for the Chief Executive Officer and Executives

Remuneration of CEO and executives includes monetary compensation and non-monetary compensation. To determine remuneration of CEO and top executives, the Nomination and Remuneration Committee considers roles and responsibilities, individual annual performance, business plan and the Company's business performance. The remuneration must be comparable to and competitive with other companies in the same industry or other listed companies in the Stock Exchange of Thailand. The remuneration is reviewed and proposed to the Board of Directors for consideration and approval on a yearly basis.

- Monetary Compensation

Unit : THB

Compensation	Amount
Salary and Bonus	49,160,785.37

- Other Compensation

Unit : THB

Compensation	Amount
Contributions to provident fund	1,642,900.00

### Remuneration for Executives of Subsidiaries Operating Core Business

Executives of subsidiaries operating core business are not entitled to any compensation. Except Rhom Bho Property public company limited. which is an indirect subsidiary that operates its main business are have Executive compensation following:

- Monetary Compensation

Unit : THB

Compensation	Amount
Salary and Bonus	18,078,702.66

- Other Compensation

Unit : THB

Compensation	Amount
Contributions to provident fund	268,968.66



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## 7.5 Information on Employees

### Number of Employees

As of 31 December 2021, 31 December 2022, and 31 December 2023 the Group had a total of 330, 453 and 574 employees respectively which can be categorized by department per following:

Department	Date
	31-Dec-2021
Sale	75
Marketing	16
Construction Management	20
Executives	11
Customer Service	27
Marketing Communication	18
Quality Control	5
Business Development	7
Design & Development	19
Procurement	7
Finance	6
Accounting	16
Corporate Finance	5
Human Resource	24
Business Support	14
Customer Relations	18
Information Technology	8
Internal Control & Process Improvement	3
Customer Intelligence	2
Corporate Social Responsibility	3
Investment Management	1
Internal Audit	1
Company Secretary	3
Resale and agency business	8
Property management business	10
Digital asset business	3
<b>Total</b>	<b>330</b>

Department	Date	
	31-Dec-22	31-Dec-23
Real Estate Business		
Business Group 1	61	83
Business Group 2	94	137
Business Group 3	45	57
Business Support		
Executives	12	15
Customer Service	28	36
Corporate Marketing	2	1
Marketing Communication	12	18
Quality Control	7	10
Business Development	2	2
Design & Development	17	16
Procurement	12	15
Finance	10	10
Accounting	20	23
Corporate Finance	6	7
Human Resource	27	32
Internal Control & Process Improvement	22	26
Customer Relations	5	7
Information Technology	10	13
Legal & Business Relations	3	3
Investor Relations	1	2
Corporate Social Responsibility	4	4
Investment Management	5	5
Land Acquisition	7	7
Juristic Management	6	-
Internal Audit	3	3
Company Secretary	4	4
Property management business	13	22
Resale and agency business	10	13
Other Business		
Digital asset business	5	3
<b>Total</b>	<b>453</b>	<b>574</b>



the Company has restructured its organization by dividing into work groups according to duties and responsibilities to increase the efficiency of management and business flexibility and respond to the long-term strategy of the organization. Therefore, the Real Estate Business Group has been structured as a business unit which consists of Sales Department, Marketing Department, Construction Management Department and After Sales Service Department. The Company has also restructured Real Estate Related Business Group and other business groups to ensure clearer divisions of duties. All support functions are consolidated at the Business Support Group.

However, this year the Company has recruited employees in the Real Estate Business Group to be in line with the increasing number of projects of the Group and support the expansion of the organization according to the Company's strategic plan.

## Compensation

Details on compensation of employees of the Group for 2021-2023 are as follow

Unit : THB

Type of Compensation	2021	2022	2023
Headcount	330	453	574
Salary	285,793,890	372,255,183	398,457,737.87
Bonus	47,386,337	34,957,166	65,218,571.12
Commission and Incentives	24,814,567	47,325,156	57,236,061.90
Contributions to Provident Fund	15,171,503	10,961,432	11,295,881.07
Benefits and Others	2,594,540	11,222,195	26,092,681.69
Shift allowances and Overtime	834,615	981,298	1,798,675.15
Retirement Benefits	0	536,000	1,192,000.00
Non-executive committee	376,595,451	478,238,429	531,359,121.22
Executive committee	-	-	-

Compensation ratio of female employees to male employees.

Female employees	216,107,047.99
Male employees	345,184,560.81
Compensation ratio of female employees to male employees.	5:8

## Provident Fund

The Group has established a provident fund for employees to promote saving and ensure financial security for employees and their families as well as for their tax benefits. Employees can participate in the provident fund on a voluntary basis and they can choose the investment plans they prefer. The Company will contribute to the provident fund at employer's contribution rates according to length of service of each individual employee.



## Participation in Provident Fund

Name of Company	PVD	No. of employees participating	%
Assetwise PLC.	Yes	271	47%
Treasure M Company Limited	Yes	8	36%
Asset A Plus Company Limited	Yes	6	46%
Rhom Bho Property Public Company Limited	Yes	57	57%
Other Company	Yes	2	67%

## Talent Development Policy

The Company has instituted a talent development policy to continuously enhance knowledge and capabilities of employees at all levels to address business requirements and prepare for the Company's business expansion in the future. The Company is committed to developing its personnel for all professions and levels by developing skills and knowledge and cultivating organization culture and ethics at the same time to be consistent with the Group's strategies and business operating guidelines for the present and the future.

In 2023, the Company aimed to develop its human resources and organized, both internal and external, more than 60 training curricula with a target to encourage, educate, develop experience, skills, expertise in respective areas of work (up-skilling and re-skilling). The intention is to create awareness, a new attitude needed for the modern workforce for any level of employment as supportive and in alignment with the strategy of the business, increase career development and employee engagement which results in the unity to succeed as an organization. The methods include:

### 1) Training and Development Plan

The Company adopted training and development plan and career development plan for executives and employees to be able to progress in the organization and fully apply their potential to their duties as well as enhancing employee engagement. This will help prepare talent to support the Company's strategies and goals in the most efficient and effective manner.

The Company sets human resources development framework to select appropriate development and training for its employees and any level, internal or external, according to the following targets:

- (1) Organizational strategies and targets
- (2) Training based on need using 360 multi-rater, engagement survey, and/or applied leadership behavioral surveys
- (3) Direction from the senior management
- (4) Trends in human resources development and relevant external organization leaders
- (5) Use blended learning solution according to the need of each talent group

Internal curricula and trainings development are indicated as follows:

- Core Competency
- Leadership Competency
- Functional Competency

The guidelines were prepared to ensure that employees and executives perform their duties consistent with organization culture with sufficient skills, knowledge and abilities according to their professions and responsible lines of work as well as leadership and managerial abilities to grow together with the Company's business in the long run.

## 2) High potential development

The Company's management policy for high performer and high potential employees considers curricula and training according to the need for leadership, equivalent skills, knowledge, talent, modern leadership potential, development process, and progress tracking of the high potential group. The target is to widen career opportunities and build the next generation's confidence to mobilize the organization.

## 3) Succession Planning

The Company has put in place a policy on succession planning for key executive roles in the Group including Chief Executive Officer, Deputy Chief Executive Officer and other chiefs in different functions under the supervision of the Board of Directors, the Executive Committee and the Nomination and Remuneration Committee and the Chief Executive Officer. Succession planning framework is clearly defined including manpower readiness analysis and assessment to be in alignment with the Group's business conduct and strategies; recruitment, training and development; qualifications and abilities required for each position and individual development plans; selection and evaluation of performance and potential. This is to identify successors and prepare them for future assignments through learning and development as well as regular performance evaluation to ensure an effective succession.

- **Chief Executive Officer Level**

When the position of Chief Executive Officer becomes vacant, the Company must recruit and select qualified persons according to the criteria set by the Company. The Nomination and Remuneration Committee is responsible for considering and proposing to the Board of Directors the appointment of a person with appropriate qualifications and experience to be the Chief Executive Officer. The Company has set a succession plan for the Chief Executive Officer as follows:

- (1) Determine the required qualifications of a person to hold the position of Chief Executive Officer, namely knowledge, capability, experience, corporate culture fits, behavioral attributes, vision, and etc.
- (2) Consider persons with qualifications and potential required by the Company to formulate ADP-Accelerate-Development Plan for individuals to increase the capabilities of qualified executives to have the potential equivalent to the Company's expectations and sufficient to perform duties.
- (3) The Human Resources Department proceeds with accelerated-development plan set out for candidates nominated as the successors of the Chief Executive Officer.
- (4) Evaluate qualifications, essential skills and development results along with annual performance of those who have been nominated as successors to the Chief Executive Officer position.
- (5) Review the CEO succession plan annually as well as revising the plan to be in line with the urgent needs in order for the Company to able to implement in accordance with the development plan, business plan and/or work plan of the persons nominated as the successor of the Chief Executive Officer.

- **Executive Level**

When the executive level positions such as Deputy Chief Executive Officer, Senior Chief Officer, and Chief Officer become vacant, the Company will present the selected successors to the authorized person to appoint a replacement. Therefore, to ensure that the Company recruits the right successor, a succession plan has been set out with the following process:

- (1) Determine knowledge, capability, experience, personality skills and the attitudes of each job position to select those who have qualities that are appropriate and consistent with job requirements and design the ADP-Accelerate-Development Plan for candidates who are suitable for being a successor.
- (2) Consider candidates with qualifications and potential required by the Company to assess performance and potential as a successor to executive positions.



- (3) The Human Resources Department proceeds with accelerated-development plan set out for candidates nominated as executive successors.
- (4) Evaluate the performance and potential of executive successors as well as reviewing the succession plan to be in line with the current situation, with the business plan and/or work plan of the successor.

The Company encourages on-demand self-learning and provides channel for employees to learn via the “Always Learning” section on the Company’s intranet with the following curricula:

- **Foundation Program**  
A foundational curriculum that any employee can learn to build common knowledge and understanding such as law, corporate policies, etc.
- **Compulsory Program by Job Level**  
Curricula designed for managers based on their roles to learn about management skills and leadership.
- **Functional Program**  
Curricula for any employee that can be applied to work directly or develop a variety of other skills.

### Summary of Talent Development Information

Number of Employes	Number of Training Curricula	Number of Training Hours	Average Hour of Training Per Year
450 Employees	96 Courses	2,461 Hours	5.47 Hours/Employee

### Important Labor Disputes

-None-

## 7.6 Other Material Facts

### 7.6.1 Those assigned to be responsible for various tasks

#### 1) Company Secretary

The resolution of the Board of Directors at Meeting approved Ms. Anongnard Wannamas to be the Company Secretary Since August 6, 2018, the profile of the Company Secretary Appears in Attachment 1.

#### Scope of Duties and Responsibilities

- (1) Perform his/her duties responsibly, cautiously, and honestly while complying with the laws, objectives, regulations, resolution of the Board of Directors, and resolution of the shareholders’ meeting by using the criteria for directors-Section 89/23 of the Securities and Exchange Act.
- (2) Organize meetings for the Board of Directors and the company’s shareholders in compliance with the law, regulations and requirements related to the company, charter, and the company’s Best Practices.
- (3) Take notes and prepare minutes of meetings which shall be complete within the amount of time specified by the law.
- (4) Notify the resolutions and policies of the Board of Directors and shareholders to the relevant management and monitor the implementation of such resolutions and policies while coordinating and following up on the implementation of the resolutions of the Board of Directors’ meetings and the resolutions of the shareholders’ meeting.

- (5) Prepare and keep record of director registration, meetings invitation letters, minutes of the Board of Directors' meeting, shareholders invitation letter, minutes of shareholders' meeting, and the annual report of the company. A decent and proper document storage system shall be put in place for uncomplicated search and confidentiality.
- (6) Ensure that sets of information and reports are disclosed in accordance with the regulations, announcements, and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulators as well as the principles of good corporate governance.
- (7) Keep in place reports of interest and certificates of independence reported by company's directors or executives, and submit a copy of the report of interest and a certificate of independence to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days as of the date the company receives such reports.
- (8) Keep in place copies of reports of changes in securities holding of the company's directors or executives.
- (9) Provide information and suggestions to the company's directors on the compliance with the laws related to the company's business operations, requirements, rules, and regulations of the company, including the good corporate governance policy, details on how to maintain status as a listed company on the Stock Exchange of Thailand while ensuring that significant changes in legal requirements are reported to directors and executives.
- (10) Ensure that the Company Secretariat is the center of corporate records such as juristic person registration, Articles of Association, regulations, etc.
- (11) Carry out any other matters as required by law and/or as assigned by the Board of Directors and/or as specified by the Capital Market Supervisory Board.

## **2) Person directly responsible for supervising accounting function**

The Company appointed Ms. Siriporn Apasirikul as Senior Vice President - Accounting with a direct responsibility for supervising the Company's accounting, effective since 5 May 2020. The profiles and training of those assigned directly responsible for supervising bookkeeping and accounting are shown in Attachment 1.

### **Qualifications and Experience**

- (1) Registered as an accountant according to the notification of the Department of Business Development.
- (2) Working experience in accounting for not less than 3 years.
- (3) Receive training to strengthen knowledge continuously in the field of accounting, for not less than 6 hours per year in the courses specified in the announcement of the Department of Business Development.

## **3) Head of Internal Audit**

The Company outsourced its internal audit by commissioning EY Corporate Services Company Limited ("EY") as the Company's external auditor with Miss Pomade Phandhumkomol assigned as Head of Internal Audit are shown in Attachment 3.





## 7.6.2 Investor Relations

The Company established an investor relations unit and assigned Ms. Thitima Kuljittiamorn to be the Head of the Investor Relations Department to communicate material and useful information to institutional investors, shareholders, investors, securities analysts, media and the general public. For the year 2026, The Investor Relations Department has carried out activities as summarized below.

Activity	Frequency
Press Conference / Release on the Company's operational plans	2
Opportunity Day	4
Analyst Meeting	5
Company Visit, Roadshow etc.	14

As a communication channel between the Company and shareholders and investors, interested persons can contact Investor Relations Department through the following

Address: 9 Ramintra 5 junction 23, Anusawari, Bangkhen, Bangkok 10220

Telephone no.: 02-521-9533 to 35

Email: [ir@assetwise.co.th](mailto:ir@assetwise.co.th)

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

Line Official: @ASW-insight or



## 7.6.3 Auditor's Fees

The auditor of the Group, DIA International Audit Company Limited, had the following auditor's fees for 2021.

Company	Amount (THB)
AssetWise Public Company Limited	950,000
Subsidiaries Joint venture and associated companies	6,610,000
<b>Total</b>	<b>7,560,000</b>

In 2023, there was no other service fee (non-audit fee) paid to the auditor.



## 8. Report on Corporate Governance Performance

### 8.1 Summary of the Board's Performance in 2023

#### 8.1.1 Selection, Development and Performance Evaluation of the Board

##### (1) Independent Director Selection Criteria.

Independent Director Selection the Company requires that independent directors have compete qualifications according to relevant notifications of the Capital Market Supervisory Board per following:

1. Holding no more than 1 % of total voting shares including the shareholding of persons related to the independent director.
2. Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling person except that has been at least two years after the person has held the position.
3. Not by blood related to or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or a subsidiary.
4. Not currently having or never had any business relation with the Company in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the Company except that it has been at least two years after the person has held the position.
5. Not currently being or never been the company's auditor and never be a significant shareholder, controlling person, or partner of current auditor's audit firm, which has the Company's auditor.
6. Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the Company with a fee more than THB 2 million per year. Also, the person should not currently be or never be a significant shareholder, controlling person, or partner of current service providers except that it has been at least two years after the person has held the position.
7. Not currently a director appointed to represent the Company's director, major shareholder, or the shareholder related to a major shareholder.
8. Not currently be operating under a similar business nature and significant competition to the Company or its subsidiaries; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other company operating under similar business nature and significant competition to the Company and its subsidiaries.
9. Not under any condition that may impede the person from having independent views towards the Company's operations.

For the past 2023, there was no independent director of the Company who had business relations or provided professional services in a manner that does not comply with The Company's criteria.

##### (2) Selection and Nomination of Directors and Top Executives

###### • Selection and Nomination of Directors

During 2023, the Company provided opportunities for shareholders to nominate qualified candidates to be elected as directors of the Company between 15 December 2023 - 31 January 2024 while there was no shareholder proposing candidates for director nomination.



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In 2023, three directors completed their term of office which are Prof.Dr. Nopadol Rompho, Mr. Suchet Ritteepharnorn and Ms. Paneeta Malaivongs. Note that all 3 directors have suitable qualifications according to the law and related rules and regulations and possess diverse knowledge and abilities as well as experience beneficial to the Company and beneficial to setting directions, strategies and operational plans of the Group of Companies. who can dedicate time and capabilities to help develop the Company efficiently and effectively in the best interest of the Company, shareholders and all stakeholders. Therefore, the Nomination and Remuneration Committee nominated all 3 directors for another term of office as directors of the Company. The Board of Directors approved and proposed the 3 names to the shareholders' meeting. The Annual General Meeting of shareholders unanimously resolved to appoint all 3 candidates back as directors of the Company for another term.

#### • Selection and Nomination of Top Executives

Nomination and Remuneration Committee considered selection criteria and approaches in screening qualified persons for top executive positions from "Deputy Chief Executive Officer" and higher by selecting and screening candidates with suitable qualifications internally and externally before proposing to the Board of Directors for approval and appointment. In 2023, the Company recruited and appointed 1 senior executive, namely Mr. Natthaphon Lakkanlawan to replace the person who resigned namely, Mr. Panya Nantakittrakun for the position of Chief Finance Officer. This is in accordance with the Company's senior management selection process while the Executive Committee recruits and selects people with suitable qualifications and propose to the Nomination and Remuneration Committee to deliberate and give opinions on the selection of persons as nominated by the Executive Committee and propose to the Board of Directors to consider and approve the appointment.

### (3) Director Development

#### • Orientation of New Directors

In 2023, there was no selection and nomination of new directors; however, the Company notified the Board of Directors of the revisions of the Company's important policies and rules including the annual operating plan and new projects. The Board of Directors acknowledged the Company's operating guidelines and provided suggestions, as well as exchanging opinions on the Company's business conduct.

#### • Director Training

All directors of the Company participated in different training programs offered by the Thai Institute of Directors (IOD) per following details

Directors' name	Training programs
Mr. Sarawut Charuchinda	- Director Certification Program (DCP) class 31/2003 - Advance Audit Committee Program (AAP) class 19/2015
Mr. Kromchet Vipapong	- Director Certification Program (DCP) class 249/2017
Mr. Weerapan Wipapong	- Director Certification Program (DCP) class 255/2018
Ms. Paneeta Malaivongs	- Director Certification Program (DCP) class 252/2018
Ms. Tidarat Kanchanawat	- Director Certification Program (DCP) class 252/2018
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	- Director Certification Program (DCP) class 106/2013 - Advance Audit Committee Program (AAP) class 23/2016
Prof.Dr. Nopadol Rompho	- Director Certification Program (DCP) class 154/2018
Mr. Kobkiat Tananchaya	- Director Certification Program (DCP) class 249/2017 - Advance Audit Committee Program (AAP) class 30/2018 - Director Diploma Examination class 64/2018
Mr. Suchet Ritteepharnorn	- Director Certification Program (DCP) class 162/2019

However, to encourage directors to continuously develop their knowledge, In 2023 the company has encouraged directors to attend other courses. related to the development of knowledge development in business governance at Following.

Directors' name	Training programs
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	- Importance of Audit Committee and Confidence in Thai Capital Market (2023)
Prof.Dr. Nopadol Rompho	- Importance of Audit Committee and Confidence in Thai Capital Market (2023)
Mr. Kobkiat Tananchaya	- Importance of Audit Committee and Confidence in Thai Capital Market (2023)
Mr. Kromchet Vipapong	- Iconic Xperience
Ms. Paneeta Malaivongs	- Marketing oops! Summit 2023 - Creative Talk Conference 2023 (CTC) - iCreator Conference 2023

#### (4) Board Performance Evaluation

- **Performance Evaluation Results from Board (All group)**

In 2023, the result of the Board performance evaluation (All group) shows an average score of 98% or in a “Very Good - Excellent” level.

- **Performance Evaluation Results of Individual Directors (Self-Assessment)**

In 2023, the results of the performance evaluation of individual directors show the average score of 96%, which is considered “Very Good - Excellent.”

- **Performance Evaluation Results from Subcommittee**

In 2023, results from the performance evaluation of subcommittees are as follows.

- The Audit Committee received an average score of 99% or rated “Very Good - Excellent”.
- The Nomination and Remuneration Committee received an average score of 99% or rated “Very Good - Excellent”.
- The Risk Management Committee received an average score of 97% or rated “Very Good - Excellent”.
- The Corporate Governance Committee received an average score of 100% or rated “Very Good - Excellent”.

Note that after the performance evaluation of the Board of Directors, the Company applied the performance evaluation results to enhance the effectiveness of the Board of Directors to deliver maximized benefits to the Company’s governance.

#### (5) Performance Evaluation of the Chief Executive Officer

In 2023, the performance of Mr. Kromchet Vipapong, Chief Executive Officer (CEO) achieved an average score of 80.30 from the full score of 100 which is considered “Good”

Note that given the satisfactory results of the performance evaluation of the Chief Executive Officer, the results were summarized and reported to the Nomination and Remuneration Committee’s Meeting No. 1/2024 on February 21, 2024 and to the the Board of Directors’ Meeting No. 1/2024 on February 22, 2024 in order to enhance effectiveness to better perform the duties of the Chief Executive Officer.

## (6) Board of directors' positions in other companies

In 2023 Board of directors to serve as directors in other companies listed as follows:

List of committee members	Number of companies listed on the stock exchange Other positions held (company)
Mr. Sarawut Charuchinda	3
Mr. Kromchet Vipapong	-
Mr. Weerapan Wipapong	1
Ms. Paneeta Malaivongs	-
Ms. Tidarat Kanchanawat	-
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	1
Prof.Dr. Nopadol Rompho	-
Mr. Kobkiat Tananchaya	-
Mr. Suchet Ritteephomorn	-

In this regard, the Company's directors holding of directorship positions in other listed companies in 2023 accordance with the Company's Corporate Governance Policy which states that, no director holds directorship positions in more than 5 companies listed on the Stock Exchange of Thailand and Mr. Sarawut Charuchinda holds the position of Chairman of the Board of Directors of only one company.

### 8.1.2 Meeting Attendance and Remuneration of Individual Directors

#### Information on Meeting Attendance of the Board

##### - Attendance at the Shareholders' Meeting

In 2023, the Company organized 1 meetings of shareholders including the 2022 Annual General Meeting of shareholders on 20 April 2023, by electronic meeting platform (E-AGM) one format only in accordance with the Emergency Decree on Electronic Meeting B.E. 2020. Details on directors who attended the meetings are provided in the table below.

Directors' name	Attending the shareholders' meeting in 2023			
	Self-Meeting	Electronic meeting	Total	Average
Mr.Sarawut Charuchinda	-	1/1	1/1	100
Mr.Kromchet Vipapong	1/1	-	1/1	100
Mr.Weerapan Wipapong	1/1	-	1/1	100
Ms.Paneeta Malaivongs	1/1	-	1/1	100
Ms.Tidarat Kanchanawat		1/1	1/1	100
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai		1/1	1/1	100
Prof.Dr. Nopadol Rompho		1/1	1/1	100
Mr. Kobkiat Tananchaya		1/1	1/1	100
Mr. Suchet Ritteephomorn		1/1	1/1	100



#### - Attendance at the Board of Directors' Meetings

In 2023, the Company organized 6 meetings. Details on the attendance of individual director are provided in the table below.

Directors' name	Attending the shareholders' meeting in 2023			
	Self-Meeting	Electronic meeting	Total	Average
Mr. Sarawut Charuchinda	-	6/6	6/6	100
Mr. Kromchet Vipapong	4/6	2/6	6/6	100
Mr. Weerapan Wipapong	6/6	-	6/6	100
Ms. Paneeta Malaivongs	4/6	2/6	6/6	100
Ms. Tidarat Kanchanawat	-	5/6	5/6	83
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	-	6/6	6/6	100
Prof.Dr. Nopadol Rompho	-	6/6	6/6	100
Mr. Kobkiat Tananchaya	-	6/6	6/6	100
Mr. Suchet Ritteephomorn	-	6/6	6/6	100

#### - Attendance to Subcommittee Meetings

The Company has 5 subcommittees which are the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance Committee and the Executive Committee. The details on the attendance to the meetings of subcommittees are as follow.

Directors' name	the Audit Committee	the Nomination and Remuneration Committee	the Risk Management Committee	the Corporate Governance Committee	the Executive Committee
Mr.Sarawut Charuchinda	-	-	4/4	-	-
Mr.Kromchet Vipapong	-	-	4/4	2/2	97/97
Mr.Weerapan Wipapong	-	-	-	2/2	97/97
Ms.Paneeta Malaivongs	-	3/3	-	-	97/97
Ms.Tidarat Kanchanawat	-	3/3	-	-	-
Asst.Prof.Dr.Kriengkrai Boonlert-U-Thai	5/5	-	-	-	-
Prof.Dr.Nopadol Rompho	5/5	3/3	-	2/2	-
Mr.Kobkiat Tananchaya	4/5	-	4/4	-	-
Mr.Suchet Ritteephomorn	-	-	-	-	-

#### - Meeting of Non-Executive Directors

During 2023, the Company arranged one meeting of non-executive directors without presence of executive directors and the Management on 22 February 2023. All non-executive directors attended the meeting to discuss matters related to the governance of the Board of Directors, administration and performance of the Management as well as reporting the summarized results of the meeting to the Board of Directors for acknowledgement.

#### - Meeting of Independent Directors

During 2023, the Company arranged for independent directors to have one meeting among themselves on February 22, 2023 to discuss issues regarding operating results, financial statements and internal audit of various processes. A summary of the meeting results was reported to the Board of Directors for their acknowledgment.



## Individual Director Remuneration

In 2023, the board of directors' remuneration and subcommittees in monetary remuneration are as follows.

Directors' name	Monthly Compensation	Compensation extra (Bonus)	Meeting Allowance						Total
			the Board of Directors	the Audit Committee	the Nomination and Remuneration Committee	the Risk Management Committee	the Corporate Governance Committee	the Executive Committee	
Mr. Sarawut Charuchinda	480,000	120,000	180,000	-	-	60,000	-	-	840,000
Mr. Kromchet Vipapong	-	-	-	-	-	-	-	-	-
Mr. Weerapan Wipapong	-	-	-	-	-	-	-	-	-
Ms. Paneeta Malaivongs	-	-	-	-	-	-	-	-	-
Ms. Tidarat Kanchanawat	300,000	75,000	75,000	-	45,000	-	-	-	495,000
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	300,000	75,000	90,000	125,000	-	-	-	-	590,000
Prof.Dr. Nopadol Rompho	300,000	75,000	90,000	60,000	30,000	-	30,000	-	585,000
Mr. Kobkiat Tananchaya	300,000	75,000	90,000	48,000	-	40,000	-	-	553,000
Mr. Suchet Ritteepharnorn	300,000	75,000	90,000	-	-	-	-	-	465,000

## Remuneration of Directors of Subsidiaries Operating Core Business and/or Indirect subsidiaries that operate core business.

In 2023, directors of subsidiaries operating core business received no remuneration, Except Rhom Bho Property Public Company Limited, an indirect subsidiary that operates core business Remuneration is pay to directors as follows:

Directors' name	Monthly Compensation	Compensation extra (Bonus)	Meeting Allowance					Total
			the Board of Directors	the Audit Committee	the Nomination and Remuneration Committee	the Corporate Governance Committee	the Executive Committee	
Mr. Ronnachit Mahattanapreut*	90,000	-	100,000	-	-	-	-	190,000
Mr. Sunpasiri Sunpa-a-sa*	72,000	-	75,000	-	-	-	-	147,000
Mr. Chakaphat Naskan *	72,000	-	75,000	-	-	-	-	147,000
Mr. Weerapan Wipapong *	-	-	-	-	-	-	-	-
Mr. Kriengsak Hiamto *	-	-	-	-	-	-	-	-
Mr. Nuthapon Luckkanalawan*	-	-	-	-	-	-	-	-
Mr. Darong Hutajuta	-	-	-	-	-	-	-	-
Mr. Wut Viphanphong **	-	-	-	-	-	-	-	-
Mr. Prasert Vannacharnoen	-	-	-	-	-	-	-	-

Directors' name	Monthly Compensation	Compensation extra (Bonus)	Meeting Allowance					Total
			the Board of Directors	the Audit Committee	the Nomination and Remuneration Committee	the Corporate Governance Committee	the Executive Committee	
End of directorship in 2023								
Mr. Suvit Lamsam***	105,000	-	60,000	-	-	-	-	165,000
Ms. Jittima Sajjavanij Intujunyong***	84,000	-	75,000	-	-	-	-	159,000
Mr. chaivuth Chittrakhani***	84,000	-	75,000	-	-	-	-	159,000
Mr. Viroj Hutajuta***	84,000	-	-	-	-	-	-	84,000
Mrs. Sriratana Hutajuta ***	84,000	-	60,000	-	-	-	-	144,000
Mr. Dendanai Hutajuta ***	-	-	-	-	-	-	-	-
Ms. Cheraya Udomvongsup****	-	-	-	-	-	-	-	-

note: \* Served as a director on 12 July 2023  
 \*\* Served as a director as of January 1, 2024  
 \*\*\* End of directorship on 12 July 2023  
 \*\*\*\* End of directorship on December 31, 2023

### 8.1.3 Supervision of Subsidiaries and Affiliates

The Company has instituted a governance and management policy to supervise its subsidiaries or affiliates and review by board of director in no. 6/2023 on December 14, 2023 as well as stipulating direct and indirect measures and mechanisms to ensure the proper supervision and management of its subsidiaries and affiliates. The Company also ensures the compliance with imposed measures and mechanisms as if they are a function under the Company to protect the Company's interest in its investment in subsidiaries and affiliates. Guidelines are as follow:

#### - Case of Subsidiaries Operating Core Business

- For the following cases, an approval from the meeting of Board of Directors and/or the meeting of shareholders is required (as the case may be)

##### 1.1 Matters to be approved by the meeting of the Board of Directors

- The appointment of persons as directors and executives in a subsidiary or an affiliate to be at least pro rata to its shareholding in that subsidiary or affiliate. Directors nominated or appointed by the Company has the discretion to consider and vote at the meetings of the Board of Directors of the subsidiaries operating core business on the matter of general management or normal business operations of the subsidiaries operating core business as deemed appropriate in the best interest of the Company and subsidiaries operating core business (as the case may be) with an exception as specified in 1) of this policy.

Note that directors and executives nominated under the previous paragraphs must be the persons whose names are included in the whitelist and possess the qualifications, duties, roles, and responsibilities prescribed by relevant laws, including the characteristics of trustworthiness in accordance with the Notification of the Securities and Exchange Commission on the determination of untrustworthy characteristics of a company's directors and executives.



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- 2) A capital increase by issuance of the subsidiary's newly issued shares, the allocation of shares or the reduction of the subsidiary's registered and/or paid-up capital that is not pro rata to the existing shareholding of the shareholders, or any other action that will result in more than 10 per cent decrease in the proportion of the Company's voting rights, unless this is in the subsidiary's business plan or annual budget that has been approved by the board of directors of the Company.
- 3) The payment of the subsidiary's annual dividends and interim dividends (if any).
- 4) An amendment to the subsidiary's Articles of Association, except for amendments to the Articles of Association on significant matters in accordance with Article 1.2, which must be approved at the subsidiary's shareholders meeting.
- 5) Consideration and approval of the consolidated annual budget and the group of all subsidiaries operating core business,
- 6) An appointment of the subsidiary's auditor, provided that the auditor is not registered under the audit firm that is a Full Member in the same network as the Company's auditor, which is inconsistent with the Company's auditor appointment policy that requires the subsidiary's auditor to be in the same network of the Company's auditor.

Items from (5) to (8) are deemed as significant transactions, and participation in any of them would significantly affect the subsidiary's financial position and operating results. Therefore, before the meeting of the Board of Directors of the subsidiary will be held, and directors appointed to the subsidiary are to vote for the matters, approval from the Company's Board of Directors is required. This is however provided that the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (the criteria prescribed in the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets or Connected Transactions, or amended notifications, as the case may be, shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Company's board of directors. These transactions are listed below.

- 7) The subsidiary's agreement to enter into a transaction with a connected person of the Company, or a transaction regarding the acquisition or disposition of the subsidiary's assets, including but not limited to the following:
  - 7.1) The transfer or waiver of rights and privileges, including the waiver of claims against any person causing damages to the subsidiary.
  - 7.2) The sale or transfer of the subsidiary's business, in whole or in material part, to another party that is not an affiliate of the Company.
  - 7.3) The subsidiary's purchase or acceptance of the transfer of the business of another company that is not an affiliate of the Company.
  - 7.4) The entering into, or the amendment or termination of a lease agreement of the subsidiary's business, in whole or in material part, including the assignment of another party to manage the subsidiary's business; or the merger of the subsidiary's business with another party that is not an affiliate of the Company
  - 7.5) The rental or lease of business or assets of the subsidiary, in whole or in material part.
- 8) Borrowing money, lending money, giving credits, giving guarantees, taking a juristic act to bind itself to additional financial obligations, or providing any other financial assistance to another party in a significant amount which is not part of its normal business, except for the loans between the Company and the subsidiary.
- 9) Dissolution of the subsidiary.

- 10) Other transactions that are not the subsidiary's normal business transactions, and that will significantly affect the Company
- 11) Other matters that require approvals from the shareholders' meeting with at least three fourth (3/4) of the total votes from attending shareholders with voting rights before the subsidiary enters into the transaction.
  - 11.1) The subsidiary's agreement to enter into a transaction with a connected person of the Company, or a transaction relating to the acquisition or disposition of the subsidiary's assets, only when the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (the criteria of transaction calculation prescribed in applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Company's shareholders meeting.
  - 11.2) A capital increase by issuance of the subsidiary's newly issued shares, the allocation of shares, or the reduction of the subsidiary's registered and/or paid-up capital that is not pro rata to the existing shareholding of the shareholders, or any other action that will result in a decrease in the proportion of the Company's shareholding and/or voting rights, direct or indirect, in any tier, of the total votes at the subsidiary's shareholders meeting, to a level lower than that prescribed in the laws applicable to the subsidiary, consequently depriving the Company's power to control the subsidiary, only when the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (the criteria of transaction calculation prescribed in applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Company's shareholders meeting.
  - 11.3) Dissolution of the subsidiary, only when the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (the criteria of transaction calculation prescribed in applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Company's shareholders meeting.
  - 11.4) Other transactions that are not the subsidiary's normal business transactions, and that will significantly affect the Company, only when the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (the criteria of transaction calculation prescribed in applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Company's shareholders meeting.
  - 11.5) An amendment to the subsidiary's Articles of Association that may significantly impact financial position and operating performance of the subsidiary, including but not limited to, an amendment of the subsidiary's Articles of Association that may negatively affect voting rights of the Company at the meeting of the Board of Directors of the subsidiary and/or the shareholders' meeting of the subsidiary or the dividend payment of the subsidiary.
2. The Board of Directors must monitor and supervise directors and executives of the subsidiary and affiliates nominated or appointed by the Company to perform duties and responsibilities in accordance with laws, rules and policies of the Company.
3. The Board of Directors must monitor the performance of the subsidiary to be consistently according to work plans and budget as well as ensure that the subsidiary disclose complete and accurate information regarding its financial position, operating results, connected transactions, the acquisition or disposition of assets, and/or other significant transactions. Relevant notifications of the Capital Market Supervisory Board and notifications of the Board of Governors of the Stock Exchange of Thailand (as the case may be) will apply mutatis mutandis.





4. Directors and executives of the subsidiary who are nominated or appointed by the Company shall have the following duties.

4.1 Disclose complete and accurate information related to financial position, operating performance, related party transaction of the Company or the subsidiary including acquisition and disposition of significant assets to the Company within timeline specified by the Company. The Board of Directors or the subsidiary consider the related party transaction, the acquisition and disposition of significant assets of the Company or subsidiary by applying notifications on related party transaction and the acquisition and disposition of assets mutatis mutandis.

4.2 Disclose and submit information of the interests of oneself and connected others related to any transaction in any business that may cause conflicts of interest with the Company and/or the subsidiary to the Board of Directors of the subsidiary or the person assigned by the Board of Directors of the subsidiary within the timeline specified by the Board of Directors of the subsidiary, to be used as supporting information in considering or approving any matter in the best interest of the Company and the subsidiary. The directors of the subsidiary shall not take part in approving any matter in which they have interest or conflict of interest.

Note that the following actions which result in the subsidiary's directors or related parties receiving financial benefits other than those they are normally entitled to, or cause damage to the subsidiary or the Company, shall be assumed actions significantly cause a conflict of interest with the Company's interest:

- 1) Transactions made between the subsidiary and a director or related party which are not in accordance with the criteria of the notifications regarding connected transactions and/or relevant notifications as amended being enforced at the time;
- 2) The use of the information of the Company or subsidiary that comes to knowledge, unless it has been disclosed to the public; or
- 3) The use of the assets or business opportunities of the Company or subsidiary in the same manner as that of the Company, which violates the rules or general practices designated by the Capital Market Supervisory Board.

4.3 Report its business operation plans, business expansion plans, large investment projects that have been approved by the Company, and joint investment with other business operators, to the Company through its monthly or quarterly performance report and must give clarification and/or submit documents to support the consideration of those matters at the Company's request.

4.4 Give clarification and/or information or documents relating to its operations to the Company if reasonably requested.

4.5 Ensure that it has an internal control system, a risk management system and an anti-corruption system that is appropriate, efficient, and circumspect enough to assure that its operations will truly and continuously comply with the Company's policies and Articles of Association; law and notifications regarding the good governance of a listed company, including the relevant notifications, regulations, and rules of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand. They must also ensure that it has a clear work system that can prove that the subsidiary has sufficient information disclosure systems, and a channel for the Company's directors to efficiently follow up on the subsidiary's disclosure of its information regarding the financial position, operating results, connected transactions, the acquisition and disposition of assets, transactions that may cause conflicts of interest, and/or other transactions significant to the subsidiary. In addition, the company must have mechanisms to examine these work systems by allowing the Company's internal auditors and directors to have direct access to data and reporting the results of the examination of these work systems to the Company's directors and executives to ensure that the subsidiary always complies with the arranged work systems

5. No director, executive, officer, employee, worker of, or person designated by the subsidiary, as well as their spouses and minor children, is allowed to use the internal information of the Company or the subsidiary obtained through their performance of duty or otherwise that has or might have significant effects on the Company's securities price, for the benefits of themselves or others, directly or indirectly, regardless of whether any return is received.
6. The Company must ensure that directors in the subsidiary and affiliates appointed by the Company always attend meetings and cast their votes as required for the meetings of the Board of Directors of the subsidiary in considering the agenda item that is significant to the business of the subsidiary.

#### - Case of Subsidiaries Not Operating Core Business

1. The Company will assign a representative of the Company to be a director in the subsidiary at least pro rata to its shareholding in that subsidiary otherwise specified differently in this policy or by the Board of Directors to ensure that the subsidiary conducts its business in compliance with laws, corporate governance policy and other related policies of the Company. Nevertheless, assigning a representative to be a director in the subsidiary is in the power of the meeting of the Executive Committee considering suitability of each subsidiary.
2. To make any transaction or engage in any activity of the subsidiary which is considered or related to the acquisition and disposition of assets and connected transactions according to the Notification of Acquisition and Disposition of Assets or Connected Transactions that significantly affects the Company, the approval from the meeting of the Board of Directors and/or the shareholders' meeting of the Company and/or relevant authorities before. The subsidiary is allowed to make the transaction or engage in an activity on when it is already approved by the meeting of the Board of Directors and/or the shareholders' meeting of the Company and/or relevant authorities.

Moreover, in case of some transaction or incident that the subsidiary has the duty to disclose the information to the Stock Exchange of Thailand according to relevant guidelines and notifications, the representing director of the subsidiary has a duty to inform the Company's management immediately after the plan to make the transaction or the incident is known.

3. The Company stipulates that directors and executives of each subsidiary have the scope of authority and responsibilities according to the law including information disclosure on financial position and operating performance to the Company where the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand shall be applied mutatis mutandis. They shall disclose and submit information on the interest of themselves and their connected persons to the Board of Directors to be informed of the relationships and the transactions with the Company and/or the subsidiary that may cause conflicts of interest and shall avoid making those transactions that may cause conflicts of interest.
4. The Company prepares required work plans to ensure that the subsidiary discloses its operating performance and financial position and the Company will undertake required actions to ensure that the subsidiary put in place adequate and appropriate information disclosure systems, internal control systems to conduct its business as well submission of financial statements that are reviewed and approved by the auditor including supporting information to the financial statements for the Company to supplement its preparation of the consolidated financial statements or operating performance.
5. For the sale or transfer of the subsidiary's business, in whole or in material part, to another party that is not an affiliate of the Company or the subsidiary's purchase or acceptance of the transfer of the business of another company that is not an affiliate of the Company and/or any other transaction not considered as a normal business transaction of the subsidiary with significant impact to the subsidiary, the Company shall obtain the approval from the shareholders' meeting in case that the size of the transaction calculated (using the criteria of transaction calculation prescribed in applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Company's shareholders meeting. Note that in overseeing the business of the subsidiary, the scope of authority and responsibilities of the Board of Directors includes (1) ensuring that the subsidiary complies with relevant laws, objectives, rules and



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regulations, and resolutions of the Board of Directors and the shareholders' meetings (2) supervising the subsidiary's management and operations to be in accordance with the Company's policies (3) considering and appointing a person as a director of the subsidiary at least pro rata to its shareholding in the subsidiary and (4) determining scope of authority in exerting clear discretion to cast the votes in the meetings of the Board of Directors of the subsidiary for the significant matters that must be approved from the Board of Directors to ensure the management control in compliance with the Company's policies and applicable law.

In 2023 The company operates in accordance with the policy for supervision and management of subsidiaries and/or associated companies. and there were no cases of violation or non-compliance with the supervision and management policy of subsidiaries and/or associated companies.

In addition, the Company requires the monitoring of compliance with the supervision and management policy of subsidiaries and/or associated companies which specifies matters that must be approved by the Company's Board of Directors and/or shareholders' meeting (as the case may be) to consider and approve the matter before the subsidiaries and/or associated companies organize their Board meetings and/or their own shareholders' meetings to consider and approve and/or before making a transaction or taking action in that matter. The Company will disclose information according to the criteria specified in the law as well as various regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission and the Stock Exchange of Thailand in an accurate and complete manner.

Note that the Company will ensure that internal control is in place together with risk management and anti-corruption for subsidiaries and/or associated companies to oversee the operations of subsidiaries and/or associated companies to be efficient and in accordance with the supervision and management policy of subsidiaries and/or associated companies of the Company.

## 8.1.4 Monitoring the Compliance with Corporate Governance Policy and Guidelines

### (1) Prevention of Conflicts of Interest

The Company adheres to conducting its business with integrity, honesty, reasonableness and independence while treating shareholders, stakeholders and related parties equally under the good corporate governance principles. For making any transaction between the Company and controlling persons or persons who can control the decision-making of the Company such as directors or executives, may create a conflict of interest, the Company will act in the best interest of the Company similar to making transactions with external parties in general (Arm's length basis).

Note that the Company has instituted a policy on prevention of conflicts of interest that requires directors, executives and employees to avoid any action that may be against the Company's interest that the Company may lose benefits. For unavoidable cases that the transaction must be carried out, the Company will ensure transparency and equity similar to making transactions with external parties in general in the best interest of the Company with fairness for all related parties.

The Board of Directors will deliberate transactions with potential conflicts of interest or related party transactions or connected transactions properly under good ethical framework as reviewed by the Audit Committee to ensure the compliance with the rules imposed by the Stock Exchange of Thailand and the Securities and Exchange Commission. Transactions with potential conflicts of interest must also be disclosed to the public.

Any person who engages in any activity with vested interests in the Company's business, directly or indirectly, has a duty to report their interests to the Company for acknowledgement. In 2023, the Company has monitored and examined the following conflict cases that may cause conflicts of interest with the Company as Follows.

- The Company prepares an annual report on interests for directors and executives to report their interests to the Company Secretary to consolidate and send a copy of the report of interest to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgement.
- Given there was no director, executive or related persons has any interest that may cause conflicts of interest, the report on interest was not required to be sent to the Chairman and the Chairman of the Audit Committee.
- The Company entered into related party transactions while the Board of Directors ensured that directors with interests temporarily left the meeting and refrained from voting for that particular agenda item as well as prohibited shareholders with interests to vote for that agenda item.
- The Company does not have an agenda for related party transactions that must be approved at the Annual General Meeting of Shareholders and/or Extraordinary General Meeting of Shareholders.
- The Company has no violations and/or non-compliance with the rules regarding related party transactions and/or trading of assets. The Company has no cases of being fined, accused, or prosecuted for civil cases by regulatory agencies.

The Company has a policy to prevent conflicts of interest and arranges a review of the policy on a regular basis. In 2023, the policy was reviewed and approved by the Board of Directors' Meeting No. 6/2023 on December 14, 2023. Note that to be aware of compliance with the policy to prevent conflicts of interest, the Company provided knowledge to directors, executives, and employees on the prevention of conflicts of interest as follows:

- Presentation of the policy to prevent conflicts of interest to the Board of Directors at the Board of Directors' Meeting No. 6/2023 on December 14, 2023 while all members of the Board of Directors were informed of the implementation of the policy.
- Arrangement of the communication of policies to prevent conflicts of interest to all executives and employees through the annual corporate policy communication course that all employees and executives participated in the training and signed to acknowledge the policy (100 percent).
- Knowledge testing for all executives and employees through the annual test on the Code of Conduct with 100 percent of executives passing the test and 99 percent of employees passing the test.
- Training for new employees with the topic on the policy to prevent conflicts of interest during the orientation of new employees with all new employees attending the session or 100 percent of new employees.
- Dissemination of the policy to prevent conflicts of interest to all employees and executives through the e-mail system and the Company's intranet.

## (2) Misuse of Inside Information for Benefits

The Company has established a policy on the use of inside information to be applied to directors, executives and employees who have access to inside information including related persons such as spouses, common-law partners, minor children and juristic persons that the particular spouse, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons. The policy also covers the supervision of the use of inside information of other people who receive inside information from working for the Company. The policy requires those mentioned to have the following duties and responsibilities:

- 1) Directors, executives and employees with access to the Company's inside information are prohibited from disclosing or seeking benefits for themselves or others, directly or indirectly, whether any return is received.
- 2) Directors, executives and employees must not engage in purchasing, selling, transferring or accepting the Company's securities including any other legal transaction that use confidential information and/or inside information of the Company which can potentially cause damage to the Company directly or indirectly.



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- 3) Directors and executives including their spouses, common-law partners, minor children and juristic persons that the particular spouse, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons, as well as persons under “List of Persons with Access to Inside Information and Related Persons” the Company made, which is considered a part of this policy must inform the Company Secretary assigned by the Board at least 1 day before the day of purchase/sales/transfer/acceptance of the Company’s securities. They are also required to prepare and disclose the report of securities holding and the report of changes in securities holding to SEC within 3 days from the day of purchase/sales/transfer/acceptance and within 30 days from the first day of appointment. A copy of the report shall be submitted to the Company on the same day as the report submission to SEC. Including reporting changes in the holding of the Company’s securities to the Board of Directors’ meeting for acknowledgment every time.
- 4) It is prohibited for directors, executives, and employees with access to inside information including their spouses, common-law partners, minor children and juristic persons that the particular spouses, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons, to engage in an acquisition or disposition of the Company’s securities or futures contracts in companies that have the Company’s securities as underlying securities, either by themselves or jointly, during the 30 days period prior to the disclosure of quarterly and annual financial statements to the public or during 24 hours after the disclosure of quarterly and annual financial statements to the public.
- 5) It is prohibited for directors, advisors, employees, any other persons who work for the Company and the related persons as well as other persons who receive inside information such as auditors, financial advisors and legal advisors, are prohibited from using inside information of the Company at hand or inside information that can impact price movements of the Company’s securities or information related to financial statements not yet disclosed to public that they are informed given their position or status, to purchase or sell or offer to purchase or offer to sell or persuade others to purchase or sell or offer to purchase or offer to sell securities, futures contracts in companies that have the Company’s securities as underlying securities or other securities of the Company (if any), directly or indirectly, that potentially cause damage to the Company, directly or indirectly, either the action is for benefits of oneself or others, or disclose that information to other people who undertake that action, with or without benefits.
- 6) Directors, advisors, employees, any other persons who work for the Company and the related persons as well as other persons who receive inside information such as auditors, financial advisors and legal advisors, are prohibited from disclosing confidential business information of the Company to external parties especially competitors even after termination of position as director, advisor, employee or any other person working for the Company or referring to external parties for the benefits of oneself and/or others.

In 2023, the Company Secretary notified directors, executives, and related persons via e-mail in accordance with the policy on the use of inside information to inform them of the blackout period in advance.

Note that the Company did not violate or fail to comply with the policy on the use of inside information and there was no case that the directors and executives traded securities during the period that the Company specified to refrain from including no cases of being fined, accused, or prosecuted for civil cases by regulatory agencies in matters related to stock trading using inside information from directors or executives of the Company.



the Company provided knowledge to directors, executives, and employees on the prevention of conflicts of interest as follows:

- Presentation of the policy to prevent conflicts of interest to the Board of Directors at the Board of Directors' Meeting No. 6/2023 on December 14, 2023 while all members of the Board of Directors were informed of the implementation of the policy.
- Arrangement of the communication of policies to prevent conflicts of interest to all executives and employees through the annual corporate policy communication course that all employees and executives participated in the training and signed to acknowledge the policy (100 percent).
- Knowledge testing for all executives and employees through the annual test on the Code of Conduct with 100 percent of executives passing the test and 99 percent of employees passing the test.
- Training for new employees with the topic on the policy to prevent conflicts of interest during the orientation of new employees with all new employees attending the session or 100 percent of new employees.
- Dissemination of the policy to prevent conflicts of interest to all employees and executives through the e-mail system and the Company's intranet.

In 2023, directors and executives conducted the trading of the Company's securities with a total of 4 times while complying with the policy on using inside information accurately and completely.

Note that Information on securities holdings of directors and executives for the year 2023<sup>1</sup> as follows:

#### 1) Shareholding (ASW) of directors and executives

Unit:THB

Director/Executive	Number of shares as of January 1, 2023	During the year	Distributed during the year	Number of shares as of December 31, 2023
1. Mr. Sarawut Charuchinda	-	-	-	-
2. Mr. Kromchet Vipapong	219,304,350	-	-	219,304,350
3. Mr. Weerapan Wipapong	20,900,475	-	-	20,900,475
4. Ms. Paneeta Malaivongs	9,669,037	-	-	9,669,037
5. Ms. Tidarat Kanchanawat	22,950	-	-	22,950
6. Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	34,312	-	-	34,312
7. Prof.Dr. Nopadol Rompho	300,00	-	300,000	-
8. Mr. Kobkiat Tananchaya	57,262	-	-	57,262
9. Mr. Suchet Ritteepharn	14,206,912	-	-	14,206,912
10. Mr. Wut Viphanphong	20,900,475	-	-	20,900,475
11. Ms. Waraporn Jawgonun	9,554,512	-	-	9,554,512
12. Mr. Punya Nanthakijtrakul *	415,762	-	415,700	62
13. Mr. Nuthapon Luckkanalawan *	-	-	-	-

Note : \* Mr. Punya Nanthakijtrakul ended the executive on March 3, 2023. and Mr. Nuthapon Luckkanalawan took the position of executive on March 3, 2023.



## 2) Holding of warrants to purchase ordinary shares No. 1 (ASW-W1) of directors and executives.

Unit:THB

Director/Executive	Number of shares as of May 19, 2023	During the year	Distributed during the year	Number of shares as of December 31, 2023
1. Mr. Sarawut Charuchinda	-	-	-	-
2. Mr. Kromchet Vipapong	-	-	-	-
3. Mr. Weerapan Wipapong	-	-	-	-
4. Ms. Paneeta Malaivongs	-	-	-	-
5. Ms. Tidarat Kanchanawat	7,650	-	-	7,650
6. Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	11,437	-	-	11,437
7. Prof.Dr. Nopadol Rompho	-	-	-	-
8. Mr. Kobkiat Tananchaya	19,087	-	-	19,087
9. Mr. Suchet Ritteepharnorn	37	-	-	37
10. Mr. Wut Vipaphong	-	-	-	-
11. Ms. Waraporn Jawgonun	-	-	-	-
12. Mr. Punya Nanthakijtrakul *	-	-	-	-
13. Mr. Nuthapon Luckkanalawan *	-	-	-	-

Note : \* Mr. Punya Nanthakijtrakul ended the executive on March 3, 2023. and Mr. Nuthapon Luckkanalawan took the position of executive on March 3, 2023.

## 3) Holding of warrants to purchase ordinary shares No. 2 (ASW-W2) of directors and executives.

Unit:THB

Director/Executive	Number of shares as of May 19, 2023	During the year	Distributed during the year	Number of shares as of December 31, 2023
1. Mr. Sarawut Charuchinda	-	-	-	-
2. Mr. Kromchet Vipapong	-	-	-	-
3. Mr. Weerapan Wipapong	600,000	-	-	600,000
4. Ms. Paneeta Malaivongs	600,000	-	-	600,000
5. Ms. Tidarat Kanchanawat	-	-	-	-
6. Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	-	-	-	-
7. Prof.Dr. Nopadol Rompho	-	-	-	-
8. Mr. Kobkiat Tananchaya	60,000	-	-	60,000
9. Mr. Suchet Ritteepharnorn	-	-	-	-
10. Mr. Wut Vipaphong	600,000	-	-	600,000
11. Ms. Waraporn Jawgonun	1,071,000	-	-	1,071,000
12. Mr. Punya Nanthakijtrakul *	60,000	-	-	60,000
13. Mr. Nuthapon Luckkanalawan *	-	-	-	-

Note : \* Mr. Punya Nanthakijtrakul ended the executive on March 3, 2023. and Mr. Nuthapon Luckkanalawan took the position of executive on March 3, 2023.

#### 4) Holding of Convertible Debenture of directors and executives.

Unit:THB

Director/Executive	Number of shares as of May 19, 2023	During the year	Distributed during the year	Number of shares as of December 31, 2023
1. Mr. Sarawut Charuchinda	-	-	-	-
2. Mr. Kromchet Vipapong	-	-	-	-
3. Mr. Weerapan Wipapong	2,000	-	-	2,000
4. Ms. Paneeta Malaivongs	2,000	-	-	2,000
5. Ms. Tidarat Kanchanawat	-	-	-	-
6. Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	-	-	-	-
7. Prof.Dr. Nopadol Rompho	-	-	-	-
8. Mr. Kobkiat Tananchaya	200	-	-	200
9. Mr. Suchet Ritteepharn	-	-	-	-
10. Mr. Wut Viphanphong	2,000	-	-	2,000
11. Ms. Waraporn Jawgonun	3,570	-	-	3,570
12. Mr. Punya Nanthakijtrakul *	200	-	-	200
13. Mr. Nuthapon Luckkanalawan *	-	-	-	-

Note : \* Mr. Punya Nanthakijtrakul ended the executive on March 3, 2023. and Mr. Nuthapon Luckkanalawan took the position of executive on March 3, 2023.

The number of securities of directors and executives shown in the table Including the number of shares held by spouses and minor children.

#### (3) Anti-Corruption

The Company instituted an Anti-Corruption Policy as guidelines for all directors, executives, and employees to realize the importance of performing their duties with a responsible mindset adhering to integrity without corruption or wrongfully seeking benefits to ensure that any decision making and business undertaking which is prone to corruption risk is considered thoroughly and prudently.

The Anti-Corruption Policy prohibits directors, executives, and employees of the Company from corruption of all forms with government agencies, private agencies or any party who are directly or indirectly related, to seek personal benefits for themselves in a manner that is against ethical codes. This includes a promise to give or an acceptance or an offer or acceptance of gifts, hospitality, fund, donation, and any other benefit from other persons with interests in the Company.

This Anti-Corruption Policy covers suppliers, businesses, customers, and all stakeholders, local and foreign, and the Company conducts a review on the compliance with the Anti-Corruption Policy and an assessment on corruption risk across organization at least once a year.

The Company reviews the Anti-Corruption Policy every year. In 2023, the revision was approved by the meeting of the Board of Directors No.6/2023 on 14 December 2023 with the details shown in section 6.1.2 Policies and Practices Related to Shareholders and Stakeholders / Anti-Corruption.



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Note that to demonstrate our commitment to fighting corruption, the Company has been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) to be a part of the effort to solve corruption problems led by the Thai business sector.

In 2023, the Company took the following actions to comply with the Anti-Corruption Policy and related measures.

1. Conducted an assessment of corruption risks to analyze the information to identify processes that potentially incur corruption risks and set guidelines to mitigate the risks and ensure the adequacy and efficiency of anti-corruption efforts. Note that for the assessment of corruption risks of 2022, it is found that the corruption risk level was low and the Company had an adequate risk management plan in place.
2. Announced "No-Gift Policy" for festive times such as new year festival or any other occasion to create a good norm in doing business and communicate to directors, executives, employees, and business suppliers of the Company through different communication channels, internally and externally, such as emails, intranet, the Company's website and PR boards at the Company and its project sites.
3. Furthermore, the Company arranged communication to provide knowledge about measures and guidelines for compliance with the Anti-Corruption Policy to all employees across the organization in the form of training and courses on important policies of the Company. All employees or 100% of total employees participated in the training and signed to acknowledge the compliance with the policy. The Company also organized tests on the Code of Conduct and the Anti-Corruption that 99% of employees participated in the tests. Additionally, the policy was disseminated to all employees through email and the intranet and details of the guidelines were specified in the Code of Conduct published on the Company's website.
4. Organized "CG & Anti-Corruption Day" at the Company's head office on 26 December 2023 to encourage all executives and employees to give importance on and adhere to proper practices according to the Anti-Corruption Policy. The activity represented our power and commitment of the Group to conduct business with fairness against all forms of corruption to become a sustainable and transparent organization in the near future. There were more than 300 executives and employees participating in the activity, or more than 50% of all employees in the company.
5. Promoted and supported the Company's suppliers to operate their businesses with integrity, honesty, transparency, fairness and accountability under good governance and anti-corruption principles. The Company prepared "Code of Conduct for Suppliers" to set out guidelines and practices for suppliers to undertake their businesses in compliance with anti-corruption policy and measures. In addition, the Company issued a letter to notify the participation to Thailand's Private Sector's Collective Action Coalition Against Corruption (CAC) to express our commitment in conducting business with transparency and free of corruption while supporting and driving all suppliers to also join Thailand's Private Sector's Collective Action Coalition Against Corruption (CAC).

Note that the Company monitored and audited the compliance with the Anti-Corruption Policy during 2023. Throughout the year, no actions that violated the Company's Anti-Corruption Policy and measures were found and there was no news / or cases of the Company's directors that they were fined, accused or prosecuted for civil cases by regulatory agencies regarding corruption.

#### (4) Whistleblowing

The Company has established a whistleblowing policy for receiving complaints and tips on misconduct as a channel for employees and all stakeholders to make complaints or whistleblowing of fraud, misconduct, or any action that does not comply with laws, the Company's rules, regulations, and the Code of Conduct.

## Whistleblowing and Complaint Channels

1. “Red Box” for whistleblowing
2. Sealed letters sent via post mail to direct recipient including the Chairman of the Audit Committee, the Chief Executive Office or the Head of Internal Audit

To Chairman of the Audit Committee or Chief Executive Office or Head of Internal Audit  
AssetWise Public Company Limited  
9 Soi Ramintra 5, Junction 23, Anusawari, Bang Khen, Bangkok 10220

3. Email address: CG@assetwise.co.th or directly to the following emails.
  - Chairman of the Audit Committee : kriengkrai.cg@assetwise.co.th
  - Chief Executive Office : Kromchet.cg@assetwise.co.th
  - Head of Internal Audit : 80ia@assetwise.co.th

Whistleblowers should put details about facts or clear and sufficient evidence to show the ground of an action that violates laws, rules, regulations or business ethics of the Company. Whistleblowing will be treated with highest confidentiality and the whistleblowers can reach out to more than one channel.

After receiving the whistleblowing, the Company will conduct an investigation according to the nature of the whistleblowing. In the event that the whistleblowing is serious and complicated, an Investigation Committee will be appointed to carry out an investigation and resolve the issue.

## Complaints Handling Procedure

1. The Chief Executive Officer and Head of Internal Audit are responsible for receiving complaints and discussing appropriate actions in response to the complaints at least once a week.
2. In case of a complaint against the Chief Executive Officer, the Head of Internal Audit shall forward such complaint to the Audit Committee for investigation and determination of appropriate actions.
3. Any other complaints not involving the Chief Executive Officer shall be addressed and handled by the Chief Executive Officer. Specifically, the Chief Executive Officer shall determine appropriate actions to respond to such complaints and/or appoint a relevant person or agency to investigate the complaints.
4. The Investigation Committee shall be appointed by the Chief Executive Officer and shall consist of at least the Internal Audit Unit, the Human Resources Department, and the parties related to the matters raised in a complaint.
5. The Investigation Committee or the appointed person/agency shall conduct investigations in a fair manner and compile all relevant facts and evidence, as well as reporting to the Chief Executive Officer the investigation findings, responses to complaints, and corrective actions taken (if any).
6. The Head of Internal Audit shall monitor the status of complaints and report the outcomes thereof to the respective whistleblower.
7. The Head of Internal Audit shall prepare and deliver to the Audit Committee, on a quarterly basis, a report summarizing the outcomes of complaints.

## Investigation

1. The Investigation Committee or the appointed person/agency shall investigate complaints and relevant evidence and report the investigation findings, responses to complaints, and corrective actions taken (if any) to the Chief Executive Officer for consideration.





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2. In case of an anonymous complaint in which additional information cannot be sufficiently obtained, the Investigation Committee or the appointed person/agency shall report the investigation findings to the Chief Executive Officer for determination of appropriate actions. If the Chief Executive Officer perceives that actions cannot be taken in response to the complaint, the Chief Executive Officer will close the case, whereupon the Head of Internal Audit shall report such outcome to the Audit Committee.
3. Upon investigation of a complaint, if the Investigation Committee or the appointed person/agency found that the accused person is not guilty due to unsubstantiated allegations or misunderstanding and has advised the accused person to comply with the code of conduct, the Investigation Committee or the appointed person/agency may close the case without imposing any corrective action by requesting the Chief Executive Officer for approval of the case closure and notifying the Head of Internal Audit of the complaint outcome to be reported to the whistleblower and the Audit Committee

Moreover, the Company established the following whistleblower protection measures

1. The Company shall maintain the confidentiality of the whistleblowers, the complainants and the accused.
2. The Company will disclose information only as necessary with the concern of safety and harm of the persons who are the sources of information and their related parties.
3. Whistleblower who are damaged will be remedied under an appropriate and fair process.
4. In case that whistleblowers, complainants or people who cooperate in the investigation are concerned of their safety or possible difficulties and damages, they can request the Company to issue appropriate protection measures or the Company can implement the protection measures for whistleblowers, complainants and those who cooperate in the investigation without request in case that the situation is deemed to have potential damage or insecurity to the parties involved.
5. The Company will not engage in any action that is unfair to whistleblowers, complainants or those who cooperate in the investigation including changing of positions or nature of work or workplace, suspension, threatening, bothering, termination of employment or any other action that is considered an unfair treatment.

In 2023, there was no case of whistleblowing or complaint related to misconduct, fraud or violation of rules, policies, regulations or the Code of Conduct of the Company.

## (5) Code of Conduct

The Company's Code of Conduct is an important practical guideline which is in line with the development of corporate governance, for directors, executives, and employees of the Company to have good understanding and be able to apply as a guideline for conducting business as well as strictly adhering to the Code of Conduct as a practice for performing their duties.

The Company provides operational guidelines to encourage compliance and monitor the compliance with the Code of Conduct as follows:

- Presentation of the Code of Conduct to the Board of Directors at the Board of Directors' Meeting No. 6/2023 on December 14, 2023 while all members of the Board of Directors were informed of the implementation of the policy at 100 percent.
- Arrangement of the communication of the Code of Conduct to all executives and employees through the annual corporate policy communication course that all employees and executives participated in the training and signed to acknowledge the policy at 100 percent.

- Knowledge testing on the Code of Conduct for all executives and employees through the annual test on the Code of Conduct with 100 percent of executives passing the test and 99 percent of employees passing the test.
- Training for new employees with the topic on policy to prevent conflicts of interest during the orientation of new employees with all new employees attending the session or 100 percent of new employees.
- Dissemination of the policy to prevent conflicts of interest to all employees and executives through the e-mail and the Company's intranet.

In addition, the Company prepared the Code of Conduct for Suppliers as a practical guideline for suppliers so that suppliers can adopt it in conducting their businesses.

In 2023, the Company had no case of violation of the Code of Conduct and there were no directors and executives of the Company committing any ethical violations.

## 8.2 Report of the Audit Committee's 2023 Performance

### 8.2.1 Meetings and Meeting Attendance of the Individual Member of the Audit Committee

There were 3 members of the Audit Committee who are independent and non-executive directors of the Company. In 2023, the Company organized 5 meetings of the Audit Committee. Attendance of each individual member of the Audit Committee is summarized in the table below:

Name	Meeting Attendance
	2023
1. Asst.Prof.Dr.Kriengkrai Boonlert-U-Thai	5/5
2. Prof.Dr.Nopadol Rompho	5/5
3. Mr.Kobkiat Tananchaya	4/5

### 8.2.2 Performance of the Audit Committee

In 2023, the performance of the Audit Committee can be summarized per following:

1. Considered the results of the annual assessment on the adequacy of the internal control systems of the Company. The Audit Committee reviewed and deemed that the Company's internal control systems are adequate and appropriate.
2. Supervised the preparation of the Company's financial statements, approved and provided comments 4 times for the quarterly financial statements and 1 time for the fiscal year as conducted by the Company's auditor.
3. Considered and selected the auditor and determined auditor's fees for 2023 and appointed DIA International Audit Company Limited as the auditor.
4. Considered and selected the internal auditor and appointed EY Corporate Services Company Limited as the internal auditor.
5. Deliberated the internal audit plans for 2023 as prepared by EY Corporate Services Company Limited
6. Conducted 1 meeting with the Company's auditor and internal auditor without the presence of the Management of the Company.
7. Reviewed the quarterly financial performance of the Company (4 times) and 1 time for the fiscal year.
8. Reviewed the results of the internal audit of the Company quarterly (4 times) and 1 time for the fiscal year.
9. Reviewed the related party transactions of the Company quarterly (4 times) and 1 time for the fiscal year.
10. Deliberated on whistleblowing cases related to the Code of Conduct.



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### 8.2.3 Summary of Performance of Other Subcommittees

#### 1) Nomination and Remuneration Committee

The Nomination and Remuneration Committee consisted of 3 directors. In 2023, the Company arranged 4 meetings of the Nomination and Remuneration Committee. Attendance of each individual member of the Nomination and Remuneration Committee is summarized in the table below.

Name	Meeting Attendance
	2023
1. Ms.Tidarat Kanchanawat	3/3
2. Prof.Dr.Nopadol Rompho	3/3
3. Ms.Paneeta Malaivongs	3/3

In 2023, the performance of the Nomination and Remuneration Committee can be summarized per following:

1. Considered the criteria for the performance evaluation of the Board of Directors and subcommittees.
2. Considered the results of the performance evaluation of the Board of Directors and subcommittees.
3. Considered the criteria the performance evaluation of 2023 of the CEO and other executives.
4. Considered the progress of annual performance evaluation of the CEO and executives.
5. Considered the results of the performance evaluation of the CEO and executives.
6. Considered special bonus payment for the Board of Directors.
7. Consider the appointment of directors to replace those who must retire from office at the end of their term.
8. Consider determining directors' remuneration for the year 2023.
9. Considered organization restructuring.
10. Reviewed the Charter of the Nomination and Remuneration Committee
11. Reviewed the policy on remuneration of the Board of Directors and executives.
12. Reviewed the succession plan.
13. Reviewed the Human resource development policy.

#### 2) Risk Management Committee

The Risk Management Committee consisted of 3 directors. In 2023, the Company arranged 4 meetings of the Risk Management Committee. Attendance of each individual member of the Risk Management Committee is summarized in the table below.

Name	Meeting Attendance
	2023
1. Mr.Sarawut Charuchinda	4/4
2. Mr.Kromchet Vipapong	4/4
3. Mr.Kobkiat Tananchaya	4/4

In 2023, the performance of the Risk Management Committee can be summarized per following

1. Reviewed the annual risk management plan.
2. Considered the criteria for the annual risk assessment.
3. Consider the organization's quarterly risk management results. and annual organizational risk management results
4. Consider the Business continuity Plan.
5. Reviewed the performance of the Risk Management Committee.
6. Reviewed the risk management policy.
7. Reviewed the Charter of the risk management.
8. Appointed to the Risk Management Working Team.
9. Appoint a risk management working team.

### 3) Corporate Governance Committee

The Corporate Governance Committee consisted of 3 directors. In 2023, the Company arranged 2 meetings of the Corporate Governance Committee. Attendance of each individual member of the Corporate Governance Committee is summarized in the table below.

Name	Meeting Attendance
	2023
1. Prof.Dr.Nopadol Rompho	2/2
2. Mr.Kromchet Vipapong	2/2
3. Mr.Weerapan Wipapong	2/2

In 2023, the performance of the Corporate Governance Committee can be summarized per following.

1. Reviewed the corporate governance policy.
2. Reviewed the Anti Corruption policy.
3. Reviewed the Code of Conduct.
4. Review the Conflicts of interest policy.
5. Review the Whistle Blowing Policy.
6. Review the Use of Inside Information policy.
7. Review the Disclosure Policy policy.
8. Acknowledge the results of the Code of Conduct and employee anti-corruption test.
9. Consider the company's corporate governance operational plan.
10. Consider the company's corporate governance performance.
11. Acknowledge the results of the Company's assessment of corporate governance of Thai listed companies.
12. Reviewed the sustainability policy.
13. Reviewed the sustainability plans.
14. Consider evaluating key sustainability issues and business value chains.
15. Consider the company's sustainability performance.
16. Acknowledge the company's sustainability activities.
17. Acknowledge the results of the sustainable stock assessment (SET ESG Ratings) of the company.



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#### 4) Executive Committee

The Executive Committee consisted of 3 executive directors. In 2022, the Company arranged 85 meetings of Executive Committee. Attendance of each individual member of the Executive Committee is summarized in the table below.

Name	Meeting Attendance
	2023
1. Mr.Kromchet Vipanpong	97/97
2. Mr.Weerapan Wipanpong	97/97
3. Ms.Paneeta Malaivongs	97/97

In 2022, the performance of the Executive Committee can be summarized in the following.

1. Consider the performance of marketing, sales, and transfer of ownership of the project.
2. Consider the operating results of subsidiaries.
3. Consider investing in other businesses.
4. Consider the progress of the company's project implementation.
5. Consider operations with financial institutions.
6. Consider setting up a subsidiary company.
7. Consider the regulations on various matters of the company.
8. Consider operating results according to the company's financial statements.
9. Consider operating results according to the company's strategy.
10. Consider evaluating performance according to organizational indicators.
11. Consider employee welfare.
12. 1Consider criteria for wage adjustment and criteria for paying employee bonuses.
13. Consider employee position adjustments.
14. Consider the 2022 organizational engagement survey (Employee Engagement Survey).
15. Consider purchasing land to develop the company's projects.
16. Consider the budget for organizing company activities.
17. Consider the progress of the Company's joint ventures.
18. Consider personnel development plans.
19. Consider the company's social activities (CSR).
20. Consider supporting social activities.





## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

The Board of Directors ensures that the Group has efficient internal control systems and puts in place adequate and suitable internal control and internal audit. The Company also supports the establishment of the Internal Audit Department in the Group to be responsible for analyzing information and providing recommendations on audited activities including the evaluation of internal audit to enhance corporate governance. The Board of Directors ensures the independence of the Internal Audit Department in performing duties to examine and provide checks and balances as well as reporting directly to the Audit Committee on a regular basis.

The meeting of the Board of Directors No.1/2024 on 22 February 2024 considered and evaluated the adequacy of the internal control systems under the guidelines of the Committee of Sponsoring Organization of Treadway Commission (COSO) consisting of five necessary components for internal control, namely: Control Environment, Risk assessment, Control Activities, Information and Communications, and Monitoring Activities. The Board of Directors deemed that the Company's internal control systems are adequate and appropriate, and provided suggestions on additional guidelines to improve efficiency of the Company's internal control systems.

Moreover, DIA International Audit Company Limited, the Company's auditor who reviewed quarterly and annual financial statements of 2023 for the Company, provided the opinion in the auditor's report that no material mistake was found in the internal control systems of the Company and its subsidiaries, which is consistent with the opinion of the Board of Directors.

#### Part 1 Control Environment

The Company shall ensure suitable environment in controlling quality across organization per following:

- 1) The Company defines organization structure and reporting lines to ensure proper audits as well as checks and balances.
- 2) The Company establishes the Board of Directors and subcommittees namely, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance Committee and the Executive Committee as well as preparing charters for the Board of Directors and all subcommittees that specify roles and responsibilities, qualifications and terms of office. The charters are to be reviewed regularly to be up to date and appropriate.
- 3) The Company formulates a 5-year business plan with clear strategic plan and key performance indicators to be deliberated and approved by the Board of Directors.
- 4) The Company establishes Corporate Governance Policy, Code of Conduct, Policy on Prevention of Conflicts of Interest and other policies under good corporate governance principles in writing covering practices for directors, executives and employees at all levels, and publishes on the Company's website ([www.assetwise.co.th](http://www.assetwise.co.th)).
- 5) The Company sets procedures and operating manuals covering important matters in conducting business in writing to be an operating framework to ensure work efficiency and compliance with good corporate governance principles.
- 6) The Company promotes internal audit activities and monitoring of improvements to ensure proper internal control and internal audit systems by specifying an organization structure with the Internal Audit Department reporting directly to the Audit Committee.
- 7) The Company encourages employees to possess knowledge and capabilities to grow together with the Company and formulates succession policy and plan for key positions.



## Part 2 Risk Assessment

The Company puts in place risk management processes across organization to attain the organization's objectives and goals in an efficient manner per following

- 1) The Company formulates risk management policy as deliberated by the Risk Management Committee and approved by the Board of Directors to specify roles and responsibilities and processes related to risk management to be guidelines for the Company's risk management. The policy must be reviewed every year to be suitable for situations.
- 2) The Company set up assessment of risks that may impact the Company's business by considering potential internal and external factors and identifying potential risks in all aspects such as strategy, operations, finance, legal and other emerging risks, as well as implementing risk mitigation measures and risk management plans. The Company shall report its risk monitoring to the Board of Directors on a quarterly basis.
- 3) The Company prepares and operating manual for accounting as guidelines in performing duties for accounting officers to operate under the similar standards and ensures that financial statements are prepared according to accounting standards in a timely manner.
- 4) The Company sets the organization's goals according to the Company's strategic plans covering all key dimensions including total sales, total transfers of ownerships and customer satisfaction as well as monitoring systems, and reports progresses to the Executive Committee on a monthly basis while presenting the overall performance to the Audit Committee and the Board of Directors.
- 5) The Company ensures policies and practices are communicated through emails, the Company's website ([www.assetwise.co.th](http://www.assetwise.co.th)), the Company's intranet (ASW Intranet), and annual training so that all employees acknowledge and strictly observe.
- 6) The Company conducts equitable performance evaluation for employees where line supervisors consider individual performance against targets, work plans, policies and rules in accordance with internal control principles.
- 7) The Company requires progress monitoring and preparation of a list of legal requirements related to the Company's business operations to be able to monitor and review the Company's business conduct to comply with applicable law.

## Part 3 Control Environment

To ensure its operations are in accordance with its goals and business objectives, the Company stipulates the following operational control guidelines.

- 1) The Company establishes policies, rules and operating manuals for each important work process to ensure adequate internal control systems considering work environment, sophistication, nature of work and scope of work such as approval authority, procurement procedures as well as sales and ownership transfer procedures.
- 2) The Company puts in place internal audit activities and monitoring of improvements to ensure proper internal control and internal audit systems by specifying an organization structure with the Internal Audit Department reporting directly to the Audit Committee
- 3) The Company establishes a policy on prevention of conflicts of interest to ensure that transactions with a potential conflict of interest with directors' personal interest are carried out in compliance with rules stipulated by the Stock Exchange of Thailand. Note that a person who enters into such a transaction with potential conflicts of interest has a duty to inform the Board of Directors or the meeting of the shareholders for agreement before making the transaction.
- 4) The Company formulates a policy and procedures on related party transactions and approval authority in the best interest of the Company. The transaction must be made on similar terms on which such a transaction would be carried out by other external parties in general.
- 5) The Company provides an information system to store information related to majority shareholders, directors, executives and their related parties to be able to monitor and review related party transactions in a complete and proper manner.
- 6) The Company establishes a policy and procedures on information technology use including information technology security policy, work system development and improvement policy and data backup and recovery policy.

## Part 4 Information and Communications

The Company set up organization-wide information and communication systems per following:

- 1) The Company establishes a confidentiality policy and levels of confidentiality to safekeep confidential information of the Company from being disclosed to external parties prematurely.
- 2) The Company institutes a policy on document control and internal communication as guidelines to determine access rights for various documents of the Company.
- 3) The Company establishes an information disclosure policy to specify duties of authorized persons to disclose the Company's information as guidelines for information disclosure to external parties.
- 4) The Company organizes meetings of the Board of Directors and subcommittees according to the charters of the Board of Directors and each subcommittee to consider different matters and monitor the Company's performance.
- 5) The Company ensures the minutes of the Board of Directors' meeting and the meetings of subcommittees are prepared at every meeting by the secretaries of each committee.
- 6) The Company ensures an internal communication process through emails , internal website (ASW Intranet), annual training, town hall and new employee orientation so that all employees can have an inclusive access to the Company's information and news in a complete and fast manner.
- 7) The Company set up Investor Relations Department to be in charge of communication to contact, liaise and provide necessary information for the Company's investors and shareholders.
- 8) The Company provides channels for complaints and whistleblowing and formulates a policy on complaint and whistleblowing as guidelines on whistleblowing, investigation, and whistleblower protection measures for employees.

## Part 5 Monitoring Activities

The Company places importance on monitoring and evaluation of internal control to ensure that its internal control is carried out properly and in complete per following:

- 1) The Board of Directors has the authority and duty to oversee the Company's business and ensure that the Company has in place proper internal control systems and risk management.
- 2) The Company requires preparations of the Charter of the Audit Committee and the Charter of the Internal Audit Department that are consistent with the manual and good practices of the Audit Committee as well as professional standards of internal audit.
- 3) The Company appointed EY Corporate Services Company Limited as the Group's auditor to provide an annual internal audit plan using a risk assessment approach that covers core work processes of the Company and its subsidiaries as proposed to and approved by the Audit Committee with the assistance of the Internal Audit Department.
- 4) The Company requires all executives and employees to sign to acknowledge the compliance with the Code of Conduct and conducts a test on knowledge and understanding of the Code of Conduct while all executives and employees must take the test and pass 80% minimum threshold.
- 5) The Company conducts employee performance evaluation where line supervisors consider individual performance against targets, work plans, policies and rules in accordance with internal control principles.
- 6) The Company provides channels for reporting irregular incidents or violation to the Code of Conduct and establishes a whistleblowing policy as guidelines on whistleblowing, investigation, and whistleblower protection measures for employees.



## Head of Internal Audit

At the meeting of the Audit Committee No.4/2020 on 12 November 2020, the Audit Committee approved to appoint EY Corporate Services Company Limited (“EY”) as the Group’s auditor, effective 1 January 2021.

EY Corporate Services Company Limited (“EY”) assigned Miss Pimwadee Phandhumkomol as the key person to perform duties as the Company’s auditor.

The Audit Committee deemed that qualifications of EY Corporate Services Company Limited (“EY”) and Miss Pimwadee Phandhumkomol are adequate and appropriate considering the independence and work experience related to internal audit for similar business as the Company to perform the duties in auditing 7 core work processes of the Company as follow:

1. General Control of Information Systems Process.
2. Construction Design Process.
3. Social and Environmental Responsibility Process.
4. Closing Entries and Financial Statements Process.
5. Maintain after transferring ownership of a high-rise business Process.
6. Rental Management Process (Treasure M)
7. Consignment Sales / Consignment Rentals Management Process. (Asset A Plus)

The Company also established the Internal Audit Department to be responsible for coordinating with the external auditor. To consider and approve, appoint, transfer, or terminate the Head of Internal Audit Department, an approval from the Audit Committee must be received. Qualifications of the Head of Internal Audit are shown in Attachment 3.

## AssetWise Public Company Limited and Subsidiaries

### Related Party Transactions for the Fiscal Year Ended 31 December 2023

#### Definitions

AssetWise Public Company Limited and subsidiaries together as “Group” consist of

#### Subsidiaries

1.	ASW or “Company” represents Asset Wise Public Company Limited	2.	EQ represents Estate Q Company Limited
3.	39E represents 39 Estate Company Limited	4.	SN represents Synergy Estate Company Limited
5.	PD represents Prize Development Company Limited	6.	TM represents Treasure M Company Limited
7.	PVD represents Privilege Development Company Limited	8.	CB represents Cerebrum Company Limited
9.	PS represents Privilege Solution Company Limited	10.	ABJV represents ABJV Company Limited
11.	BU represents BU Real Estate Company Limited	12.	TU represents TU Property Company Limited
13.	AAP represents Asset A Plus Company Limited	14.	W1 represents Wise Estate 1 Company Limited
15.	W2 represents Wise Estate 2 Company Limited	16.	W4 represents Wise Estate 4 Company Limited
17.	W5 represents Wise Estate 5 Company Limited	18.	W6 represents Wise Estate 6 Company Limited
19.	W8 represents Wise Estate 8 Company Limited	20.	W11 represents Wise Estate 9 Company Limited

21.	DGT represents Digi Tonize Company Limited	22.	WHB represents WHB Company Limited
23.	M1 represents Maxxi Premier One Company Limited	24.	W12 represents Wise Estate 12 Company Limited
25.	W12 represents Wise Estate 13 Company Limited	26.	W14 represents Wise Estate 14 Company Limited
27.	WJ represents WiseJai Entertainment Company Limited	28.	W16 represents Wise Estate 16 Company Limited
29.	W19 represents Wise Estate 19 Company Limited	30.	W20 represents Wise Estate 20 Company Limited
31.	AH represents AHG Company Limited	32.	AHR represents AHG Riverside Company Limited
33.	TT represents Rhom Bho Property Public Company Limited	34.	TE represents The Esquire Company Limited
35.	TH represents Title Hotel Naiyang Company Limited	36.	RF represents Rocket Fitness Company Limited

#### Associate

1.	ZWE represents Zaap World Entertainment Company Limited	2.	BGA represents Botanica Grand Avenue Company Limited
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#### Joint venture

1.	PP represents Prize Property Company Limited	2.	W3 represents Wise Estate 3 Company Limited
3.	W7 represents Wise Estate 7 Company Limited	4.	W8 represents Wise Estate 8 Company Limited
5.	W10 represents Wise Estate 10 Company Limited	6.	W17 represents Wise Estate 17 Company Limited
7.	W18 represents Wise Estate 18 Company Limited		

**Related Party Transaction** means a transaction or business activity between the Group and a person who may have a conflict of interest.

**Person who may have a conflict of interest** ("Person who may have a conflict") means a director, an executive, a major shareholder, a controlling person, a person having relationship by blood, marriage or legal registration with such a person which includes father, mother, spouse, sibling, child or spouse of child and an any juristic person in which the director, the executive, the major shareholder or the controlling person holds shares or has controlling power or any other interest, whether directly or indirectly, in a significant manner.





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## Purchases-Sales of Products or Services

### Service Fees

The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/ Key Term	Amount (THB)	Necessity and Reasonableness
PP	Visavapat Company Limited	<b>Inventories</b>  Structure and construction cost **  <b>Accounts Receivable and Other Current Receivables</b>  Deposit for construction cost Previous balance as of 1 Jan 2023 Additional payment Receive Remaining balance as of 31 Dec 2023  <b>Current Liabilities</b>  Accounts payable and other current payables Previous balance as of 1 Jan 2023 Additional credit Repayment Remaining balance as of 31 Dec 2023  <b>Retention</b>  Previous balance as of 1 Jan 2023 Additional credit Repayment Remaining balance as of 31 Dec 2023  ** construction cost in 2023	13,664,855       124,605 - (124,605) -     - 13,022,919 (13,022,919) -    17,28,445 641,935 (17,714,305) <u>56,075</u>	<b>Necessity of the Transaction</b>  To support normal business operations. This was to commission a key contractor for the construction of the condominium under Kave Salaya project to deliver quality condominium to customers in a timely manner.  <b>Reasonableness of Price</b>  The Company invited 3 contractors from the approved vendor list to submit proposals for bidding for the construction of Kave Salaya project. Pricing negotiation was conducted by the Procurement Committee and Visavapat Company Limited won the bid with the following details. 1. Visavapat Co., Ltd. proposed THB 368,000,000.00 2. Well-graded Engineering Co., Ltd. proposed THB 380,000,000.00 3. T. Peeragrach Co., Ltd. proposed THB 391,700,531.00 (VAT included)

### Purchases-Sales of Services

The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/ Key Term	Amount (THB)	Necessity and Reasonableness
BU	Ms. Waraporn Jawgonun	<b>Current Liabilities</b>  Unrealized installments Beginning balance Additional installments Transfer out Ending balance  BU sold 2 unit of Kave Town Island Unit G0509 and G0511 Size 24.20 and 22.50 square meters respectively.	-  98,800 - <u>98,000</u>	<b>Necessity of Transaction</b>  Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers.  <b>Reasonableness of Price</b>  Selling price are at normal rates comparable to selling price offered to general customers.

The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/ Key Term	Amount (THB)	Necessity and Reasonableness
BU	Ms. Munkanit Viphunphongs	<b>Current Liabilities</b> Unrealized installments Beginning balance Additional installments Transfer out Ending balance  BU sold 2 unit of Kave Town Island Unit G0508 and G0510 Size 24.20 square meters	   104,800  - - <u>104,800</u>	<b>Necessity of Transaction</b> Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers.  <b>Reasonableness of Price</b> Selling price are at normal rates comparable to selling price offered to general customers.
CB	Ms. Waraporn Jawgonun	<b>Current Liabilities</b> Unrealized installments Beginning balance Additional installments Transfer out** Ending balance  <b>Revenue from the sale of real estate</b>  ** Transfer ownership of a condominium unit in April 2023  CB sold 1 unit of MODIZ LAUNCH Project Unit 2110 Size 25.90 square meters Total sales value of THB 2,735,445 million.	  102,300 2,633,145 <u>(2,735,445)</u> -  2,735,445	<b>Necessity of Transaction</b> Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers.  <b>Reasonableness of Price</b> Selling price are at normal rates comparable to selling price offered to general customers.
CB	Mr. Weerapan Wipanpong	<b>Current Liabilities</b> Unrealized installments Beginning balance Additional installments Transfer out** Ending balance  <b>Revenue from the sale of real estate</b>  ** Transfer ownership of a condominium unit in April 2023  CB sold 1 unit of MODIZ LAUNCH Project Unit 2111 Size 26.10 square meters Total sales value of THB 2,718,621 million.	  102,300 2,616,321 <u>(2,718,621)</u> -  2,718,621	<b>Necessity of Transaction</b> Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers.  <b>Reasonableness of Price</b> Selling price are at normal rates comparable to selling price offered to general customers.



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The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/ Key Term	Amount (THB)	Necessity and Reasonableness
CB	Mr. Kromchet Vipanpong	<b>Current Liabilities</b>  Unrealized installments Beginning balance245,900 Additional installments9,264,784 Transfer out** <u>(9,510,684)</u> Ending balance-  <b>Revenue from the sale of real estate</b> 9,510,684  ** Transfer ownership of a condominium unit in April 2023  CB sold 2 unit of MODIZ LAUNCH Project Unit 2112 and 3302  Size 34.40 and 57.20 square meters respectively. Total sales value of THB 3,669,044 million and 5,841,640 million respectively.	<b>Necessity of Transaction</b>  Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers.  <b>Reasonableness of Price</b>  Selling price are at normal rates comparable to selling price offered to general customers.	
CB	Ms. Paneeta Malaivongs	<b>Current Liabilities</b>  Unrealized installments Beginning balance- Additional installments5,349,314 Transfer out** <u>(5,349,314)</u> Ending balance-  <b>Revenue from the sale of real estate</b> 5,349,214  ** Transfer ownership of a condominium unit in July 2023  CB sold 2 unit of MODIZ LAUNCH Project Unit 1703 and 2103  Size 25.90 and 25.90 square meters respectively. Total sales value of THB 2,613,869 million and 2,735,445 million respectively.	<b>Necessity of Transaction</b>  Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers.  <b>Reasonableness of Price</b>  Selling price are at normal rates comparable to selling price offered to general customers.	
CB	Mr. Wut Viphanphong	<b>Current Liabilities</b>  Unrealized installments Beginning balance- Additional installments6,105,118 Transfer out** <u>(6,105,118)</u> Ending balance-  <b>Revenue from the sale of real estate</b> 6,105,118  ** Transfer ownership of a condominium unit in July 2023  CB sold 2 unit of MODIZ LAUNCH Project Unit 1711 and 1712  Size 26.10 and 34.40 square meters respectively. Total sales value of THB 2,597,794 million and 3,507,324 million respectively.	<b>Necessity of Transaction</b>  Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers.  <b>Reasonableness of Price</b>  Selling price are at normal rates comparable to selling price offered to general customers.	

The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/ Key Term	Amount (THB)	Necessity and Reasonableness
AAP	Ms. Paneeta Malaivongs	<b>Revenue from the Rental and service</b> (including vat) 1 Unit of Kave Town Space Project Unit C0501 Size 29.22 square meters.	21,028	<b>Necessity of Transaction</b> Rental and services are normal business of the Group with terms similar to general customers.  <b>Reasonableness of Price</b> Paneeta Unit is 1 Bedroom Exclusive Size 29.22 square meters. Standard price is THB 14,000-15,000 (excluding vat)  Renter makes a contract of rent 2 year and AAP charge commission 1.5 month.
AAP	Mr. Kromchet Vipanpong	<b>Revenue from the Rental and service</b> (including vat) 1 Unit of Modiz Launch Project Unit A2112 Size 34.40 square meters.	20,561	<b>Necessity of Transaction</b> Rental and services are normal business of the Group with terms similar to general customers.  <b>Reasonableness of Price</b> Kromchet Unit is 1 Bedroom Plus Size 34.40 square meters. Standard price is THB 20,000 - 22,000 (excluding vat)
TT	Mr. Nuthapon Luckkanalawan	<b>Current Liabilities</b> Advance Payment  TT Sold 1 Unit of LEB project	1,044,047	<b>Necessity of Transaction</b> Rental and services are normal business of the Group with terms similar to general customers.  <b>Reasonableness of Price</b> Selling price are at normal The Title Legendary Bang-Tao project unit BTI402 is THB 4,409,906 million bath.
TT	Mr. Wut Viphanphong	<b>Current Liabilities</b> Advance Payment  TT Sold 1 Unit of LEB project.	100,000	<b>Necessity of Transaction</b> Rental and services are normal business of the Group with terms similar to general customers.  <b>Reasonableness of Price</b> Selling price are at normal The Title Legendary Bang-Tao project unit BTI101 is THB 10,290,000 million bath.
W3	Mr. Wut Viphanphong	<b>Current Liabilities</b> Unrealized installments Beginning balance Additional installments Transfer out Ending balance  W3 sold 1 unit of Atmoz Bangna projet. Unit A431	44,000 - - <u>44,000</u>	<b>Necessity of Transaction</b> Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers.  <b>Reasonableness of Price</b> Selling price are at normal rates comparable to selling price offered to general customers.



The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/ Key Term	Amount (THB)	Necessity and Reasonableness
W8	Mr. Chalath Viphanphong	<b>Current Liabilities</b> Unrealized installments Beginning balance - Additional installments 212,900 Transfer out - Ending balance <u>212,900</u>  W8 sold 1 unit of ATMOZ FLOW MINBURI project. Unit A432 Size 23.50 square meters.		<b>Necessity of Transaction</b> Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers.  <b>Reasonableness of Price</b> Selling price are at normal rates comparable to selling price offered to general customers.
W17	Mr. Nuthapon Luckkanalawan	<b>Current Liabilities</b> Unrealized installments Beginning balance - Additional installments 125,400 Transfer out - Ending balance <u>125,400</u>  W17 sold 1 unit of Modiz Avantgard project. Unit A1015 Size 26.60 square meters.		<b>Necessity of Transaction</b> Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers.  <b>Reasonableness of Price</b> Selling price are at normal rates comparable to selling price offered to general customers.

## Loans

The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/ Key Term	Amount (THB)	Necessity and Reasonableness
PVD	Bluework JV1 Company Limited	<b>Current Assets</b> <b>Loans</b> Beginning balance 122,850,000 Additional loan - Repayment (-) Ending balance of the period <u>122,850,000</u> <b>Interest Expense</b> [0.00%]		<b>Necessity of the Transaction</b> Loans from joint ventures are financial support to improve liquidity in business operations of the Group within a specified period. Lenders did not charge interest or ask for compensa- tion which is beneficial to the Group's business operations.
PP	Ideal Real Company Limited	<b>Current Assets</b> <b>Loans</b> Beginning balance 71,054,410 Additional loan - Repayment (71,054,410) Ending balance of the period - <b>Average Interest Expense</b> [2.79% - 5.57%]  Note : Blue Work JV One Co., Ltd. sold 135,000 common shares of Privilege Development Co., Ltd. at a price of 426.61 baht per share, or a total of 57.59 million baht, making Blue Work JV Co., Ltd. Limited date changed status to other business as of March 29, 2023		<b>Necessity of the Transaction</b> Loans from joint ventures are financial support to improve liquidity in business operations of the Group within a specified period. Lenders did not charge interest or ask for compensa- tion which is beneficial to the Group's business operations.  The interest rate is average monthly interest rate of companies.



The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/ Key Term	Amount (THB)	Necessity and Reasonableness
W7	Tokyo Tatemono Asia Pte. (TTA)	<b>Non-Current Liabilities Loans</b>  Beginning balance Additional loan Repayment Ending balance of the period <b>Paid Interest Rate</b>	    - 117,600,000 (-) <u>117,600,000</u> [7.5%]	<b>Necessity of the Transaction</b>  Loans from joint ventures are financial support to improve liquidity in business operations of the Group within a specified period which is beneficial to the Group's business operations.  The Interest rate as specified in the contract.
W18	Tokyo Tatemono Asia Pte. (TTA)	<b>Non-Current Liabilities Loans</b>  Beginning balance Additional loan Repayment Ending balance of the period <b>Paid Interest Rate</b>	    - 107,800,000 (-) <u>107,800,000</u> [7.5%]	<b>Necessity of the Transaction</b>  Loans from joint ventures are financial support to improve liquidity in business operations of the Group within a specified period which is beneficial to the Group's business operations.  The Interest rate as specified in the contract.
W17	Ideal Real Company Limited	<b>Non-Current Liabilities Loans</b>  Beginning balance Additional loan Repayment Ending balance of the period <b>Paid Interest Rate</b>	    - 72,520,000 (-) <u>72,520,000</u> [5.82%]	<b>Necessity of the Transaction</b>  Loans from joint ventures are financial support to improve liquidity in business operations of the Group within a specified period. Lenders did not charge interest or ask for compensation which is beneficial to the Group's business operations.  The interest rate is average monthly interest rate of companies.

## Mortgage and Guarantee

The Group entered into loan agreements with commercial banks to support real estate development projects and working capital for doing business. The Group's loans have the following persons who may have a conflict of interest.

### Mr. Kromchet Vipapong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2023 (THB)	Remaining Liability As Of 31 Dec 2023 (THB)	Necessity and Reasonableness
ASW	Kiatnakin Phatra Bank	To use as working capital in running business of the Company	15,000,000.00	15,000,000.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group
ASW	Kiatnakin Phatra Bank	To use as working capital in running business of the Company	26,000,000.00	26,000,000.00	
EQ	The Thai Credit Retail Bank	To use as working capital in running business of the Company	35,000,000.00	16,839,538.80	
ABJV	Kiatnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	
ABJV	Kiatnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	5,000,000.00	134,925.00	



## Mr. Weerapan Wipanpong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2023 (THB)	Remaining Liability As Of 31 Dec 2023 (THB)	Necessity and Reasonableness
ASW	Kiantnakin Phatra Bank	To use as working capital in running business of the Company	15,000,000.00	15,000,000.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group
ASW	Kiantnakin Phatra Bank	To use as working capital in running business of the Company	26,000,000.00	26,000,000.00	
EQ	The Thai Credit Retail Bank	To use as working capital in running business of the Company	35,000,000.00	16,839,538.80	
ABJV	Kiantnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	
ABJV	Kiantnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	5,000,000.00	134,925.00	

## Mr. Wut Viphanphong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2023 (THB)	Remaining Liability As Of 31 Dec 2023 (THB)	Necessity and Reasonableness
ABJV	Kiantnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group
ABJV	Kiantnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	5,000,000.00	134,925.00	

## Ms. Paneeta Malaivongs

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2023 (THB)	Remaining Liability As Of 31 Dec 2023 (THB)	Necessity and Reasonableness
ASW	Kiantnakin Phatra Bank	To use as working capital in running business of the Company	15,000,000.00	15,000,000.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group
ASW	Kiantnakin Phatra Bank	To use as working capital in running business of the Company	26,000,000.00	26,000,000.00	
EQ	The Thai Credit Retail Bank	To use as working capital in running business of the Company	35,000,000.00	16,839,538.80	
ABJV	Kiantnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	
ABJV	Kiantnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	5,000,000.00	134,925.00	

### Miss Munkanit Viphunphong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2023 (THB)	Remaining Liability As Of 31 Dec 2023 (THB)	Necessity and Reasonableness
ABJV	Kiantnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group
ABJV	Kiantnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	5,000,000.00	134,925.00	

### Mr. Khajorn Jaroonwanit

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2023 (THB)	Remaining Liability As Of 31 Dec 2023 (THB)	Necessity and Reasonableness
ABJV	Kiantnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group
ABJV	Kiantnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	5,000,000.00	134,925.00	

### Wealth Capital One Company Limited

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2023 (THB)	Remaining Liability As Of 31 Dec 2023 (THB)	Necessity and Reasonableness
ASW	Kiantnakin Phatra Bank	To use as working capital in running business of the Company	15,000,000.00	15,000,000.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group
ASW	Kiantnakin Phatra Bank	To use as working capital in running business of the Company	26,000,000.00	26,000,000.00	



## Baan Puripuri Holding Company Limited

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2023 (THB)	Remaining Liability As Of 31 Dec 2023 (THB)	Necessity and Reasonableness
ABJV	Kiantnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group
ABJV	Kiantnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	5,000,000.00	134,925.00	

## Mirarth Holdings Inc.

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2023 (THB)	Remaining Liability As Of 31 Dec 2023 (THB)	Necessity and Reasonableness
W3	UOB Bank	To Develop Atmoz Bangna project	993,000,000.00	311,351,316.53	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group.
W3	UOB Bank	To use as working capital in running business of the Company.	10,000,000.00	0.00	
W10	Siam Commercial Bank	To Develop Kave Seed Kaset project	560,000,000.00	349,000,000.00	
W10	Siam Commercial Bank	To use as working capital in running business of the Company.	5,000,000.00	0.00	
W8	Kasikorn Bank	To Develop Atmoz Flow Minburi project	630,700,000.00	262,480,873.00	
W8	Kasikorn Bank	To use as working capital in running business of the Company.	10,000,000.00	0.00	

## Synergy Estate Company Limited

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2023 (THB)	Remaining Liability As Of 31 Dec 2023 (THB)	Necessity and Reasonableness
W12	Kiatnakin Phatra Bank	To Develop the Arbor Donmueang - Chaengwatthana project	542,500,000.00	239,050,729.26	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group.

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2023 (THB)	Remaining Liability As Of 31 Dec 2023 (THB)	Necessity and Reasonableness
W17	Kasikorn Bank	To Develop Modiz Avantgarde project	777,000,000.00	84,000,000.00	The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group.

### List of Assets of Directors or Executives with Guarantee Obligations for Loans from Financial Institutions

Mr. Kromchet Vipanpong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2023 (THB)	Remaining Liability As Of 31 Dec 2023 (THB)	Necessity and Reasonableness
ASW	Kiatnakin Phatra Bank	To use as working capital in running business of the Company	15,000,000.00	15,000,000.00	Certificate of title No. 11387 Tha Raeng, Bang Khen, Bangkok
ASW	Kasikorn Bank	To pay Common Stock of TITLE	220,000,000.00	220,000,000.00	Certificate of title No. 11387 Tha Raeng, Bang Khen, Bangkok
EQ	Muang Thai Life Assurance Public Company Limited	To use as working capital in running business of the Company	560,000,000.00	0.00	Certificate of title No. 4999 Anusawari, Bang Khen, Bangkok
EQ	Muang Thai Life Assurance Public Company Limited	To use as working capital in running business of the Company	500,000,000.00	0.00	Certificate of title No. 4999 Anusawari, Bang Khen, Bangkok
EQ	Muang Thai Life Assurance Public Company Limited	To use as working capital in running business of the Company	100,000,000.00	0.00	Certificate of title No. 4999 Anusawari, Bang Khen, Bangkok
EQ	Muang Thai Life Assurance Public Company Limited	To use as working capital in running business of the Company	225,000,000.00	24,163,964.00	Certificate of title No. 4999 Anusawari, Bang Khen, Bangkok
EQ	Islamic Bank of Thailand	To use as working capital in running business of the Company	145,000,000.00	52,109,850.00	Certificate of title No. 25793 Anusawari, Bang Khen, Bangkok





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## Ms. Waraporn Jawgonun

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2023 (THB)	Remaining Liability As Of 31 Dec 2023 (THB)	Necessity and Reasonableness
ASW	Kiatnakin Phatra Bank	To use as working capital in running business of the Company	15,000,000.00	15,000,000.00	Certificate of title No. 69609 Tha Raeng, Bang Khen, Bangkok
EQ	Advance Finance Public Company Limited	To use as working capital in running business of the Company	144,000,000.00	111,818,338,.44	Certificate of title No. 4999 Anusawari, Bang Khen, Bangkok

## Ms. Paneeta Malaivongs

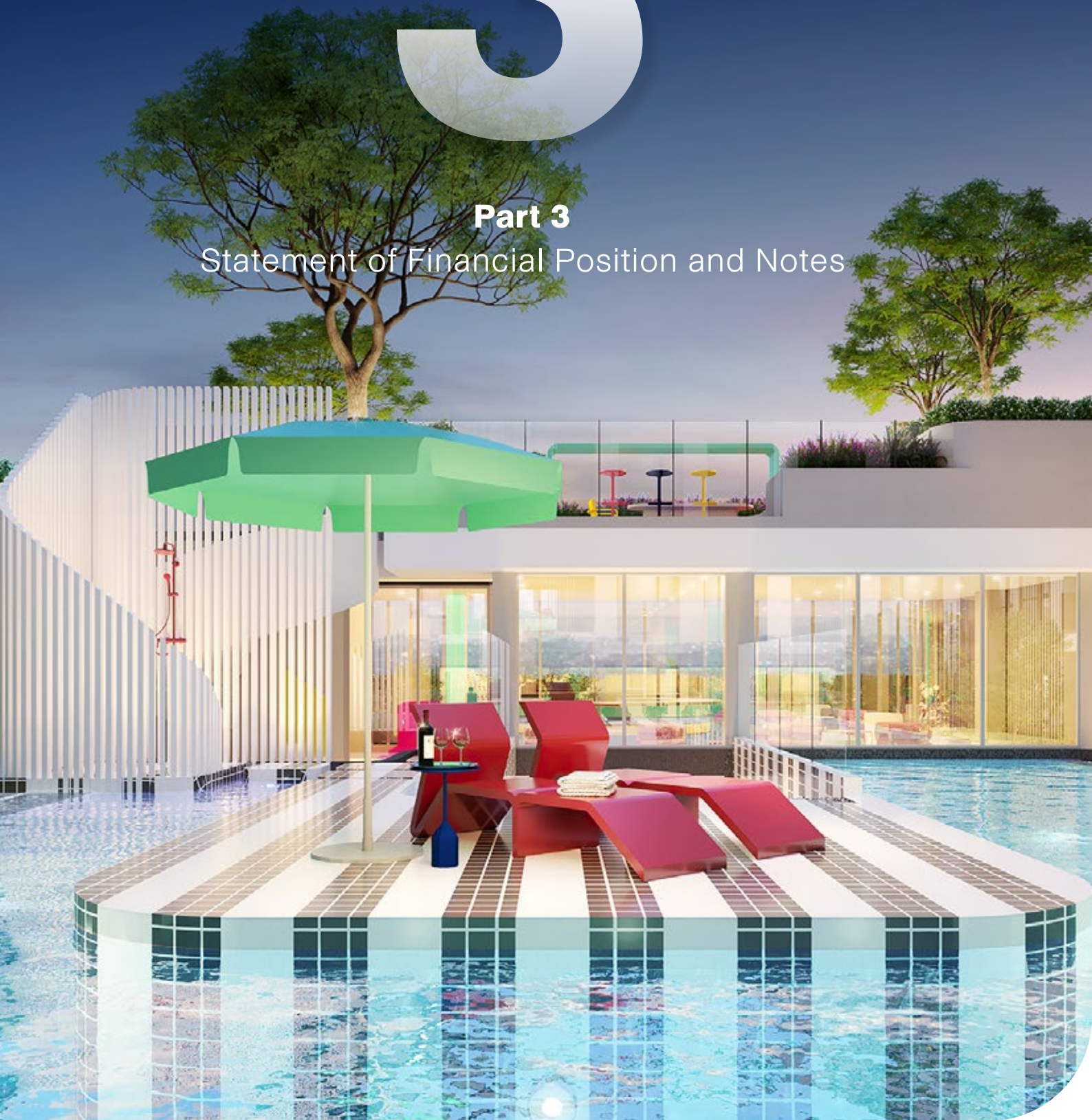
Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2023 (THB)	Remaining Liability As Of 31 Dec 2023 (THB)	Necessity and Reasonableness
ASW	Kiatnakin Phatra Bank	To use as working capital in running business of the Company	15,000,000.00	15,000,000.00	Certificate of title No. 69610 Tha Raeng, Bang Khen, Bangkok

Joint ownership for 8 people: 1) Tuchchanun Vipapong 2) Mr. Weerapan Wipapong 3) Mr. Wut Vipphanphong 4) Ms. Paneeta Malaivongs 5) Mr. Kromchet Vipapong 6) Ms. Waraporn Jawgonun 7) Ms. Munkanit Viphanphong 8) Mr. Chalut Viphanphong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2023 (THB)	Remaining Liability As Of 31 Dec 2023 (THB)	Necessity and Reasonableness
PD	Advance Finance Public Company Limited and Thanachart Plus Company Limited	To use as working capital in running business of the Company	370,000,000.00	355,044,239.00	Certificate of title No. 101 Klong 5, Khlong Luang, Pathum Thani

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## Part 3 Statement of Financial Position and Notes





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## Board of Directors' Responsibility for Financial Reporting

Dear Shareholders,

The Board of Directors of Assetwise Public Company Limited is responsible for the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company including all other financial information that appears in its reports. The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRSs), applying appropriate and consistent accounting policies with careful and reasonable estimations. The Company has properly and transparently disclosed all important information in the notes to the financial statements for the benefit of shareholders and investors.

The Board of Directors has provided appropriate and efficient internal control and risk management systems to ensure that the accounting records are accurate, complete and protect its assets and adequate to prevent any fraud or materially irregular operation.

In this regard, the Board of Directors has appointed the Audit Committee to review the financial reports, internal controls, connected transactions and internal audit system. The Audit Committee's opinion appears in this annual report.

The Auditor, namely DIA International Audit Ltd. has audited the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company. The Board of Directors supplied all relevant information and documents to the Auditor to allow them to express an opinion in accordance with generally accepted accounting standards. The Auditor's opinion is presented in the auditor's report as part of the annual report.

The Board of Directors believes that the overall internal control system of the Company is sufficient and appropriate, which ensures that the consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company for the year ending December 31, 2022 are prepared in accordance with Thai Financial Reporting Standards (TFRSs).

**MR. SARAWUT CHARUCHINDA**  
CHAIRMAN OF THE BOARD OF DIRECTORS

**MR. KROMCHET VIPANPONG**  
CHIEF EXECUTIVE OFFICER



## Auditor's Report and Financial Statement

### To the Shareholders of AssetWise Public Company Limited

#### Opinion

I have audited the accompanying consolidated and separate financial statements of **AssetWise Public Company Limited and subsidiaries (the Group) and of AssetWise Public Company Limited (the Company)**, which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of **AssetWise Public Company Limited and subsidiaries and of AssetWise Public Company Limited** as at December 31, 2023, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the 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 are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional 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.





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## Key Audit Matters included Auditing Procedures are as follows:

### 1) Revenue recognition from sales of real estate (consolidated and separate financial statements)

Revenue from sales of real estate is the most significant amount in the statement of comprehensive income, the Group has numerous real estate projects and sales agreements with a variety of conditions, pertaining to matters such as sales promotions and offering special discounts in order stimulate sales volume. I have therefore focused on the recognition of revenue from sales of real estate of the Group to be corresponded with Thai Financial Reporting Standards.

I have obtained an assurance in respect of recognition of revenue from sales of real estate by included;

- Assessed and testes the Group's IT system and its internal controls with respect to the revenue cycle, by making enquiry the persons who taken on responsibility, obtained an understanding and made sampling test the operation of the designed controls.
- Performed analytical procedures on revenue from sales of real estate data in order to check the possible fault of sales transactions throughout the fiscal period, especially for accounts posting to journal vouchers.
- Performed sampling test sales agreements whether revenue recognition was conformed to the conditions as stipulated in the relevant agreement, and corresponded with the Group's policy or not.
- Checked selling documents during the year and nearly end of the accounting period on a sampling basis.
- Tested by sampling the sale volume stimulation such as providing discount or other way and methodology to stimulate sales volume whether the accounting record is corresponded to the generally accepted accounting principles or not.
- Tested by sampling revenues from sale of real estate in the form of housing estate whether about the Company completely complied with the obligations as stipulated in agreement or not.

### 2) Presentation of valuation of inventories (consolidated and separate financial statements)

As stated in notes 4.5 and 7 to financial statements, the subsidiary has material amount of inventories (finished goods) in the financial statements as at December 31, 2023 in the amount of Baht 16,806.88 million which was presented at the lower of cost or net realizable value. Some projects of the Company is a mega projects which had numerous units that may affect form the current economic condition caused by the financial institution has carefully provided in personal loans (the buyer) who have demands for purchasing real estate, especially condominium units. As a result, the inventories presented at the lower of cost or net realizable value, depends on the substantive judgment and estimation of the Management in evaluation. The significant judgment of the Management comprise the determination of selling price, provided discount or sale promotion estimates in order to stimulate sales volume in the future. The aforementioned assumption used by the Management in that matter affecting the presentation of inventories valuation and expenses arose from assessing allowance for devaluation of inventories (if applicable) in the statements of comprehensive income



I have obtained an assurance in respect of presentation of valuation of inventories, by included;

- Obtained an understanding of the sale plan and selling price determination policy of the Management and sale promotion policy in order to stimulate sale volume to meet a target as expected by the Management.
- Assessed the significant judgment of the Management related to the future selling price determination.
- Compared the selling price of the Group with the competitor in the same or nearby area and it is believed that such nearby area has resulted in making decision of the buyer.
- Checked the current actual selling price of such project to compare with the salable price in the future.
- Checked the subsequent selling price of units sold after the reporting date including related sale promotion.

### **3) Presentation of investment properties value (consolidated and separate financial statements)**

As stated in notes 4.8 and 11 to financial statements, the subsidiary has investment properties as at December 31, 2023 in the amount of Baht 937.33 million of which this amount is material in the financial statements, presented carrying value by the cost less accumulated depreciation and provision for impairment (if applicable). Management assesses, whether there are events indicating potential impairment of assets in assumption could cause the carrying amount exceed its recoverable amount. Management led to measure fair value on which the calculation by using key assumptions, market price comparative and the judgement of the Management and the independent appraiser.

I have obtained an assurance in respect of the valuation of investment properties, by included;

- Considered the events indicating of potential impairment of investment properties of each units.
- Analyzed and tested by sampling the return rate which expected to be received that covered the recoverable value or not.
- Evaluated the competence, knowledge and independent of the independent appraiser.
- Evaluated the methodology used in assets valuation of the independent appraiser that are appropriated for the nature of assets.
- Evaluated the assumptions used in assets valuation of the Management and the independent appraiser.

### **Other Information**

Management is responsible for the other information. The other information comprises information in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.



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My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 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.



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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 the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D I A International Audit Co., Ltd.

(Mr. Nopparock Pissanuwig)

C.P.A. (Thailand)

Registration No. 7764

February 22, 2024



## STATEMENTS OF FINANCIAL POSITION

### ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2023

Assets	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Current assets</b>					
Cash and cash equivalents	5	1,295,370,039	750,888,363	42,002,548	66,028,095
Trade and other current receivables	6	755,012,088	356,185,816	834,745,126	393,955,135
Accrued dividend income		-	-	-	398,400,000
Loans to related parties	28.1.3	220,655,000	138,229,590	6,908,033,337	5,489,018,973
Current portion of long-term loans to related parties	28.1.3	135,610,000	9,000,000	135,610,000	9,000,000
Inventories	7	16,806,881,228	11,767,903,784	-	-
Deposits for land		474,582,787	407,176,811	-	-
<b>Total current assets</b>		<b>19,688,111,142</b>	<b>13,429,384,364</b>	<b>7,920,391,011</b>	<b>6,356,402,203</b>
<b>Non-current assets</b>					
Deposits at banks with obligations and restriction		12,397,206	11,228,555	-	-
Long-term loans to related parties	28.1.3	112,200,000	125,200,000	112,200,000	125,200,000
Investments in subsidiaries	8	-	-	1,779,886,775	492,424,250
Investments in associates	9	102,697,956	40,594,483	20,004,143	20,004,143
Investments in joint ventures	10	1,128,289,806	664,406,119	999,915,283	514,299,283
Long-term investment		11,736,707	11,736,707	-	-
Investment properties	11	937,333,592	627,854,846	-	-
Property, plant and equipment	12	947,552,945	340,881,169	160,391,109	164,007,076
Right-of-use assets	13	100,090,254	86,012,448	24,257,802	18,278,386
Goodwill	8.2	139,312,951	-	-	-
Other intangible assets	14	39,505,059	26,499,724	35,211,099	22,523,233
Land under development		935,374,458	-	-	-
Deferred tax assets	23	161,472,024	140,478,411	9,083,679	6,976,319
Other non-current assets		47,654,353	32,333,696	3,216,315	16,659,992
<b>Total non-current assets</b>		<b>4,675,617,311</b>	<b>2,107,226,158</b>	<b>3,144,166,205</b>	<b>1,380,372,682</b>
<b>Total assets</b>		<b>24,363,728,453</b>	<b>15,536,610,522</b>	<b>11,064,557,216</b>	<b>7,736,774,885</b>

Notes to financial statements are parts of these financial statements.





## STATEMENTS OF FINANCIAL POSITION (Continued)

### ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2023

Liabilities and shareholders' equity	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Current liabilities</b>					
Short-term borrowings					
from financial institutions	16	917,112,539	1,078,000,000	268,850,013	216,000,000
Trade and other current payables	15	1,260,169,880	1,235,442,682	295,655,377	198,040,314
Unrealised installment income	31	2,355,416,668	356,610,493	-	-
Borrowings from related parties	16	-	122,850,000	1,630,810,295	1,312,998,764
Short-term borrowings from other parties	16	-	109,931,800	-	-
Current portion of long-term liabilities	16				
- Lease liabilities		21,118,033	15,344,931	7,222,697	6,091,560
- Long-term borrowings from financial institutions		766,212,073	553,558,074	55,142,800	142,800
- Debentures		999,845,912	498,698,880	999,845,912	498,698,880
- Convertible debentures		320,158,540	3,901,370	320,158,540	3,901,370
Current income tax payable		152,100,719	164,050,342	12,821,156	-
<b>Total current liabilities</b>		<b>6,792,134,364</b>	<b>4,138,388,572</b>	<b>3,590,506,790</b>	<b>2,235,873,688</b>
<b>Non-current liabilities</b>					
Lease liabilities	13,16	85,631,634	81,876,999	23,730,211	22,516,504
Long-term borrowings from financial institutions	16	6,960,183,323	3,511,524,705	164,878,259	785,800
Debentures	16	2,750,730,133	1,489,331,740	2,750,730,133	1,489,331,740
Convertible debentures - liability portion	17	-	314,872,512	-	314,872,512
Deferred tax liabilities	23	210,700,742	1,162,747	2,311,047	1,377,215
Non-current provisions for employee benefits	20	59,736,679	36,762,608	45,418,395	34,881,596
Other non-current liabilities		20,775,205	9,829,921	-	-
<b>Total non-current liabilities</b>		<b>10,087,757,716</b>	<b>5,445,361,232</b>	<b>2,987,068,045</b>	<b>1,863,765,367</b>
<b>Total liabilities</b>		<b>16,879,892,080</b>	<b>9,583,749,804</b>	<b>6,577,574,835</b>	<b>4,099,639,055</b>

Notes to financial statements are parts of these financial statements.

## STATEMENTS OF FINANCIAL POSITION (Continued)

### ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2023

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
Liabilities and shareholders' equity (Cont'd)	Note	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Shareholders' equity					
Share capital	19				
Authorized share capital					
1,363,106,937 ordinary shares of Baht 1 each					
(December 31, 2022: 1,363,106,937 ordinary shares of Baht 1 each)		1,363,106,937	1,363,106,937	1,363,106,937	1,363,106,937
Issued and paid-up share capital					
1,363,106,937 ordinary shares of Baht 1 each					
(December 31, 2022: 1,363,106,937 ordinary shares of Baht 1 each)		899,121,119	856,121,119	899,121,119	856,121,119
Share premium	19	2,316,793,340	1,998,593,340	2,316,793,340	1,998,593,340
Capital surplus from share-based payment		19,079,802	19,079,802	-	-
Convertible debentures - equity portion	17	790,018	790,018	790,018	790,018
Warrants	17	1,830,741	1,830,741	1,830,741	1,830,741
Retained earnings					
Appropriated - legal reserve		89,912,112	85,612,112	89,912,112	85,612,112
Unappropriated		3,159,282,786	2,517,525,635	1,178,535,051	694,188,500
Unrealized gains on changes in investment proportion		89,258,241	139,832,594	-	-
Total owners of the Parent		6,576,068,159	5,619,385,361	4,486,982,381	3,637,135,830
Non-controlling interests		907,768,214	333,475,357	-	-
Total shareholders' equity		7,483,836,373	5,952,860,718	4,486,982,381	3,637,135,830
Total liabilities and shareholders' equity		24,363,728,453	15,536,610,522	11,064,557,216	7,736,774,885

Notes to financial statements are parts of these financial statements.



## STATEMENTS OF COMPREHENSIVE INCOME

### ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2023

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Revenues</b>					
Sales of real estate		6,315,916,159	5,221,438,702	-	-
Rental and services		454,210,563	261,912,564	787,690,365	486,429,528
Dividend income	8,10	-	-	799,198,600	398,400,000
Total revenues		6,770,126,722	5,483,351,266	1,586,888,965	884,829,528
<b>Cost of sales</b>					
Cost of sales of real estate		(3,774,887,506)	(2,989,828,997)	-	-
Cost of rental and services		(231,607,266)	(89,539,176)	(517,303,492)	(439,768,368)
Total cost of sales		(4,006,494,772)	(3,079,368,173)	(517,303,492)	(439,768,368)
Gross profit		2,763,631,950	2,403,983,093	1,069,585,473	445,061,160
Other income	21	376,747,788	485,113,274	148,399,507	153,234,250
Distribution costs		(843,698,228)	(666,275,371)	-	-
Administrative expenses		(775,490,726)	(578,578,031)	(271,360,991)	(155,835,631)
Profit from operating activities		1,521,190,784	1,644,242,965	946,623,989	442,459,779
Finance income		27,641,369	11,512,591	343,984,220	206,252,127
Finance costs		(11,282,560)	(3,561,810)	(319,304,615)	(157,124,421)
Share of loss from investments in joint ventures and	9.2	(16,490,561)	(10,818,566)	-	-
Profit before income tax expenses		1,521,059,032	1,641,375,180	971,303,594	491,587,485
Tax expenses	23	(308,224,414)	(288,355,186)	(35,108,641)	(10,269,654)
Profit for the year		1,212,834,618	1,353,019,994	936,194,953	481,317,831
<b>Other comprehensive income (expesne)</b>					
<b>Component of other comprehensive income that will not be reclassified to profit or loss :</b>					
Gains on re-measurements of defined benefit plans		2,546,980	5,077,711	(139,505)	3,527,642
<b>Other comprehensive income for the year-net of tax</b>		2,546,980	5,077,711	(139,505)	3,527,642
<b>Total comprehensive income for the year</b>		1,215,381,598	1,358,097,705	936,055,448	484,845,473
<b>Profit (loss) attributable to</b>					
Owners of the Company		1,092,223,050	1,118,521,778	936,194,953	481,317,831
Non-controlling interests		120,611,568	234,498,216	-	-
		1,212,834,618	1,353,019,994	936,194,953	481,317,831
<b>Total comprehensive income (expenses) attributable to :</b>					
Owners of the Company		1,093,466,048	1,123,507,406	936,055,448	484,845,473
Non-controlling interests		121,915,550	234,590,299	-	-
		1,215,381,598	1,358,097,705	936,055,448	484,845,473
Basic earnings per share	26				
Earnings per share - owners of the Company		1.25	1.31	1.07	0.56
Weighted average number of ordinary shares (share)		876,384,133	856,121,119	876,384,133	856,121,119

Notes to financial statements are parts of these financial statements.

# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

## ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2023

	Issued and paid-up share capital	Share premium	Capital surplus from share-based payment	Convertible debentures - equity portion	Warrants	Retained earnings		Unrealized gains (loss) on changes in proportion of investment	Total owners of the Parent	Non-controlling interests	Total
						Appropriated - legal reserve	Unappropriated				
Note											
Balance as at January 1, 2022	856,121,119	1,998,593,340	19,079,802	-	-	71,153,455	1,750,925,093	139,832,594	4,835,705,403	100,845,885	4,936,551,288
Increase in non-controlling interests from increase in subsidiaries' shares capital	-	-	-	-	-	-	-	-	-	1,808	1,808
Convertible debentures issuance	-	-	-	790,018	-	-	-	-	790,018	-	790,018
Warrants to purchase ordinary shares	-	-	-	-	1,830,741	-	-	-	1,830,741	-	1,830,741
Legal reserve	-	-	-	-	-	14,458,657	(14,458,657)	-	-	-	-
Dividend paid	-	-	-	-	-	-	(342,448,207)	-	(342,448,207)	-	(342,448,207)
Dividend paid of non-controlling interests	-	-	-	-	-	-	-	-	-	(1,600,000)	(1,600,000)
Recognition unrealised gain on change in proportion of investment in subsidiary	-	-	-	-	-	-	-	-	-	(398,609)	(398,609)
Decrease in non-controlling interests from disposal of investment in subsidiary	-	-	-	-	-	-	-	-	-	35,974	35,974
Other comprehensive income	-	-	-	-	-	-	4,985,628	-	4,985,628	92,083	5,077,711
Profit for the year	-	-	-	-	-	-	1,118,521,778	-	1,118,521,778	234,498,216	1,353,019,994
Balance as at December 31, 2022	856,121,119	1,998,593,340	19,079,802	790,018	1,830,741	85,612,112	2,517,525,635	139,832,594	5,619,385,361	333,475,357	5,952,860,718
Balance as at January 1, 2023	856,121,119	1,998,593,340	19,079,802	790,018	1,830,741	85,612,112	2,517,525,635	139,832,594	5,619,385,361	333,475,357	5,952,860,718
Increase in non-controlling interests from increase in subsidiaries' shares capital	-	-	-	-	-	-	-	-	-	8,831,950	8,831,950
Increase in non-controlling interests from acquisition	-	-	-	-	-	-	-	-	-	660,000,493	660,000,493
Legal reserve	-	-	-	-	-	4,300,000	(4,300,000)	-	-	-	-
Dividend paid	-	-	-	-	-	-	(447,408,897)	-	(447,408,897)	-	(447,408,897)
Dividend - non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interest in subsidiary without a change in control	-	-	-	-	-	-	-	-	-	(32,200,600)	(32,200,600)
Increase in non-controlling interests from disposal of investment in subsidiary	-	-	-	-	-	-	-	(50,574,353)	(50,574,353)	(184,278,568)	(234,852,921)
Increase in share capital	43,000,000	318,200,000	-	-	-	-	-	-	-	24,032	24,032
Gains on re-measurements of defined benefit plans - net of tax	-	-	-	-	-	-	1,242,998	-	361,200,000	-	361,200,000
Profit for the period	-	-	-	-	-	-	1,092,223,050	-	1,242,998	1,303,982	2,546,980
Balance as at December 31, 2023	899,121,119	2,316,793,340	19,079,802	790,018	1,830,741	89,912,112	3,159,282,786	89,258,241	6,576,068,159	907,765,214	7,483,836,373

Notes to financial statements are parts of these financial statements.

# STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

## ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2023

		Separate financial statements (Baht)					
	Note	Issued and paid-up share capital	Share premium	Convertible debentures - equity portion	Warrants	Retained earnings	Total
						Appropriated - legal reserve	Unappropriated
Balance as at January 1, 2022		856,121,119	1,998,593,340	-	-	71,153,455	566,249,891
Legal reserve	24	-	-	-	-	14,458,657	(14,458,657)
Convertible debentures issuance	17	-	-	790,018	-	-	-
Warrants to purchase ordinary shares	17	-	-	-	1,830,741	-	-
Dividend paid	25	-	-	-	-	-	(342,448,207)
Other comprehensive income		-	-	-	-	-	3,527,642
Profit for the year		-	-	-	-	-	481,317,831
Balance as at December 31, 2022		856,121,119	1,998,593,340	790,018	1,830,741	85,612,112	694,188,500
Balance as at January 1, 2023		856,121,119	1,998,593,340	790,018	1,830,741	85,612,112	694,188,500
Legal reserve	24	-	-	-	-	4,300,000	(4,300,000)
Dividend paid	25	-	-	-	-	-	(447,408,897)
Increase in share capital	19	43,000,000	318,200,000	-	-	-	-
Other comprehensive income		-	-	-	-	-	(139,505)
Profit for the year		-	-	-	-	-	936,194,953
Balance as at December 31, 2023		899,121,119	2,316,793,340	790,018	1,830,741	89,912,112	1,178,555,051
							4,486,982,381

Notes to financial statements are parts of these financial statements.



Part 1 Business operation and performance



Part 2 Corporate Governance



Part 3 Financial Statement



Part 4 Certification of Information



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# STATEMENTS OF CASH FLOWS

## ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2023

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cash flows from operating activities					
Profit (loss) for the year		1,212,834,618	1,353,019,994	936,194,953	481,317,831
Adjustment to reconcile profit (loss) to cash receipt (payment)					
operating activities					
Tax expense (income)		308,224,414	288,355,186	35,108,641	10,269,654
Finance income		(27,641,369)	(11,512,591)	(343,984,220)	(206,252,127)
Finance costs		11,282,560	3,561,810	319,304,615	157,124,421
Depreciation	11, 12, 13	144,603,902	105,336,997	14,832,573	14,033,900
Amortization	14	3,377,848	1,731,331	3,128,456	1,523,437
Loss (gain) on write-off assets		7,495,205	(107,499)	176,231	330,538
Loss (gain) on sale of assets		1,631,115	1,648,163	-	(4,672)
Gain on disposal of investment in a subsidiary	8.1	(170,721,783)	(207,229,165)	(130,000,000)	(147,000,000)
Gain on remeasurement of investment in joint venture	10.1	(103,333,111)	(223,288,056)	-	-
Share of loss from investments in joint venture and associat	9.2, 10.2	16,490,561	8,684,006	-	-
Share of loss from investments in associate		-	2,134,560	-	-
Unrealised gain on revaluation of fair value	9	-	-	-	-
Gain on sale of other current financial assets		-	(390,694)	-	(390,694)
Allowance for expected credit losses		-	168,222	-	-
Reversed allowance for devaluation in value of inventories		-	(417,496)	-	-
Allowance for impairment loss in investment properties	11	2,381,080	-	-	-
(Reversed) allowance for impairment loss in intangible asset	14	(328,617)	2,489,799	-	-
Dividend received from subsidiaries	8.10.2	-	-	(799,198,600)	(398,400,000)
Employee benefits expenses	20	9,631,059	11,250,827	11,888,799	10,369,113
Changes in working capital					
Trade and other current receivables		(224,944,312)	3,841,284	(132,471,072)	(49,838,633)
Inventories		(1,300,154,456)	125,556,958	-	-
Deposits for land		(3,018,834,350)	(4,161,337,319)	-	-
Other non-current assets		(29,283,054)	127,985	(80,000)	-
Trade and other current payables		(64,558,344)	269,300,655	10,923,996	69,327,962
Unrealised installment income		1,550,985,924	52,869,450	-	-
Non-current provisions for employee benefits	20	(1,352,000)	(536,000)	(1,352,000)	(536,000)
Other non-current liabilities		3,739,474	2,754,555	-	-
Cash generated (paid) from operation		(1,668,473,636)	(2,371,987,038)	(75,527,628)	(58,125,270)
Interest paid		(617,342,257)	(290,338,936)	(227,397,617)	(104,268,714)
Proceeds from Income tax		14,424,619	-	14,147,009	-
Income tax paid		(343,744,227)	(303,477,373)	(22,981,818)	(14,590,866)
Net cash provided by (used in) operating activities		(2,615,135,501)	(2,965,803,347)	(311,760,054)	(176,984,850)

Notes to financial statements are parts of these financial statements.



## STATEMENTS OF CASH FLOWS (Continued)

### ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2023

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cash flows from investing activities					
Payments for investment in other current financial assets		-	(200,000,000)	-	(200,000,000)
Proceeds for investment in other current financial assets		-	703,299,508	-	703,826,914
Proceeds from investments in subsidiaries		112,516,473	159,141,808	111,970,000	172,480,000
Payments for investments in subsidiaries	8.6	(1,044,205,218)	(9,060,539)	(1,290,461,625)	(68,320,400)
Payments for investments in joint ventures	10.2	(484,086,900)	(465,079,200)	(484,086,900)	(465,079,200)
Payments for investments in associate	9.2	(67,275,000)	(42,729,043)	-	(20,004,143)
Payments for investments in long-term investment		-	(11,736,707)	-	-
Increase in restricted deposits		(961,960)	(8,134,047)	-	-
Proceeds from loans to subsidiaries	28.1.3	-	-	4,765,566,561	2,706,282,527
Payments for loans to subsidiaries	28.1.3	-	-	(6,587,340,088)	(4,947,138,099)
Payments from loans to associate	28.1.3	(69,410,000)	(76,075,000)	(1,410,000)	(11,800,000)
Proceeds from loans to joint ventures	28.1.3	491,139,163	672,507,345	491,139,163	672,507,345
Payments from loans to joint ventures	28.1.3	(200,580,000)	(228,054,590)	(200,580,000)	(228,054,590)
Proceeds from interest		12,380,290	4,303,030	54,541,969	75,686,773
Payments for investment properties	11	(184,988,619)	(264,451,701)	-	-
Proceeds from sales of office equipment and tools		1,142,387	1,345,000	-	4,673
Payments for purchase of office equipment and tools	12	(422,589,425)	(161,976,583)	(8,422,710)	(6,836,951)
Payments for intangible assets	14	(16,002,046)	(18,833,062)	(15,831,000)	(13,187,245)
Payments for land under development		(375,474,199)	-	-	-
Dividend received from subsidiaries		71,399,200	-	1,197,598,600	199,200,000
Proceeds from investment in ordinary shares of subsidiaries of non-controlling interests		8,031,950	35,974	-	-
Net cash provided by (used in) investing activities		(2,168,963,904)	54,502,193	(1,967,316,030)	(1,430,432,396)

Notes to financial statements are parts of these financial statements.

## STATEMENTS OF CASH FLOWS (Continued)

### ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2023

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institution	16.1	1,756,432,000	1,295,868,000	431,964,000	191,000,000
Payments for short-term borrowings from financial institution	16.1	(1,726,336,000)	(933,868,000)	(391,000,000)	(691,000,000)
Proceeds from borrowings from related parties	28.1.6	-	-	2,921,607,258	2,212,389,750
Payments for borrowings from related parties	28.1.6	(122,850,000)	(49,000,000)	(2,603,795,727)	(1,118,736,900)
Proceeds from borrowings from other parties	16	110,000,000	-	-	-
Payments for borrowings from other parties	16	(219,931,800)	-	-	-
Payments for lease liabilities	13.2	(19,002,829)	(14,871,373)	(6,590,021)	(6,311,082)
Proceeds from long-term borrowings	16.3	7,943,451,917	3,541,004,245	220,000,000	1,000,000
Payments for long-term borrowings	16.3	(4,042,389,434)	(1,707,953,260)	(142,800)	(71,400)
Proceeds from convertible debentures		-	321,394,640	-	320,000,000
Proceeds from debentures	16.4	2,268,900,000	1,000,000,000	2,268,900,000	1,000,000,000
Payments for debentures	16.4	(500,000,000)	-	(500,000,000)	-
Proceeds for increase in share capital	19	361,200,000	-	361,200,000	-
Payments for dividend	25	(447,092,173)	(575,072,553)	(447,092,173)	(574,272,553)
Dividend of non-controlling interests of subsidiaries		(33,800,600)	(800,000)	-	-
Net cash provided by (used in) financing activities		5,328,581,081	2,876,701,699	2,255,050,537	1,333,997,815
Net increase (decrease) in cash and cash equivalents		544,481,676	(34,599,455)	(24,025,547)	(273,419,431)
Cash and cash equivalents as at January 1		750,888,363	785,487,818	66,028,095	339,447,526
Cash and cash equivalents as at December 31		1,295,370,039	750,888,363	42,002,548	66,028,095

Notes to financial statements are parts of these financial statements.



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## STATEMENTS OF CASH FLOWS (Continued)

### ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2023

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Supplemental information of cash flows information for non-cash transactions					
Non-reconcile cash transaction					
Interest capitalized as costs of inventories		603,448,650	301,763,615	-	-
Interest capitalized as costs of investment properties		19,814,806	5,289,897	-	-
Right-of-use assets from lease liabilities		32,779,189	27,031,219	8,934,865	10,848,619
Depreciation of right-of-use assets capitalized as cost of investment properties		2,146,752	2,915,792	-	-
Proceeds from disposal of investment in subsidiary and change in assets and liabilities at disposal date					
Trade and other current receivables		29,495,557	6,118,300	-	-
Inventories		852,248,145	1,286,258,033	-	-
Property, plant and equipment		35,134,102	29,976,812	-	-
Right-of-use assets		9,925,569	7,201,680	-	-
Other non-current assets		200,033	51	-	-
Trade and other current payables		(212,664,000)	(84,223,755)	-	-
Unrealised installment income		(34,720,838)	(32,757,614)	-	-
Loans from related persons and parties		(134,804,681)	(590,807,345)	-	-
Current income tax payable		(417,184,573)	-	-	-
Long-term borrowings from financial institution		-	(704,866,015)	-	-
Lease liabilities		(223,274,754)	(690,792)	-	-
Other non-current liabilities		(3,414,667)	(464,384)	-	-
Total net asset value		(99,060,107)	(84,255,029)	-	-
Less Retained investment		40,854,797	36,167,674	-	-
Gain on disposal of investment		170,721,783	207,229,165	-	-
Proceeds from disposal of investment		112,516,473	159,141,810	-	-

Notes to financial statements are parts of these financial statements.

# NOTES TO FINANCIAL STATEMENTS

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## ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2023

### COMPANY'S OPERATION

1.1 AssetWise Public Company Limited "the Company" was established as a company limited and domiciled in Thailand which has registered address at 9 Soi Ramintra 5, Junction 23, Anusawari, Bangkok, Bangkok 10220.

1.2 The Company has engaged in business of investment as a holding company and management services.

The Company has engaged in business of investment as a holding company and management services.

The principal business operations of the Company and its subsidiaries (together "the Group") are as follows:

1. Real estate development for sale business
2. Real estate development for lease business
3. Real estate agent business
4. Research and investment in digital assets and technology business
5. Entertainment organiser business
6. Health and wellness business
7. Management service business

1.3 The Company registered with the Stock Exchange of Thailand. The Group are principally engaged in business of real estate development for sale and others business that related with real estate.

### FINANCIAL STATEMENTS PREPARATION AND PRESENTATION BASIS

#### 2.1 Financial statements preparation basis

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 have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

#### 2.2 Consolidated financial statements preparation basis

1. These financial statements have been consolidated by including the financial statements of subsidiaries in which Asset Wise Public Company Limited has a power to control such companies. Balance and transactions between the Company and subsidiaries have been eliminated from the consolidated financial statements. The Company taken subsidiaries to consolidate since the controllable date.

2. Investment between Asset Wise Public Company Limited and its subsidiaries have been eliminated under equity method as if the Company owns 100 percent shareholding in those subsidiaries, and the interest of other shareholders is shown as "Non-controlling interests".

3. These consolidated financial statements have been presented the consolidated financial position and the results of operation of Asset Wise Public Company Limited and subsidiaries. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference of those consolidated companies.





4. The consolidated financial statements consist of the financial statements of AssetWise Public Company Limited, a parent company which has shareholding in subsidiaries and associated and joint venture and as follows:

	Percentage of		Type of business	Relationship
	investment			
	2023	2022		
<b><u>Subsidiaries</u></b>				
<b>Direct Subsidiaries</b>				
39 Estate Co., Ltd.	99.99	99.99	Property development for sale	Direct subsidiary
Estate Q Co., Ltd.	99.60	99.60	Property development for sale	Direct subsidiary
Synergy Estate Co., Ltd.	99.99	99.99	Property development for sale	Direct subsidiary
Prize Development Co., Ltd.	99.99	99.99	Property development for sale	Direct subsidiary
Treasure M Co., Ltd.	96.00	96.00	Property for lease	Direct subsidiary
Privilege Development Co., Ltd.	99.99	55.00	Property development for sale	Direct subsidiary
Cerebium Co., Ltd.	97.00	97.00	Property development for sale	Direct subsidiary
ABJV Co., Ltd.	51.00	51.00	Property development for sale	Direct subsidiary
Privilege Solution Co., Ltd.	99.97	99.97	Management service	Direct subsidiary
BU Real Estate Co., Ltd.	99.97	99.97	Property development for sale	Direct subsidiary
TU Property Co., Ltd.	90.88	90.88	Property development for sale	Direct subsidiary
Asset A Plus Co., Ltd.	99.97	99.97	Real estate agent for resale and leasing	Direct subsidiary
Wise Estate 1 Co., Ltd.	99.97	99.97	Property development for sale	Direct subsidiary
Wise Estate 2 Co., Ltd.	99.97	99.97	Property development for sale	Direct subsidiary
Wise Estate 4 Co., Ltd.	99.97	99.97	Property development for sale	Direct subsidiary
Wise Estate 5 Co., Ltd.	99.97	99.97	Property development for sale	Direct subsidiary
Wise Estate 6 Co., Ltd.	99.97	99.97	Property development for sale	Direct subsidiary
Wise Estate 9 Co., Ltd.	99.97	99.97	Property development for sale	Direct subsidiary
Digi Tonize Co., Ltd.	99.97	99.97	Research and investment in digital assets and technology	Direct subsidiary
Maxxi Premier One Co., Ltd.	99.97	99.97	Property development for sale	Direct subsidiary
WHB Co., Ltd.	99.97	99.97	Business of investment	Direct subsidiary
Wise Estate 14 Co., Ltd.	99.97	99.97	Property development for sale	Direct subsidiary
Wisejai Entertainment Co., Ltd.	99.97	99.97	Entertainment organizer service	Direct subsidiary
Wise Estate 13 Co., Ltd.	99.97	-	Property development for sale	Direct subsidiary

	Percentage of investment		Type of business	Relationship
	2023	2022		
Wise Estate 16 Co., Ltd.	99.97	-	Property development for sale	Direct subsidiary
Wise Estate 19 Co., Ltd.	99.97	-	Property development for sale	Direct subsidiary
Wise Estate 20 Co., Ltd.	99.97	-	Property development for sale	Direct subsidiary
AHG Co., Ltd.	99.97	-	Business of investment	Direct subsidiary
<b>Indirect Subsidiaries by Synergy Estate Co., Ltd.</b>				
Wise Estate 11 Co., Ltd.	99.97	99.97	Property development for sale	Indirect subsidiary
Wise Estate 12 Co., Ltd.	99.97	99.97	Property development for sale	Indirect subsidiary
<b>Indirect Subsidiaries by 39 Estate Co., Ltd.</b>				
Rhom Bho Property Plc.	67.61	-	Property development for sale	Indirect subsidiary
Title Hotel Naiyang Co., Ltd.	99.97	-	Hotel property development	Indirect subsidiary
The Esquire Co., Ltd.	99.97	-	Juristic management	Indirect subsidiary
<b>Indirect Subsidiaries by AHG Co., Ltd.</b>				
AHG Riverside Co., Ltd.	99.97	-	Property development for sale	Indirect subsidiary
<b>Indirect Subsidiaries by WHB Co., Ltd.</b>				
Rocket Fitness Co., Ltd.	69.99	-	Fitness and exercise service	Indirect subsidiary
<b>Associate</b>				
<b>Direct Associate</b>				
ZAAP World Entertainment Co., Ltd.	41.18	41.18	Entertainment organizer	Direct Associated
<b>Indirect Associate by Synergy Estate Co., Ltd.</b>				
Botanica Grand Avenue Co., Ltd.	30.00	30.00	Property development for sale	Indirect Associated
<b>Joint venture</b>				
<b>Direct Joint venture</b>				
Prize Property Co., Ltd.	50.99	50.99	Property development for sale	Joint venture
Wise Estate 3 Co., Ltd.	50.99	50.99	Property development for sale	Joint venture
Wise Estate 7 Co., Ltd.	50.97	50.97	Property development for sale	Joint venture
Wise Estate 10 Co., Ltd.	50.97	50.97	Property development for sale	Joint venture
Wise Estate 8 Co., Ltd.	50.97	99.97	Property development for sale	Joint venture
Wise Estate 18 Co., Ltd.	50.97	-	Property development for sale	Joint venture
Wise Estate 17 Co., Ltd.	50.97	-	Property development for sale	Joint venture



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### **Business combinations**

The Company applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Company takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration.

### **Joint ventures**

A joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, investments in joint ventures are recognized by using equity method.

### **Subsidiaries**

Subsidiaries are entities controlled by the Company. The Company 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.

### **Associates**

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies.

### **Non-controlling interests**

At the acquisition date, the Company measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquirer.

Changes in the Company's ownership interests in subsidiaries that do not result the Company losing control over the subsidiaries are accounted for as equity transactions.

### **Interests in equity-accounted investees**

Interests in Joint venture is accounted for using the equity method. They are recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Company's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

### **Loss on control**

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

## **FINANCIAL STATEMENTS PREPARATION AND PRESENTATION BASIS**

### **3.1 Financial reporting standards that became effective in the current year**

The Group has adopted a number of revised financial reporting standards, which are effective for the financial statements for the year beginning on or after January 1, 2023.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

### **3.2 Financial reporting standards that will become effective in the future**

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for the year beginning on or after January 1, 2024. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **4.1 Revenues and expense recognition**

4.1.1 Revenues from sales of inventory (condominium and land and house) are recognized when the performance obligations are satisfied and the control of goods have been transferred to the buyers and presented at the contract value less discounts and any sales promotion. The recognized amount and cost incurred in respect of the transaction can be measured reliably.

4.1.2 Revenues from sub-lease of operating lease are recognized as income by a straight-line basis on over the lease term.

4.1.3 Rental and services income relating to investment properties are recognized over the period on which the rendering services are performed.

4.1.4 Revenue from services are recognized as income when the services are rendered.

4.1.5 Interest income is calculated using the effective interest method and recognized on an accrual basis.

4.1.6 Dividends are recognized when the right to receive the dividends is established.

4.1.7 Other income and expenses are recognized on an accrual basis.

4.1.8 Cost of sales of land and house, and condominium residence are calculated on area and selling price basis.



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4.1.9 The cost of acquiring a contract, the Group records commission fee for obtaining contracts with customers as assets and amortized in line with the contractual income recognition model and will record the allowance for loss on impairment of assets when the book value of the asset is greater than the compensation received, less the associated costs.

#### 4.2 Cash and cash equivalents

Cash and cash equivalents are cash and deposits at bank and bills of exchange, which an original maturity is three months or less and are not subject to the withdrawal restriction.

#### 4.3 Financial assets

The Group initially recognize a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at fair value through profit or loss whose transaction costs are expensed in profit or loss.

##### Classification and measurement

The Group classify its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss
- those to be measured at amortized cost

The classification is derived by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### **Impairment of financial assets**

The Company applies a simplified approach in calculating expected credit loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

For other financial assets measured at amortized costs. The Company applies general approach in measuring the expected credit losses (ECLs) designated through profit and loss, to be classified and subsequently measured at fair value through profit and loss (FVTPL). ECLs are provided within the next 12 months or over the lives of assets, depending on whether there has been a significant increase in credit risk and recognized the impairment losses since initial recognition.



The significant increase in credit risk assessment is performed every end of reporting period (estimated risk of default as of the reporting date and risk of default on the date of initial recognition).

#### **Derecognition of financial asset**

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

#### **4.4 Trade and other current receivables**

Trade and other current receivables are stated at right to receive amount less allowance for expected credit losses by analytical review the historical debt repayment and forecasted the future payment of receivables. Bad debt is amortized when it incurred.

#### **4.5 Inventory**

##### **- Land and development costs**

Land and development costs are stated at the lower of cost by using specific identification method or net realizable value. Cost of inventories consist of cost of land acquisition, land development, construction cost, direct cost related expenses to project and interest on borrowing capitalized as cost and decapitalized when the construction is completed or developing project is stopped.

##### **- Finished goods**

Inventories consist of completed condominium, land and house which have not been transferred to the buyer are valued at the lower of cost by using specific method or net realizable value.

#### **4.6 Investments in subsidiaries**

Investments in subsidiaries in the separate financial statements are stated at cost less provision for impairment (if any).

#### **4.7 Investments in joint ventures and investment in associates**

Investments in joint ventures in and investment in associates the separate financial statement are stated by cost method less provision for impairment (if any) and

Investments in joint ventures and investment in associates in the consolidated financial statements are stated by equity method.



#### 4.8 Investment properties

Investment properties are properties held to earn rental or for capital appreciation or both, is measured at cost less accumulated depreciation and provision for impairment (if any).

Cost is included the estimated costs of dismantlement, removal the item and restoration the site on which it is located, the obligations for which the Company incurs. The residual value and the useful life of an asset is required to review at least at the financial year-end. Depreciation is calculated on a straight-line basis over estimated useful lives as follows:

##### **Building and Construction**

Building and Building improvement	5-30 years	(Term of lease contract included term of the contract is reasonable to exercise the options to extend the contract.)
Building decoration	5 years	
Utilities system	3-30 years	(Term of lease contract included term of the contract is reasonable to exercise the options to extend the contract.)

#### 4.9 Property, plant and equipment

Property, plant and equipment are recorded at cost. Cost consists of initial cost of acquisition, dismantlement, removal and restoration less accumulated depreciation and provision for impairment (if any).

Each part of property, plant and equipment which have different useful lives, are recorded and depreciated separately for each significant parts of those assets.

The residual value and the useful life of an asset is required to review at least at the financial year-end.

Building and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets as follows :

##### **Building and construction**

Temporary sale office	2 - 6 years	(or the service life according to the sales plan)
Building and building improvements	10-30 years	
Computer and equipment	5-10 years	
Tools and equipment	5 years	
Office furniture	5 years	
Office equipment	2 - 20 years	
Vehicles	5 years	

#### 4.10 Intangible assets

##### 4.10.1 Goodwill

The Group records the initial value of goodwill at cost, representing the excess of the acquisition costs over the fair value of the net assets acquired.

The Group measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units or group of cash-generating units that are expected to benefit from the synergies of the combination.

Cash flow generating units or groups of cash flow generating units represent the smallest unit within the entity at which the goodwill is monitored for internal management purposes.

##### 4.10.2 Other intangible assets

Intangible assets are stated at cost less accumulated amortization and provision for impairment of assets (if any). Intangible assets with finite useful lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to profit or loss. Amortization of intangible assets are calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Computer software	3-10 years
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Intangible assets with indefinite useful lives are stated at cost less provision for impairment (if any).

Digital asset	Term of contact
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The Company initially measures the value of digital assets at the cost and subsequent to measure the value at the cost price, less accumulated impairment losses since the acquisition (if any).

The Group will review its digital assets at each reporting period whether there is any indication that those assets have suffered impairment. The Group will consider the recoverable value of its digital assets, if the recoverable value is less than the carrying value, whenever the digital asset may be impaired. An impairment loss is recognized in statements of comprehensive income, and the Group will reverse the impairment whenever there is indication that impairment no longer exists, or impairment is declined.

Recoverable value of digital assets is determined by reference to the offering price on the exchange that the Group has defined as the main market for trading digital assets (Level 1).



#### 4.11 Land held for development

Land held for development means land that the Group intends to hold for future benefit and recorded as non-current assets which are stated at cost less provision for impairment (If any). Cost consists of land cost and related expenses for land acquisition including cost of borrowing incurred from development and decapitalized when land development is ceased.

#### 4.12 Impairment of non-financial assets

The carrying amounts of the Group's investment properties, investment, land and cost of project for development and other intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment whenever events or changes indicate that the carrying amount of assets exceeds its recoverable value. The impairment loss will be recognized in statement of comprehensive income. The Company will reverse the impairment loss whenever there is no longer impairment or reduction in impairment.

Recoverable value of asset is the net selling price or utilization value of that asset, whichever is higher. The impairment will be estimated from each item of asset or each asset unit generating cash flow, whichever is practical.

#### 4.13 Leases

At inception of contract, the Group assess whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e., the date the underlying asset is available for use), the Company recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### **Lessee**

##### **Right-of-use assets**

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease term and the estimated useful lives for each of right-of-use assets whichever is earlier, as follows:

Land	2 - 15 years (Term of contract included term of the contract is reasonable to extend the contract.)
Vehicles	5 years

## **Lease liabilities**

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments payable over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the borrowings interest which is closed to right-of-use assets depending on the lease term, the lease commencement date if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

## **Short-term leases and leases of low-value assets**

The Group applied the short-term lease recognition exemption to its short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and containing no purchase options). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit or loss on a straight-line basis over the lease term.

## **Lessor**

The Group classify each of its leases as either a finance lease or an operating lease.

To classify each lease, the Group make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group consider certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognized lease payments received under operating leases as income on a straight-line basis over the lease term.





#### 4.14 Financial liabilities

##### **Classification and measurement**

Financial liabilities are initially measured at fair value less cost directly related to financial liabilities issuance and subsequently reclassified and measured all financial liabilities at amortized costs using the effective interest method.

Financial liabilities are classified as financial liabilities measured at fair value through profit or loss when they are held for trading or as derivatives or selected to measure initial as cost.

##### **Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

#### 4.15 Income tax expenses

Income tax expenses for the accounting period comprises current tax and deferred tax.

##### 4.15.1 Current tax

The Group recorded income tax to be paid in each period as expenses in that period and calculated income tax in conditions as prescribed by the Revenue Code.

##### 4.15.2 Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized directly in equity.

#### 4.16 Earnings per share

##### 4.16.1 Basic earnings

Basic earnings (loss) per share are calculated by dividing profit (loss) for the year attributable to the Company's shareholders (excluding other comprehensive income expense) by the weighted average number of ordinary shares issued during the year.

##### 4.16.2 Diluted earnings

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary

shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares.

#### 4.17 Provisions

The Group recognize a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Group settle the obligation. The amount recognized should not exceed the amount of the provision.

The provisions and assumptions may have a risk of causing an adjustment to the assets in the next financial year related to employee benefit provisions which is estimated by the actuary and certified by the management at the statements of financial position. It is probable that the provisions may have uncertainty in respect of the nature of project is to be long-term in notes 4.18.2. Other estimates are further described in the corresponding disclosures.

#### 4.18 Employee benefits

##### 4.18.1 Provident fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

##### 4.18.2 Employee benefits

The Group provides for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Company and subsidiaries determine the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company and subsidiaries consider the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

#### 4.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

#### 4.20 Use of management's judgement

The preparation of financial statements in conformity with Thai Financial Reporting Standards (“TFRSs”) also requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

##### **Project development costs estimation**

In calculating cost of land and houses and residential condominium units sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

##### **Allowance for obsoleted inventories**

The Group has made allowance for obsolete by estimating the net realizable value was calculated from the selling price in the ordinary course of business, less the selling expenses. Furthermore, the calculation of the net realizable estimation was based on historical experiences, management's knowledge of the industry and future market trends.

##### **Investment properties/Property, plant and equipment/Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

### **Impairment of assets**

The Group shall assess the assets balance at the statement of financial position whether there is any indication that an asset may be impaired. If any such indication exists, the Group shall estimate the recoverable amount of the asset.

### **Leases**

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group are reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee.

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Leases - where the Group is the lessor

In assessing lease that is operating lease or finance lease, the management exercise judgement to evaluate condition and content of the contract to consider whether or not the Group transfers risk and reward of its ownership.

### **Litigation**

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and provision for related liabilities which the management deem to be an appropriate amount has been recorded as at the end of reporting period. However, actual results could differ from the estimates.

#### **4.21 Measurement of fair values**

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

When measuring the fair value of an asset or a liability, the Group use market observable date as fair as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between fair value hierarchy levels as at the end of the reporting period as event occurred.

#### 4.22 Share-Based payment

The Company issued and offered the preferred shares of a subsidiary to individuals (new group of shareholders) in the price lower than their fair value. Such transaction is accounted for share-based payments. Therefore, the Company has measured fair value of share issued by referring share price in accordance with the share value of the independent appraiser's report. Difference of the consideration received which is lower than fair value of issued shares, is recorded as expenses and capital reserve for share-based payment in shareholders' equity.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Cash	2,192,127	1,585,456	80,854	180,000
Bank deposits	1,227,416,947	747,269,718	41,921,694	65,848,095
Cheque in transit	65,760,965	2,033,189	-	-
Total cash and cash equivalents	1,295,370,039	750,888,363	42,002,548	66,028,095



## 6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables comprise the following:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Trade accounts receivable</b>					
Trade accounts receivable					
Related parties	28.1.1	127,620,554	51,711,614	210,499,371	57,241,144
Other parties		14,367,801	4,007,406	-	304,415
Total		141,988,355	55,719,020	210,499,371	57,545,559
Less Allowance for expected credit losses		(157,522)	(157,522)	-	-
Total trade accounts receivable - net		141,830,833	55,561,498	210,499,371	57,545,559
<b>Other current receivables</b>					
Related parties					
- Accrued income	28.1.1	8,702,333	5,755,891	11,948,740	8,816,952
- Accrued interest	28.1.1	23,181,483	7,920,404	578,595,763	289,153,512
Other parties					
- Other receivables		51,976,297	58,792,923	20,575,345	26,962,177
- Accrued income		2,614,723	2,170,130	-	-
- Prepaid expenses		293,134,424	71,293,598	12,021,077	10,069,479
- Deposit for goods		128,998,516	142,828,593	360,035	180,250
- Advance payment		46,664,339	6,716,489	674,795	533,874
- Redeemed cheque receivable		57,416,120	-	-	-
- Others		493,020	5,146,290	70,000	693,332
Total other current receivables - net		613,181,255	300,624,318	624,245,755	336,409,576
Total trade accounts receivable and other current receivables - net		755,012,088	356,185,816	834,745,126	393,955,135

The outstanding receivable are separated on aging as follows:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
In due		80,244,764	9,446,467	80,629,227	8,173,505
Overdue					
Less than 3 months		31,459,385	39,000,348	83,573,986	43,017,328
From 3 - 6 months		10,670,202	6,504,320	28,402,062	6,354,726
From 6 - 12 months		12,800,084	427,510	11,854,982	-
Over 12 months		6,813,920	340,375	6,039,114	-
Total		141,988,355	55,719,020	210,499,371	57,545,559



## 7. INVENTORIES

Inventories are detailed as follows:

	Unit: Baht	
	Consolidated financial statements	
	December 31, 2023	December 31, 2022
Real estate for sale		
Finished goods	4,471,813,319	3,256,612,531
Work in progress		
- Land and land development	6,428,754,082	5,504,497,664
- Project development	3,719,804,054	1,915,152,169
- Interest expenses	634,236,641	348,326,497
- Project under development	1,551,738,367	742,780,158
<u>Less Allowance for devaluation in value of inventories</u>	<u>(727,555)</u>	<u>(727,555)</u>
Real estate for sale - net	16,805,618,908	11,766,641,464
Digital assets	1,262,320	1,262,320
Total inventories - net	16,806,881,228	11,767,903,784

As at December 31, 2023, each land with its construction project and land under development of subsidiaries in the amount of Baht 15,880.55 million (2022 : Baht 10,566.71 million) respectively, were mortgaged as collateral against borrowings from financial institutions as stated in note 16.

For the year ended December 31, 2023, the Group capitalized interest expenses as cost of project amount of Baht 603.45 million (2022 : 310.71 million).

## 8. INVESTMENT IN SUBSIDIARIES

	Separate financial statements (Baht)					
	Percentage of Investments		December 31, 2023		December 31, 2022	
	2023	2022	Cost method	Dividend	Cost method	Dividend
				income		income
<b>Direct subsidiaries</b>						
39 Estate Co., Ltd.	99.99%	99.99%	501,577,500	-	14,102,850	-
Estate Q Co., Ltd.	99.60%	99.60%	99,600,000	697,200,000	99,600,000	398,400,000
Synergy Estate Co., Ltd.	99.99%	99.99%	580,372,800	-	75,374,800	-
Prize Development Co., Ltd.	99.99%	99.99%	280,847,000	-	230,848,000	-
Treasure M Co., Ltd.	96.00%	96.00%	192,000,000	-	9,600,000	-
Privilege Development Co., Ltd.	99.99%	55.00%	74,092,275	-	16,499,900	-

	Separate financial statements (Baht)					
	Percentage of		December 31, 2023		December 31, 2022	
	Investments		Dividend		Dividend	
	2023	2022	Cost method	income	Cost method	income
Cerebium Co., Ltd.	97.00%	97.00%	970,000	-	970,000	-
ABJV Co., Ltd.	51.00%	51.00%	5,099,900	30,599,400	5,099,900	-
Privilege Solution Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
BU Real Estate Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
TU Property Co., Ltd.	90.88%	90.88%	9,997,000	-	9,997,000	-
Asset A Plus Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
Wise Estate 1 Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
Wise Estate 2 Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
Wise Estate 4 Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
Wise Estate 5 Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
Wise Estate 6 Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
Wise Estate 8 Co., Ltd.	-	99.97%	-	-	999,700	-
Wise Estate 9 Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
Digi Tonize Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
Maxxi Premier One Co., Ltd.	99.97%	99.97%	16,336,000	-	16,336,000	-
WHB Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
Wise Estate 14 Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
Wisejai Entertainment Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
Wise Estate 13 Co., Ltd.	99.97%	-	999,700	-	-	-
Wise Estate 16 Co., Ltd.	99.97%	-	999,700	-	-	-
Wise Estate 19 Co., Ltd.	99.97%	-	999,700	-	-	-
Wise Estate 20 Co., Ltd.	99.97%	-	999,700	-	-	-
AHG Co., Ltd.	99.97%	-	1,999,400	-	-	-
Total			1,779,886,775	727,799,400	492,424,250	398,400,000
<b>Indirect subsidiaries</b>						
<b>Indirect Subsidiaries by Synergy Estate Co., Ltd.</b>						
Wise Estate 11 Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
Wise Estate 12 Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
<b>Indirect Subsidiaries by 39 Estate Co., Ltd.</b>						
Rhom Bho Property Plc.	67.61%	-	1,220,184,295	-	-	-
Title Hotel Naiyang Co., Ltd.	99.97%	-	999,700	-	-	-
The Esquire Co., Ltd.	99.97%	-	999,700	-	-	-
<b>Indirect Subsidiaries by AHG Co., Ltd.</b>						
AHG Riverside Co., Ltd.	99.97%	-	999,700	-	-	-



## Separate financial statements (Baht)

	Percentage of		December 31, 2023				December 31, 2022	
	Investments				Dividend			
	2023	2022	Cost method	income	Cost method	income	Cost method	income
<b>Indirect Subsidiaries by WHB Co., Ltd.</b>								
Rocket Fitness Co., Ltd.	69.99%	-	2,799,700	-	-	-	-	-
Total			1,227,982,495	-	1,999,400	-		

## Incorporation of new companies

## 8.1.1 Direct subsidiaries

The Board of directors' meeting of the Company No.1/2023 held on February 23, 2023, the Board approved new companies establishment, which is a subsidiary of the Group, in order to develop the property projects for the future projects.

The Board of directors' meeting of the Company No.2/2023 held on May 11, 2023, the Board approved new companies establishment, which is a subsidiary of the Group, in order to develop the property projects for the future projects.

The Executive Committee' Meeting of the Company No.82/2023 held on October 30, 2023, the Executive Committee' Meeting approved a new company establishment, which are subsidiaries of the Group, in order to business investment.

The details are as follows:

Company Name	Registered share capital (Baht)	Percentage owns %	Date of registration with the Ministry of Commerce
Wise Estate 13 Co., Ltd.	1,000,000	99.97	January 4, 2023
Wise Estate 16 Co., Ltd.	1,000,000	99.97	January 4, 2023
Wise Estate 17 Co., Ltd.	1,000,000	99.97	February 24, 2023
Wise Estate 18 Co., Ltd.	1,000,000	99.97	February 24, 2023
Wise Estate 19 Co., Ltd.	1,000,000	99.97	July 12, 2023
Wise Estate 20 Co., Ltd.	1,000,000	99.97	July 12, 2023
AHG Co., Ltd.	2,000,000	99.97	November 2, 2023

## 8.1.2 Indirect subsidiaries

The Executive Committee' Meeting of the Company No.82/2023 held on October 30, 2023, the Executive Committee' Meeting approved a new company establishment, which are subsidiaries of the Group, in order to develop the property projects for the future projects.

The Board of directors' meeting of Rhom Bho Property Public Company No.10/2023 held on November 7, 2023, the Board approved new companies establishment, which is a subsidiary of the Group, in order to develop the hotel property projects and juristic management.

The Executive Committee' Meeting of the Company No.93/2023 held on November 30, 2023, the Executive Committee' Meeting approved a new company establishment, which are subsidiaries of the Group, in order to fitness and exercise service. The details are as follows:

Company Name	Registered share capital (Baht)	Percentage owns %	Date of registration with the Ministry of Commerce
AHG Riverside Co., Ltd.	1,000,000	99.97	November 24, 2023
Title Hotel Naiyang Co., Ltd.	1,000,000	99.97	November 20, 2023
The Esquire Co., Ltd.	1,000,000	99.97	November 20, 2023
Rocket Fitness Co., Ltd.	4,000,000	69.99	December 13, 2023

## 8.2 Acquisition of investment in subsidiary

Rhom Bho Property Public Company Limited.

The Board of Directors' Meeting of The Company No. 3/2023 held on July 11, 2023, to approved 39 Estate Company Limited, a subsidiary in which the Company holds 99.99% shares, to invest in ordinary shares of Rhom Bho Property Public Company Limited ("TITLE"), a company listed on the MAI Stock Exchange of Thailand who operates real estate development business for sale condominium base in Phuket region, by purchasing 417,169,500 ordinary shares at Baht 0.50 each, representing 57.79 percent of the total issued from an existing shareholder at Baht 2.50 each, totaling Baht 1,042.92 million.

During for the year ended December 31, 2023, the Company engaged an independent appraiser to reappraise the fair value of the identifiable assets acquired and liabilities assumed and the fair value allocation of TITLE at the business acquisition date based upon the final appraisal reports dated October 3, 2023 from the independent appraiser. The Company has adopted and recognized such transactions in accordance with Thai Financial Reporting Standard No. 3 "Business Combination". The major classes of consideration transferred, and the recognized amounts of assets acquired and liabilities assumed at the acquisition date and the difference between the acquisition cost and the fair value of the net assets acquired are recorded as "Goodwill" at Baht 139.31 million in consolidated financial statements.

Details of the net assets and goodwill at the acquisition date are as follows:

	Unit: Baht
	Consolidated financial statements
Consideration transferred	1,042,923,750
Fair value of the net assets acquired	(903,610,799)
Goodwill	139,312,951





The net assets as at the acquisition date are as follows:

	Note	Unit: Baht
Cash and cash equivalents		193,129,078
Trade and other current receivables		172,783,333
Inventories		576,543,315
Land under development		1,212,538,000
Investment properties	11	63,295,560
Property, plant and equipment - net	12	206,685,819
Goodwill		139,312,951
Right-of-use assets	13	5,612,859
Intangible assets	14	67,198
Deferred tax assets		20,890,070
Other assets		868,945
Short-term borrowings from financial institutions	16	(2,000,000)
Trade and other current payables		(69,117,844)
Unrealised installment income		(582,624,932)
Lease liabilities	13	(5,744,157)
Non-current provisions for employee benefit	20	(16,597,451)
Deferred tax liabilities		(211,518,501)
Other liabilities		(1,200,000)
Total Net assets value		1,702,924,243
<u>Less Non-controlling interests</u>		<u>(660,000,493)</u>
Consideration transferred to part of investment		<u>1,042,923,750</u>

On August 31, 2023, the Company has submission of the Tender offer of TITLE by purchasing 70,904,218 ordinary shares at Baht 2.50 each, representing 9.82 percent of the total issued from an existing shareholder, totaling Baht 177.26 million, the purchased ordinary shares are changed in the shareholding proportion, which was not change in the power of control the subsidiary from 57.79 percent to 67.61 percent. The Shareholder's equity decreased from 42.21 percent to 32.39 percent. The Company recognized a decrease in non-controlling interests of Baht 152.46 million and recognition unrealized gain on change in proportion of investment in subsidiary of Baht 24.80 million in the Statements of change in shareholders' equity.

The acquisition qualifies for treatment as a business combination in accordance with TFRS 3 Business Combinations, which requires that the identifiable assets acquired and liabilities assumed be recorded at their fair values, together with goodwill (if any). At present, the Company has assessed the most of assets acquired and unexpired of which the acquisition value was adjusted to the financial statements for the fiscal period as the above mentioned notes. However, the Company will review the measurement of the identifiable assets and liabilities, as determined under TFRS 3 during a measurement period of 12 months. If new information is obtained about facts and circumstances that existed at the acquisition date which would require further adjustment to the values initially recognized, then such adjustments would be recorded when this information becomes available.

### 8.3 Acquisition of shared

On March 29, 2023, the Company has invested in Privilege Development Company Limited is the subsidiary of the one company and its subsidiaries total 135,000 shares, totaling Baht 57.59 million by 45.00 percent of the registered capital. Those is increasing its ownership interest from 54.99% to 99.99% without a change in control over the subsidiary. The Company recognized a decrease in non-controlling interests of Baht 31.82 million and discount from changes in ownership interest in subsidiary of Baht 25.77 million in consolidated financial statements.

### 8.4 Disposal of investment in subsidiary

At the Board of director's meeting No.1/2023 held on February 28, 2023, passed the resolution to approve the disposal 4,900 ordinary shares of Wise Estate 8 Co., Ltd., a subsidiary of the Group, to a company in the amount of Baht 42.49 million. The shares disposal have been completed on March 1, 2023. As a result of the disposal, the Company loses the power of control the subsidiary and its investment proportion is decreased from 99.97 % to 50.97 %, resulted gain on disposal of investment amount of Baht 65.98 million and Baht 42.00 million as presented in other income in consolidated financial statements and separate financial statements, respectively.

At the Board of director's meeting No.3/2023 held on July 11, 2023, passed the resolution to approve the disposal 4,900 ordinary shares of Wise Estate 18 Co., Ltd., a subsidiary of the Group, to a company in the amount of Baht 39.49 million. The shares disposal have been completed on August 3, 2023. As a result of the disposal, the Company loses the power of control the subsidiary and its investment proportion is decreased from 99.97% to 50.97%, resulted gain on disposal of investment amount of Baht 45.04 million and Baht 39.00 million as presented in other income in consolidated financial statements and separate financial statements, respectively.



1

Part 1 Business operation  
and performance

2

Part 2 Corporate  
Governance

3

Part 3 Financial  
Statement

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Part 4 Certification  
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5

Attachment

At the Board of director's meeting No.5/2023 held on November 9, 2023, passed the resolution to approve the disposal 4,900 ordinary shares of Wise Estate 17 Co., Ltd., a subsidiary of the Group, to a company in the amount of Baht 49.49 million. The shares disposal have been completed on December 1, 2023. As a result of the disposal, the Company loses the power of control the subsidiary and its investment proportion is decreased from 99.97% to 50.97%, resulted gain on disposal of investment amount of Baht 59.70 million and Baht 49.00 million as presented in other income in consolidated financial statements and separate financial statements, respectively.

The consideration received from disposal of a subsidiary and amount of assets and liabilities derecognised at disposal date are as follows:

#### Consideration received at disposal date

	Unit: Baht
Cash	131,470,000
<u>Less</u> Net asset value at disposal date	<u>39,251,783</u>
Gain on disposal of investment	<u>170,721,783</u>

#### 8.5 Subsidiary's dividend paid

According to the Annual general meeting of the subsidiaries held no.1/2023 on April 18, 2023 to consider and approve the dividend payment for the year 2022 to the Company's shareholders of the subsidiaries total 100,000 shares at Baht 600 each, total amount of Baht 60 million. The Company specified December 31, 2022 to be the record date to determine a list of shareholders entitled to dividend payment. The dividend was paid to shareholders in May 2023.

On November 9, 2023, at the Board of directors' meeting No. 5/2023 of the subsidiary passed the resolution to pay interim dividend payment to the shareholders at Baht 700 each, total amount of Baht 700 million. The dividend was paid to shareholders in November 2023.

#### 8.6 Movements of investment in subsidiary during for the year ending December 31, 2023 are summarized below:

	Unit: Baht
	<u>Separate financial statements</u>
Beginning book value - net	492,424,250
Investment in ordinary shares of subsidiary	1,290,461,625
Decrease from disposal of investment in subsidiary and lose power of control	<u>(2,999,100)</u>
Ending book value - net	<u>1,779,886,775</u>

## INVESTMENT IN ASSOCIATE

9.1 Investment in associate as at December 31, 2023 are detailed as follows:

					Unit: Baht
				Consolidated	Separate
				financial	financial
				statements	statements
		Percentage of	Paid-up	Value under	
Name	Type of business	investments	share capital	equity method	Cost method
(%)					
Direct associate					
	Entertainment				
ZAAP World Entertainment Co., Ltd.	production services	41.18	1,700,000	17,568,687	20,004,143
Indirect associate					
	Property development				
Botanica Grand Avenue Co., Ltd.	for sale	30.00	300,000,000	85,129,269	-
				102,697,956	20,004,143

9.2 Movements of investment in associate during for the year ended December 31, 2023 are summarized below:

Unit: Baht		
	Consolidated financial statements	Separate financial statements
Beginning book value - net	40,594,483	20,004,143
Addition	67,275,000	-
Share of loss under equity method	(5,171,527)	-
Ending book value - net	102,697,956	20,004,143



## 10. INVESTMENTS IN JOINT VENTURE

10.1 Investment in joint venture as at December 31, 2023 are detailed as follows:

Unit: Baht						
Name	Type of business	Percentage of investments	Paid-up share capital	Consolidated	Separate financial statements	
				financial statements		
				Value under equity method	Cost method	Dividend income
Prize Property Co., Ltd.	Property development for sale	50.99%	35,000,000	46,804,064	22,715,683	71,399,200
Wise Estate 3 Co., Ltd.	Property development for sale	50.99%	580,000,000	341,259,978	295,799,700	-
Wise Estate 7 Co., Ltd.	Property development for sale	50.97%	360,000,000	225,337,384	183,599,700	-
Wise Estate 10 Co., Ltd.	Property development for sale	50.97%	380,000,000	221,619,703	193,785,000	-
Wise Estate 8 Co., Ltd.	Property development for sale	50.97%	400,000,000	232,033,768	203,999,700	-
Wise Estate 18 Co., Ltd.	Property development for sale	50.97%	195,110,000	86,333,779	99,505,800	-
Wise Estate 17 Co., Ltd.	Property development for sale	50.97%	1,000,000	(25,098,870)	509,700	-
				1,128,289,806	999,915,283	71,399,200

As stated in the note No. 8, the Company disposed investment in Wise Estate 8 Co., Ltd., Wise Estate 18 Co., Ltd. and Wise Estate 17 Co., Ltd. and lose power of control of this subsidiaries. As a result, the Company classified the retained investment as investment in joint venture and remeasured investment at fair value at acquisition date and recognized gain on remeasurement of investment at fair value amount of Baht 45.38 million, 35.84 million and 22.13 million as presented as other income in consolidated financial statements as stated.



10.2 Movements of investment in joint venture during for the year ended December 31, 2023 are summarized below:

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
Beginning book value - net	664,406,119	514,299,283
Addition	484,086,900	484,086,900
Addition from disposal of investment in subsidiary and lose power of control	62,515,021	1,529,100
Dividend income	(71,399,200)	-
Share of comprehensive expense	(11,319,034)	-
Ending book value - net	1,128,289,806	999,915,283

### INVESTMENT PROPERTIES

Carrying value of investment properties as at December 31, 2023 and 2022 are detailed as follows:

	Unit: Baht			
	Consolidated financial statements			
	Land	Building	Work in progress	Total
Cost :-				
As at January 1, 2022	223,720,919	138,521,517	11,324,252	373,566,688
Increase	160,068,282	4,136,964	108,445,142	272,650,388
Transfer in (out)	-	41,807,683	(41,807,683)	-
Total	383,789,201	184,466,164	77,961,711	646,217,076
<u>Less</u> Provision for impairment	(652,087)	-	-	(652,087)
As at December 31, 2022 and January 1, 2023	383,137,114	184,466,164	77,961,711	645,564,989
Increase	2,381,080	240,328	204,328,768	206,950,176
Transfer in (out)	52,570,635	218,375,797	(222,050,432)	48,896,000
Increase from acquisition	14,960,190	51,027,215	-	65,987,405
Reclassification	-	22,581,002	-	22,581,002
Total	453,049,019	476,690,506	60,240,047	989,979,572
<u>Less</u> Provision for impairment	(2,381,080)	-	-	(2,381,080)
As at December 31, 2023	450,667,939	476,690,506	60,240,047	987,598,492



Unit: Baht

	Consolidated financial statements			
	Land	Building	Work in progress	Total
Accumulated depreciation :-				
As at January 1, 2022	-	7,612,171	-	7,612,171
Depreciation for the year	-	10,097,972	-	10,097,972
As at December 31, 2022 and				
January 1, 2023	-	17,710,143	-	17,710,143
Depreciation for the year	-	21,963,805	-	21,963,805
Increase from acquisition		2,691,845	-	2,691,845
Reclassification	-	7,899,107	-	7,899,107
As at December 31, 2023	-	50,264,900	-	50,264,900
Net book value				
As at December 31, 2022	383,137,114	166,756,021	77,961,711	627,854,846
As at December 31, 2023	450,667,939	426,425,606	60,240,047	937,333,592

As at December 31, 2023, investment properties in the amount of Baht 813.91 million (2022: Baht 627.85 million) were mortgaged as collateral against borrowings from financial institution as stated in note 16.

As at December 31, 2023, the Group transferred depreciation of Right-of-use assets in the amount of Baht 2.15 million, are capitalized as cost of investment properties as stated in note 11.

Fair value of investment properties amount of Baht 1,045.31 million is based on independent appraiser's valuation report.

## 12. PROPERTY, PLANT AND EQUIPMENT

	Consolidated financial statements								Unit: Baht
	Land	Building and construction	Computer and equipment	Tools and equipment	Office furniture	Office equipment	Vehicles	Work in progress	Total
Cost :-									
As at January 1, 2022	67,855,162	219,419,926	14,043,872	1,607,075	731,736	37,471,554	47,458,308	15,971,058	404,558,691
Increase	6,178,619	469,349	2,339,234	200,676	215,145	6,173,446	182,243	146,217,871	161,976,583
Disposals/write off	-	(40,816,857)	(26,460)	-	-	(18,712)	(4,247,766)	-	(45,109,795)
Transfer in (out)	-	114,582,551	(922,910)	31,200	-	14,735,746	212,930	(128,639,517)	-
Reclassification	-	-	-	-	-	-	-	(1,340,800)	(1,340,800)
Increase from acquisition of investment in subsidiary	-	8,189,579	-	-	-	465,632	-	-	8,655,211
Decrease from disposal of investment in subsidiary	-	(32,860,984)	-	-	-	(3,769,550)	-	(121,013)	(36,751,547)
As at December 31, 2022 and January 1, 2023	74,033,781	268,983,564	15,433,736	1,838,951	946,881	55,058,116	43,605,715	32,087,599	491,988,343
Increase	206,905,075	-	5,067,057	94,723	1,553,462	4,791,461	-	223,705,979	442,117,757
Disposals/write off	-	(50,569,832)	(1,384,955)	(24,709)	(745,780)	(3,443,074)	(938,599)	(4,990,182)	(62,097,131)
Transfer in (out)	126,111,586	172,121,901	-	-	1,679,601	8,419,596	-	(182,593,684)	125,739,000
Reclassification	-	(20,248,342)	-	-	-	(4,202,642)	-	-	(24,450,984)
Increase from acquisition of investment in subsidiary	161,719,739	84,331,745	-	1,031,660	2,665,666	9,870,546	6,498,813	2,783,083	268,901,252
Decrease from disposal of investment in subsidiary	-	(38,620,123)	-	-	-	(4,349,022)	-	-	(42,969,145)
As at December 31, 2023	568,770,181	415,998,918	19,115,838	2,940,625	6,099,830	66,144,981	49,165,929	70,992,795	1,199,229,092



Unit: Baht

## Consolidated financial statements

## Accumulated depreciation:-

	Land	Building and construction	Computer and equipment	Tools and equipment	Office furniture	Office equipment	Vehicles	Work in progress	Total
As at January 1, 2022	-	66,696,486	7,186,443	310,405	264,670	19,232,466	18,954,102	-	112,644,572
Depreciation for the year	77,017	65,613,087	2,706,544	334,141	144,209	9,050,770	4,482,103	-	82,407,871
Disposals/write off	-	(39,537,029)	(14,030)	-	-	(18,707)	(3,010,265)	-	(42,580,031)
Transfer in (out)	-	122,728	(642,672)	-	-	380,678	139,266	-	-
Increase from acquisition of investment in subsidiary	-	5,204,463	-	-	-	205,033	-	-	5,409,496
Decrease from disposal of investment in subsidiary	-	(6,257,513)	-	-	-	(517,221)	-	-	(6,774,734)
As at December 31, 2022 and January 1, 2023	77,017	91,842,222	9,236,285	644,546	408,879	28,333,019	20,565,206	-	151,107,174
Depreciation for the year	172,581	89,530,241	2,877,256	378,953	480,071	8,892,886	3,888,216	-	106,220,204
Disposals/write off	-	(45,097,351)	(1,251,681)	(18,612)	(745,759)	(2,941,084)	(538,598)	-	(50,593,085)
Reclassification	-	(8,067,028)	-	-	-	(1,371,508)	-	-	(9,438,536)
Increase from acquisition of investment in subsidiary	-	47,667,287	-	754,917	2,540,645	8,626,099	2,626,485	-	62,215,433
Decrease from disposal of investment in subsidiary	-	(7,270,363)	-	-	-	(564,680)	-	-	(7,835,043)
As at December 31, 2023	249,598	168,605,008	10,861,860	1,759,804	2,683,836	40,974,732	26,541,309	-	251,676,147
Net book value									
As at December 31, 2022	73,956,764	177,141,342	6,197,451	1,194,405	538,002	26,725,097	23,040,509	32,087,599	340,881,169
As at December 31, 2023	568,520,583	247,393,905	8,253,978	1,180,821	3,415,994	25,170,249	22,624,620	70,992,795	947,552,945

As at December 31, 2023, the Group mortgaged land with its construction in the amount of Baht 270.85 million (2022: Baht 140.41 million) and Baht 108.97 million (2022: Baht 130.94 million) respectively, with a commercial bank as collateral against letter of guarantee credit line from bank as stated in note 16.

Unit: Baht

	Separate financial statements							Total
	Land	Building and construction	Computer and equipment	Tools and equipment	Office furniture	Office equipment	Vehicles	
Cost :-								
As at January 1, 2022	67,855,162	70,649,593	12,852,937	1,405,776	434,945	14,605,314	38,499,308	207,709,835
Increase	833,250	469,349	2,157,173	117,552	215,145	1,312,239	182,243	6,836,951
Disposals/write off	-	-	(26,460)	-	-	(18,712)	(34,766)	(79,938)
Reclassification	-	-	-	-	-	-	-	(1,340,800)
Transfer in (out)	-	1,616,000	(788,330)	-	-	788,330	-	-
As at December 31, 2022								
and January 1, 2023	68,688,412	72,734,942	14,195,320	1,523,328	650,090	16,687,171	38,646,785	213,126,048
Increase	-	-	4,844,718	21,100	61,803	1,171,762	-	8,422,710
Disposals/write off	-	-	(1,340,651)	(24,709)	-	(552,266)	-	(1,917,626)
Transfer in (out)	372,586	575,653	-	-	-	-	(948,239)	-
As at December 31, 2023	69,060,998	73,310,595	17,699,387	1,519,719	711,893	17,306,667	38,646,785	219,631,132





Unit: Baht

	Separate financial statements							Unit: Baht
	Land	Building and construction	Computer and equipment	Tools and equipment	Office furniture	Office equipment	Vehicles	
							Work in progress	Total
Accumulated depreciation:-								
As at January 1, 2022	-	8,159,433	6,152,849	189,231	229,867	9,474,503	12,905,169	37,111,052
Depreciation for the year	77,017	2,372,270	2,634,525	289,393	84,851	2,157,829	4,459,537	12,075,422
Disposals/write off	-	-	(14,030)	-	-	(18,707)	(34,765)	(67,502)
Transfer in (out)	-	-	(501,306)	-	-	501,306	-	-
As at December 31, 2022								
and January 1, 2023	77,017	10,531,703	8,272,038	478,624	314,718	12,114,931	17,329,941	49,118,972
Depreciation for the year	172,581	2,908,031	2,788,808	303,235	123,213	2,000,407	3,580,849	11,877,124
Disposals/write off	-	-	(1,207,386)	(18,611)	-	(530,076)	-	(1,756,073)
As at December 31, 2023	249,598	13,439,734	9,853,460	763,248	437,931	13,585,262	20,910,790	59,240,023
Net book value								
As at December 31, 2022	68,611,395	62,203,239	5,923,282	1,044,704	335,372	4,572,240	21,316,844	164,007,076
As at December 31, 2023	68,811,400	59,870,861	7,845,927	756,471	273,962	3,721,405	17,735,995	160,391,109

## LEASE

The Group entered into lease agreement related to land for investment properties and temporary sale offices and rent of vehicles to be used for operations.

### 13.1 Right-of-use assets

Carrying value of right-of-use assets as at December 31, 2023 and the movements for the period are presented as follows:

Cost :-	Unit: Baht			Unit: Baht		
	Consolidated financial statements		Total	Separate financial statements		Total
	Land	Vehicles		Land	Vehicles	
As at January 1, 2022	92,219,372	9,433,353	101,652,725	324,290	9,433,353	9,757,643
Effects from adjustment of lease value	1,080,117	-	1,080,117	-	-	-
Increase	21,493,249	4,457,853	25,951,102	6,390,766	4,457,853	10,848,619
Write off	(8,931,251)	-	(8,931,251)	-	-	-
Decrease from disposal of investment in subsidiary	(9,588,022)	-	(9,588,022)	-	-	-
As at December 31, 2022 and January 1, 2023	96,273,465	13,891,206	110,164,671	6,715,056	13,891,206	20,606,262
Increase from acquisition of investment in subsidiary	7,579,398	-	7,579,398	-	-	-
Increase	27,390,675	5,388,514	32,779,189	4,805,350	4,129,515	8,934,865
Write off	(9,358,580)	-	(9,358,580)	-	-	-
Decrease from disposal of investment in subsidiary	(2,960,254)	-	(2,960,254)	-	-	-
As at December 31, 2023	118,924,704	19,279,720	138,204,424	11,520,406	18,020,721	29,541,127



	Unit: Baht			Unit: Baht		
	Consolidated financial statements			Separate financial statements		
	Land	Vehicles	Total	Land	Vehicles	Total
<b>Accumulated depreciation :-</b>						
As at January 1, 2022	19,439,871	283,000	19,722,871	86,398	283,000	369,398
Depreciation for the year	14,184,708	1,562,238	15,746,946	396,240	1,562,238	1,958,478
Write off	(8,931,251)	-	(8,931,251)	-	-	-
Decrease from disposal of investment in subsidiary	(2,386,343)	-	(2,386,343)	-	-	-
As at December 31, 2022 and January 1, 2023	22,306,985	1,845,238	24,152,223	482,638	1,845,238	2,327,876
Increase from acquisition of investment in subsidiary	1,966,539	-	1,966,539	-	-	-
Depreciation for the year	16,495,586	2,071,057	18,566,643	953,482	2,001,967	2,955,449
Write off	(5,951,647)	-	(5,951,647)	-	-	-
Decrease from disposal of investment in subsidiary	(619,588)	-	(619,588)	-	-	-
As at December 31, 2023	34,197,875	3,916,295	38,114,170	1,436,120	3,847,205	5,283,325
<b>Net book value</b>						
As at December 31, 2022	73,966,480	12,045,968	86,012,448	6,232,418	12,045,968	18,278,386
As at December 31, 2023	84,726,829	15,363,425	100,090,254	10,084,286	14,173,516	24,257,802

As at December 31, 2023, the Group transferred depreciation of Right-of-use assets in the amount of Baht 2.15 million, are capitalized as cost of investment

### 13.2 Lease liabilities

Carrying value of the lease liabilities as at December 31, 2023 and the movements for the period are presented as follows:

	Unit: Baht			Unit: Baht		
	Consolidated financial statements			Separate financial statements		
	Land	Vehicles	Total	Land	Vehicles	Total
As at January 1, 2022	71,262,326	23,828,936	95,091,262	241,591	23,828,936	24,070,527
Effects from adjustment of lease value	1,080,117	-	1,080,117	-	-	-
Increase	12,154,863	4,457,853	16,612,716	6,390,766	4,457,853	10,848,619
Payments	(8,891,621)	(5,979,752)	(14,871,373)	(331,330)	(5,979,752)	(6,311,082)
Decrease from disposal of investment in subsidiary	(690,792)	-	(690,792)	-	-	-
As at December 31, 2022 and January 1, 2023	74,914,893	22,307,037	97,221,930	6,301,027	22,307,037	28,608,064
Increase from acquisition of investment in subsidiary	5,744,157	-	5,744,157	-	-	-
Increase	23,549,678	5,388,514	28,938,192	4,805,350	4,129,515	8,934,865
Payments	(13,049,556)	(5,953,273)	(19,002,829)	(736,354)	(5,853,667)	(6,590,021)
Write off	(3,952,885)	-	(3,952,885)	-	-	-
Decrease from disposal of investment in subsidiary	(2,198,898)	-	(2,198,898)	-	-	-
As at December 31, 2023	85,007,389	21,742,278	106,749,667	10,370,023	20,582,885	30,952,908
Less Current portion	(14,466,833)	(6,651,200)	(21,118,033)	(786,222)	(6,436,475)	(7,222,697)
Lease liabilities - net of current portion	70,540,556	15,091,078	85,631,634	9,583,801	14,146,410	23,730,211



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The Group had the obligations to be paid the minimum amounts under the lease as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Within 1 year	25,663,113	19,379,954	9,088,218	7,802,901
Over 1 year less than 5 years	58,949,602	52,680,126	20,606,942	21,757,005
Over 5 years	40,268,917	43,149,762	6,730,005	3,582,390
	124,881,632	115,209,842	36,425,165	33,142,296
<u>Less</u> Future interest of lease	(18,131,965)	(17,987,912)	(5,472,257)	(4,534,232)
Present value of lease liabilities	106,749,667	97,221,930	30,952,908	28,608,064
<u>Less</u> Current portion of lease				
liabilityess	(21,118,033)	(15,344,931)	(7,222,697)	(6,091,560)
Present value of lease liabilities - net	85,631,634	81,876,999	23,730,211	22,516,504

Expenses related to lease liabilities and short-term lease for the year are as follows:

	Unit: Baht	
	Consolidated	Separate financial
	financial statements	statements
Depreciation of right-of-use assets	18,566,643	2,955,449
Interest of lease liabilities	5,070,997	2,074,549
Short-term lease expenses and Leases of low-value assets	27,615,591	5,695,631



#### 14. OTHER INTANGIBLE ASSETS

Unit: Baht

	Consolidated financial statements			
	Software in			Total
	Program	Digital Asset	progress	
<b>Cost :-</b>				
As at January 1, 2022	15,914,215	495,976	-	16,410,191
Increase	296,000	5,645,817	12,891,245	18,833,062
Disposals/write off	(617,175)	(27,679)	-	(644,854)
Allowance for impairment	-	(2,489,799)	-	(2,489,799)
As at December 31, 2022 and January 1, 2023	15,593,040	3,624,315	12,891,245	32,108,600
Increase	218,000	(154)	15,784,200	16,002,046
Disposals/write off	(22,400)	-	-	(22,400)
Transfer in (out)	22,528,575	-	(22,528,575)	-
Increase from acquisition of investment in subsidiary	3,215,831	-	-	3,215,831
(Reversed) Allowance for impairment	-	328,617	-	328,617
As at December 31, 2023	41,533,046	3,952,778	6,146,870	51,632,694
<b>Accumulated amortization :-</b>				
As at January 1, 2022	4,165,811	689	-	4,166,500
Amortization for the year	1,640,944	90,387	-	1,731,331
Disposals/write off	(288,955)	-	-	(288,955)
As at December 31, 2022 and January 1, 2023	5,517,800	91,076	-	5,608,876
Amortization for the year	3,290,123	87,725	-	3,377,848
Increase from acquisition of investment in subsidiary	3,148,633	-	-	3,148,633
Disposals/write off	(7,722)	-	-	(7,722)
As at December 31, 2023	11,948,834	178,801	-	12,127,635
<b>Net book value</b>				
As at December 31, 2022	10,075,240	3,533,239	12,891,245	26,499,724
As at December 31, 2023	29,584,212	3,773,977	6,146,870	39,505,059



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Unit: Baht

	Separate financial statements			
	Program	Digital Asset	Software	Total
			in progress	
<b>Cost :-</b>				
As at January 1, 2022	15,083,285	-	-	15,083,285
Increase	296,000	-	12,891,245	13,187,245
Disposals/write off	(568,865)	-	-	(568,865)
As at December 31, 2022 and January 1, 2023	14,810,420	-	12,891,245	27,701,665
Increase	46,800	-	15,784,200	15,831,000
Transfer in (out)	22,528,575	-	(22,528,575)	-
Disposals/write off	(22,400)	-	-	(22,400)
As at December 31, 2023	37,363,395	-	6,146,870	43,510,265
<b>Accumulated amortization :-</b>				
As at January 1, 2022	3,905,758	-	-	3,905,758
Amortization for the year	1,523,437	-	-	1,523,437
Disposals/write off	(250,763)	-	-	(250,763)
As at December 31, 2022 and January 1, 2023	5,178,432	-	-	5,178,432
Amortization for the year	3,128,456	-	-	3,128,456
Disposals/write off	(7,722)	-	-	(7,722)
As at December 31, 2023	8,299,166	-	-	8,299,166
<b>Net book value</b>				
As at December 31, 2022	9,631,988	-	12,891,245	22,523,233
As at December 31, 2023	29,064,229	-	6,146,870	35,211,099

## 15. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables comprise the following:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		December 31,	December 31,	December 31,	December 31,
Note		2023	2022	2023	2022
Trade payables					
Other parties		361,016,698	393,869,166	6,805,719	9,802,153
Trade notes payable		20,185,138	25,231,982	968,606	2,367,788
Total trade payables		381,201,836	419,101,148	7,774,325	12,169,941
Other current payables					
Related parties					
- Accrued interest expenses - related companies	28.1.4	-	-	134,213,406	50,874,526
- Other payables - related persons	28.1.4	26,650	310,000	389,000	310,000
- Dividend payables	28.1.4	-	1,600,000	-	-
- Unearned revenues	28.1.4	3,098,193	-	2,883,255	-
Other parties					
- Accrued expenses		188,697,503	240,496,189	92,376,910	112,032,957
- Accrued interest expenses		70,611,157	14,218,359	33,014,799	262,151
- Dividend payables		356,431	39,707	356,431	39,707
- Contractors retention		172,527,018	125,390,077	-	-
- Estimated closing costs		115,074,774	152,014,615	-	-
- Unearned revenues		19,248,950	19,302,348	-	-
- Deposits received		5,182,929	3,617,022	-	-
- Payables from contract termination		54,499,222	154,046,300	-	-
- Other payables		249,645,217	105,306,917	24,647,251	22,351,032
Total other payables		878,968,044	816,341,534	287,881,052	185,870,373
Total trade and other current payables		1,260,169,880	1,235,442,682	295,655,377	198,040,314



## 16. INTEREST-BEARING LIABILITIES

Interest-bearing liabilities as at December 31, 2023 and December 31, 2022 are as follows:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>liabilities</b>					
overdrafts and Short-term borrowings					
from financial institutions					
Bank overdrafts		19,680,539	-	11,886,013	-
Short-term borrowings from					
financial institutions	16.1	897,432,000	1,078,000,000	256,964,000	216,000,000
Total		917,112,539	1,078,000,000	268,850,013	216,000,000
Long-term borrowings from					
other persons and parties	16.2	-	109,931,800	-	-
Long-term borrowings from					
related persons and parties	28.1.6	-	122,850,000	1,630,810,295	1,312,998,764
at portion of long-term liabilities					
lease liabilities	13.2	21,118,033	15,344,931	7,222,697	6,091,560
Long-term borrowings from					
financial institution	16.3	766,212,073	553,558,074	55,142,800	142,800
ventures	16.4	999,845,912	498,698,880	999,845,912	498,698,880
Convertible Debentures	17	320,158,540	3,901,370	320,158,540	3,901,370
Total		2,107,334,558	1,071,503,255	1,382,369,949	508,834,610
<b>total current liabilities</b>		<b>3,024,447,097</b>	<b>2,382,285,055</b>	<b>3,282,030,257</b>	<b>2,037,833,374</b>
<b>non-current liabilities</b>					
lease liabilities	13.2	85,631,634	81,876,999	23,730,211	22,516,504
Long-term borrowings - net	16.3	6,960,183,323	3,511,524,705	164,878,259	785,800
ventures	16.4	2,750,730,133	1,489,331,740	2,750,730,133	1,489,331,740
Convertible Debentures	17	-	314,872,512	-	314,872,512
<b>total non-current liabilities</b>		<b>9,796,545,090</b>	<b>5,397,605,956</b>	<b>2,939,338,603</b>	<b>1,827,506,556</b>
<b>interest-bearing liabilities</b>		<b>12,820,992,187</b>	<b>7,779,891,011</b>	<b>6,221,368,860</b>	<b>3,865,339,930</b>

## 16.1 Short-term borrowings from financial institutions

Movements of the short-term borrowings from financial institutions are summarized below:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Beginning balance	1,078,000,000	716,000,000	216,000,000	716,000,000
Proceeds	1,756,432,000	1,295,868,000	431,964,000	191,000,000
Proceeds from the acquisition	2,000,000	-	-	-
Decrease from lose power of control	(212,664,000)	-	-	-
Repayment	(1,726,336,000)	(933,868,000)	(391,000,000)	(691,000,000)
Ending balance	897,432,000	1,078,000,000	256,964,000	216,000,000

## 16.2 Short-term borrowings from other parties

Movements of the short-term borrowings from other parties are summarised below:

	Unit: Baht
	Consolidated financial statements
Beginning balance - net	109,931,800
Proceeds from the acquisition	110,000,000
Repayment	(219,931,800)
Ending balance - net	-





## 16.3 Long-term borrowings from financial institution

Unit: Baht				
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Long-term borrowings from financial institution	7,726,395,396	4,065,082,779	220,021,059	928,600
Current portion of long-term borrowings	(766,212,073)	(553,558,074)	(55,142,800)	(142,800)
Long-term borrowings-net	6,960,183,323	3,511,524,705	164,878,259	785,800

Movements of long-term borrowings (included current portion of long-term borrowings) are as follows:

Unit: Baht				
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Beginning balance	4,076,597,147	2,733,985,972	928,600	-
Decrease from lose power of control	(224,000,000)	(707,000,000)	-	-
Proceeds from the acquisition	1,000,000	216,555,685	-	-
Proceeds	7,943,451,917	4,670,555,074	220,000,000	1,000,000
Repayment during the year	(4,042,389,434)	(2,837,499,584)	(142,800)	(71,400)
Total	7,754,659,630	4,076,597,147	220,785,800	928,600
Less Deferred financial fee	(28,264,234)	(11,514,368)	(764,741)	-
Ending balance	7,726,395,396	4,065,082,779	220,021,059	928,600

Borrowings credit lines as at December 31, 2023 and 2022 are as follows:

Unit: Baht				
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Borrowing credit lines	21,263,170,000	13,716,750,000	514,000,000	239,000,000

As at December 31, 2023, the Group has credit lines from local commercial bank in the amount of Baht 21,263.17 million (2022: Baht 13,716.75 million).

As at December 31, 2023, the Company has borrowings credit lines from local commercial bank in the amount of Baht 514.00 million (2022: Baht 239.00 million).

The Group's borrowings from financial institutions amount of Baht 7,521.12 million have specific term of payments of interest and principal as specified in agreements. The principal repayment periods are between 6 months to 84 months from agreement date or first drawdown date or based on the redemption of properties foreclosed. The borrowings are secured by the Group's mortgaging land with its construction as stated in notes 7 and 12 and restricted deposits amount of Baht 11.44 million (2022: Baht 11.23 million), and guaranteed by the directors of the Company and related companies.

The Subsidiary borrowings from financial institutions amount of Baht 205.28 million have specific term of payments of interest and principal as specified in agreements. The principal repayment periods are started in 2020 and repayment within 2032. The borrowings are secured by the Subsidiary's mortgaging in investment property as stated in notes 11 and land of the related companies and guaranteed by the Company and related companies.

As at December 31, 2023 and 2022, the Group's is able to maintain financial ratios in compliance with all financial loans covenants.

Details of long-term borrowings (included current portion of long-term borrowings) and interest rate are as follows:

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Drawdown borrowings from financial institutions					
Market rate		7,687,364,140	3,716,917,686	220,021,059	928,600
Fixed rate		39,031,256	348,165,093	-	-
		<u>7,726,395,396</u>	<u>4,065,082,779</u>	<u>220,021,059</u>	<u>928,600</u>
Interest rate					
		Consolidated financial statements		Separate financial statements	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		(% per annum)	(% per annum)	(% per annum)	(% per annum)
Market rate		MLR-3.20 <sup>๕</sup> MLR-0.50, SPR-1.50, SPRL-1.75	MLR-3.20 <sup>๕</sup> MLR-1.00, SPR-2.5	MLR-3.20 <sup>๕</sup> MLR-1.50	MLR-3.20
Fixed rate		6.75	3.90-6.75	-	-



## 16.4 Debentures

	Consolidated and Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022
Debentures	3,768,900,000	2,000,000,000
<u>Less</u> Deferred debentures issuance expenses	(18,323,955)	(11,969,380)
	3,750,576,045	1,988,030,620
<u>Less</u> Current portion	(999,845,912)	(498,698,880)
Debentures - net	2,750,730,133	1,489,331,740

Details of unsubordinated and unsecured with holders' representative debentures as at December 31, 2023 are as follows:

Issuance date	Amount (MB)	Interest rate	Period	Maturity date	Interest payment
November 5, 2021	500.00	Fixed 5.65%	2 years 6 months	May 5, 2024	Every 3 months
May 12, 2022	501.50	Fixed 5.25%	2 years	May 12, 2024	Every 3 months
May 12, 2022	498.50	Fixed 5.75%	3 years	May 12, 2025	Every 3 months
February 24, 2023	712.70	Fixed 5.35%	2 years	February 24, 2025	Every 3 months
February 24, 2023	620.40	Fixed 5.85%	3 years	February 24, 2026	Every 3 months
July 6, 2023	353.80	Fixed 5.50%	2 year 3 months	October 6, 2025	Every 3 months
July 6, 2023	582.00	Fixed 5.95%	3 years	July 6, 2026	Every 3 months
Total	3,768.00				

Movements of Debentures are as follows:

	Consolidate and Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022
Beginning balance	2,000,000,000	1,000,000,000
Issuance during the year	2,268,900,000	1,000,000,000
Withdraw during the year	(500,000,000)	-
Total	3,756,900,000	2,000,000,000
<u>Less</u> Deferred debentures issuance expenses	(18,323,955)	(11,969,380)
Ending balance - net	3,750,576,045	1,988,030,620

## 17. Convertible debentures and warrants

On October 4, 2022, the Company issued senior unsecured convertible debentures No.1/2022 at 320,000 units at the interest rate of 5 % with par value of Baht 1,000, totaling Baht 320 million. The principal will be redeemed on October 4, 2024. Which 1 unit of convertible debenture is able to be converted to not exceed 300 units of warrants.

And on October 25, 2022, the Company issued warrants no.2 (“ASW-W2”) at 96 million units for allocating to the Company’s existing shareholders who had convertible debentures subscription at holding proportionate (Rights Offering). The allotment ratio is 1 convertible debenture to 1,000 warrants. 1 warrant unit is converted to 1 common share and the exercise price not below at Baht 12 per share. The exercise date is after the 6 month period from the issuance date which the holders can exercise every 6 months. The due date for exercise is 2 years from the issuance date. The Stock Exchange of Thailand approved the warrants as listed securities on October 4, 2022.

The movements of convertible debentures and warrants including the current portion for the year ended 31 December can be analysed as follows:

	Consolidated and Separate financial statements			
	Convertible	Convertible		
	Debentures	Debentures	Warrants	Total
	- Liability portion	- Equity portion		
	Baht	Baht	Baht	Baht
As at 1 January	318,773,882	790,018	1,830,741	321,394,641
Interest expense	16,000,000	-	-	16,000,000
Debenture issue costs	(16,000,000)	-	-	(16,000,000)
Adjusted by using the effective interest rate method	1,384,658	-	-	1,384,658
As at 31 December	320,158,540	790,018	1,830,741	322,779,299



## 18. WARRANTS

The Company has outstanding warrants to subscribe for ordinary shares to existing shareholders of the Company, which have been approved by shareholders' meeting. The Company does not record costs for the fair value or intrinsic value of the warrants during the period.

The Company has no present the diluted earnings (loss) per share for the year ended December 31, 2023 because the market price of ordinary shares is lower than the exercise price of the warrants.

Issued by	Allocated to	Approval date	Determined exercising date	As at 31 December 2022		Decrease during the year					As at 31 December 2023	
				Outstanding warrant	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period Million share	Exercise price Baht		Amount Baht Million	Expired Million unit	Outstanding warrant Million unit	
							Exercise price Baht	Amount Baht Million				
The Company	Existing-shareholder (ASW – W1)	30 May 2022	18 May 2024	285.3	-	-	-	12	-	-	285.3	
The Company	Existing-shareholder (ASW – W2)	2 November 2022	24 October 2024	96.0	-	-	-	12	-	-	96.0	
Total issuance by the Company				381.3	-	-	-	-	-	-	381.3	



## 19. SHARE CAPITAL AND SHARE PREMIUM

Unit: Baht

	Consolidated and Separate financial statements			
	Registered capital	Issued and paid-up share capital	Premiums on ordinary shares	Total
As at January 1, 2022	856,125,000	856,121,119	1,998,593,340	2,854,714,459
Share capital increase	506,985,818	-	-	-
Share capital decrease	(3,881)	-	-	-
As at December 31, 2022	1,363,106,937	856,121,119	1,998,593,340	2,854,714,459
Share capital increase	-	43,000,000	318,200,000	361,200,000
As at December 31, 2023	1,363,106,937	899,121,119	2,316,793,340	3,215,914,459

The Board of Directors' Meeting of The Company No. 3/2023 held on July 11, 2023, to approved the issuance and allocation of 43 million ordinary shares with a par value of Baht 1.00 per share to Mr. Dendanai Hutajuta who is not a connected person of the Company and this offering is considered a private placement offering under a general mandate at an offering price of Baht 8.40 each, totaling Baht 361.20 million. The subscription and payment period for the newly issued shares is scheduled on July 13, 2023.

The registered changes in the Company's paid-up capital with the Ministry of Commerce from Baht 856.12 million to Baht 899.12 million on July 17, 2023.



## 20. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements of non-current provisions for employee benefit are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Benefits at the beginning	36,762,608	32,007,403	34,881,596	29,458,036
Current costs of service and interest	15,102,496	11,250,827	13,902,384	10,369,113
Increase from acquisition	16,597,451	-	-	-
Benefit paid during the year	(1,352,000)	(536,000)	(1,352,000)	(536,000)
Gains on re-measurements of defined benefit plans	(7,373,876)	(5,959,622)	(2,013,585)	(4,409,553)
Benefits at the ending	59,736,679	36,762,608	45,418,395	34,881,596

Significant principal actuarial assumptions as at the assessment date is summarized as follows:

	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate (%)	2.70 - 2.93	2.37	2.93	2.37
Salaries increase rate in the future (%)	5.00	5.00	5.00	5.00
Employee turnover rate (depends upon aging)	0 - 21	0 - 13	0 - 21	0 - 13

Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2017 ("TMO2017") adjusted by mortality rate adjustment at 5% per annum.

### 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
Defined benefit obligation as at December 31, 2023				
Discount rate (1% movement)	(5,740,479)	6,687,937	(4,624,069)	5,388,453
Turnover rate of employees (1% movement)	(6,180,992)	2,364,645	(4,978,821)	1,899,409
Salaries increase rate in the future (1% movement)	6,254,093	(5,484,659)	5,008,344	(4,390,364)

## 21. OTHER INCOME

Other income for the year ended December 31, 2023 and 2022 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Gain on disposal of investment in a subsidiary and remeasure of investment in joint venture (Note 8 and 10)	274,054,894	430,510,469	130,000,000	147,000,000
Revenues from forfeited of subscribed amounts under agreement	63,913,890	45,364,628	-	-
Other income	38,779,004	9,238,177	18,399,507	6,234,250
Total	376,747,788	485,113,274	148,399,507	153,234,250

## 22. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for the year ended December 31, 2023 and 2022 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Purchase of land, construction materials and contractors' wages during the period	8,567,704,275	6,469,144,466	-	-
Changes in inventories, work in progress and land held for development	(4,792,816,769)	(3,479,315,469)	-	-
Salaries, wages and other employee benefit expenses	723,063,178	455,593,457	588,232,312	426,273,437
Specific business taxes and transfer fees	259,634,122	206,525,767	-	-
Advertising and public relation expenses	315,788,247	218,124,265	68,917,965	45,889,605
Depreciation and amortization	146,791,986	105,225,996	17,961,029	15,557,337

**23. TAX EXPENSE / DEFERRED TAX**

Deferred tax assets and deferred tax liabilities after offsetting included in the financial position for the year ended December 31, 2023 and 2022 are detailed as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Deferred tax assets				
Provisions	16,211,471	7,989,827	9,083,679	6,976,319
Advance received under contracts	101,193	-	-	-
Allowance for diminution in value of inventory	5,253	3,983	-	-
Allowance receivable	31,504	31,504	-	-
Unrealized gain in consolidated financial statements from disposal of investments in a subsidiary	31,800,000	31,800,000	-	-
Discount from Guarantee return	3,515,744	-	-	-
Property, plant and equipment	5,052,476	-	-	-
Tax losses carried forward	104,754,383	100,653,097	-	-
	<u>161,472,024</u>	<u>140,478,411</u>	<u>9,083,679</u>	<u>6,976,319</u>
Deferred tax liabilities				
Financial lease liabilities	-	934,732	351,589	1,242,868
Hire purchase liabilities	1,960,440	228,015	1,959,458	134,347
Liabilities from acquisition of investment in subsidiary	208,740,302	-	-	-
	<u>210,700,742</u>	<u>1,162,747</u>	<u>2,311,047</u>	<u>1,377,215</u>

Income tax expense is calculated from profit before tax for the year multiply by the averaged tax rate used for the year ended December 31, 2023 and 2022 can be summarized as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>For the year ended December 31</b>				
<b>Current tax:</b>				
Income tax for the year	311,097,164	328,980,132	35,802,974	12,077,883
<b>Deferred tax:</b>				
Deferred tax expense (income)				
derived from temporary differences and reversal of temporary differences	(2,872,750)	(40,624,946)	(694,333)	(1,808,229)
Tax expense presented in statements of comprehensive income	308,224,414	288,355,186	35,108,641	10,269,654

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the year ended December 31, 2023 and 2022.

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Accounting profit before tax	1,521,059,032	1,641,375,180	971,303,594	491,587,485
Applicable tax rate (%)	20.00	20.00	20.00	20.00
Accounting profit before tax multiplied by applicable tax rate	304,211,806	328,275,036	194,260,719	98,317,497
Effects of:				
Income for which the accounting basis differs from the tax basis	999	(796,900)	-	-
Other expenses for which the accounting basis is different from the tax basis	271	613,999	-	-
Expenses that are not considered tax expenses	2,846,408	1,339,575	381,356	252,409
Expenses that are deductible are increased	(1,629,739)	(1,273,230)	(1,629,739)	(1,273,230)
Exempted income	-	-	(159,839,720)	(79,680,000)
Tax losses which were not recognized as deferred tax assets	40,259,863	16,097,435	-	-
Unused tax losses which were not previously recognized and utilized during the year	(487,889)	(9,714,995)	-	(8,024,307)
Others	(36,977,305)	(46,185,734)	1,936,025	677,285
Total	4,012,608	(39,919,850)	(159,152,078)	(88,047,843)
Tax expenses reported in the comprehensive income	308,224,414	288,355,186	35,108,641	10,269,654
Effective income tax rate (%)	20.45	17.58	3.61	2.09



**24. LEGAL RESERVE**

According to the Public Company Limited Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of annual net profit after deducting deficit brought forward (if any) until the reserve reach an amount of 10% of the authorized share capital. Such legal reserve is not available for dividend distribution.

**25. DIVIDEND PAID**

According to the Annual general meeting of AssetWise Public Company Limited held No.1/2023 held on April 20, 2023, passed the resolution to approve the dividend payment for the year 2022 to the Company's shareholders total 856,121,119 shares at Baht 0.52 each, totaling Baht 447.41 million. The dividend is already paid to the shareholders in May 2023, and accrued dividends in note 15.

According to the Annual general meeting of AssetWise Public Company Limited held No.1/2022 held on April 20, 2022, passed the resolution to approve the dividend payment for the year 2021 to the Company's shareholders total 856,121,119 shares at Baht 0.40 each, totaling Baht 342.45 million. The dividend is already paid to the shareholders in April 2022.

**26. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issued and paid-up during the period

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>For the year ended</b>				
Profit attributable to ordinary shareholders of the Company (Baht)	1,092,223,050	1,118,521,778	936,194,953	481,317,831
The weighted average number of ordinary shares in issued and paid-up and held by shareholders (Share)	876,384,133	856,121,119	876,384,133	856,121,119
Basic earnings per share (Baht per share)	1.25	1.31	1.07	0.56

**27. COMMITMENTS AND CONTINGENCY****27.1 Obligations**

27.1.1 As at December 31, 2023, the Group has commitment to pay contractors from construction contracts amount of Baht 4,306.74 million (2022 : Baht 2,805.50 million).

27.1.2 As at December 31, 2023, the Group has commitment to pay for acquired land under land sale and purchase agreement amount of Baht 1,656.01 million (2022 : Baht 2,048.06 million).

27.1.3 As at December 31, 2023, the Group has commitment from entering into the lease agreement related to rental of space for sale offices of condominium project as follows:

		Unit: Baht	
	Consolidated financial statements		Separate financial statements
	December 31, 2023	December 31, 2022	December 31, 2023      December 31, 2022
Within 1 year	60,000	453,890	-                                  -

## 27.2 Contingent liabilities

27.2.1 As at December 31, 2023, the Company has contingent liabilities from bank issuance of letter of guarantee for development project of the subsidiaries in the amount of Baht 287.31 million (2022 : Baht 63.42 million).

27.2.2 As at December 31, 2023, the Company guaranteed credit line, overdrafts credit line and bank's letter of guarantee of the subsidiaries and joint venture in the amount of Baht 22,476.83 million (2022 : Baht 15,197.43 million).

27.2.3 A subsidiary has contingent liabilities from bringing a lawsuit against as follows:

Year of filing a lawsuit	Counts	Capital (Million Baht)	Lawsuit situation until the reporting date
2023	Breach of agreement to buy and to sell	8.14	Four subsidiaries were sued in a charge of the breach of agreement to buy and to sell total 8 cases. At present, the cases are in the appointment to mediate in the Court of First Instance.

## 28. RELATED-PARTY TRANSACTIONS

The Company was controlled by Wealth Capital One Co., Ltd. (the ultimate parent company) which domiciled in Thailand. The ultimate parent company held share capital of the Company at 26.27%, the remaining number of share capital for 73.73% held by individuals. The ultimate controlling party is Mr. Komchet Vipapong, directly held share capital at 24.39% and indirectly held through the ultimate parent company at 7.08%.



No.	Persons or parties	Relationship	Type of relation
1	Estate Q Co., Ltd.	Direct Subsidiary	Services fee, Loans
2	39 Estate Co., Ltd.	Direct Subsidiary	Loans
3	Synergy Estate Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
4	Prize Property Co., Ltd.	Joint Venture	Services fee, Borrowings
5	Prize Development Co., Ltd.	Direct Subsidiary	Services fee, Loans
6	Treasure M Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
7	Privilege Development Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
8	Cerebium Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
9	ABJV Co., Ltd.	Direct Subsidiary	Services fee, Loans
10	Privilege Solution Co., Ltd.	Direct Subsidiary	Services fee
11	BU Real Estate Co., Ltd.	Direct Subsidiary	Services fee, Loans
12	TU Property Co., Ltd.	Direct Subsidiary	Services fee, Loans
13	Asset A Plus Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
14	Wise Estate 1 Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
15	Wise Estate 2 Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
16	Wise Estate 3 Co., Ltd.	Joint Venture	Services fee, Borrowings
17	Wise Estate 4 Co., Ltd.	Direct Subsidiary	Borrowings
18	Wise Estate 5 Co., Ltd.	Direct Subsidiary	Borrowings
19	Wise Estate 6 Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
20	Wise Estate 7 Co., Ltd.	Joint Venture	Services fee, Borrowings
21	Wise Estate 8 Co., Ltd.	Joint Venture	Services fee, Borrowings
22	Wise Estate 9 Co., Ltd.	Direct Subsidiary	Borrowings
23	Wise Estate 10 Co., Ltd.	Joint Venture	Services fee
24	Digi Tonize Co., Ltd.	Direct Subsidiary	Borrowings
25	Maxxi Premier One Co., Ltd.	Direct Subsidiary	Services fee, Loans
26	WHB Co., Ltd.	Direct Subsidiary	Borrowings
27	Wise Estate 11 Co., Ltd.	Indirect Subsidiary	Services fee, Borrowings
28	Wise Estate 12 Co., Ltd.	Indirect Subsidiary	Services fee, Borrowings
29	Wise Estate 14 Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
30	Wisejai Entertainment Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
31	Wise Estate 13 Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
32	Wise Estate 16 Co., Ltd.	Direct Subsidiary	Services fee, Borrowings

No.	Persons or parties	Relationship	Type of relation
33	Wise Estate 17 Co., Ltd.	Joint Venture	Services fee, Borrowings
34	Wise Estate 18 Co., Ltd.	Joint Venture	Services fee, Borrowings
35	Wise Estate 19 Co., Ltd.	Direct Subsidiary	Borrowings
36	Wise Estate 19 Co., Ltd.	Direct Subsidiary	Borrowings
37	Rhom Bho Property Plc.	Indirect Subsidiary	Services fee
38	Title Hotel Naiyang Co., Ltd.	Indirect Subsidiary	Borrowings
39	Mr. Komchet Vipapong	Key management of the company	Guarantee credit line Revenue from leasing services Sales of real estate
40	Ms. Waraporn Jawgonun	Near relative of key management of the entity ("Key management of the company ")	Guarantee credit line Sales of real estate
41	Mr. Weerapan Wipapong	Key management of the company	Guarantee credit line Sales of real estate
42	Mr. Wut Viphanpong	Near relative of key management of the entity ("Key management of the company ")	Sales of real estate Guarantee credit line Sales of real estate
43	Ms. Paneeta Malaivongs	Key management of the company	Sales of real estate Guarantee credit line Revenue from leasing services
44	Ms. Munkanit Viphanpong	Key management of subsidiary	Guarantee credit line
45	Mr. Khajorn Jaroonwanit	Key management of subsidiary	Guarantee credit line
46	Mr. Charuch Viphanpong	Near relative of key management of the entity	Sales of real estate
47	Wealth Capital One Co., Ltd.	Ultimate parent company subsidiary	Guarantee credit line
48	ZAAP World Entertainment Co., Ltd.	Direct Associated	Borrowings
49	Botanica Grand Avenue Co., Ltd.	Indirect Associated	Borrowings
50	Mr. Prasert Wannacharoen	Director and Key management of subsidiary	Sales of real estate
51	Mr. Wakin Thangkulawat	Key management of subsidiary	Sales of real estate
52	Mr. Nuthapon Luckkalawan	Director of subsidiary	Sales of real estate
53	Mr. Kriengsak Hiamto	Director of subsidiary	Sales of real estate



Nature of price policy are as follows:

Type of transaction	Price policy
Borrowings, Loans	The Group's interest rate
Services fee	Price and fee as agreed
Purchase of goods	Market price
Revenue from leasing services	Market price
Sales of real estate	Market price

The Group has no significant change in pricing policy during for the year ended December 31, 2023.

28.1 Transactions and amounts with related parties in statements of financial position are as follows:

28.1.1 Trade and other current receivables

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Trade accounts receivable				
Services fee				
Subsidiaries	-	-	83,019,532	5,529,530
Associates	2,292,147	-	2,292,147	-
Joint ventures	125,328,407	51,711,614	125,187,692	51,711,614
Total trade accounts receivable	127,620,554	51,711,614	210,499,371	57,241,144
Other current receivables				
Accrued income				
Subsidiaries	-	-	3,362,668	3,061,061
Joint ventures	8,702,333	5,755,891	8,586,072	5,755,891
Total accrued income	8,702,333	5,755,891	11,948,740	8,816,952
Accrued interest income				
Subsidiaries	-	-	562,383,494	281,428,836
Associates	7,791,637	305,329	822,423	109,601
Joint ventures	15,389,846	7,615,075	15,389,846	7,615,075
Total	23,181,483	7,920,404	578,595,763	289,153,512



### 28.1.2 Accrued dividend receivable

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Subsidiaries	-	-	-	398,400,000

### 28.1.3 Loans to related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Short-term loans to				
Subsidiaries	-	-	6,819,653,337	5,415,064,383
Associates	132,275,000	64,275,000	-	-
Joint ventures	88,380,000	73,954,590	88,380,000	73,954,590
Total	220,655,000	138,229,590	6,908,033,337	5,489,018,973
Long-term loans to				
Associates	13,210,000	11,800,000	13,210,000	11,800,000
Joint ventures	234,600,000	122,400,000	234,600,000	122,400,000
	247,810,000	134,200,000	247,810,000	134,200,000
Less Current portion	(135,610,000)	(9,000,000)	(135,610,000)	(9,000,000)
Total	112,200,000	125,200,000	112,200,000	125,200,000

Interest rate of loan to related parties are detailed as follows:

	Interest Rate		Due Date
	December 31, 2023	December 31, 2022	
<b>Short term loans</b>			
Subsidiaries	4.79 - 5.95 % per annum	3.49 - 5.13 % per annum	Due on demand
Associate	6% per annum	6% per annum	Due on demand
Joint venture	4.79 - 5.95 % per annum	3.49 - 5.13 % per annum	Due on demand
<b>Long-term loans</b>			
Associate- Current portion	5.55% per annum	5.55% per annum	December 2024
Joint venture	7.50% per annum	7.50% per annum	November 2025
Joint venture - Current portion	7.50% per annum	7.50% per annum	September 2024



Movements of loans to related parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Subsidiaries</b>				
Beginning balance	-	-	5,415,064,383	3,765,016,156
Decrease from lose power of control	-	-	(417,184,573)	(590,807,345)
Increase during the period	-	-	6,587,340,088	4,947,138,099
Proceeds during the period	-	-	(4,765,566,561)	(2,706,282,527)
Ending balance	-	-	6,819,653,337	5,415,064,383
<b>Associates</b>				
Short-term loan				
Beginning balance	64,275,000	-	-	-
Increase during the period	68,000,000	64,275,000	-	-
Proceeds during the period	-	-	-	-
Ending balance	132,275,000	64,275,000	-	-
Long-term loan				
Beginning balance	11,800,000	-	11,800,000	-
Increase during the period	1,410,000	11,800,000	1,410,000	11,800,000
Proceeds during the period	-	-	-	-
Ending balance	13,210,000	11,800,000	13,210,000	11,800,000
<b>Joint ventures</b>				
Short-term loan				
Beginning balance	73,954,590	50,000,000	73,954,590	50,000,000
Increase from lose power of control	417,184,573	590,807,345	417,184,573	590,807,345
Increase during the period	88,380,000	105,654,590	88,380,000	105,654,590
Proceeds during the period	(491,139,163)	(672,507,345)	(491,139,163)	(672,507,345)
Ending balance	88,380,000	73,954,590	88,380,000	73,954,590
Long-term loan				
Beginning balance	122,400,000	-	122,400,000	-
Increase during the period	112,200,000	122,400,000	112,200,000	122,400,000
Proceeds during the period	-	-	-	-
Ending balance	234,600,000	122,400,000	234,600,000	122,400,000

#### 28.1.4 Trade and other current receivables

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Accrued interest expenses - short-term borrowings				
Subsidiaries	-	-	134,213,406	50,874,526
Other payables				
Subsidiaries	-	-	364,000	-
Joint venture	26,650	-	25,000	-
Related parties	-	310,000	-	310,000
Total	26,650	310,000	389,000	310,000
Dividend payables				
Key management of the company	-	1,600,000	-	-
Unearned revenues				
Joint venture	3,098,193	-	2,883,255	-

#### 28.1.5 Unrealized installment income

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Key management of the Company	198,800	44,000	-	-
Key management of subsidiaries	7,687,349	212,900	-	-
Total	7,886,149	256,900	-	-

#### 28.1.6 Borrowings from related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Subsidiaries	-	-	1,630,810,295	1,312,998,764
Related parties	-	122,850,000	-	-
Total	-	122,850,000	1,630,810,295	1,312,998,764

As at December 31, 2023, the Company has borrowings from subsidiaries which are due on demand at the interest rate of 4.79% to 5.95% per annum (2022: 3.49% to 5.13% per annum), and have no any collaterals.

As at December 31, 2023, the Group has borrowings from related parties for using in operations of the Group. The borrowings have no interest bearing, (2022: non- interest bearing) no collaterals, the repayment is due on demand.



Movements of borrowings from related parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
<b>Subsidiaries</b>				
Beginning balance	-	-	1,312,998,764	219,345,913
Increase during the period	-	-	2,921,607,258	2,212,389,751
Repayment during the period	-	-	(2,603,795,727)	(1,118,736,900)
Total	-	-	1,630,810,295	1,312,998,764
<b>Related parties</b>				
Beginning balance	122,850,000	171,850,000	-	-
Increase during the period	-	-	-	-
Repayment during the period	(122,850,000)	(49,000,000)	-	-
Total	-	122,850,000	-	-

## 28.2 Transaction and amounts in statements of comprehensive income for the year ended December 31 2023 and 2022

with related parties are as follows:

### 28.2.1 Sales of real estate revenues

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Key management of the company	26,419,082	-	-	-

### 28.2.2 Rental and services revenues

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Subsidiaries	-	-	443,429,078	248,247,878
Joint ventures	357,043,058	213,440,993	344,261,287	237,447,650
Related parties	-	4,310,829	-	-
Key management of the company	41,589	14,019	-	-
Total	357,084,647	217,765,851	787,690,365	485,695,528

### 28.2.3 Other income

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Subsidiaries	-	-	676,822	-
Associates	2,292,147	-	2,292,147	-
Joint ventures	21,658,682	5,755,891	15,151,616	5,755,891
Total	23,950,829	5,755,891	18,120,585	5,755,891

### 28.2.4 Finance income

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Subsidiaries	-	-	325,813,118	195,599,047
Associates	7,491,240	305,329	712,822	109,601
Joint ventures	15,455,101	8,939,022	15,455,101	8,939,022
Total	22,946,341	9,244,351	341,981,041	204,647,670

### 28.2.5 Distribution costs

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Subsidiaries	-	-	5,524,889	-
Joint ventures	75,000	-	75,000	-
Total	75,000	-	5,599,889	-

### 28.2.6 Finance costs

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Subsidiaries	-	-	85,866,091	43,381,139

### 28.2.7 Key management remuneration

Key management remuneration are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Salaries and other				
short-term benefits	58,640,270	47,811,160	50,066,885	47,811,160



## 29.1 Financial risk management objectives

The Group's Corporate Treasury function monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk, credit risk and liquidity risk.

## 29.2 Interest rate risk

The Group is exposure to interest rate risk in respect of deposit at banks, other financial assets, long-term borrowings, lease liabilities and debentures. The interest rate risk is a result of future fluctuation in market interest rates. However, caused by the Company's assets which had material interest and borrowings mostly charged interest at the fixed rate.

The significant financial assets and liabilities can be classified by interest rate as follows:

							Unit: Baht
Consolidated financial statements as at December 31, 2023							
Transactions	Notes	Fixed interest rate			Floating interest rate	Non-interest rate	Total
		Within 1 year	1 - 5 years	Over 5 years			
<b>Financial assets</b>							
Cash and cash equivalents	5	770,941	-	-	1,211,724,686	82,874,412	1,295,370,039
Trade and other current receivables		-	-	-	-	199,404,475	199,404,475
Loans to related parties	28.1.3	267,885,000	112,200,000	-	88,380,000	-	468,465,000
Deposits at banks with obligations and restriction		-	-	-	-	12,397,206	12,397,206
<b>Financial liabilities</b>							
Short- term borrowings							
from financial institutions	16	-	-	-	917,112,539	-	917,112,539
Trade and other current payables		-	-	-	-	517,211,516	517,211,516
Lease liabilities	13.2	21,118,033	49,712,979	35,918,655	-	-	106,749,667
Long-term borrowings from financial institutions							
	16	4,350,000	34,681,256	-	7,687,364,140	-	7,726,395,396
Debentures	16.4	999,845,912	2,750,730,133	-	-	-	3,750,576,045
Convertible Debentures	17	320,158,540	-	-	-	-	320,158,540



Unit: Baht

Separate financial statements as at December 31, 2023							
Fixed interest rate							
Transactions	Notes	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest rate	Total
<b>Financial assets</b>							
Bank and cash equivalents	5	-	-	-	36,836,243	5,166,305	42,002,548
Receivables and other current							
receivables		-	-	-	-	210,499,371	210,499,371
Loans to related parties	28.1.3	135,610,000	112,200,000	-	6,908,033,337	-	7,155,843,337
<b>Financial liabilities</b>							
Term borrowings							
from financial							
institutions	16	-	-	-	268,850,013	-	268,850,013
and other current							
liabilities		-	-	-	-	9,386,521	9,386,521
Loans from related							
parties	28.1.6	-	-	-	1,630,810,295	-	1,630,810,295
Other liabilities	13.2	7,222,696	17,810,668	5,919,544	-	-	30,952,908
Term borrowings from							
financial institutions	16	-	-	-	220,021,059	-	220,021,059
Debt securities	16.4	999,845,912	2,750,730,133	-	-	-	3,750,576,045
Convertible Debentures	17	320,158,540	-	-	-	-	320,158,540

**Interest rate sensitivity**

The following table demonstrates the sensitivity of the Group's profit before tax affected from a reasonably possible change in interest rates of floating rate loans as at December 31, 2023.

Consolidated financial statements		
Currency	Increase / Decrease	Increase / Decrease
	(%)	(%)
Baht	+0.50	Increase 6.70
	-0.50	Decrease 6.69

The above analysis has been prepared assuming that the amounts of the floating rate loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. Parts of the above mentioned changes in interest rate are capitalized as cost of development project and expenses to cost of sale when the goods were sold.



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The Group exposed to credit risk derived from failure by the customers or counterparties to discharge the contractual conditions to the Group when they fall due. At present, the Group has a policy to hedge credit risks by non-transferring the ownership of assets sold to customers until the contractual payment is fully received.

The Group has no significant concentrations of credit risks due to the large number of customer from which the income is charged in cash. The Group have policies in place to ensure that rental and services are made to customers with appropriate credit history. Cash transactions are limited to high credit quality financial institutions.

#### 29.4 Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use bank loans and issuing debentures. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded that it was low. The Group has access to a sufficient variety of sources of funding.

The summarizes the maturity profile of the Group's as at December 31, 2023 based on contractual undiscounted cash flows as stated as follow:-

	Unit : Baht				
	Consolidated financial statements as at December 31, 2023				
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total
<b>Financial liabilities</b>					
Short- term borrowings					
from financial institutions	-	917,112,539	-	-	917,112,539
Trade and other current payables	-	517,211,516	-	-	517,211,516
Lease liabilities	-	21,118,033	49,712,979	35,918,655	106,749,667
Long-term borrowings from					
financial institutions	-	766,212,073	6,960,183,323	-	7,726,395,396
Debentures	-	999,845,912	2,750,730,133	-	3,750,576,045
Convertible debentures	-	320,158,540	-	-	320,158,540

Unit : Baht

	Separate financial statements as at December 31, 2023				
	On Demand	Within 1 year	1 - 5 years	Over 5 years	Total
<b>Financial liabilities</b>					
Short- term borrowings					
from financial institutions	-	268,850,013	-	-	268,850,013
Trade and other current payables	-	9,386,521	-	-	9,386,521
Borrowings from related parties	1,630,810,295	-	-	-	1,630,810,295
Lease liabilities	-	7,222,696	17,810,668	5,919,544	30,952,908
Long-term borrowings from					
financial institutions	-	55,142,800	164,878,259	-	220,021,059
Debentures	-	999,845,912	2,750,730,133	-	3,750,576,045
Convertible debentures	-	320,158,540	-	-	320,158,540

## 29.5 Fair value of financial instruments

This is because most of the financial instruments of the Group are classified as short-term or bear interest rates close to market interest rates. The Group therefore estimates the fair value of financial instruments. Most of them were close to the book value shown in the statement of financial position. Except debentures, which have summarized the book value and fair value comparison as follows:-

	Consolidated and Separate financial statements (Baht)			
	December 31, 2023		December 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial liabilities</b>				
Debentures	3,750,576,045	3,749,969,177	3,750,576,045	3,749,969,177
Convertible debentures	320,158,540	320,561,682	320,158,540	320,561,682



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### 30. FINANCIAL INSTRUMENTS

As at December 31, 2023, the Group has assets and liabilities that are measured at fair value or fair value are disclosed.

Classified by fair value hierarchy as follows:-

	Consolidated financial statements (Baht)			Separate financial statements (Baht)		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Assets for which fair value are disclosed</b>						
Investment properties	-	547,427,282	497,882,792	-	-	-
<b>Liabilities for which fair value are disclosed</b>						
Debtentures	-	3,749,969,177	-	-	3,749,969,177	-
Convertible debtentures	-	320,561,682	-	-	320,561,682	-

During the current year, the entity has no changing in the methodology and assumptions used in estimating the fair value of financial instruments and no transfers between the fair value hierarchy.

### 31. REVENUES EXPECTED TO RECOGNIZE FOR UNSATISFIED PERFORMANCE OBLIGATIONS

Revenues expected to recognize for unsatisfied performance obligations under agreement are as follows:

	Consolidated financial statements (Million)	
	December 31, 2023	December 31, 2022
Unrealized installment income	2,355.42	356.61
Contracts with customers - net	14,663.21	8,348.74

As at December 31, 2023, subsidiaries expected to have revenues will be recognized in the future for unsatisfied performance obligations (or partial) of contracts with customers after discounts in the amount of Baht 14,663.21 million (2022: Baht 8,348.74 million). The subsidiaries expected to satisfy the performance obligations of the contract to be completed within 2024 to 2026.

## 32. CAPITAL MANAGEMENT

The objective of capital management of the Group is to prepare the financial structure to be properly appropriated and preserve the ability to continue their operations as a going concern.

As at December 31, 2023 and 2022, the Group has debts to equity ratio especially borrowings (notes 16) are summarized as follows:

	Consolidated financial statements		Separate financial statements	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Debts to equity ratio	1.71	1.31	1.39	1.06

## 33. EVENTS AFTER THE REPORTING PERIOD

### 33.1 Parent

- A. According to the Executive Committee' Meeting No.4/2024 held on January 12, 2024 and No.7/2024 held on January 29, 2024 resolved to approve the establishment of new company with the following details:

Investor	Subsidiaries	Nature of Business	Registered	Shareholding	Registered
			Share Capital	Percentage	Date
			(Million Baht)	(%)	
AssetWise PCL.	Wise Estate 21 Co., Ltd.	Property Development (Condo)	30	65.00	January 16, 2024
AssetWise PCL.	Wise Estate 22 Co., Ltd.	Property Development (Condo)	1	99.97	February 2, 2024
WHB Co., Ltd.	Vitala Co., Ltd	Physical therapy clinic (united clinic) and rehabilitation medicine services	4	70.00	February 2, 2024

- B. According to the Board of directors' meeting No.1/2024 held on February 22, 2024, to approve as follows:

1. Approved the dividend payment for the year 2023 at the rate of 0.25 Baht per share, totaling of Baht 227.78 million. The date for determining the list of shareholders who are entitled to receive dividends (Record Date) is May 2, 2024. The dividend payment will be approved by the 2024 Annual General Meeting of Shareholders for further.
2. Approved reduction of the Company's registered capital in the amount of 42,612,111 Baht from the original registered capital of 1,363,106,937 Baht, to the registered capital of 1,320,494,826 Baht with a par value of 1.00 Baht per share by cutting off the unallocated shares from the issuance of newly issued ordinary shares through a general mandate to a specific person (Private Placement). This resolution will be propose to the 2024 Annual General Meeting of Shareholders to consider and approve for further.



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3. Approved the capital increase under a general mandate, totaling not more than 89,912,111 shares with a par value of 1.00 Baht per share to be offered to a specific investor (Private Placement). This resolution will be propose to the 2024 Annual General Meeting of Shareholders to consider and approve for further.
4. Approved the increase of the Company's registered capital in the amount of 89,912,111 Baht from the original registered capital of THB 1,320,494,826 to be the new register capital of THB 1,410,406,937 to support the issuance of newly issued ordinary shares under a general mandate. This resolution will be propose to the 2024 Annual General Meeting of Shareholders to consider and approve for further.

### 33.2 Subsidiary

According to the Board of directors' meeting of Cerebium Company Limited No.1/2024 held on February 22, 2024, to approved the dividend payment for the Company's operating results for the 2023 financial statements, totaling Baht 200,000,000 at Baht 20,000 each. The dividend payment will be propose to the 2024 Annual General Meeting of Shareholders to consider and approve for further.

## 34. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 22, 2024.



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## Part 4

### Certification of the Accuracy of Information





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## Certification of the Accuracy of Information

The Company carefully reviewed the information in this annual registration statement/annual report with caution. The Company hereby certifies that such information is accurate, complete and contains no false or misleading statements. There are no omissions of any materiality facts that should have been stated therein. In addition to this, the Company certifies that:

1. (1) The financial statements and the financial information summarized in the annual registration statement/annual report are shown to be accurate and complete in regards to the financial position, operating results, and cash flow of the Company and its subsidiaries.
2. (2) The Company organized a good disclosure system to ensure that the important information of the Company and its subsidiaries are accurately and completely disclosed. The Company also supervises the implementation of the aforementioned systems.
3. (3) The Company organized a good internal control system and supervised the implementation of the system. The Company notified the assessment results of the internal control system on February 22, 2023 to the auditor and the Audit Committee of the Company This covers any errors and major changes of the internal control system as well as any misconducts that may affect the financial reporting of the Company and its subsidiaries.

In this regard, to evidence that all documents are the same as the certified documents, the Company assigned Ms. Anongnard Wannamas to sign every page of these documents. If any document does not contain Ms. Anongnard Wannamas, it will be deemed that such documents do not contain the information that the Company has certified the accuracy.

-Kromchet Vipapong-  
(Mr. Kromchet Vipapong)

-Weerapan Vipapong-  
(Weerapan Vipapong)

Attorney  
-Anongnard Wannamas-  
(Anongnard Wannamas)



## Attachment 1

### 1. Details of Directors, Executive, Controlling Persons, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting and Company Secretary

#### Mr. Sarawut Charuchinda (Age 65)

**Appointed Date:** April 30, 2020

**Position:** Chairman of the Board of Directors/ Independent Director/  
Chairman of Risk Management Committee

**Shareholding: As of December 31, 2023**

- Director: None
- Spouse / Cohabiting couple: None
- Minor Children: None

**Family Relationship among Directors and Executives:** None

**Academic Degree:**

- Master of Business Administration in Finance, University of Mississippi, U.S.A.
- Bachelor of Accountancy with Second-Class Honors, Chulalongkorn University

**Training Program:**

- Director Certification Program (DCP) 31/2003
- Advanced Audit Committee Program (AACP) 19/2010

**Work Experiences:**

2018 - Present	Independent Director / Chairman of the Board / Chairman of Risk Management Committee, AssetWise Public Company Limited
2018 - Present	Director/ Executive Director/ Risk Management Committee, Union Auction Public Company Limited
2016 - Present	Chairman of Audit Committee/ Chairman of Nomination and Remuneration Committee, BT Wealth Industries Public Company Limited
2016 - Present	Chairman of Audit Committee, Chic Republic Public Company Limited
2013 - 2018	Chairman of Audit Committee, Thai Packing Industry Public Company Limited
2012 - 2017	Audit Committee / Independent Director, Union Auction Public Company Limited
2012 - Present	Director / Executive Director, Union Auction Public Company Limited
2012 - 2017	Chairman of Business Loans/ Chairman of Business Loans, Kiatnakin Bank Public Company Limited

**Position in other company:**

- Listed 3 Companies
- Non-Listed None

**Illegal record in the last 10 years:** None





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## Mr. Kromchet Vipapong (Age 50)

**Appointed Date:** April 30, 2020

**Position:** Director / Chairman of the Executive Committee / Risk Management Committee  
/ Corporate Governance Committee / Chief Executive Officer

### Shareholding: As of December 31, 2023

- Director: 219,304,350 Shares (24.39%)
- Wealth Capital One Company Limited: 101,467 Shares (25.66%)
- Spouse / Cohabiting couple: None
- Minor Children: None

**Family Relationship among Directors and Executives:** Mr. Weerapan Wipapong and Mr. Wut Vipapong's brother

### Academic Degree:

- Master of Business Administration in Global Business Management (XMBA), Thammasat University
- Master of Engineering in Construction Engineering and Management, King Mongkut's University of Technology Thonburi
- Bachelor of Engineering in Civil Engineering, Rajamangala University of Technology

### Training Program:

- Director Certification Program (DCP) 249/2017
- Capital Market Leader Program, Capital Market Academy Class 32
- Iconic Xperience

### Work Experiences:

2005 - Present	Chief Executive Officer/ Director, AssetWise Public Company Limited
2018 - Present	Chairman of the Executive Committee / Risk Management Committee / Corporate Governance Committee, AssetWise Public Company Limited
2023 - Present	Chairman of the Board of Directors, Wise Estate 13 Company Limited Chairman of the Board of Directors, Wise Estate 16 Company Limited Chairman of the Board of Directors, Wise Estate 17 Company Limited Chairman of the Board of Directors, Wise Estate 18 Company Limited Chairman of the Board of Directors, Wise Estate 19 Company Limited Chairman of the Board of Directors, Wise Estate 20 Company Limited Chairman of the Board of Directors, AHG Company Limited Chairman of the Board of Directors, AHG Riverside Company Limited Chairman of the Board of Directors, Rocket Fitness Company Limited
2022 - Present	Chairman of the Board of Directors, WHB Company Limited Chairman of the Board of Directors, Maxxi Premier One Company Limited Chairman of the Board of Directors, Wise Estate 11 Company Limited Chairman of the Board of Directors, Wise Estate 12 Company Limited Chairman of the Board of Directors, Wise Estate 14 Company Limited Chairman of the Board of Directors, WiseJai Entertainment Company Limited
2021 - Present	Chairman of the Board of Directors, Wise Estate 3 Company Limited Chairman of the Board of Directors, Wise Estate 4 Company Limited Chairman of the Board of Directors, Wise Estate 5 Company Limited Chairman of the Board of Directors, Wise Estate 6 Company Limited

	Chairman of the Board of Directors, Wise Estate 7 Company Limited
	Chairman of the Board of Directors, Wise Estate 8 Company Limited
	Chairman of the Board of Directors, Wise Estate 9 Company Limited
	Chairman of the Board of Directors, Wise Estate 10 Company Limited
	Chairman of the Board of Directors, Digi tonize Company Limited
2019 - Present	Chairman of the Board of Directors, Wealth Capital One Company Limited
	Chairman of the Board of Directors, TU Property Company Limited
	Chairman of the Board of Directors, Wise Estate One Company Limited
	Chairman of the Board of Directors, Wise Estate Two Company Limited
	Chairman of the Board of Directors, Asset A Plus Company Limited
2018 - Present	Chairman of the Board of Directors, ABJV Company Limited
	Chairman of the Board of Directors, BU Real Estate Company Limited
	Chairman of the Board of Directors, Cerebium Company Limited
	Chairman of the Board of Directors, Privilege Solution Company Limited
2013 - Present	Chairman of the Board of Directors, 39 Estate Company Limited
	Chairman of the Board of Directors, Prize Property Company Limited
	Chairman of the Board of Directors, Estate Q Company Limited
2014 - Present	Chairman of the Board of Directors, Synergy Estate Company Limited
2015 - Present	Chairman of the Board of Directors, Prize Development Company Limited
2016 - Present	Chairman of the Board of Directors, Privilege Development Company Limited
	Chairman of the Board of Directors, Treasure M Company Limited
2001 - Present	Directors, TreatEarth Company Limited

**Position in other company:**

- Listed	None
- Non-Listed	40 Companies

**Illegal record in the last 10 years:** None

## Mr. Weerapan Wipanpong (Age 54)

**Appointed Date:** April 30, 2020

**Position:** Director / Executive Committee / Corporate Governance Committee / Deputy Chief Executive Officer (Business Development)

**Shareholding: As of December 31, 2023**

- Director:	20,900,475 Shares (2.32%)
- Wealth Capital One Company Limited:	35,000 Shares (8.85%)
- Spouse / Cohabiting couple:	9,554,512 Shares (1.06%)
- Minor Children:	None

**Family Relationship among Directors and Executives:** Mr. Kromchet Vipapong and Mr. Wut Viphanphong's brother and Ms. Waraporn Jawgonun's cohabiting couple

**Academic Degree:**

- Bachelor of Architecture, Silpakorn University

**Training Program:**

- Director Certification Program (DCP) 255/2018

**Work Experiences:**

2017 - Present	Director, AssetWise Public Company Limited
2018 - Present	Executive Committee /Corporate Governance Committee /Deputy Chief Executive Officer (Business Development), AssetWise Public Company Limited
2023 - Present	Board of Directors, Wise Estate 13 Company Limited
	Board of Directors, Wise Estate 16 Company Limited
	Board of Directors, Wise Estate 17 Company Limited
	Board of Directors, Wise Estate 18 Company Limited
	Board of Directors, Wise Estate 19 Company Limited
	Board of Directors, Wise Estate 20 Company Limited
	Board of Directors, AHG Company Limited
	Board of Directors, AHG Riverside Company Limited
	Board of Directors, Rhom Bho Property Public Company Limited
	Board of Directors, Title Hotel Naiyang Company Limited
	Board of Directors, The Esquire Company Limited
2022 - Present	Board of Directors, WHB Company Limited
	Board of Directors, Maxxi Premier One Company Limited
	Board of Directors, Wise Estate 11 Company Limited
	Board of Directors, Wise Estate 12 Company Limited
	Board of Directors, Wise Estate 14 Company Limited
	Board of Directors, WiseJai Entertainment Company Limited
2021 - Present	Board of Directors, Wise Estate 3 Company Limited
	Board of Directors, Wise Estate 4 Company Limited
	Board of Directors, Wise Estate 5 Company Limited
	Board of Directors, Wise Estate 6 Company Limited
	Board of Directors, Wise Estate 7 Company Limited
	Board of Directors, Wise Estate 8 Company Limited
	Board of Directors, Wise Estate 9 Company Limited
	Board of Directors, Wise Estate 10 Company Limited
	Board of Directors, Digi tonize Company Limited
2019 - Present	Board of Directors, Wealth Capital One Company Limited
	Board of Directors, 39 Estate Company Limited
	Board of Directors, Prize Property Company Limited
	Board of Directors, Prize Development Company Limited
	Board of Directors, TU Property Company Limited
	Board of Directors, Wise Estate One Company Limited
	Board of Directors, Wise Estate Two Company Limited
	Board of Directors, Asset A Plus Company Limited
2018 - Present	Board of Directors, ABJV Company Limited
	Board of Directors, BU Real Estate Company Limited
	Board of Directors, Cerebium Company Limited
	Board of Directors, Privilege Solution Company Limited
2013 - Present	Board of Directors, Estate Q Company Limited
2014 - Present	Board of Directors, Synergy Estate Company Limited



2016 - Present	Board of Directors, Privilege Development Company Limited Board of Directors, Treasure M Company Limited
2007 - 2018	Chief Project Development Officer, AssetWise Public Company Limited

**Position in other company:**

- Listed	1 Company
- Non-Listed	41 Companies

**Illegal record in the last 10 years:** None

## Ms. Paneeta Malaivongs (Age 50)

**Appointed Date:** April 30, 2020

**Position:** Director / Executive Committee / Nomination and Remuneration Committee / Deputy Chief Executive Officer (Sales and Marketing)

**Shareholding: As of December 31, 2023**

- Director:	9,669,037 Shares (1.08%)
- Wealth Capital One Company Limited:	14,000 Shares (3.54%)
- Spouse / Cohabiting couple:	20,900,475 Shares (2.32%)
- Minor Children:	None

**Family Relationship among Directors and Executives:** Mr. Wut Viphanphong's cohabiting couple

**Academic Degree:**

- Master of Business Administration, University of Illinois at Urbana-Champaign, USA
- Bachelor of Arts (first class honors), Chulalongkorn University

**Training Program:**

- Director Certification Program (DCP) 252/2018
- Marketing oops! Summit 2023
- Creative Talk Conference 2023 (CTC)
- iCreator Conference 2023

**Work Experiences:**

2018 - Present	Director / Executive Committee / Nomination and Remuneration Committee / Deputy Chief Executive Officer (Corporate Marketing & Communication and Customer Service), AssetWise Public Company Limited
2023 - Present	Board of Directors, Wise Estate 13 Company Limited Board of Directors, Wise Estate 16 Company Limited Board of Directors, Wise Estate 17 Company Limited Board of Directors, Wise Estate 18 Company Limited Board of Directors, Wise Estate 19 Company Limited Board of Directors, Wise Estate 20 Company Limited Board of Directors, AHG Company Limited Board of Directors, AHG Riverside Company Limited



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2022 - Present

Board of Directors, WHB Company Limited  
 Board of Directors, Maxxi Premier One Company Limited  
 Board of Directors, Wise Estate 11 Company Limited  
 Board of Directors, Wise Estate 12 Company Limited  
 Board of Directors, Wise Estate 14 Company Limited  
 Board of Directors, Wisejai Entertainment Company Limited

2021 - Present

Board of Directors, Wise Estate 3 Company Limited  
 Board of Directors, Wise Estate 4 Company Limited  
 Board of Directors, Wise Estate 5 Company Limited  
 Board of Directors, Wise Estate 6 Company Limited  
 Board of Directors, Wise Estate 7 Company Limited  
 Board of Directors, Wise Estate 8 Company Limited  
 Board of Directors, Wise Estate 9 Company Limited  
 Board of Directors, Wise Estate 10 Company Limited  
 Board of Directors, Digi tonize Company Limited

2019 - Present

Board of Directors, Wealth Capital One Company Limited  
 Board of Directors, 39 Estate Company Limited  
 Board of Directors, Estate Q Company Limited  
 Board of Directors, Synergy Estate Company Limited  
 Board of Directors, Prize Development Company Limited  
 Board of Directors, TU Property Company Limited  
 Board of Directors, Wise Estate One Company Limited  
 Board of Directors, Wise Estate Two Company Limited  
 Board of Directors, Privilege Solution Company Limited  
 Board of Directors, Asset A Plus Company Limited

2018 - Present

Board of Directors, BU Real Estate Company Limited

2015 - 2018

Chief Marketing Officer, AssetWise Public Company Limited

**Position in other company:**

- Listed None
- Non-Listed 34 Companies

**Illegal record in the last 10 years:**

None

**Ms. Tidarat Kanchanawat (Age 60)****Appointed Date:**

April 30, 2020

**Position:**

Independent Director/ Chairman of Nomination and Remuneration Committee

**Shareholding: As of December 31, 2023**

- Director: 22,950 Shares (0.00%)
- Spouse / Cohabiting couple: None
- Minor Children: None

**Family Relationship among Directors and Executives: None**

**Academic Degree:**

- Master of Business Administration: Marketing, Hawaii Pacific University, USA
- Bachelor of Economics, Kasetsart University

**Training Program:**

- Director Certification Program (DCP) 153/2018

**Work Experiences:**

2018 - Present	Independent Director/ Chairman of Nomination and Remuneration Committee, AssetWise Public Company Limited
2004 - Present	Director / Managing Director Adecco Recruitment (Thailand) Company Limited Director / Managing Director Adecco Praram 4 Recruitment Company Limited Director / Managing Director Adecco Eastern Seaboard Recruitment Company Limited Director / Managing Director Adecco Consulting Company Limited Director / Managing Director Adecco Paholyothin Company Limited Director / Managing Director Adecco New Petchburi Company Limited
2007 - Present	Director / Managing Director Adecco Bangna Company Limited
2013 - Present	Director / Managing Director Spring Professional Company Limited

**Position in other company:**

- Listed None
- Non-Listed 8 Companies

**Illegal record in the last 10 years:** None

**Assco. Prof. Kriengkrai Boonlert-U-Thai (Age 51)**

**Appointed Date:** April 30, 2020

**Position:** Independent Director/ Chairman of Audit Committee

**Shareholding: As of December 31, 2023**

- Director: 34,312 Shares (0.00%)
- Spouse / Cohabiting couple: None
- Minor Children: None

**Family Relationship among Directors and Executives:** None

**Academic Degree:**

- Ph.D. in Business Administration: Accounting, Oklahoma State University, USA
- Master of Science (MS): Accounting, Oklahoma State University, USA
- Master Program in Accountancy (certificate of academic excellence): Accounting, Chulalongkorn University
- Higher Diploma: Higher Diploma in Auditing, Thammasat University
- Bachelor of Business Administration: Accounting (first class honors) Rajamangala University of Technology Thanyaburi



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**Training Program:**

- Director Accreditation Program (DAP) 106/2013
- Advanced Audit Committee Program (AACP) 23/2016
- Importance of Audit Committee and Confidence in Thai Capital Market

**Work Experiences:**

2018 - Present	Independent Director / Chairman of Audit Committee, AssetWise Public Company Limited
2015 - Present	Independent Director / Audit Committee, Vintcom Technology Public Company Limited
2019 - Present	Associate Professor, Chulalongkorn University
2011 - 2019	Assistant Professor, Chulalongkorn University
2011 - 2017	Assistant to the President, Chulalongkorn University
2009 - Present	Vice Dean for Academic of the Faculty of Commerce and Accountancy Chulalongkorn University

**Position in other company:**

- |              |           |
|--------------|-----------|
| - Listed     | 1 Company |
| - Non-Listed | None      |

**Illegal record in the last 10 years:** None

**Prof.Dr. Nopadol Rompho (Age 50)**

**Appointed Date:** April 30, 2020

**Position:** Independent Director / Audit Committee / Nomination and Remuneration Committee /Chairman of Corporate Governance Committee

**Shareholding: As of December 31, 2023**

- |                               |      |
|-------------------------------|------|
| - Director:                   | None |
| - Spouse / Cohabiting couple: | None |
| - Minor Children:             | None |

**Family Relationship among Directors and Executives:** None

**Academic Degree:**

- Ph.D. in Management, University of Glasgow, UK
- Master of Science: Chemical Engineering, Oregon State University, USA
- Master of Business Administration, Thammasat University
- Bachelor of Engineering in Chemical Engineering (second-class honors), Chulalongkorn University

**Training Program:**

- Director Certification Program (DCP) 154/2018
- Importance of Audit Committee and Confidence in Thai Capital Market

**Work Experiences:**

2018 - Present	Independent Director / Chairman of Corporate Governance Committee / Audit Committee / Nomination and Remuneration Committee, AssetWise Public Company Limited
2003 - Present	Professor Department of Operations Management, Faculty of Commerce and Accountancy, Thammasat University

**Position in other company:**

- Listed	None
- Non-Listed	None

**Illegal record in the last 10 years:** None

**Mr. Kobkiat Tananchaya (Age 35)**

**Appointed Date:** April 30, 2020

**Position:** Independent Director / Audit Committee / Risk Management Committee

**Shareholding: As of December 31, 2023**

- Director:	57,262 Shares (0.00%)
- Spouse / Cohabiting couple:	None
- Minor Children:	None

**Family Relationship among Directors and Executives:** None

**Academic Degree:**

- Master of Laws in Maritime Law, LL.M. (Merit, International Scholarship Award) University of Bristol, UK
- Certificate of Specialist Bar in Taxation ASEAN Law Association (Thailand)
- Bachelor of Laws, LL.B. (Second Class Honour) Thammasat University

**Training Program:**

- Director Accreditation Program (DAP) 154/2017
- Advanced Audit Committee Program (AACP) 30/2018
- Director Diploma Examination 64/2018
- Importance of Audit Committee and Confidence in Thai Capital Market (2023)

**Work Experiences:**

2018 - Present	Independent Director / Audit Committee / Risk Management Committee, AssetWise Public Company Limited
2021 - Present	Director, ESC Law Company Limited
2015 - Present	Director, Revo Power Company Limited
2017 - 2021	Legal Advisor, ES COUNSEL Company Limited
2014 - 2016	Legal Advisor, Baker & McKenzie Company Limited



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**Position in other company:**

- Listed None
- Non-Listed 2 Companies

**Illegal record in the last 10 years:** None

**Mr. Suchet Ritteepharnorn (Age 49)**

**Appointed Date:** April 30, 2020

**Position:** Director

**Shareholding: As of December 31, 2023**

- Director: 14,206,912 Shares (1.58%)
- Spouse / Cohabiting couple: None
- Minor Children: None

**Family Relationship among Directors and Executives:** None

**Academic Degree:**

- Bachelor of Business Administration, Assumption University

**Training Program:**

- Director Accreditation Program (DAP) 162/2019

**Work Experiences:**

2019- Present	Director, AssetWise Public Company Limited
2022 - Present	Director, Car Sure Sure Company Limited
2018 - Present	Director, Ionon Company Limited
2014 - Present	Director, Kit Rueang Pai Company Limited
2017 - 2018	Director, Kit Ruang Yu Company Limited

**Position in other company:**

- Listed None
- Non-Listed 3 Companies

**Illegal record in the last 10 years:** None



## Mr. Wut Viphanphong (Age 53)

**Appointed Date:** March 1, 2016

**Position:** Deputy Chief Executive Officer (Sustainability & Grow Green)

### Shareholding: As of December 31, 2023

- Director: 20,900,475 Shares (2.32%)
- Wealth Capital One Company Limited: 35,000 Shares (8.85%)
- Spouse / Cohabiting couple: 9,669,037 Shares (1.08%)
- Minor Children: None

**Family Relationship among Directors and Executives:** Ms. Paneeta Malaivongs's cohabiting couple, Mr. Kromchet Viphanpong and Mr. Weerapan Wiphanpong's brother.

### Academic Degree:

- Master of Business Administration in Marketing and Finance, Thammasat University
- Master of Engineering in Environmental Engineering, Chulalongkorn University
- Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University

### Training Program:

- Director Certification Program (DCP) 252/2018
- Driving Company Success with IT Governance (ITG) 6/2017
- Strategy Essential Summit
- The Story 6
- The Big Blue Ocean (Class 2)
- 360 Happy Digital Land
- TRENDS 2024

### Work Experiences:

2022 - Present	Deputy Chief Executive Officer (Sustainability & Grow Green), AssetWise Public Company Limited
2019 - Present	Director, ABJV Company Limited
2018 - Present	Director, Thai with Wisdom Movement Social Enterprise Company Limited Board of Directors, Cerebium Company Limited
2016 - Present	Director, Privilege Development Company Limited Director, Treasure M Company Limited
2013 - Present	Director, Prize Property Company Limited
2001 - Present	Directors/ Managing Director, TreatEarth Company Limited
2018 - 2021	Deputy Chief Executive Officer Information Technology Officer, AssetWise Public Company Limited
2015 - 2018	Chief Information Technology Officer, AssetWise Public Company Limited
2005 - 2018	Director, AssetWise Public Company Limited



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**Position in other company:**

- Listed 1 Company
- Non-Listed 7 Companies

**Illegal record in the last 10 years:** None**Ms. Waraporn Jawgonun (Age 47)****Appointed Date:** March 1, 2016**Position:** Deputy Chief Executive Officer (Business Support)**Shareholding: As of December 31, 2023**

- Director: 9,554,512 Shares (1.06%)
- Wealth Capital One Company Limited: 14,000 Shares (3.54%)
- Spouse / Cohabiting couple: 20,900,475 Shares (2.32%)
- Minor Children: None

**Family Relationship among Directors and Executives:** Mr. Weerapan Wipanpong's cohabiting**Academic Degree:**

- Bachelor of Business Administration, Bangkok University

**Training Program:**

- Director Certification Program (DCP) 255/2018

**Work Experiences:**

2023 - Present	Director, Rocket Fitness Company Limited
2018 - Present	Deputy Chief Executive Officer (Business Support), AssetWise Public Company Limited
2021 - Present	Director, Wealthon Company Limited
2015 - 2018	Chief Procurement Officer, AssetWise Public Company Limited

**Position in other company:**

- Listed None
- Non-Listed 2 Companies

**Illegal record in the last 10 years:** None**Mr. Nuthapon Luckkanalawan (Age 43)****Appointed Date:** March 3, 2023**Position:** Chief Financial Officer**Shareholding: As of December 31, 2023**

- Director: None
- Spouse / Cohabiting couple: None
- Minor Children: None

**Family Relationship among Directors and Executives:** None

**Academic Degree:**

- Master of Business Administration, National Institute of Development Administration.
- Bachelor of Business Administration, Chulalongkorn University

**Training Program:**

- Director Accreditation Program (DAP) 92/2011
- Merger & Acquisition (2014) from Baker & McKenzie and Deloitte
- Economic forum for CFO (2018) from Deloitte
- e-Learning CFO Orientation for New IPOs
- CFO Refresher Course 2023
- Techsauce Global Summit 2023

**Work Experiences:**

2023 - Present	Chief Financial Officer, Assetwise Public Company Limited Board of Directors, Rhom Bho Property Public Company Limited
2010 - Present	Managing Partner, LUCK Service Limited partnership
2019 - 2023	Chief Financial Officer, Major Development Company Limited
2008 - 2019	Deputy Executive Vice President, Pace Development Corporation Public Company Limited
2005 - 2008	Assistant Vice President, Major Development Company Limited

**Position in other company:**

- |              |           |
|--------------|-----------|
| - Listed     | 1 Company |
| - Non-Listed | 1 Company |

**Illegal record in the last 10 years:** None

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## **Ms. Siriporn Apasirikul (Age 41)**

**Appointed Date:** April 22, 2019

**Position:** Senior Vice President of Accounting

**Shareholding: As of December 31, 2023**

- |                               |                       |
|-------------------------------|-----------------------|
| - Director:                   | 45,787 Shares (0.00%) |
| - Spouse / Cohabiting couple: | None                  |
| - Minor Children:             | None                  |

**Family Relationship among Directors and Executives:** None

**Academic Degree:**

- Master of Finance, Chulalongkorn University
- Bachelor of Accounting, Chulalongkorn University

**Training Continuing Development Course in Accounting Knowledge**

- Important accounting issues on income, expenses and correct practices in accordance with financial reporting standards
- Workshop: Accountant with document preparation Accounting related Transfer pricing



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- Drilling into the accounting problems of real estate business
- Revenue tax audit from financial statements and document passages
- Guidelines for accounting-taxation for investments in Cryptocurrency
- Due diligence and analysis of financial, legal, tax (Corporate Due Diligence)
- Data Analytics: Management and analysis of corporate data for accounting
- All TFRS 2022 Class1/22 (Sub Course 102, 105, 402-403,503, 601-602)
- Ethics training project for professional accountants only certified public accountant
- Update TFRS 2024
- Development of the accounting system In the Digital Age Class 2/2023
- Business Analysis through Financial Statements Class 2/2023
- Update TFRS 2024

#### Work Experiences:

2019 - Present	Senior Vice President of Accounting, AssetWise Public Company Limited
2009 - 2019	Senior Manager of Accounting Audit, PricewaterhouseCoopers ABAS Company Limited

#### Position in other company:

- |              |      |
|--------------|------|
| - Listed     | None |
| - Non-Listed | None |

Illegal record in the last 10 years: None

### Ms. Anongnard Wannamas (Age 35)

Appointed Date: August 6,2018

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Position: Company Secretary

#### Shareholding: As of December 31, 2023

- |                                       |                      |
|---------------------------------------|----------------------|
| - Director:                           | 2,400 Shares (0.00%) |
| - Wealth Capital One Company Limited: | None                 |
| - Spouse / Cohabiting couple:         | None                 |
| - Minor Children:                     | None                 |

Family Relationship among Directors and Executives: None

#### Academic Degree:

- Bachelor of Law, Thammasat University

#### Training Program:

- Company Secretary Program (CSP) 59/2014
- Anti-Corruption the Practical Guide (ACPG) 2014
- Fundamentals of law and regulations related to listed companies 12/2014
- Advances for Corporate Secretaries 1/2015
- Enterprises Risk Management in Practice 2/2016
- Ethical Leadership Program 30/2023

**Work Experiences:**

2018 - Present	Company Secretary, AssetWise Public Company Limited
2013 - 2018	Company Secretary, MC Group Public Company Limited

**Position in other company:**

- Listed	None
- Non-Listed	None

**Illegal record in the last 10 years:** None

## 2. Scope of Duties and Responsibilities of the Company Secretary

The Company has specified scope of powers, duties, and responsibilities of the Company Secretary so that he/she shall be able to perform their duties effectively as assigned by the Board of Directors as follows:

- 1) Perform his/her duties responsibly, cautiously, and honestly while complying with the laws, objectives, regulations, resolution of the Board of Directors, and resolution of the shareholders' meeting by using the criteria for directors-Section 89/23 of the Securities and Exchange Act.
- (2) Organize meetings for the Board of Directors and the company's shareholders in compliance with the law, regulations and requirements related to the company, charter, and the company's Best Practices.
- (3) Take notes and prepare minutes of meetings which shall be complete within the amount of time specified by the law.
- (4) Notify the resolutions and policies of the Board of Directors and shareholders to the relevant management and monitor the implementation of such resolutions and policies while coordinating and following up on the implementation of the resolutions of the Board of Directors' meetings and the resolutions of the shareholders' meeting.
- (5) Prepare and keep record of director registration, meetings invitation letters, minutes of the Board of Directors' meeting, shareholders invitation letter, minutes of shareholders' meeting, and the annual report of the company. A decent and proper document storage system shall be put in place for uncomplicated search and confidentiality.
- (6) Ensure that sets of information and reports are disclosed in accordance with the regulations, announcements, and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulators as well as the principles of good corporate governance.
- (7) Keep in place reports of interest and certificates of independence reported by company's directors or executives, and submit a copy of the report of interest and a certificate of independence to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days as of the date the company receives such reports.
- (8) Keep in place copies of reports of changes in securities holding of the company's directors or executives.
- (9) Provide information and suggestions to the company's directors on the compliance with the laws related to the company's business operations, requirements, rules, and regulations of the company, including the good corporate governance policy, details on how to maintain status as a listed company on the Stock Exchange of Thailand while ensuring that significant changes in legal requirements are reported to directors and executives.
- (10) Ensure that the Company Secretariat is the center of corporate records such as juristic person registration, Articles of Association, regulations, etc.
- (11) Carry out any other matters as required by law and/or as assigned by the Board of Directors and/or as specified by the Capital Market Supervisory Board.

## 3. Directors, Management Team and the authorized signatories of the Subsidiaries that operate the main business

Most of the directors of subsidiaries that operate their core business are directors and executives of the Company. to supervise the operations of the subsidiaries that operate such core businesses which identified directors who were not from the Company already in the table below



The Company uses the Company's management structure. in the management of subsidiaries that operate the main business

### 1) 39 Estate Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		31.13%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			6.63%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.65%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

### 2) Estate Q Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			5.81%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.83%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

### 3) Synergy Estate Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		31.13%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			6.64%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.66%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.



#### 4) Prize Development Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>			31.13%				
Mr. Weerapan Wipapong <sup>2</sup>	Details as shown in the table in section 1		6.64%	Details as shown in the table in section 1			
Ms. Paneeta Malaivongs <sup>2</sup>			6.66%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

#### 5) Privilege Development Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>			31.13%				
Mr. Weerapan Wipapong <sup>2</sup>	Details as shown in the table in section 1		6.63%	Details as shown in the table in section 1			
Ms. Paneeta Malaivongs <sup>2</sup>			6.65%				
Ms. Munkanit Viphanphong <sup>2</sup>	47	<ul style="list-style-type: none"> <li>- Bachelor of Agro - Industry, Kasetsart University</li> <li>- Associate Degree in Nursing, CCBC Catonsville, USA</li> <li>- Bachelor of Science in Nursing, University of Maryland, USA</li> <li>- Nurse Licensure</li> <li>- Digital Network Advantage Program (DNA), Sripatum University No. 4/2019 2</li> <li>- Singha SMART SMEs No.4/2019</li> </ul>	3.2%	She is Mr. Krochet Vipapong, Mr. Weerapan Vipapong and Mr. Wut Viphanphong's sister	2016 - Present 2018 - Present 2019 - Present 2019 - Present	Director Director Director Director	Privilege Development Co., Ltd. Treasure M Co., Ltd. ABJV Co., Ltd. Gow Shogun Co., Ltd

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Mr. Wut Viphanphong or Ms. Munkanit Viphanphongs two out of four jointly sign and the company's seal affixed.
  3. Not a director from the Company



## 6) ABJV Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		15.88%		Details as shown in the table in section 1		
Mr. Weerapan Wipapong <sup>2</sup>			3.38%				
Ms. Paneeta Malaivongs <sup>2</sup>			3.39%				
Ms. Munkanit Viphanphong <sup>2</sup>	47	<ul style="list-style-type: none"> <li>- Bachelor of Agro - Industry, Kasetsart University</li> <li>- Associate Degree in Nursing, CCBC Catonsville, USA</li> <li>- Bachelor of Science in Nursing, University of Maryland, USA</li> <li>- Nurse Licensure</li> <li>- Digital Network Advantage Program (DNA), Sripatum University No. 4/2019</li> <li>- Singha SMART SMEs No.4/2019</li> </ul>	2.9%	She is Mr. Krochet Vipapong, Mr. Weerapan Vipapong and Mr. Wut Viphanphong's sister	2016 - Present	Director	Privilege Development Co., Ltd.
					2018 - Present	Director	Treasure M Co., Ltd.
					2019 - Present	Director	ABJV Co., Ltd.
					2019 - Present	Director	Gow Shogun Co., Ltd
Mr. Pajitpong Pongsivapai <sup>3</sup>	51	<ul style="list-style-type: none"> <li>- Bachelor of Landscape Architecture, Chulalongkorn University</li> <li>- Master of Landscape Architecture, University of Colorado at Denver, USA</li> <li>- Master of Architecture, University of Colorado at Denver, USA</li> </ul>	20.1%	None	2020 - Present	Director	The Column Phuket Co., Ltd
					2018 - Present	Director Executive Director	ABJV Co., Ltd Baan Puripuri Holding Co., Ltd
					2015 - Present	Executive Director Managing Director	Baan Puripuri Co., Ltd Inside Out Design Co., Ltd
					2010 - Present	Director	Lanta Heritage Co., Ltd
					1980 - Present	Director	P.D. Desing & Construction Co., Ltd
Ms. Sithaporn Pungsamram <sup>3</sup>	42	<ul style="list-style-type: none"> <li>- Master of Business Administration, Thammasat University</li> <li>- Bachelor of Architecture, Silpakorn University</li> </ul>	28.9%	None	2018 - Present	Director Director	ABJV Co., Ltd Baan Puripuri Holding Co., Ltd
					2019 - Present	Architect	Baan Puripuri Co., Ltd
					2013 - Present	Director Architect	Sitha Architect Co., Ltd Sitha Architect Co., Ltd

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Mr. Wut Viphanphong or Ms. Munkanit Viphanphongs two out of four jointly sign and the company's seal affixed.
  3. Not a director from the Company

## 7) Cerebium Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		31.20%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			7.44%				
Ms. Paneeta Malaivongs <sup>2</sup>			7.46%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

## 8) BU Real Estate Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		31.13%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			6.64%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.67%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

## 9) TU Property Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		28.30%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			6.04%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.07%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.



## 10) Maxxi Premier One Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		31.13%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			6.63%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.65%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

## 11) Wise Estate One Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		31.13%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			6.64%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.67%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

## 12) Wise Estate Two Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		31.13%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			6.64%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.67%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

### 13) Wise Estate 4 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		31.13%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			6.64%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.67%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

### 14) Wise Estate 5 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		31.13%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			6.64%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.67%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

### 15) Wise Estate 6 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		31.13%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			6.64%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.67%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.



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Part 1 Business operation and performance

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## 16) Wise Estate 9 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		31.13%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			6.64%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.67%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

## 17) Wise Estate 11 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		31.13%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			6.64%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.67%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

## 18) Wise Estate 12 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		31.13%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			6.64%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.67%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.



#### 19) Wise Estate 13 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		31.13%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			6.64%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.67%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

#### 20) Wise Estate 14 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		31.13%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			6.64%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.67%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

#### 21) Wise Estate 16 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		31.13%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			6.64%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.67%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.



## 22) Wise Estate 19 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>		Details as shown in the table in section 1	31.13%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			6.64%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.67%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

## 23) Wise Estate 20 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>		Details as shown in the table in section 1	31.13%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			6.64%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.67%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

## 24) AHG Riverside Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>		Details as shown in the table in section 1	31.13%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			6.64%				
Ms. Paneeta Malaivongs <sup>2</sup>			6.67%				

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
  2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

## Detail of Directors in subsidiaries, associated companies and related companies of directors and executives

- Subsidiaries that operate the main business

Name	Company	Companies												
		Subsidiary 1	Subsidiary 2	Subsidiary 3	Subsidiary 4	Subsidiary 5	Subsidiary 6	Subsidiary 7	Subsidiary 8	Subsidiary 9	Subsidiary 10	Subsidiary 11	Subsidiary 12	Subsidiary 13
1. Mr. Sarawut Charuchinda	X													
2. Mr. Kromchet Vipapong	//	X	X	X	X	X	X	X	X	X	X	X	X	X
3. Mr. Weerapan Wipapong	//	//	//	//	//	//	//	//	//	//	//	//	//	//
4. Ms. Paneeta Malaivongs	//	//	//	//	//	///	///	///	//	//	//	//	//	//
5. Ms. Tidarat Kanchanawat	/													
6. Assoc. Prof. Kriengkrai Boonlert-U-Thai	/													
7. Prof.Dr. Nopadol Rompho	/													
8. Mr. Kobkiat Tananchaya	/													
9. Mr. Suchet Ritteepharn	/													
10. Ms. Waraporn Jawgonun	///	///	///	///	///	///	///	///	///	///	///	///	///	///
11. Mr. Wut Vipapong	///	///	///	///	///	//	//	//	///	///	///	///	///	///
12. Mr. Nuthapon Luckkanalawan	///	///	///	///	///	///	///	///	///	///	///	///	///	///

Note : X = Chairman / = Director // = Executive Director /// = Management team

Name	Companies											
	Subsidiary 14	Subsidiary 15	Subsidiary 16	Subsidiary 17	Subsidiary 18	Subsidiary 19	Subsidiary 20	Subsidiary 21	Subsidiary 22	Subsidiary 23	Subsidiary 24	Subsidiary 25
1. Mr. Sarawut Charuchinda												
2. Mr. Kromchet Vipapong	X	X	X	X	X	X	X	X	X	X	X	
3. Mr. Weerapan Wipapong	//	//	//	//	//	//	//	//	//	//	//	/
4. Ms. Paneeta Malaivongs	//	//	//	//	//	//	//	//	//	//	//	
5. Ms. Tidarat Kanchanawat												
6. Assoc. Prof. Kriengkrai Boonlert-U-Thai												
7. Prof.Dr. Nopadol Rompho												
8. Mr. Kobkiat Tananchaya												
9. Mr. Suchet Ritteepharn												
10. Ms. Waraporn Jawgonun	///	///	///	///	///	///	///	///	///	///	///	
11. Mr. Wut Vipapong	///	///	///	///	///	///	///	///	///	///	///	
12. Mr. Nuthapon Luckkanalawan	///	///	///	///	///	///	///	///	///	///	///	/

Note : X = Chairman / = Director // = Executive Director /// = Management team



## The Company / Subsidiaries that operate the main business

The Company	=	AssetWise Public Company Limited	Subsidiary 13	=	Wise Estate 4 Company Limite
Subsidiary 1	=	39 Estate Company Limited	Subsidiary 14	=	Wise Estate 5 Company Limite
Subsidiary 2	=	Estate Q Company Limited	Subsidiary 15	=	Wise Estate 6 Company Limite
Subsidiary 3	=	Synergy Estate Company Limited	Subsidiary 16	=	Wise Estate 9 Company Limite
Subsidiary 4	=	Prize Development Company Limited	Subsidiary 17	=	Wise Estate 11 Company Limite
Subsidiary 5	=	Privilege Development Company Limited	Subsidiary 18	=	Wise Estate 12 Company Limite
Subsidiary 6	=	ABJV Company Limited	Subsidiary 19	=	Wise Estate 14 Company Limite
Subsidiary 7	=	Cerebium Company Limited	Subsidiary 20	=	Wise Estate 13 Company Limite
Subsidiary 8	=	BU Real Estate Company Limited	Subsidiary 21	=	Wise Estate 16 Company Limite
Subsidiary 9	=	TU Property Company Limited	Subsidiary 22	=	Wise Estate 19 Company Limite
Subsidiary 10	=	Maxxi Premier One Company Limited	Subsidiary 23	=	Wise Estate 20 Company Limite
Subsidiary 11	=	Wise Estate One Company Limited	Subsidiary 24	=	AHG Riverside Company Limite
Subsidiary 12	=	Wise Estate Two Company Limited	Subsidiary 25	=	Rhom Bho Property Public Company Limited

### • Other companies

Name	The Company	Other companies								Joint venture company operating main business						
		Subsidiary 26	Subsidiary 27	Subsidiary 28	Subsidiary 29	Subsidiary 30	Subsidiary 31	Subsidiary 32	Subsidiary 33	Joint venture 1	Joint venture 2	Joint venture 3	Joint venture 4	Joint venture 5	Joint venture 6	Joint venture 7
Mr. Sarawut Charuchinda	X															
Mr. Kromchet Vipapong	//	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Mr. Weerapan Wipapong	//	//	//	//	//	//	/	//	///	//	//	//	//	//	//	//
Ms. Paneeta Malaivongs	//	//	//	//	//	//	/	//	///	///	//	//	//	//	//	//
Ms. Tidarat Kanchanawat	/															
Assoc. Prof. Kriengkrai Boonlert-U-Thai	/															
Prof.Dr. Nopadol Rompho	/															
Mr. Kobkiat Tananchaya	/															
Mr. Suchet Ritteepharnorn	/															
Ms. Waraporn Jawgonun	///	///	///	///	///	///		///	//	///	///	///	///	///	///	///
Mr. Wut Viphanphong	///	///	///	///	///	///		///	///	//	///	///	///	///	///	///
Mr. Nuthapon Luckkanalawan	///	///	///	///	///	///		///	///	///	///	///	///	///	///	///

Note : X = Chairman / = Director // = Executive Director /// = Management team

## Subsidiaries that operate the main business / Other companies

The Company	=	AssetWise Public Company Limited	Joint venture 1	=	Prize Property Company Limited
Subsidiary 26	=	Treasure M Company Limited	Joint venture 2	=	Wise Estate 3 Company Limited
Subsidiary 27	=	Privilege Solution Company Limited	Joint venture 3	=	Wise Estate 7 Company Limited
Subsidiary 28	=	Asset A Plus Company Limited	Joint venture 4	=	Wise Estate 8 Company Limited
Subsidiary 29	=	Digi tonize Company Limited	Joint venture 5	=	Wise Estate 10 Company Limited
Subsidiary 30	=	WHB Company Limited	Joint venture 6	=	Wise Estate 17 Company Limited
Subsidiary 31	=	Wisejai Entertainment Company Limited	Joint venture 7	=	Wise Estate 18 Company Limited
Subsidiary 32	=	AHG Company Limited			
Subsidiary 33	=	Rocket Fitness Company Limited			

## Related companies

Name	The Company	Related companies																			
		Company 1	Company 2	Company 3	Company 4	Company 5	Company 6	Company 7	Company 8	Company 9	Company 10	Company 11	Company 12	Company 13	Company 14	Company 15	Company 16	Company 17	Company 18	Company 19	Company 20
Mr. Sarawut Charuchinda	x	/	/	/																	
Mr. Kromchet Vipapong	//														/					/	
Mr. Weerapan Wipapong	//																			/	
Ms. Paneeta Malaivongs	//																			/	
Ms. Tidarat Kanchanawat	/				//	//	//	//	//	//	//	//									
Assoc. Prof. Kriengkrai Boonlert-U-Thai														/							
Prof.Dr. Nopadol Rompho	/																				
Mr. Kobkiat Tananchaya	/													/	//						
Mr. Suchet Ritteepharn	/																	/	/	/	
Ms. Waraporn Jawgonun	///																				
Mr. Wut Viphanphong	///															//	/				
Mr. Nuthapon Luckkanalawan	///																				

Note : X = Chairman / = Director // = Executive Director /// = Management team



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## The Company / Related companies

The Company	=	AssetWise Public Company Limited	Company 11	=	Spring Professional Company Limited
Company 1	=	BT Wealth Industries Public Company Limited	Company 12	=	Vintcom Technology Public Company Limited
Company 2	=	Chic Republic Public Company Limited	Company 13	=	Revo Power Company Limited
Company 3	=	Union Auction Public Company Limited	Company 14	=	ES COUNSEL Company Limited
Company 4	=	Adecco Recruitment (Thailand) Company Limited	Company 15	=	TreatEarth Company Limited
Company 5	=	Adecco Praram 4 Recruitment Company Limited	Company 16	=	Thai with Wisdom Movement Social Enterprise Company Limited
Company 6	=	Adecco Eastern Seaboard Recruitment Company Limited	Company 17	=	Ionon Company Limited
Company 7	=	Adecco Consulting Company Limited	Company 18	=	Kit Rueang Pai Company Limited
Company 8	=	Adecco Bangna Company Limited	Company 19	=	Car Sure SureCompany Limited
Company 9	=	Adecco Paholyothin Company Limited	Company 20	=	Wealth Capital One Company Limited
Company 10	=	Adecco New Petchburi Company Limited			





## Attachment 2

### Detail of Directors of the Company's Subsidiary

- Subsidiaries that operate the main business

Name	Company's Subsidiary												
	Company 1	Company 2	Company 3	Company 4	Company 5	Company 6	Company 7	Company 8	Company 9	Company 10	Company 11	Company 12	Company 13
Mr. Kromchet Vipapong	X	X	X	X	X	X	X	X	X	X	X	X	X
Mr. Weerapan Wipapong	//	//	//	//	//	//	//	//	//	//	//	//	//
Ms. Paneeta Malaivongs	//	//	//	//				//	//	//	//	//	//
Mr. Wut Vipapong					//	//	//						
Ms. Munkanit Vipapongs					/	/							
Mr. Pajitpong Pongsivapai						/							
Ms. Sithaporn Pungsamrarn						/							
Mr. Nuthapon Luckkanalawan													
Mr. Ronnachit Mahattanapreut													
Mr. Sunpasiri Sunpa-a-sa													
Mr. Chakaphat Naskan													
Mr. Darong Hutajuta													
Mr. Prasert Vannacharoen													
Mr. Kriengsak Hiamto													

Note: X = Chairman / = Director // = Executive Director

Name	Company's Subsidiary											
	Company 14	Company 15	Company 16	Company 17	Company 18	Company 19	Company 20	Company 21	Company 22	Company 23	Company 24	Company 25
Mr. Kromchet Vipanpong	X	X	X	X	X	X	X	X	X	X	X	
Mr. Weerapan Wipanpong	//	//	//	//	//	//	//	//	//	//	//	/
Ms. Paneeta Malaivongs	//	//	//	//	//	//	//	//	//	//	//	
Mr. Wut Viphanphong												/
Ms. Munkanit Viphunphongs												
Mr. Pajitpong Pongsivapai												
Ms. Sithaporn Pungsamrarn												
Mr. Nuthapon Luckkanalawan												/



Name	Company's Subsidiary											
	Company 14	Company 15	Company 16	Company 17	Company 18	Company 19	Company 20	Company 21	Company 22	Company 23	Company 24	Company 25
Mr.Ronnachit Mahattanapreut												/
Mr.Sunpasiri Sunpa-a-sa												/
Mr.Chakaphat Naskan												/
Mr. Darong Hutajuta												//
Mr. Prasert Vannacharoen												//
Mr.Kriengsak Hiamto												/

Note: X = Chairman / = Director // = Executive Director

• Other companies / Join Ventures

Name	The Company	Other companies								Joint venture company operating main business						
		Subsidiary 26	Subsidiary 27	Subsidiary 28	Subsidiary 29	Subsidiary 30	Subsidiary 31	Subsidiary 32	Subsidiary 33	Joint venture 1	Joint venture 2	Joint venture 3	Joint venture 4	Joint venture 5	Joint venture 6	Joint venture 7
Mr. Kromchet Vipapong	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Mr. Weerapan Wipapong	//		//	//	//	//	//	//	//	//	//	//	//	//	//	//
Ms. Paneeta Malaivongs	//			//	//	//	//	//	//		//	//	//	//	//	//
Mr. Wut Viphanphong	///		//							//						
Ms. Munkanit Viphanphongs			/													
Mr. Pajitpong Pongsivapai																
Ms. Sithaporn Pungsamrarn																
Mr. Sompong Wongtripho										/						
Mr. Pongsak Teerajarungkiat										/						
Mr. Surat Pongpoolsuk								/								
Mr. Hiroshi Iwamoto											/		/	/		
Mr. Akira Okishima											/		/	/		
Mr. Ryutaro nishimura												/				/
Mr. Akichiko Noki												/				/
Ms. Waraporn Jawgonun	///	//														
Mr. Banjong Lukkanaphiphat	///	//														
Mr. Marupong Kitkasikorn		//														
Mr. Anon Changtarat		/														
Mr. Sompop Wongwatcharadamrong		/														

Note: X = Chairman / = Director // = Executive Director

- Subsidiaries that operate the main business / Other companies

Subsidiary 1	=	39 Estate Company Limited
Subsidiary 2	=	Estate Q Company Limited
Subsidiary 3	=	Synergy Estate Company Limited
Subsidiary 4	=	Prize Development Company Limited
Subsidiary 5	=	Privilege Development Company Limited
Subsidiary 6	=	ABJV Company Limited
Subsidiary 7	=	Cerebium Company Limited
Subsidiary 8	=	BU Real Estate Company Limited
Subsidiary 9	=	TU Property Company Limited
Subsidiary 10	=	Maxxi Premier One Company Limited
Subsidiary 11	=	Wise Estate One Company Limited
Subsidiary 12	=	Wise Estate Two Company Limited
Subsidiary 13	=	Wise Estate 4 Company Limited
Subsidiary 14	=	Wise Estate 5 Company Limited
Subsidiary 15	=	Wise Estate 6 Company Limited
Subsidiary 16	=	Wise Estate 9 Company Limited
Subsidiary 17	=	Wise Estate 11 Company Limited
Subsidiary 18	=	Wise Estate 12 Company Limited
Subsidiary 19	=	Wise Estate 14 Company Limited
Subsidiary 20	=	Wise Estate 13 Company Limited
Subsidiary 21	=	Wise Estate 16 Company Limited
Subsidiary 22	=	Wise Estate 19 Company Limited
Subsidiary 23	=	Wise Estate 20 Company Limited
Subsidiary 24	=	AHG Riverside Company Limited
Subsidiary 25	=	Rhom Bho Property Public Company Limited
Subsidiary 26	=	Rocket Fitness Company Limite
Subsidiary 27	=	Treasure M Company Limited
Subsidiary 28	=	Privilege Solution Company Limited
Subsidiary 29	=	Asset A Plus Company Limited
Subsidiary 30	=	Digi Tonize Company Limited
Subsidiary 31	=	WHB Company Limited
Subsidiary 32	=	WiseJai Entertainment Company Limited
Subsidiary 33	=	AHG Riverside Company Limited
Joint Venture 1	=	Prize Property Company Limited
Joint Venture 2	=	Wise Estate 3 Company Limited
Joint Venture 3	=	Wise Estate 7 Company Limited
Joint Venture 4	=	Wise Estate 8 Company Limited
Joint Venture 5	=	Wise Estate 10 Company Limited
Joint Venture 6	=	Wise Estate 17 Company Limited
Joint Venture 7	=	Wise Estate 18 Company Limited



## Attachment 3

### Detail of Head Internal Audit and Head Compliance

The Company uses the service of an external agency (Outsource) as the Company's internal auditor. by hiring EY Corporate Services Company Limited ("EY"), which has a person assigned to work as a supervisor, internal auditor and compliance, the details are as follows.

- Head of the Internal Audit (EY)

	Information
Name	Khun Pimwadee Phandhumkomol
Position	Partner, Business Administration Consulting Department
Academic Degree	<ul style="list-style-type: none"> <li>Master of Accountancy - Auditing, University of Texas - Austin, USA</li> <li>Bachelor of Accounting (honor): Accounting, Chulalongkorn University</li> <li>Certified Internal Auditor, The Institute of Internal Auditors (CIA)</li> <li>Certified Public Accountant of Thailand (CPA)</li> <li>Certification in Risk Management Assurance (CRMA)</li> <li>ASEAN Chartered Professional Account (ASEAN CPA)</li> </ul>
Training	<ul style="list-style-type: none"> <li>Sustainability &amp; ESG</li> <li>Code of Conduct Learning Update FY22</li> <li>IT Audit Refresher</li> <li>IFRS Update - Thailand 2022</li> <li>IFRS Intermediate Workshop</li> <li>Data Protection</li> <li>Financial Crime</li> <li>Tax Update - Thailand 2022</li> <li>IPO Roadmap</li> <li>IPO Focus Prepare for the capital market</li> </ul>
Work Experiences	<ul style="list-style-type: none"> <li>2016 - Present Partner, EY Corporate Services Company Limited</li> <li>2013 - 2016 Executive Director, KPMG Phoomchai Business Consulting Company Limited</li> <li>2006 - 2013 Manager, KPMG Phoomchai Business Consulting Company Limited</li> <li>2002 - 2006 Auditing Academics Department of Insurance</li> <li>1998 - 2000 Assistant Auditor, Ernst &amp; Young Office Company Limited</li> </ul>



## Attachment 4

### Assets Used in Business Operations of the Company Group

As of December 31, 2023, the company group's main assets used in business operations consist of (1) inventories, (2) land deposits, (3) investment properties, (4) land, buildings and equipment, (5) intangible assets, (6) Land awaiting development. The details are summarized as follows:

No.	Description	Value as of 31 December 2023 (Million Baht)	Type of Ownership	Encumbrance
1.	Inventories (Investment for Sale)	16,805.88	Owner	Mortgaged as collateral for a loan with a financial institution.
2.	Land deposits	474.58	Owner	None.
3.	Investment properties	937.33	Owner	Mortgaged as collateral for a loan with a financial institution.
4.	Land, buildings and equipment	947.55	Owner	Mortgaged as collateral for a loan with a financial institution.
5.	Intangible assets	39.51	Owner	None.
6.	Land awaiting development	935.37	Owner	Mortgaged as collateral for a loan with a financial institution.
<b>Total</b>		<b>20,141.23</b>		

#### 1) Inventories

Inventories include land and land development costs, construction costs, and expenses related to project development of the company group as of the 31st. of December 2023, amounting to 16,805.62 Million Baht. The details are summarized as follows:

No.	Company	Project Name	Area (Rai)	Project Status	Value as of 31 December 2023 (Million Baht)	Encumbrance
1.	39 Estate Company Limited	Esta Bliss	6-0-66	Construction completed / In the process of transferring ownership	1.20	None
2.	39 Estate Company Limited	Kave Genesis	5-0-7.5	In the process of developing a model and submitting EIA.	1.79	None
3.	Estate Q Company Limited	Modiz Interchange	1-1-55	Construction completed / In the process of transferring ownership	4.01	None
4.	Estate Q Company Limited	Brown Paholyothin 67	1-0-73	Construction completed / In the process of transferring ownership	40.43	Credit guarantee of 85.65 Million Baht.



No.	Company	Project Name	Area (Rai)	Project Status	Value as of 31 December 2023 (Million Baht)	Encumbrance
5.	Estate Q Company Limited	Atmoz Ladprao 71	7-0-93.2	Construction completed / In the process of transferring ownership	125.63	Credit guarantee of 1,525.00 Million Baht.
6.	Estate Q Company Limited	Atmoz Ladprao 15	4-0-15.1	Construction completed / In the process of transferring ownership	2.34	None
7.	Estate Q Company Limited	Atmoz Ratchada - Huai Kwang	3-3-10	Construction completed / In the process of transferring ownership	152.51	None
8.	Estate Q Company Limited	Atmoz Chaengwattana	4-2-0	Construction completed / In the process of transferring ownership	1.41	Credit guarantee of 1,525.00 Million Baht.
9.	Estate Q Company Limited	Ivory Ratchada 32	1-2-8	Construction completed / In the process of transferring ownership	114.11	Credit guarantee of 145.00 Million Baht.
10.	Estate Q Company Limited	Modiz Collection Bang Pho	1-1-42.8	Construction completed / In the process of transferring ownership	542.50	Credit guarantee of 549.80 Million Baht.
11.	Estate Q Company Limited	Atmoz Kanaal Rangsit	9-0-92.6	EIA approved and under construction	795.58	Credit guarantee of 850.00 Million Baht.
12.	Estate Q Company Limited	Atmoz Rivier Rangsit	8-3-45.8	In the process of developing a model and submitting EIA.	123.77	None
13.	Estate Q Company Limited	Atmoz Portrait Srisaman	5-0-39.5	Construction completed / In the process of transferring ownership	546.65	Credit guarantee of 515.00 Million Baht.
14.	Estate Q Company Limited	MAROON Ratchada	2-1-67.9	In the process of developing a model and submitting EIA.	194.15	Credit guarantee of 369.00 Million Baht.
15.	Estate Q Company Limited	Kave Pop Salaya	2-1-66.4	EIA approved and under construction	150.58	Credit guarantee of 200.00 Million Baht.
16.	Estate Q Company Limited	7 River Condo	15-2-56.7	In the process of developing a model and submitting EIA.	0.68	None
17.	Estate Q Company Limited	Kave Wonderland	15-1-32.3	In the process of developing a model and submitting EIA.	333. 77	Credit guarantee of 1,118.00 Million Baht.
18.	Estate Q Company Limited	Kave Luminous	4-0-25	In the process of developing a model and submitting EIA.	1.96	None
19.	Prize Development Company Limited	Atmoz Siracha	3-3-71.5	Construction completed / In the process of transferring ownership	527.39	Credit guarantee of 370.00 Million Baht.
20.	Prize Development Company Limited	Kave Universe	1-3-84	EIA approved and under construction	228.34	Credit guarantee of 243.00 Million Baht.



No.	Company	Project Name	Area (Rai)	Project Status	Value as of 31 December 2023 (Million Baht)	Encumbrance
21.	Prize Development Company Limited	Kave Embryo	4-0-0	EIA approved and under construction	93.57	Credit guarantee of 348.50 Million Baht.
22.	Prize Development Company Limited	Atmoz Canvas Rayong	5-2-48.9	In the process of developing a model and submitting EIA.	228.07	Credit guarantee of 340.00 Million Baht.
23.	Prize Development Company Limited	Atmoz Rayong 2	4-2-39.7	In the process of developing a model and submitting EIA.	185.59	Credit guarantee of 340.00 Million Baht.
24.	Prize Development Company Limited	Modiz Sukhumvit 50	3-3-13.6	Construction completed / In the process of transferring ownership	729.11	Credit guarantee of 400.00 Million Baht.
25.	Cerebium Company Limited	Modiz Launch	1-3-89	Construction completed / In the process of transferring ownership	8.16	None
26.	BU Real Estate Company Limited	Kave Island	17-1-77.8	EIA approved and under construction	1,053.84	Credit guarantee of 1,380.00 Million Baht.
27.	BU Real Estate Company Limited	Kave Colony	10-0-87.6	Construction completed / In the process of transferring ownership	435.34	None
28.	TU Property Company Limited	Kave TU	11-0-31.1	Construction completed / In the process of transferring ownership	(5.15)	Credit guarantee of 600.00 Million Baht.
29.	TU Property Company Limited	Kave Ava	11-0-18.7	Construction completed / In the process of transferring ownership	118.74	Credit guarantee of 725.00 Million Baht.
30.	Wise Estate One Company Limited	Modiz Rhyme Hill	2-3-38.6	Construction completed / In the process of transferring ownership	870.23	Credit guarantee of 1,775.50 Million Baht.
31.	Wise Estate One Company Limited	Modiz Rhyme Cloud	4-2-83.7	In the process of developing a model and submitting EIA.	813.61	Credit guarantee of 1,775.50 Million Baht.
32.	Wise Estate Two Company Limited	Modiz Voyage Srinakarin	3-3-67.6	In the process of developing a model and submitting EIA.	507.82	Credit guarantee of 1,050.00 Million Baht.
33.	Wise Estate 4 Company Limited	Modiz Bangna	5-2-16.6	In the process of developing a model and submitting EIA.	509.76	Credit guarantee of 262.00 Million Baht.
34.	Wise Estate 5 Company Limited	Modiz Beyond Minburi	7-1-28	In the process of developing a model and submitting EIA.	253.58	Credit guarantee of 600.00 Million Baht.
35.	Wise Estate 6 Company Limited	Atmoz Phil Minburi	7-1-18	In the process of developing a model and submitting EIA.	260.25	Credit guarantee of 600.00 Million Baht.
36.	Wise Estate 9 Company Limited	Atmoz Rivere Minburi	6-2-96	In the process of developing a model and submitting EIA.	234.00	Credit guarantee of 600.00 Million Baht.



No.	Company	Project Name	Area (Rai)	Project Status	Value as of 31 December 2023 (Million Baht)	Encumbrance
37.	Maxxi Premier One Company Limited	Maxxi Prime Ratchada Sutthisan	1-2-87	Construction completed / In the process of transferring ownership	31.28	Credit guarantee of 35.00 Million Baht.
38.	Wise Estate 14 Company Limited	Atmoz Season Ladkrabang	6-3-54.86	In the process of developing a model and submitting EIA.	119.88	Credit guarantee of 479.10 Million Baht.
39.	Wise Estate 14 Company Limited	Atmoz Ladkrabang P2	7-2-58.87	In the process of developing a model and submitting EIA.	96.19	Credit guarantee of 497.10 Million Baht.
40.	Wise Estate 13 Company Limited	Modiz Vault Kaset Sripatum	5-1-47.7	In the process of developing a model and submitting EIA.	424.82	Credit guarantee of 915.00 Million Baht.
41	Wise Estate 16 Company Limited	Atmoz Palacio Ladprao - Wanghin	5-3-45.9	In the process of developing a model and submitting EIA.	434.92	Credit guarantee of 810.00 Million Baht.
42.	Wise Estate 19 Company Limited	Kave Playground	12-1-75.7	In the process of developing a model and submitting EIA.	2.75	None
43.	Wise Estate 20 Company Limited	Aqurous Jomtien Pattaya	5-3-76.1	In the process of developing a model and submitting EIA.	276.43	Credit guarantee of 156.00 Million Baht.
44.	Synergy Estate Company Limited	Esta Rangsit Klong 2	25-1-01	Construction completed / In the process of transferring ownership	274.40	Credit guarantee of 356.34 Million Baht.
45.	Synergy Estate Company Limited	The Arbor Ramintra-Watcharapol	22-0-75.7	Under construction	501.21	Credit guarantee of 709.00 Million Baht.
46.	Synergy Estate Company Limited	CHANN The Riverside Boromratchonnani	56-0-68.7	Under construction	726.29	Credit guarantee of 749.35 Million Baht.
47.	Synergy Estate Company Limited	Esta Serenity Boromratchonnani	31-0-00	Under construction	70.76	Credit guarantee of 399.08 Million Baht.
48.	Wise Estate 11 Company Limited	The Honor Yothinpattana	38-2-76.5	Under construction	1,757.34	Credit guarantee of 1,370.00 Million Baht.
49.	Wise Estate 12 Company Limited	The Arbor Donmueang-Chaengwatthana	25-0-16.9	Under construction / In the process of transferring ownership.	517.17	Credit guarantee of 542.50 Million Baht.
50.	ABJV Company Limited	Baan Puripuri Ladprao 41	0-2-33	Under construction / In the process of transferring ownership.	33.38	None
51	Rhom Bho Property Public Company Limited	TITLE	-	EIA approved and under construction	1,353.52	Credit guarantee of 1,510.15 Million Baht.
<b>Total</b>					<b>16,806.88</b>	

## 2) Land Deposit

No.	Description	Area (Rai)	Value as of 31 Dec 2023 (Million Baht)
1.	Wasteland 7River Condo	15-2-56.7	130.88
2.	Wasteland Mingle Riverside	13-1-92	36.71
3.	Wasteland Kave Genesis	5-0-7.5	13.05
4.	Wasteland Kave Playground	12-1-75.7	93.29
5.	Wasteland Modiz Aquarius	5-3-76.1	1.00
6.	Wasteland Kave Luminous	4-0-25	10.00
7.	Wasteland Naiyang Beach, Saku, Thalang.	25-0-75.75	113.35
8.	Wasteland Bang Tao, Choeng Thale, Thalang, Phuket.	5-3-69.5	76.30
<b>Total</b>			<b>474.58</b>

## 3) Investment Properties

Details	Value as of 31 Dec 2023 (Million Baht)	Ownership	Encumbrance
<b>1. Land</b>			
- Mingle Project Land	95.71	Treasure M Company Limited.	Credit guarantee of 312.30 Million Baht.
- Mingle minburi	118.61	Treasure M Company Limited.	Credit guarantee of 796.90 Million Baht.
- Kave Mall 2 Project Land	62.19	Treasure M Company Limited.	Credit guarantee of 50.00 Million Baht.
- Land for rent	50.20	Treasure M Company Limited.	Credit guarantee of 185.00 Million Baht.
- Sales Office Land of Kave Town Project	16.92	Treasure M Company Limited.	Credit guarantee of 185.00 Million Baht.
- Sales Office Land of Minburi	45.14	Treasure M Company Limited.	Credit guarantee of 600.00 Million Baht.
- Sales Office Land of LKB	-	Treasure M Company Limited.	Credit guarantee of 497.10 Million Baht.
- Land for rent of Rhom Bho	63.86	Rhom Bho Property Public Company Limited.	Credit guarantee of 649.15 Million Baht.
- Other lands *	-	Treasure M Company Limited.	None.



Details	Value as of 31 Dec 2023 (Million Baht)	Ownership	Encumbrance
<b>2. Building</b>			
- Sales Office Building of Kave Town Project	5.51	Treasure M Company Limited.	Credit guarantee 185.00 Million Baht.
- Mingle Building	95.20	Treasure M Company Limited.	Credit guarantee 312.30 Million Baht.
- Mingle Market Building	11.24	Treasure M Company Limited.	None.
- Sales Office Building of Minburi	39.27	Treasure M Company Limited.	Credit guarantee 600.00 Million Baht.
- Sales Office Building of Bangna	9.16	Treasure M Company Limited.	None.
- Building for rent of Rhom Bho	47.10	Rhom Bho Property Public Company Limited.	Credit guarantee 649.15 Million Baht.
- Well Ratchada Building	48.62	Treasure M Company Limited.	None.
- Mingle minburi Building	168.37	Treasure M Company Limited.	Credit guarantee 796.90 Million Baht.
<b>3. Work during construction</b>	60.24	Treasure M Company Limited.	Financial Institution Credit Guarantee.
<b>Total</b>	<b>937.33</b>		

#### 4) Land, Buildings and Equipment

Details	Value as of 31 Dec 2023 (Million Baht)	Ownership	Encumbrance
<b>1. Land</b>			
- Head Office Land	68.81	Owner.	Financial Institution Credit Guarantee.
- Project Sales Office Land	499.71	Owner.	Financial Institution Credit Guarantee.
<b>2. Buildings and Structures</b>			
- Head Office buildings and structures	59.87	Owner.	Financial Institution Credit Guarantee.
- Project Sales Office buildings and structures	187.52	Owner.	None.
<b>3. Computers</b>	8.25	Owner.	None.
<b>4. Office tools and equipment</b>	1.18	Owner.	None.
<b>5. Office decorations</b>	3.42	Owner.	None.
<b>6. Office equipment</b>	25.17	Owner.	None.
<b>7. Vehicles</b>	22.63	Owner.	None.
<b>8. Work during construction</b>	70.99	Owner.	None.
<b>Total</b>	<b>947.55</b>		

## 5) Intangible Assets

Details	Value as of 31 Dec 2023 (Million Baht)	Ownership	Encumbrance
1. Computer Program/Software	35.73	Owner.	None.
2. Digital Assets	3.77	Owner.	None.
<b>Total</b>	<b>39.51</b>		

## 6) Land awaiting Development.

No.	Details	Area (Rai)	Ownership	Value as of 31 Dec 2023 (Million Baht)
1.	Wasteland Rawai	5-2-43	Rhom Bho Property Public Company Limited.	100.92
2.	Wasteland Naiyang	0-0-97.1	Rhom Bho Property Public Company Limited.	5.45
3.	Wasteland Naiyang (New)	3-2-15	Rhom Bho Property Public Company Limited.	53.60
4.	Wasteland Baang Thao (New)	8-2-25	Rhom Bho Property Public Company Limited.	313.60
5.	Wasteland Excellency BT (the collect)	17-1-61	Rhom Bho Property Public Company Limited.	332.91
6.	Wasteland Cielo NY	8-0-32	Rhom Bho Property Public Company Limited.	128.89
<b>Total</b>				<b>935.37</b>

## Important Agreements Related to Business Operations

### 1) Space Lease Agreement for Sales Office

Parties to the Agreement	<p>Lessee : Subsidiary developing the project.</p> <p>Lessor : Multiple natural persons and juristic persons.</p>
Leased Property	Land and/or Land with structure.
Objective	To use as a location for a condominium sales office of the company group.
Term	<p>Term of Agreement is approximately 1 – 3 years.</p> <p>However, if the Lessor agrees to extend the lease, the Lessor will notify in writing at least 2 - 4 months in advance.</p>
Rental Rate	Rental rate as mutually agreed upon.
Important Conditions	<p>The Lessee delivers the leased property back to the Lessor in its original conditions, including any of the following cases as agreed in the agreement:</p> <ul style="list-style-type: none"> <li>- Structures that the Lessee has renovated and repaired in a permanently affixed manner shall immediately belong to the Lessor. When the agreement is terminated, the Lessee shall deliver to the Lessor the leased property together with the structures that the Lessee has renovated.</li> <li>- The Lessee must demolish buildings and structures that the Lessee has built on the land of the Lessor, including moving out its property from the leased premise, and delivering the premise in the same good and tenable condition to the Lessor.</li> </ul>



## 2) Construction Agreement

Parties to the Agreement	Employer : Subsidiary Contractor : Multiple contractors
Objective	Hire a contractor for structural work, architecture work, electrical communication system work, ventilation, and sanitation system work for the company's project.
Agreement Term	From 2 – 15 months.
Agreement Value	As mutually agreed between the employer and the contractor. The value is within the framework according to the feasibility study of the approved project.
Other information	<ul style="list-style-type: none"> <li>- The contractor agrees to allow the employer to deduct retention at the rate of 5% of the work value.</li> <li>- The contractor determines the period of guarantee for the work of 1 - 5 years, starting from the last delivery of the work.</li> </ul>

## 3) Construction Manager and Supervision Agreement

Parties to the Agreement	Employer : Subsidiary Contractor : Multiple construction management and supervision companies
Objective	Providing management and construction supervision services for the company's projects to be in accordance with the mutually agreed plans dividing into pre-construction work, work during the construction period, and after the construction was completed.
Agreement Term	From 5 – 23 months.
Agreement Value	As mutually agreed between the employer and the contractor.
Important Conditions	<ul style="list-style-type: none"> <li>- The contractor's duties are complete, clear, and verifiable.</li> <li>- The contractor's responsibility is to be liable for the actual damages incurred. They have already checked together.</li> <li>- Set penalties in the event that the seller is unable to deliver and install the product according to the period specified in the contract or proceed later than specified in the contract.</li> <li>- Termination of contract.</li> </ul>

## 4) Land Lease Agreement

Parties to the Agreement	Lessee : Treasure M Company Limited Lessor : A juristic person
Date of Agreement	October 1, 2019.
Leased Property	2 plots of land located on Phaholyothin Road, Khlong Nueng Sub-district, Khlong Luang District, Pathum Thani Province.
Objective	To use as a place of business and parking lots.
Lease Term	3 years from the November 1, 2019 to the October 31, 2022, whereby the Lessor ensures that the Lessee may continue to lease the land for a period of not more than 3 years at a time until the October 31, 2032.
Rental Rate	As mutually agreed upon.
Other conditions	When the Agreement is terminated, the Lessee shall move out its dependents and properties from the leased land and deliver the wasteland to the Lessor in the same good condition as originally delivered to the Lessee within 30 days from the date of the termination. The Lessee is not required to pay rent for the said period.



## 5) Mingle Market Land Lease Agreement for Mingle Market Project

Parties to the Agreement	<p>Lessee : Treasure M Company Limited</p> <p>Lessor : A natural person (not a person associated with the company's group)</p>
Date of Agreement	January 29, 2021
Leased Property	2 plots of land located on Phaholyothin Road, Khlong Nueng Sub-district, Khlong Luang District, Pathum Thani Province.
Objective	To use as a place of business and parking lots.
Lease Term	1 year and 10 months from the February 1, 2021 to the November 30, 2022, whereby the Lessor ensures that the Lessee may continue to lease the land for a period of not more than 3 years at a time until the November 30, 2028.
Rental Rate	As mutually agreed upon.
Other conditions	When the Agreement is terminated, the Lessee shall move out its dependents and properties from the leased land and deliver the wasteland to the Lessor in the same good and usual conditions being ready to use immediately from the termination date. The Lessee is required to pay rent for the said period.

## 6) Sale Contracts and Sale Contracts with Installation

Contractual Parties	<p>Buyer : Subsidiaries</p> <p>Seller : Companies that sell materials and equipment at different construction sites.</p>
Objective	Buy and sell materials and equipment, either with or without installation (as the case may be) for the construction of real estate development projects both horizontal and vertical, such as ready-made piles, ready-made drilling needles (if any), teak floors and equipment ready for installation, home automation solutions, steel bars and structural steel, sliding door motors, furniture, aluminum, aluminum windows, passenger elevators ready for installation, etc.
Contract Period	From 1 - 15 months or more, depending on the type of products and the type of real estate development projects.
Contract Value	As mutually agreed upon between the buyer and the seller.
Important Contract Terms	<ul style="list-style-type: none"> <li>- The seller must deliver the purchased products to the buyer correctly and completely at the delivery location according to the contract.</li> <li>- The buyer must accept the delivery of purchased products and pay the price according to the contract.</li> <li>- Ownership of the products sold may be transferred to the buyer from the moment the sale contract is made. In case that the sale contract has conditions or time conditions, ownership of the product is not transferred until the conditions have been met or the time specified in the contract is due.</li> <li>- The seller guarantees against any defects in the delivered products within the agreed upon period.</li> <li>- The seller must certify that the seller has ownership and/or intellectual property rights or is allowed or have a consent from the person who legally has intellectual property rights of the product under the contract.</li> <li>- Set penalties in the event that the seller is unable to deliver and install the product according to the period specified in the contract or proceed later than specified in the contract.</li> <li>- Termination of contract</li> </ul>



## 7) Design Contract

Contractual Parties	Employer : Subsidiaries Designer : Design companies
Objectives	Hire a designer to carry out design work for real estate development projects, both horizontal and vertical, such as architectural design / architecture and engineering / residential architecture / club building architecture / structural engineering / systems engineering / landscape architecture / sign design, interior design as well as subcontracting of interior decoration, etc.
Contract Period	From 1 - 15 months or more, as the case may be, under the project development plan for each project.
Contract Value	As mutually agreed upon between the buyer and the seller.
Important Contract Terms	<ul style="list-style-type: none"> <li>- The designer must certify that he/she is a person with knowledge and expertise in design and/or have received a license.</li> <li>- The designer must certify that he/she will carry out design work according to academic principles, practices, and standards of design professionals, and/or the provisions of all relevant laws</li> <li>- Clearly define the designer's design scope.</li> <li>- Determine the liability of the designer as a result of the designer's failure to carry out the work hired according to academic principles, practices, standards, and related professional principles and/or the provisions of relevant laws and/or according to the conditions specified in this contract, such as a defective model or inappropriateness according to the employer's intention or the event that the design is used for a construction work and it has a defect and/or causes damage to the construction work and/or it is not suitable for use, etc.</li> <li>- Copyright in the hired work and various documents prepared by the designer belong to the employer only.</li> <li>- Clearly set a Non-Disclosure Agreement (NDA).</li> <li>- Specify penalties in the event that the designer is unable to deliver the design according to the contract deadlines or proceeds later than specified in the contract.</li> <li>- Termination of contract.</li> </ul>

## 8) Group of Land Filling Contracts (Buy/Sell, Transportation, Land Filling)

Contractual Parties	Buyer, Transport Employer, Employer : Subsidiaries Seller/ Transport Contractor/ Contractor : Companies
Objectives	Buy and sell soil, hire soil transport, and hire contractors for land filling, compaction, and area adjustments for real estate development projects, both horizontal and vertical. For this group of contracts, they can be separated into individual contracts or combined into a single contract as previously agreed.
Contract Period	From 1 - 15 months or more, as the case may be, under the project development plan for each project.
Contract Value	As mutually agreed upon between the buyer and the seller.

Important Contract Terms	<ul style="list-style-type: none"> <li>- Clearly specify the type and quantity of soil, including the cost of soil that will be used for land filling in the project area.</li> <li>- Clearly define the soil level and the land filling level.</li> <li>- Specify the soil delivery locations or land filling areas or the locations of soil delivery must be clearly specified</li> <li>- Set a clear schedule for inspecting and accepting delivery of the purchased soil.</li> <li>- The seller must certify that the soil sold is the legal property of the seller.</li> <li>- The seller must certify that he/she has operated with permission from relevant government agencies and operated under the principles according to the Excavation and Land Filling Act B.E.2543 (2000) and all related laws.</li> <li>- Clearly set a Non-Disclosure Agreement (NDA).</li> <li>- Specify penalties in the event that the seller/ transport contractor/ contractor is unable to deliver work according to the contract deadlines or proceeds later than specified in the contract.</li> <li>- Termination of contract.</li> </ul>
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## 9) Share Purchase and Sale Agreement with Ideal Real Company Limited

Parties to the Agreement	<p>Seller : Company</p> <p>Buyer : Ideal Real Company Limited</p>
Date of Agreement	December 30, 2019.
Traded Share	10,000 preference shares of TU Property Company Limited with a par value of 100 baht each held by the Seller.
Covenants	<p>(1) The parties shall proceed to have TU Property Company Limited pay dividends to shareholders from the profits of TU Property Company Limited as approved by the Board of Directors' meeting and/or the shareholders' meeting of TU Property Company Limited. Paying dividends shall be completed when the following conditions are met:</p> <ul style="list-style-type: none"> <li>a. Construction and transferring of condominium ownership project have been completed.</li> <li>b. TU Prop has paid all the debt.</li> <li>c. Not contrary to any contractual conditions.</li> <li>d. Expenses have been deducted; and</li> <li>e. Legal reserves have been deducted as required by law.</li> </ul> <p>(2) When the Buyer has received the return on investment, the Buyer agrees and acknowledges that TU Property Company Limited will reduce the registered capital of TU Property Company Limited by reducing only the share of all traded shares.</p>



## 10) Agreement Between the Company and Ideal Real Company Limited.

Parties to the Agreement	Ideal Real Company Limited ("Ideal Real")
Date of Agreement	January 25, 2021
Objective	Jointly invest in Prize Property Company Limited ("Prize Prop") in the development for sale of residential condominium project (Condominium) named Kave Salaya ("Project").
Registered Capital	35 Million Baht divided into 350,000 ordinary shares with a par value of 100 baht per share.
Proportion of Shareholding	<ul style="list-style-type: none"> <li>- The Company, amounting to 178,498 shares or 51% ("Group A shareholders")</li> <li>- Ideal Real, amounting to 171,500 shares or 49% ("Group B shareholders") and</li> <li>- Mr. Kromchet Vipapong, 1 share</li> <li>- Mr. Weerapan Wipapong, 1 share</li> </ul>
Project Management	Both parties agree that Group A shareholders are primarily responsible for the management and development of the Kave Salaya project by having Prize Prop hire the Company to be the project manager for a period of 2 years and 9 months starting from the January 1, 2021 to the September 30, 2023, where the management fee is as mutually agreed upon therein the Agreement.

## 11) Agreement Between the Company and Wise Estate 3 Company Limited.

Parties to the Agreement	Wise Estate 3 Company Limited ("Wise 3")
Date of Agreement	November 29, 2021
Objective	Jointly invest in Wise Estate 3 Company Limited ("Wise 3") in the development for sale of residential condominium project (Condominium) named Atmoz Tropicana Bangna ("Project").
Registered Capital	580 Million Baht divided into 5,800,000 ordinary shares with a par value of 100 baht per share.
Proportion of Shareholding	<ul style="list-style-type: none"> <li>- The Company, amounting to 2,957,997 shares or 51% ("Group A shareholders")</li> <li>- Takara Leben, amounting to 2,842,000 shares or 49% ("Group B shareholders") and</li> <li>- Mr. Kromchet Vipapong, 1 share</li> <li>- Mr. Weerapan Wipapong, 1 share</li> <li>- Ms. Paneeta Malaivongs, 1 share</li> </ul>
Project Management	Both parties agree that Group A shareholders are primarily responsible for the management and development of the Atmoz Bangna project by having Wise 3 hire the Company to be the project manager for a period of 2 years and 10 months starting from the September 1, 2021 to the June 30, 2024, where the management fee is as mutually agreed upon therein the Agreement.

## 12) Joint Venture Agreement for Investment in Wise Estate 7 Company Limited

Parties	AssetWise Public Company Limited ("Company") Wise Estate 7 Company Limited Tokyo Tatemono Asia Pte Ltd.
Date of Agreement	31 August 2022
Objective	To effectuate joint investment in Wise Estate 7 Company Limited ("Wise 7") in respect of the development for sale of real estate, namely, the Atmoz Oasis Onnut Condominium ("Project").
Registered Capital	360 Million Thai Baht (MB) divided into 3,600,000 ordinary shares with par value of 100 Thai Baht (THB) per share.
Shareholding Proportion	<u>Group A Shareholders</u> holding 51% of the total shares in Wise 7 are: <ul style="list-style-type: none"> <li>- Company, 1,835,997 shares</li> <li>- Mr. Kromchet Vipapong, 1 share</li> <li>- Mr. Weerapan Wipapong, 1 share</li> <li>- Ms. Panita Malaiwong, 1 share and</li> </ul> <u>Group B Shareholder</u> holding 49% of the total shares in Wise 7 is: <ul style="list-style-type: none"> <li>- Tokyo Tatemono Asia Pte Ltd. 1,764,000 shares.</li> </ul>
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the management and development of the Atmoz Oasis Onnut Project, whereby Wise 7 shall hire Company to manage the Project for a period of 32 months from 15 September 2022 to 30 April 2025 at a fee as agreed in the agreement.

## 13) Shareholder Agreement for the Investment in Wise Estate 10 Company Limited

Parties	AssetWise Public Company Limited ("Company") Takara Leben (Thailand) Company Limited
Date of Agreement	7 September 2022
Objective	To effectuate joint investment in Wise Estate 10 Company Limited ("Wise 10") in respect of the development for sale of real estate, namely, the Kave Seed Kaset Condominium ("Project")
Registered Capital	380 MB divided into 3,800,000 ordinary shares with par value of 100 THB per share.
Shareholding Proportion	<u>Group A Shareholders</u> holding 51% of the total shares in Wise 10 are: <ul style="list-style-type: none"> <li>- Company, 1,937,850 shares</li> <li>- Mr. Kromchet Wipapong, 50 shares</li> <li>- Mr. Veerapan Wipapong, 50 shares</li> <li>- Ms. Panita Malaiwong, 50 shares and</li> </ul> <u>Group B Shareholder</u> holding 49% of the total shares in Wise 10 is: <ul style="list-style-type: none"> <li>- Tokyo Tatemono Asia Pte Ltd. 1,862,000 shares.</li> </ul>
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the management and development of the Kave Seed Kaset Project, whereby Wise 10 shall hire Company to manage the Project for a period of 35 months from 1 August 2022 to 30 June 2025 at a fee as agreed in the agreement.



## 14) Shareholder Agreement for the Investment in Zaap World Entertainment Company Limited

Parties	AssetWise Public Company Limited ("Company") Mr. Teppawan Kaninworapan Mr. Kanapong Kaninworapan Mr. Nopmanat Sangkasap
Date of Agreement	29 September 2022
Objective	To effectuate joint investment in Zaap World Entertainment Company Limited ("Zaap World") in respect of the operation of the entertainment business, provision of staging, light and sound, event booth, event organizing, public relations, video, and event production services.
Registered Capital	1,700,000 THB divided into 17,000 ordinary shares with par value of 100 THB per share.
Shareholding Proportion	<u>Group A Shareholders</u> holding 58% of the total shares in Zaap World are: <ul style="list-style-type: none"> <li>- Mr. Teppawan Kaninworapan, 7,000 shares</li> <li>- Mr. Kanapong Kaninworapan, 2,200 shares</li> <li>- Mr. Nopmanat Sangkasap, 800 shares</li> </ul> <u>Group B Shareholder</u> holding 42% of the total shares in Zaap World is: <ul style="list-style-type: none"> <li>- AssetWise Public Company Limited, 7,000 shares</li> </ul>
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the operation of the business.

## 15) Shareholder Agreement for the Investment in Botanica Grand Avenue Company Limited

Parties	Synergy Estate Company Limited ("Company") Botanica Elegance Company Limited Botanica Foresta Company Limited Botanica Grand Avenue Company Limited
Date of Agreement	15 December 2022
Objective	To effectuate joint investment in Botanica Grand Avenue Company Limited ("Botanica Grand") in respect of the development for sale of villas, luxury houses, and condominiums under the name Botanica Grand Avenue ("Project").
Registered Capital	300 MB, divided into 3,000,000 ordinary shares with par value at 100 THB per share.
Shareholding Proportion	<u>Group A Shareholders</u> holding 70% of the total shares in Botanica Grand are <ul style="list-style-type: none"> <li>- Botanica Elegance Company Limited, 1,200,000 shares</li> <li>- Botanica Foresta Company Limited, 900,000 shares</li> </ul> <u>Group B Shareholders</u> holding 30% of the total shares in Botanica Grand are <ul style="list-style-type: none"> <li>- Synergy Estate Company Limited, 7,000 shares</li> </ul>
Project Management	Both parties agree that Botanica Luxury Phuket Company Limited, an affiliate company of the Group A Shareholders, shall bear primary responsibility for operation of the business, whereby Botanica Grand shall enter into a Project management agreement with Botanica Luxury Phuket Company Limited.



## 16) Shareholder Agreement for the Investment in Wise Estate 8 Company Limited.

Parties	Assetwise Public Company Limited ("Company") Takala Leben (Thailand) Company Limited
Date of Agreement	1 March 2023
Objective	To effectuate joint investment in Wise Estate 8 company Limited ("Wise 8") in respect of the development for sale of condominiums under the name Atmoz Flow Minburi ("Project").
Registered Capital	400 MB, divided into 4,000,000 ordinary shares with par value at 100 THB per share.
Shareholding Proportion	<u>Group A Shareholders</u> holding 51% of the total shares in Wise 8 are <ul style="list-style-type: none"> <li>- Company, 2,039,997 shares</li> <li>- Mr. Kromchet Wipanpong, 1 Shares</li> <li>- Mr. Veerapan Vipapong, 1 Shares</li> <li>- Ms. Panita Malaiwong, 1 Shares and</li> </ul> <u>Group B Shareholders</u> holding 49% of the total shares in Wise 8 are <ul style="list-style-type: none"> <li>- Takala Leben (Thailand ) Company Limited, 1,960,000 shares</li> </ul>
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the management and development of the Atmoz Flow Minburi Project, whereby Wise 8 shall hire Company to manage the Project for a period of 26 months from 1 March 2023 to 31 May 2025 at a fee as agreed in the agreement.

## 17) Shareholder Agreement for the Investment in Wise Estate 18 Company Limited.

Parties	Assetwise Public Company Limited ("Company") Wise Estate 18 Company Limited Tokyo Tatemono Asia Ptd.Ltd.
Date of Agreement	25 July 2023
Objective	To effectuate joint investment in Wise Estate 18 company Limited ("Wise1 8") in respect of the development for sale of condominiums under the name Kave Coco Bangsaen ("Project").
Registered Capital	330 MB, divided into 3,300,000 ordinary shares with par value at 100 THB per share.
Shareholding Proportion	<u>Group A Shareholders</u> holding 51% of the total shares in Wise 18 are <ul style="list-style-type: none"> <li>- Company, 1,682,997 shares</li> <li>- Mr. Kromchet Wipanpong, 1 Shares</li> <li>- Mr. Veerapan Vipapong, 1 Shares</li> <li>- Ms. Panita Malaiwong, 1 Shares and</li> </ul> <u>Group B Shareholders</u> holding 49% of the total shares in Wise 18 are <ul style="list-style-type: none"> <li>- Tokyo Tatemono Asia Ptd.Ltd. 1,617,000 shares</li> </ul>
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the management and development of the Kave Coco Bangsaen Project, whereby Wise 18 shall hire Company to manage the Project for a period of 36 months from 25 July 2023 to 30 June 2026 at a fee as agreed in the agreement.



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## 18) Shareholder Agreement for the Investment in Wise Estate 17 Company Limited.

Parties	Assetwise Public Company Limited ("Company") Wise Estate 17 Company Limited Ideal Real Company Limited ("Ideal Real")
Date of Agreement	1 December 2023
Objective	To effectuate joint investment in Wise Estate 17 company Limited ("Wise 17") in respect of the development for sale of condominiums under the name โครงการ Modiz Avantgarde ("Project").
Registered Capital	100 MB, divided into 1,000,000 ordinary shares with par value at 100 THB per share.
Shareholding Proportion	<u>Group A Shareholders</u> holding 51% of the total shares in Wise 17 are <ul style="list-style-type: none"> <li>- Company, 509,997 shares</li> <li>- Mr. Kromchet Wipanpong, 1 Shares</li> <li>- Mr. Veerapan Vipapong, 1 Shares</li> <li>- Ms. Panita Malaiwong, 1 Shares and</li> </ul> <u>Group B Shareholders</u> holding 49% of the total shares in Wise 17 are <ul style="list-style-type: none"> <li>- Ideal Real Company Limited, 490,000 shares</li> </ul>
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the management and development of the Modiz Avantgarde Project, whereby Wise 17 shall hire Company to manage the Project for a period of 3 year and 7 months from 1 December 2023 to 30 June 2027 at a fee as agreed in the agreement.

## Loan Agreement from Financial Institutions

Financial Institution	Institution No.					
Borrower	Company	Company	Wise Estate 13 Company Limited	Estate Q Company Limited	ABJV Company Limited	ABJV Company Limited
Amount	Promissory Note of 26 Million Baht	Promissory Note of 15 Million Baht	915 Million Baht comprising of 1) Long term loan of 905 Million Baht; and 2) Letter of Guarantee of 10 Million Baht	515.00 Million Baht comprising of 1) Long term loan of 506.00 Million Baht; and 2) Letter of Guarantee of 9.00 Million Baht	Letter of Guarantee of 20.00 Million Baht	Letter of Guarantee of 5.00 Million Baht
Date of Agreement	22 July 2020	27 November 2020	7 June 20023	8 February 2022	10 September 2018	21 August 2018
Period	6 months	6 months	- Long term loan: 4.5 years - Letter of Guarantee: 3 years	- Long term loan: 4 years - Letter of Guarantee: 2.5 years	Period not specified	Period not specified
Objective	As working capital	As working capital	For the development of the Modiz Vault Kaset-Sripatum Project.	For the development of the Atmos Srisaman Project.	For the development of the Baan Puri Puri Pattanakarn Project.	As security for the utilities of the Baan Puri Puri Town House Project.
Collateral	Mortgage registration of land and structure of the Company	Mortgage registration of land and structure of which is owned by Mr. Kromchet Wippanpong, Ms. Panita Malaiwong, and Ms. Waraporn Jaogonun	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Savings account, account number 200-248-804-0	Savings account, account number 200-248-804-0
Guarantor	Mr. Kromchet Wippanpong Mr. Veerapan Vipanpong Ms. Panita Malaiwong Wealth Capital One Company Limited	Company	Company	Company	Mr. Kromchet Wippanpong Mr. Veerapan Vipanpong Mr. Wut Viphaphong Ms. Munkanit Viphaphong Mr. Kajorn Jaroowanit Ms. Panita Malaiwong Company Baan Puri Puri Holding Company Limited	
Important condition for which lender consent is required	<ul style="list-style-type: none"> <li>- To not merge with another juristic person</li> <li>- To not change the structure of the organization, shareholder, shareholding proportion, and key management personnel</li> <li>- To not change the company certificate, articles of association, list of shareholders, regulations, purpose, authorized director</li> <li>- Not make any payment of debt, or engage in act which causes a director, shareholder, guarantor, or collateral provider to receive payment of debt, or to acquire property of the borrower before the lender has received repayment in full.</li> </ul>					
			<ul style="list-style-type: none"> <li>- Company maintains a debt-to-equity ratio as of the end of financial trimester at over 2:1, determined from the total debt less shareholder loan, cash and/or equivalent transaction, divided by equity, plus shareholder loan.</li> <li>- The Vipanpong Group maintains a shareholding proportion in the Company at no less than 51% of the total paid-up registered capital.</li> </ul>			



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Institution No. 1						Financial Institution
Borrower	Wise Estate 7 Company Limited	Synergy Estate Company Limited	Synergy Estate Company Limited	Wise Estate 12 Company Limited	Rhom Bho Property Public Company Limited	
Loan Amount	965.00 Million Baht comprising of 1) Long term loan of 940.00 Million Baht; 2) Letter of Guarantee of 15.00 Million Baht; and 3) Overdraft of 10.00 Million Baht	356.34 Million Baht comprising of 1) Long term loan of 304.30 Million Baht; and 2) Letter of Guarantee of 55.00 Million Baht	709.00 Million Baht comprising of 1) Long term loan of 589.00 Million Baht; and 2) Letter of Guarantee of 120.00 Million Baht	542.50 Million Baht comprising of 1) Long term loan of 422.50 Million Baht; and 2) Letter of Guarantee of 120.00 Million Baht	Long term loan of 941.00 Million Baht	
Date of Agreement	22 March 2022	8 February 2022	25 October 2022	28 December 2022	7 November 2023	
Period	- Long term loan 4.5 years - Letter of Guarantee 3 years	- Long term loan 5 years - Letter of Guarantee 7 years	- Long term loan 5 years - Letter of Guarantee 7 years	- Long term loan 4 years - Letter of Guarantee 6 years	3.5 Years	
Objective	For the development of the Atmos Oasia Onnut project.	For the development of the Esta Rangsit Klong2 project.	For the development of the Arbor Ramintra Watcharapol project.	For the development of the Arbor Donmueang - Chaengwatthana project.	For the development of the Title Legendary Bang Thao	
Collateral	Mortgage registration of land and structure of the Project.	Mortgage registration of land and structure of the Project.	Mortgage registration of land and structure of the Project.	Mortgage registration of land and structure of the Project.	Mortgage registration of land and structure of the Project.	
Guarantor	Company	Company	Company	Company Synergy Estate Company Limited	-	
Important condition for which consent from the lender is required	<ul style="list-style-type: none"> <li>- To not merge with another juristic person</li> <li>- To not change the structure of the organization, shareholder, shareholding proportion, and key management personnel</li> <li>- To not change the company certificate, articles of association, list of shareholders, regulations, purpose, authorized director</li> <li>- Not make any payment of debt, or engage in act which causes a director, shareholder, guarantor, or collateral provider to receive payment of debt, or to acquire property of the borrower before the lender has received repayment in full.</li> <li>- Company maintains a debt-to-equity ratio as of the end of financial trimester at over 2:1, determined from the total debt less shareholder loan, cash and/or equivalent transaction, divided by equity, plus shareholder loan.</li> <li>- The Vippanpong Group maintains a shareholding proportion in the Company at no less than 51% of the total paid-up registered capital.</li> </ul>					<ul style="list-style-type: none"> <li>- AssetWise has a shareholding percentage in 39 Estate Company Limited (whether direct or indirect) of not less than 99% of the total paid-up capital.</li> <li>- 39 Estate has a shareholding percentage in Rhom Bho Property Public Company Limited of not less than 51% of the total paid-up capital.</li> </ul>

Institution No. 2						
Financial Institution						
Borrower	Estate Q Company Limited	Wise Estate One Company Limited	<ul style="list-style-type: none"> <li>- Wise Estate 5 Company Limited</li> <li>- Wise Estate 6 Company Limited</li> <li>- Wise Estate 7 Company Limited</li> <li>- Wise Estate 8 Company Limited</li> <li>- Wise Estate 9 Company Limited</li> <li>- Treasure M Company Limited</li> </ul>	Treasure M Company Limited	Wise Estate 8 Company Limited	
Loan Amount	549.80 Million Baht comprising of 1) Long term loan of 539.80 Million Baht; and 2) Overdraft 10.00 Million Baht	1,775.50 Million Baht comprising of 1) Long term loan of 1,765.50 Million Baht; and 2) Overdraft of 10.00 Million Baht; and 3) Letter of Guarantee of 41.00 Million Baht (Shared loan amount with 1)	Land cost limit 600.00 Million Baht (Promissory Note/ Aval)	Long term loan of 196.90 Million Baht	640.70 Million Baht comprising of 1) Long term loan of 630.70 Million Baht; and 2) Overdraft of 10.00 Million Baht;	
Date of Agreement	30 January 2019	30 October 2020	1 April 2022	7 June 2023	5 July 2023	
Period	4 years	4 years 2 months	12 months from the date of issue.	Long term loan 9.5 years	Long term loan 2 years	
Objective	For the development of the Modiz Collection Bangpo project	For the development of the Modiz Rhyme Ramkamhaeng and Modiz Rhyme Cloud projects.	For the development of the Atmoz Flow Minburi project.	For the development of the Mingle Mall Minburi project.	For the development of the Atmoz Flow Minburi project.	
Collateral	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	
Guarantor	Company	Company Estate Q Company Limited	Company	Company	<ul style="list-style-type: none"> <li>- Company</li> <li>- Mirarth Holdings</li> </ul>	
Important condition for which consent from the lender is required	<ul style="list-style-type: none"> <li>- Maintain a debt-to-equity ratio, at any given time, of not exceeding 2:1, determined by the total debt less shareholder loan, divided by equity, plus shareholder loan.</li> <li>- Not make any payment of debt to a director or shareholder before the borrower has repaid the lender under the agreement in full.</li> </ul>	<ul style="list-style-type: none"> <li>- Maintain a shareholding percentage, whether directly or indirectly, in the borrower's company of the Company's shareholders not less than 96% of the registered capital</li> <li>- Failure to repay director's loan and related affiliated companies until the borrower has completely repaid the debt according to this contract to the lender.</li> </ul>	<ul style="list-style-type: none"> <li>- Failure to repay director's loan and related affiliated companies until the borrower has completely repaid the debt according to this contract to the lender.</li> <li>- Will not pay dividends or any other benefits to shareholders of the borrower whether interim or annual dividend payments.</li> <li>- Maintain a shareholding percentage, whether directly or indirectly, in the borrower's company of the Company's shareholders not less than 96% of the registered capital</li> <li>- maintaining the ratio of interest-bearing debt to equity</li> </ul>	<ul style="list-style-type: none"> <li>- Failure to repay director's loan and related affiliated companies until the borrower has completely repaid the debt according to this contract to the lender.</li> <li>- Will not pay dividends or any other benefits to shareholders of the borrower whether interim or annual dividend payments.</li> <li>- The Company holds shares of not less than 50% and Mirarth Holdings holds shares of not less than 49% of the registered capital.</li> </ul>		



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Financial Institution	Institution No. 2	
Borrower	Wise Estate 17 Company Limited	Company
Loan Amount	787.0 Million Baht comprising of 1) Long term loan of 777.00 Million Baht; and 2) Overdraft of 10.00 Million Baht;	loan of 220 Million Baht
Date of Agreement	23 August 2023	4 July 2023
Period	Long term loan 4 years	Long term loan 2 years
Objective	For the development of the Modiz Avantgarde project.	Working capital in the business
Collateral	Mortgage registration of land and structure of the Project	<ul style="list-style-type: none"> <li>- Mortgage registration of land and structure of the Project</li> <li>- Mortgage registration of Modiz Collection Bangpho</li> </ul>
Guarantor	Company Visavapat Company Limited	-
Important condition for which consent from the lender is required	<ul style="list-style-type: none"> <li>- Failure to repay director's loan and related affiliated companies until the borrower has completely repaid the debt according to this contract to the lender.</li> <li>- Will not pay dividends or any other benefits to shareholders of the borrower whether interim or annual dividend payments.</li> <li>- The Company holds shares of not less than 51% and Visavapat holds shares of not less than 49% of the registered capital.</li> <li>- Maintain a ratio of total debt to shareholders' equity at any time not exceeding 2:1, calculated from total debt minus directors' loans and divided by shareholders' equity plus directors' loans.</li> </ul>	<ul style="list-style-type: none"> <li>- Failure to repay director's loan and related affiliated companies until the borrower has completely repaid the debt according to this contract to the lender.</li> <li>- Maintain a ratio of total debt to shareholders' equity at any time not exceeding 2:1, calculated from total debt minus directors' loans and divided by shareholders' equity plus directors' loans.</li> </ul>



Institution No. 3						
Financial Institution	Wise Estate 16 Company Limited	Treasure M Company Limited	Wise Estate Two Company Limited	Wise Estate 3 Company Limited	Wise Estate 4 Company Limited	Company
Borrower						
Loan Amount	810.00 Million Baht comprising of 1) Long term loan of 800.00 Million Baht. 2) Overdraft of 10.00 Million Baht.	77.30 Million Baht comprising of 1) Long term loan of 77.30 Million Baht; and 2) Aval not more than of 10.00 Million Baht (Shared loan amount with 1)	1,050.00 Million Baht comprising of 1) Long term loan of 1,040.00 Million Baht. 2) Overdraft of 10.00 Million Baht. And Aval not more than of 20.00 Million Baht (Shared loan amount with 1)	1,003.00 Million Baht comprising of 1) Long term loan of 993.00 Million Baht. 2) Overdraft of 10.00 Million Baht.	Land cost limit of 262.00 Million Baht (Promissory Note/ Aval)	Long term loan of 1.00 Million Baht.
Date of Agreement	15 May 2023	26 March 2021	24 May 2021	3 September 2021	3 September 2021	23 May 2022
Period	3 years	7 years	4 years	3 years	12 months from the date of issue.	7 years
Objective	For the development of the Atmoz Palacio Wanghin project.	For the development of the Mingle Mall	For the development of the Modiz Voyage Srinakarin project.	For the development of the Atmoz Tropicana Bangna project.	For the development of the Modiz Element Bangna project.	Working capital in the business and installing Solar Roof ASW.
Collateral	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project and Land owned by the group.	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Solar Roof and Related machinery
Guarantor	Company	Company Estate Q Company Limited	Company	Company Mirarth Holdings	Company	Company
Important condition for which consent from the lender is required	<ul style="list-style-type: none"> <li>- Do not increase capital, reduce capital and/or merge, liquidate, or dissolve the business.</li> <li>- Do not change the items in the Company Certificate, Memorandum of Association, and Articles of Association.</li> <li>- Loans, any benefits received or supported or assistance from the parent company, other related companies or persons, shareholders, company directors it will be repaid after the bank has received payment of the loan and any debts. The contract has been completely completed.</li> <li>- No change in shareholding structure. Except under the conditions (1) Mr. Kromchet Wipanpong still has the status of an authorized director and (2) the Wipanpong family. Maintain a proportion of being the main shareholder, both directly and indirectly, totaling not less than 51% of the total shares.</li> <li>- Maintain the ratio of total debt to shareholders' equity at the end of every accounting period not more than 2.5 times. Loans from shareholders and other related persons are not considered liabilities and are treated as shareholders' equity. stocks in calculation</li> </ul>					



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Institution No. 3						
Financial Institution	Borrower	Estate Q Company Limited	Wise Estate 11 Company Limited	BU Real Estate Company Limited	Company	
	Treasure M Company Limited					
Loan Amount	Long term loan of 50.00 Million Baht	850.0 Million Baht comprising of 1) Long term loan of 840 Million Baht; And 2) Overdraft of 10.00 Million Baht	1,370.00 Million Baht comprising of 1) Long term loan of 1,160.00 Million Baht. 2) Letter of guarantee 200.00 Million Baht. And 3) Overdraft of 10.00 Million Baht.	1,380 Million Baht comprising of 1) Long term loan of 1,370.00 Million Baht. And 2) Overdraft of 10.00 Million Baht.	185.00 Million Baht comprising of 1) Promissory note of 175.00 Million Baht. And 2) Overdraft of 10.00 Million Baht.	
Date of Agreement	24 May 2022	23 May 2022	26 August 2022	3 August 2023	6 October 2017	
Period	7 years	Long term loan 3 years	Long term loan 4 years	Long term loan 4 years	Promissory note renew every 6 months.	
Objective	Working capital in the business and installing Solar Roof TM	For the development of the Atmoz Kanaal Rangsit project.	For the development of The Honor Yothinpattana project.	For the development of the Kave Island project.	Working capital in the business	
Collateral	<ul style="list-style-type: none"> <li>Mortgage registration of land and structure of the Project</li> <li>Registration of solar energy equipment for the entire project group</li> <li>Transfer rights and register the project's trade accounts receivable under a contract to provide electricity generating equipment from rooftop solar energy.</li> </ul>	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	
Guarantor	Company	Company	Company	Company	Company	
Important condition for which consent from the lender is required	<ul style="list-style-type: none"> <li>Do not increase capital, reduce capital and/or merge, liquidate, or dissolve the business.</li> <li>Do not change the items in the Company Certificate, Memorandum of Association, and Articles of Association.</li> <li>Loans, any benefits received or supported or assistance from the parent company, other related companies or persons, shareholders, company directors It will be repaid after the bank has received payment of the loan and any debts. The contract has been completely completed.</li> <li>No change in shareholding structure. Except under the conditions (1) Mr. Kromchet Wippanpong still has the status of an authorized director and (2) the Wippanpong family. Maintain a proportion of being the main shareholder, both directly and indirectly, totaling not less than 51% of the total shares.</li> </ul>				Do not increase capital, reduce capital and/or merge, liquidate, or dissolve the business.	
	-	-	-	-	-	-

Financial Institution	Institution No. 4		Institution No. 5	Institution No. 6	
	Wise Estate 20 Company Limited	Estate Q Company Limited	Wise Estate 14 Company Limited	Company	Wise Estate 18 Company Limited
Borrower	Wise Estate 20 Company Limited	Estate Q Company Limited	Wise Estate 14 Company Limited	Company	Prize Development Company Limited
Loan Amount	Long term loan of 156.00 Million Baht	Overdraft of 144.00 Million Baht	497.10 Million Baht comprising of 1) Long term loan of 485.10 Million Baht. 2) Overdraft of 10.00 Million Baht. And 3) Letter of guarantee 2.00 Million Baht.	Overdraft of 12.00 Million Baht	860.00 Million Baht comprising of 1) Long term loan of 845.00 Million Baht. 2) Overdraft of 5.00 Million Baht. And 3) Letter of guarantee 10.00 Million Baht.
Date of Agreement	7 November 2023	21 November 2023	21 February 2023	28 October 2019	18 May 2023
Period	Long term loan of 3 years	3 years	3 years	1 years	3.5 years
Objective	For the development of the Aqueous Jomtien Pattaya project.	Working capital in the business	For the development of the Atmoz Season Ladkrabang project.	Working capital in the business	For the development of the Kave Universe project.
Collateral	Mortgage registration of land and structure of the Project	<ul style="list-style-type: none"> <li>- Mortgage registration of land and structure that is owned by Ms. Waraporn Jawgonun</li> <li>- Mortgage registration of condominium ownership in the Atmoz Ratchada - Huaikang Project.</li> </ul>	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project
Guarantor	Company	Company	Company	Company	Company
Important condition for which consent from the lender is required	<ul style="list-style-type: none"> <li>- Change of authorized directors and/or Major shareholders and/or reduce registered capital or paid-up capital.</li> <li>- Repay debts from loans incurred after the date of this agreement to the directors of the borrower company and/or shareholders of the borrower company and/or companies in the same group as the borrower company.</li> </ul>	<ul style="list-style-type: none"> <li>- Do not change in authorized directors and/or Major shareholders and/or reduce registered capital or paid-up capital.</li> </ul>	<ul style="list-style-type: none"> <li>- Do not reduce registered capital or merge with another juristic person.</li> <li>- Do not change the status of the juristic person, the Board of Directors, or change the Memorandum of Association, Articles of Association, and/or business objectives.</li> <li>- Control the shareholding proportion of shareholders in the borrower company so that it does not change.</li> <li>- Do not pay dividends whether interim or annual dividend payments.</li> </ul>		
	From the fiscal year 2023 onwards, the borrower agrees to maintain the D/E ratio not more than 2.5:1 times throughout the period that this contract is still in effect.				



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Institution No. 6						
Financial Institution						
Borrower	Wise Estate 10 Company Limited	Estate Q Company Limited	Rhom Bho Property public Company Limited.	Rhom Bho Property public Company Limited.	Rhom Bho Property public Company Limited.	Rhom Bho Property public Company Limited.
Loan Amount	565.00 Million Baht comprising of 1) Long term loan of 550.00 Million Baht; 2) Overdraft of 5.00 Million Baht. And 3) Letter of guarantee 10.00 Million Baht.	1,118.00 Million Baht comprising of 1) Long term loan of 1,103.00 Million Baht; 2) Overdraft of 5.00 Million Baht. And 3) Letter of guarantee 10.00 Million Baht.	398.65 Million Baht comprising of 1) Long term loan of 393.65 Million Baht. And 2) Overdraft of 5.00 Million Baht.	Long term loan of 88.30 Million Baht	Long term loan of 82.20 Million Baht	
Date of Agreement	2 June 2022	23 July 2023	31 October 2023	31 October 2023	31 October 2023	
Period	3 years	3.5 years	3 years	2 years	2 years	
Objective	For the development of the Kave Kaset project.	For the development of the Kave Wonderland project.	For the development of The Title X project.	For the development of The Title Halo 1 project.	Wasteland TITLE	
Collateral	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Company	Mortgage registration of land and structure of the Company	Mortgage registration of land and structure of the Project	
Guarantor	Company	Company	-	-	-	
Important condition for which consent from the lender is required	<ul style="list-style-type: none"> <li>- Do not reduce registered capital or merge with another juristic person.</li> <li>- Do not change the status of the juristic person, the Board of Directors, or change the Memorandum of Association, business objectives.</li> <li>- Control the shareholding proportion of shareholders in the borrower company so that it does not change.</li> <li>- Do not pay dividends whether interim or annual dividend payments.</li> </ul>					
	<ul style="list-style-type: none"> <li>- Do not pay dividends whether interim or annual dividend payments.</li> <li>- Do not change in shareholding proportion</li> </ul>					
	<ul style="list-style-type: none"> <li>- Do not reduce registered capital or merge with another juristic person.</li> <li>- Do not change the status of the juristic person, the Board of Directors, or change the Memorandum of Association, Articles of Association, and/or business objectives.</li> <li>- Control the shareholding proportion of shareholders in the borrower company so that it does not change.</li> <li>- Do not pay dividends whether interim or annual dividend payments.</li> <li>- Maintain debt to equity ratio kept at a rate not exceeding 2:1</li> <li>- Do not change in shareholding proportion</li> </ul>					
	<ul style="list-style-type: none"> <li>- maintain the D/E ratio not more than 2.5:1 time. throughout the period that this contract is still in effect.</li> <li>- Maintain debt to equity ratio kept at a rate not exceeding 2:1.</li> </ul>					

Institution No. 7					
Financial Institution	Estate Q Company Limited	Estate Q Company Limited	Estate Q Company Limited	Estate Q Company Limited	Estate Q Company Limited
Borrower	Estate Q Company Limited	Estate Q Company Limited	Estate Q Company Limited	Estate Q Company Limited	Estate Q Company Limited
Loan Amount	Long term loan of 500.00 Million Baht	Long term loan of 200.00 Million Baht	Long term loan of 500.00 Million Baht	Long term loan of 100.00 Million Baht	Long term loan of 225.00 Million Baht
Date of Agreement	29 March 2023	16 August 2021	1 April 2022	4 October 2022	28 August 2023
Period	2 years	2 years	2.5 years	2 years	2 years
Objective	Working capital in the business	Working capital in the business	Working capital in the business	Working capital in the business	Working capital in the business
Collateral	<ul style="list-style-type: none"> <li>- Mortgage registration of land and structure of the Company</li> <li>- Mortgage registration of condominium ownership in the Kave Ava, Atmoz71 and Atmoz Chaengwattana project</li> </ul>	<ul style="list-style-type: none"> <li>- Mortgage registration of land and structure ownership of Mr. Kromchet Vipapong</li> <li>- Mortgage registration of condominium ownership in the Kave Ava, Atmoz71 and Atmoz Chaengwattana project</li> </ul>	<ul style="list-style-type: none"> <li>- Mortgage registration of land and structure ownership of Mr. Kromchet Vipapong</li> <li>- Mortgage registration of condominium ownership in the Kave Ava, Atmoz71, Atmoz Chaengwattana and Kave TU project</li> </ul>	<ul style="list-style-type: none"> <li>- Mortgage registration of land and structure ownership of Mr. Kromchet Vipapong</li> <li>- Mortgage registration of condominium ownership in the Kave Ava, Atmoz71, Atmoz Chaengwattana and Kave TU project</li> </ul>	<ul style="list-style-type: none"> <li>- Mortgage registration of land and structure of the Company</li> <li>- Mortgage registration of condominium ownership in the Kave Ava, Atmoz71 and Atmoz Chaengwattana project</li> </ul>
Guarantor	Company	Company	Company	Company	Company
Important condition for which consent from the lender is required	-	-	-	-	-



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Financial Institution	Institution No. 8				Institution No. 9	Institution No. 10
Borrower	Estate Q Company Limited	Estate Q Company Limited	Estate Q Company Limited	Maxxi Premier One Company Limited	Privilege Development Company Limited	Prize Development Company Limited
Loan Amount	Long term loan of 35.00 Million Baht	Long term loan of 20.65 Million Baht	Long term loan of 30.00 Million Baht	Long term loan of 35.00 Million Baht	Long term loan of 400.00 Million Baht	Long term loan of 348.50 Million Baht
Date of Agreement	11 March 2021	25 April 2022	27 January 2023	24 October 2023	30 May 2023	30 May 2023
Period	5 years	2 years	3 years	2 years	4 years	3 years
Objective	Working capital in the business	Working capital in the business	Working capital in the business	Working capital in the business	Working capital in the business	For the development of the Kave Embryo Rangsit project.
Collateral	<ul style="list-style-type: none"> <li>- Mortgage registration of land and structure of the Company</li> <li>- Mortgage registration of the condominium ownership in the Brown67 Project.</li> </ul>	<ul style="list-style-type: none"> <li>- Mortgage registration of land and structure of the Company</li> <li>- Mortgage registration of the condominium ownership in the Brown67 Project.</li> </ul>	<ul style="list-style-type: none"> <li>- Mortgage registration of land and structure of the Company</li> <li>- Mortgage registration of the condominium ownership in the Brown67 Project.</li> </ul>	<ul style="list-style-type: none"> <li>- Mortgage registration of land and structure of the Company</li> <li>- Mortgage registration of the condominium ownership in the Maxxi Prime Project.</li> </ul>	<ul style="list-style-type: none"> <li>- Mortgage registration of the condominium ownership in the Modiz S50 Project.</li> </ul>	<ul style="list-style-type: none"> <li>- Mortgage registration of land and structure of the Company</li> </ul>
Guarantor	Mr. Krongchit Wippanpong Mr. Veerapan Vippanpong Ms. Panita Malaivong	Company	Company	Company	Company	Company
Important condition for which consent from the lender is required	<ul style="list-style-type: none"> <li>- Do not merge or merge with other legal entities.</li> <li>- Complete debt repayment to the banks first, the debt will then be paid to the borrower's directors.</li> </ul>				<ul style="list-style-type: none"> <li>- Do not reduce registered capital or merge with another juristic person.</li> <li>- The guarantor will maintain the ratio of the guarantor's total interest-bearing debt to shareholders' equity at any time not exceeding 2.5:1.</li> <li>- Does not pay dividends Whether temporary or annual</li> </ul>	<ul style="list-style-type: none"> <li>- Do not reduce registered capital or merge with</li> </ul>



Institution No. 11			Institution No. 12		
Financial Institution	Company	Estate Q Company Limited	Estate Q Company Limited	Prize Development Company Limited	
Borrower	Company	Estate Q Company Limited	Estate Q Company Limited	Prize Development Company Limited	
Loan Amount	Promissory note 50 million baht.	Long term loan of 200.00 Million Baht	Long term loan of 369.00 Million Baht	Long term loan of 145.00 Million Baht	Long term loan of 340.00 Million Baht
Date of Agreement	26 April 2023	26 April 2023	26 April 2023	29 March 2023	23 August 2023
Period	Review financial limit every 12 months.	3 years	3 years	2 years	2 years
Objective	Working capital in the business	For the development of the Kave Pop Salaya project.	For the development of the Maroon Ratchada 32 project.	For the development of the Ivory Ratchada 32 project.	For the development of the Atmoz Canvas Rayong project.
Collateral	<ul style="list-style-type: none"> <li>- Mortgage registration of land and structure of the Treasure M company limited.</li> </ul>	<ul style="list-style-type: none"> <li>- Mortgage registration of land and structure of the Company</li> </ul>	<ul style="list-style-type: none"> <li>- Mortgage registration of land and structure of the Company</li> </ul>	<ul style="list-style-type: none"> <li>- Mortgage registration of land and structure of the Company</li> <li>- Mortgage registration of condominium ownership in the Ivory Ratchada 32 Project.</li> </ul>	<ul style="list-style-type: none"> <li>- Mortgage registration of land and structure of the Company</li> </ul>
Guarantor	Company	Company	Company	Company	Company
Important condition for which consent from the lender is required	<ul style="list-style-type: none"> <li>- The borrower maintains the ratio of the borrower's total interest-bearing debt to shareholders' equity at any time not exceeding 2.5:1.</li> </ul>	<ul style="list-style-type: none"> <li>- No reduction in registered capital or merger with another juristic person.</li> <li>- Maintain debt to equity ratio at a rate not exceeding 2.5:1.</li> </ul>			



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Financial Institution	Institution No. 13			Institution No. 14	Institution No. 15
Borrower	Company	Synergy Estate Company Limited	Synergy Estate Company Limited	Prize Development Company Limited	Rhom Bho Property public Company Limited.
Loan Amount	Overdraft of 5.00 Million Baht.	749.35 million baht, comprising of 1) Long term loan 393.75 million baht 2) Promissory note 216.60 million baht and 3) Letter of guarantee 139.00 million baht	399.08 million baht, comprising of 1) Long-term loan 193.88 million baht 2) Promissory note 131.20 million baht and 3) Letter of guarantee 74.00 million baht	Long term loan 370.00 million baht.	Long term loan 80.00 million baht.
Date of Agreement	18 January 2023	18 January 2023	18 January 2023	15 November 2023	25 September 2023
Period	Period not specified	- Long term loan for 5 years - Promissory note for 12 months from the date of issue.	- Long term loan for 5 years - Promissory note for 12 months from the date of issue.	3 years	3 years
Objective	Working capital in the business	For the development of the 7River CHANN project	For the development of the 7River ESTA project	Working capital in the business	Working capital in the business
Collateral	-	Mortgage registration of land and structure of the Company	Mortgage registration of land and structure of the Company	- Mortgage registration of land and structure of the director 8 person - Mortgage registration of condominium ownership in the Atmoz Serene Sriracha project.	Mortgage registration of land and structure of the Company
Guarantor	-	Company	Company	Company	-
Important condition for which consent from the lender is required	-	-	-	- No reduction in registered capital or merger with another juristic person. - Do not change the Memorandum of Association, Articles of Association, and business objectives including taking any serious impact on the borrower's business operations. - Does not pay dividends Whether temporary or annual	- No reduction in registered capital or merger with another juristic person. - Do not change the Memorandum of Association, Articles of Association, and business objectives including taking any actions that have a serious impact on the borrower's business operations. - Does not pay dividends Whether temporary or annual

Remarks The Company has received consent from Financial Institution with which the Company has entered into a loan agreement, to pay dividends, maintain the debt to capital ratio, etc

## Office Building Insurance Policy

Policy Holder	The Company
Type	Industrial All Risks Insurance
Term of Protection	1 year from the date of the Agreement and renew every year, divided into 3 policies as follows: <ul style="list-style-type: none"> <li>- 1<sup>st</sup> Policy coverage period: October 18, 2023 to October 18, 2024.</li> <li>- 2<sup>nd</sup> Policy coverage period: July 30, 2023 to July 30, 2024.</li> <li>- 3<sup>rd</sup> Policy coverage period: June 10, 2023 to June 10, 2024.</li> </ul>
Property Insured	Buildings, furniture, office equipment, electronic appliances
Sum Insured	105.98 Million Baht (As of December 31, 2023)
Protection	Cover for loss or damage of insured property due to fire, lightning, explosion, windstorm, flooding, hail, aircraft, smoke, earthquake or volcanic eruption or underwater wave or tsunami, grazing by and/or collision of vehicles, strikes, riots, or acts with malicious intent including accidents from external factors.

## Project Work Insurance Policy

Policy Holder	Subsidiaries who develop projects and/or main contractors and/or other subcontractors.
Type	Contractor All Risks
Term of Protection	12 – 16 months from the date of the Agreement (depending on construction period) and maintenance period of 12 – 24 months.
Scope of Work	Structural work, pile work, architecture work, landscape architecture work, building system work, building elevator work, interior work, aluminum glass work, and other works according to the Agreement.
Sum Insured	4,732.74 Million Baht (As of December 31, 2023)
Protection	Construction and civil engineering works, machine installation and liability to third parties.

## Investment Money

As of the 31st of December 2023, the Company has investment money in subsidiaries as follows:

Subsidiaries	Investment Proportion (Percentage)	Nature of Business	Investment Value according to cost price as of December 31, 2023 (Million Baht)
<b>Subsidiaries that operate the main business</b>			
1. 39 Estate Company Limited	99.99	Develop real estate for sale.	501.58
2. Estate Q Company Limited	99.60	Develop real estate for sale.	99.60
3. Synergy Estate Company Limited	99.99	Develop real estate for sale.	580.37
4. Prize Development Company Limited	99.99	Develop real estate for sale.	280.85
5. Privilege Development Company Limited	99.99	Develop real estate for sale.	74.09
6. Cerebium Company Limited	97.00	Develop real estate for sale.	0.97
7. A B J V Company Limited	51.00	Develop real estate for sale.	5.10
8. BU Real Estate Company Limited	99.97	Develop real estate for sale.	1.00



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Subsidiaries	Investment Proportion (Percentage)	Nature of Business	Investment Value according to cost price as of December 31, 2023 (Million Baht)
9. TU Property Company Limited	90.88	Develop real estate for sale.	10.00
10. Wise Estate One Company Limited	99.97	Develop real estate for sale.	1.00
11. Wise Estate Two Company Limited	99.97	Develop real estate for sale.	1.00
12. Wise Estate 4 Company Limited	99.97	Develop real estate for sale.	1.00
13. Wise Estate 5 Company Limited	99.97	Develop real estate for sale.	1.00
14. Wise Estate 6 Company Limited	99.97	Develop real estate for sale.	1.00
15. Wise Estate 9 Company Limited	99.97	Develop real estate for sale.	1.00
16. Maxxi Premier One Company Limited	99.97	Develop real estate for sale.	16.34
17. Wise Estate 13 Company Limited	99.97	Develop real estate for sale.	1.00
18. Wise Estate 14 Company Limited	99.97	Develop real estate for sale.	1.00
19. Wise Estate 16 Company Limited	99.97	Develop real estate for sale.	1.00
20. Wise Estate 19 Company Limited	99.97	Develop real estate for sale.	1.00
21. Wise Estate 20 Company Limited	99.97	Develop real estate for sale.	1.00
22. Wise Estate 11 Company Limited <sup>1</sup>	99.97	Develop real estate for sale.	1.00
23. Wise Estate 12 Company Limited <sup>1</sup>	99.97	Develop real estate for sale.	1.00
24. Rhom Bho Property Public company Limited <sup>2</sup>	67.61	Develop real estate for sale.	1,220.18
25. AHG Company Limited	99.97	Holding shares in other companies.	2.00
26. AHG Riverside Company Limited <sup>3</sup>	99.97	Develop real estate.	1.00
27. Title Hotel Naiyang Company Limited	99.97	Develop hotel real estate.	1.00
<b>Other Subsidiaries</b>			
28. Treasure M Company Limited	96.00	Provision of real estate rental.	192.00
29. Privilege Solution Company Limited	99.97	Providing services.	1.00
30. Asset A Plus Company Limited	99.97	Providing services relating to the sale and rental of real estate.	1.00
31. Digi Tonize Company Limited	99.97	Studying and investing in digital assets and technology.	1.00
32. WHB Company Limited	99.97	Supervise, health promotes ,sanitation, health check and revive health develop for patient and old people.	1.00
33. WiseJai Entertainment Company Limited	99.97	Entertainment event service.	1.00
34. Rocket Fitness Company Limited <sup>4</sup>	69.99	Fitness and exercise center.	2.80
35. The Esquire Company Limited <sup>2</sup>	99.97	Condominium juristic person management.	1.00
<b>Total Investment Money</b>			<b>3007.87</b>

**Note**<sup>1</sup> Subsidiaries under the Synergy Estate Company Limited.<sup>2</sup> Subsidiaries under the 39 Estate Company Limited.<sup>3</sup> Subsidiaries under the AHG Company Limited.<sup>4</sup> Subsidiaries under the WHB Company Limited.








## Trademark

As of the 31st of December 2023, the Company Group has both registered and pending trademarks with the Department of Intellectual Property, Ministry of Commerce. Details of trademarks are as follows:

### Registered Trademarks

No.	Trademark	Registration No.	Goods
1.		201111260	Condominiums, single houses, twin houses, townhouses, and townhomes.
2.		221103749	Shopping center.

### Pending Trademarks

No.	Trademark	Application No.	Goods
1.		200110753 (Under examination)	Condominiums, single houses, twin houses, townhouses, and townhomes.
2.		230111671 (Under examination)	Condominiums, single houses, twin houses, townhouses, and townhomes.
3.		230111667 (Under examination)	Condominiums, single houses, twin houses, townhouses, and townhomes.
4.		230111666 (Under examination)	Condominiums, single houses, twin houses, townhouses, and townhomes.
5.		230111669 (Under examination)	Buy and sell digital assets and exchange crypto assets by electronically.
6.		230111673 (Under examination)	Condominiums, single houses, twin houses, townhouses, and townhomes.
7.		230111663 (Under examination)	Condominiums, single houses, twin houses, townhouses, and townhomes.



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No.	Trademark	Application No.	Goods
8.		230111665 (process of submitting registration)	Condominiums, single houses, twin houses, townhouses, and townhomes.
9.		เลขที่คำขอ 230111663 (Under examination)	Condominiums, single houses, twin houses, townhouses, and townhomes.
10.		230111665 (process of submitting registration)	Condominiums, single houses, twin houses, townhouses, and townhomes.
11.		230111663 (Under examination)	Condominiums, single houses, twin houses, townhouses, and townhomes.
12.		230111665 (process of submitting registration)	Condominiums, single houses, twin houses, townhouses, and townhomes.
13.		230111663 (Under examination)	Condominiums, single houses, twin houses, townhouses, and townhomes.
14.		230111665 (process of submitting registration)	Condominiums, single houses, twin houses, townhouses, and townhomes.
15.		230111663 (Under examination)	Condominiums, single houses, twin houses, townhouses, and townhomes.





## Attachment 5

### Corporate Governance Policy and Code of Conduct

- [Corporate Governance Policy](#)

<https://investor.assetwise.co.th/en/corporate-governance/cg-policies-and-compliance>

- [Anti-Corruption Policy](#)

<https://investor.assetwise.co.th/en/corporate-governance/anti-fraud-policy>

- [Code of Conduct](#)

<https://investor.assetwise.co.th/en/corporate-governance/cg-policies-and-compliance>

- [Whistleblowing](#)

<https://investor.assetwise.co.th/en/corporate-governance/whistleblowing-form>

### Charters

- [Charters of Board of Directors](#)

<https://investor.assetwise.co.th/en/corporate-governance/cg-policies-and-compliance>

- [Charters of Audit Committee](#)

<https://investor.assetwise.co.th/en/corporate-governance/cg-policies-and-compliance>

- [Charters of Nomination and Remuneration Committee](#)

<https://investor.assetwise.co.th/en/corporate-governance/cg-policies-and-compliance>

- [Charters of Risk Management Committee](#)

<https://investor.assetwise.co.th/en/corporate-governance/cg-policies-and-compliance>

- [Charters of Corporate Governance Committee](#)

<https://investor.assetwise.co.th/en/corporate-governance/cg-policies-and-compliance>

- [Charters of Executive Committee](#)

<https://investor.assetwise.co.th/en/corporate-governance/cg-policies-and-compliance>

- [Charters of Chief Executive Officer](#)

<https://investor.assetwise.co.th/en/corporate-governance/cg-policies-and-compliance>

- [Charters of Company Secretary](#)

<https://investor.assetwise.co.th/en/corporate-governance/cg-policies-and-compliance>



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## Attachment 6

### Audit Committee Report

#### Dear Shareholders,

Audit Committee, which the Board of Directors appointed, consisting of three (3) independent directors with qualifications following the regulations of the Stock Exchange of Thailand and being a qualified person with sufficient experience in carrying out the work per the scope of duties and responsibilities as assigned by the Board of Directors and as stipulated in the Audit Committee Charter in its entirety. In 2023, the Audit Committee held a total of five (5) meetings to discuss and consider important matters independently. There was a meeting with the auditor without the company's management team on the February 23, 2023.

#### List and details of attendance of the Audit Committee for the year 2023.

Name	Number of Attendances
	2023
Assoc. Prof. Dr. Kriengkrai Boonlert-U-Thai	5/5
Prof. Dr. Nopadol Rompho	5/5
Mr. Kobkiat Thanunchaya	4/5

The Audit Committee had performed its duties independently and transparently under the principles of good corporate governance for the company to have efficient internal control and internal audit system by discussing and exchanging opinions with executives, internal auditors, and Certified Public Accountants in various matters. The essential subject matters are as follows:

#### 1. Review of Financial Reports

The Audit Committee had considered the company and subsidiary's quarterly and annual financial statements, which were reviewed and audited by a Certified Public Accountant that the financial statements were prepared according to accounting standards and disclosure of information in the financial statements are accurate, complete, and reliable. The Certified Public Accountant attended every meeting on the agenda to consider certifying the financial statements, to discuss issues discovered during the auditing, the independence of the Certified Public Accountant, the adequate disclosure of information in the financial statements, and the recommendation of the Certified Public Accountant in preparing the financial statements before the Audit Committee approves the financial statements and presents to the Board of Directors or shareholders for approval, as the case may be.

#### 2. Supervision of Internal Controls and Internal Audits

The Audit Committee had considered the scope of work, roles, duties and responsibilities, and independence of internal auditors and considered appointing the company's internal auditors. The Audit Committee Meeting No. 4/2021, held on the November 11, 2021, had considered and appointed Ernst & Young Corporate Services Limited ("EY") to perform its duties as the company's internal auditor for 2023. Khun Pimwadee Phandhumkomol was assigned as the head of the internal audit. The Internal Audit Department was assigned as the coordinator in the performance of EY's duties.

In addition, the Audit Committee had considered and approved the annual internal audit plan, which was prepared on the basis of assessment and review of the internal control system and risk assessment (Risk-Based Audit) in each work system. It covers business activities and critical work systems of the company, follows up on the performance of the internal auditors, and provides suggestions on internal control for effective operation and compliance of all requirements, rules, policies, and laws related to business operations.

Further, the Audit Committee had also supervised and supported internal audit work to ensure independence in performance. There was a meeting with the Head of Internal Audit without the management team on the February 23, 2023, which was in accordance with the best practice guidelines.

### 3. Selection and Nomination of Certified Auditors and Determine the Annual Remuneration of the Auditors

The Audit Committee had considered, selected, and proposed to appoint DIA International Audit Co., Ltd. to be the auditor of the company group upon having considered that DIA International Audit Co., Ltd. is knowledgeable and understands the business of the company group and independent in the performance of duties as well as provides useful advice. The Audit Committee had also considered the audit fee for 2023, taking into account the company group's maximum benefit, and presented it to the Board of Directors for consideration and approval from the shareholder meeting.

In this regard, for the auditor's work to be carried out independently, the Audit Committee, therefore, held a meeting to discuss with the auditor without management team once a year and conferred with the auditor on issues of concern/observations of the auditor every quarter as well as monitoring the operations of the management team to ensure that improvements are carried out in accordance with the established guidelines.

### 4. Review of Connected Transactions or Transactions That May Have Conflicts of Interest

The Audit Committee had monitored and reviewed the disclosure of connected transactions with subsidiaries, associated companies, directors, service providers, and shareholders with control over the business that may have conflicts of interest to ensure that the company operates in accordance with business conditions that are reasonable, transparent and beneficial to the company and have adequate information disclosure according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

### 5. Review of Compliance with Securities and Exchange Laws, Regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, and Laws Related to the Business of the Company Group

The Audit Committee had given a great importance to compliance with laws, regulations, and government regulations and regulatory bodies by having the relevant management team collect and follow up on the legal requirements related to the operations of the company group for a proper operation of the company group and an effective prevention and control process. In addition, the Audit Committee had also reviewed complaints and informed fraud reports to ensure that the company group operates in accordance with the principles of good corporate governance.

### 6. Reviewing of the Charter of the Audit Committee

The Audit Committee has reviewed the Charter of the Audit Committee to verify the content to accord with and be appropriate to the current situation and relevant guidelines and follow the rules of good corporate governance and policies for good corporate governance of the Stock Exchange Thailand. The Board has approved the Charter of the Audit Committee of Directors.



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## 7. Audit Committee Self-Assessment

The Audit Committee had assessed its own performance once a year according to the self-assessment form of the Audit Committee of the Stock Exchange of Thailand. The assessment results showed that the Audit Committee had performed its duties with complete responsibilities as assigned by expending sufficient knowledge and freedom and providing useful comments and suggestions to the relevant parties and the company's management team.

In 2023, the Audit Committee believes that the company had prepared financial reports that were accurate, reliable, and in accordance with the standards. There is an appropriate and adequate internal control system and internal audit. There are practices related to connected transactions following the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, operating in accordance with the requirements of relevant laws and good practices of registered companies, and reporting the performance to the Board of Directors every time. In addition, the Audit Committee had done the self-assessment based on the self-assessment form of the Audit Committee of the Stock Exchange of Thailand. The assessment results are used to improve the Audit Committee's performance and ensure that the Audit Committee is qualified and performs its duties under the Audit Committee Charter and the requirements of the Stock Exchange and the Securities and Exchange Commission.

-Kriengkrai Boonlert-U-Thai-  
(Mr. Kriengkrai Boonlert-U-Thai)  
Chairman of the Audit Committee



**Asset Wise Public Company Limited**

9 Ramintra 5 junction 23, Anusawari, Bangkhen, Bangkok 10220

Tel : 02-168-0000 Email : [ir@assetwise.co.th](mailto:ir@assetwise.co.th) Fax : 02-551-2089

[www.assetwise.co.th](http://www.assetwise.co.th)