

ASSETwise



*"We
Build
Happiness"*

ONE REPORT 2024

ASSET WISE PUBLIC COMPANY LIMITED

"We Build Happiness"





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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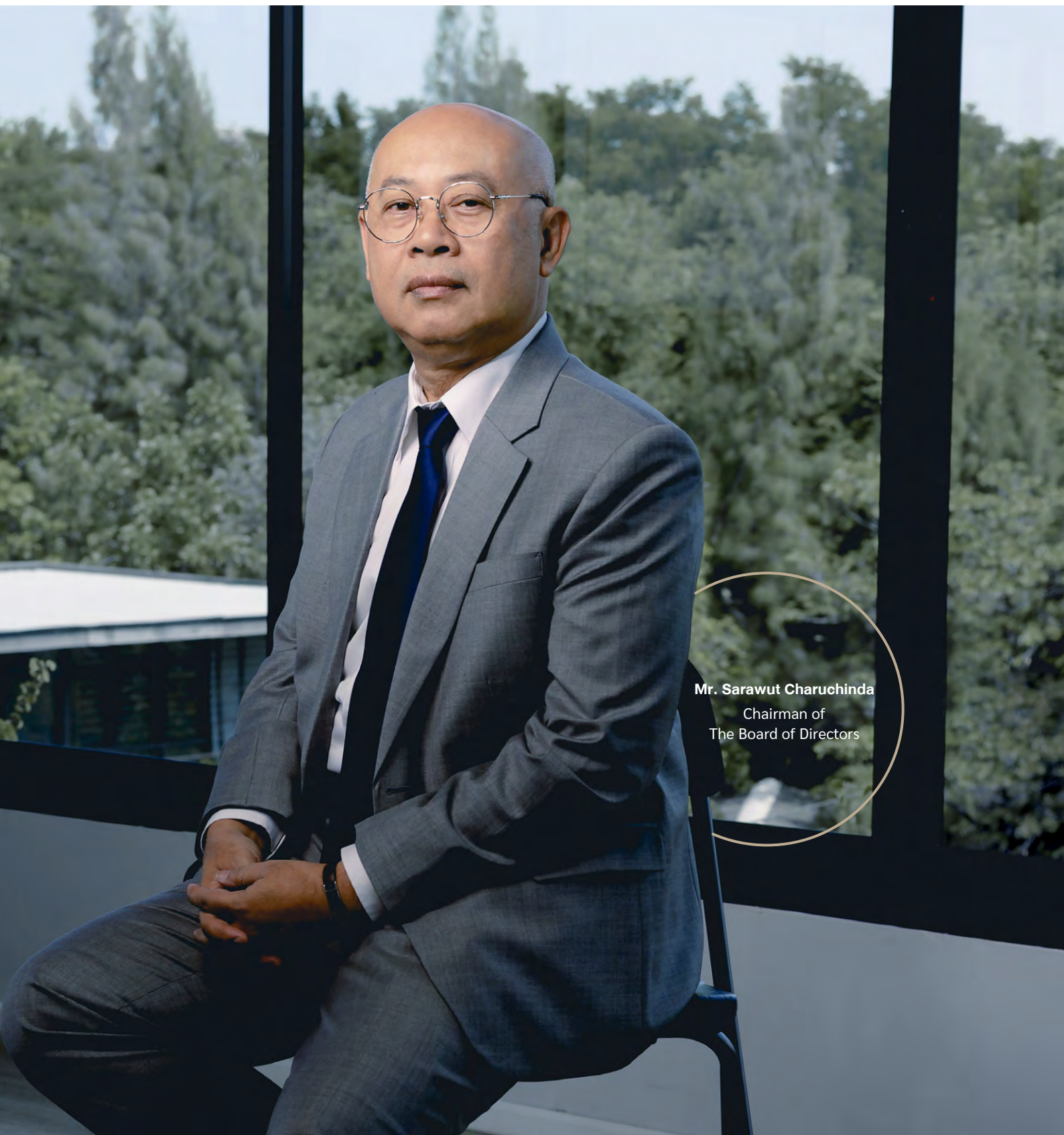
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MESSAGE FROM CHAIRMAN



Mr. Sarawut Charuchinda
Chairman of
The Board of Directors



To Our Valued Shareholders and Stakeholders,

Throughout 2024, Thailand's real estate sector continued to face significant challenges. These challenges arose from various factors related to the country's broader economic conditions, including escalating land prices, stricter loan-to-value (LTV) regulations limiting consumer access to credit, and increasingly rigorous lending policies. Additionally, ongoing issues such as high household debt further compounded the difficulties. Collectively, these factors made 2024 undeniably challenging for the real estate sector.

Nevertheless, positive momentum was driven by proactive measures and strategic thinking. Government policies, market adaptations, and other encouraging developments provided essential support.

Our Board of Directors and management team demonstrated unwavering determination and diligence. Through meticulous risk assessment and proactive strategic adjustments, the company successfully navigated these challenges, achieving significant resilience and adaptability.

In 2024, the company's commitment to integrity and good corporate governance remained steadfast. As evidence of this, we achieved an "Excellent" (5-star) Corporate Governance (CG) rating. Additionally, our ongoing efforts in corporate governance and transparency were recognized through outstanding rankings in governance reports. Significantly, the company's financial performance also reached a remarkable milestone, achieving the highest level of profitability in the company's history. Furthermore, our dedication to sustainability and corporate governance resulted in commendable ESG (Environmental, Social, Governance) scores.

Moving forward, the company remains committed to careful risk assessment, strategic guidance, and operational excellence across all subsidiaries, aligning operations with our overarching vision. We continue to strategically position ourselves and our affiliates to effectively navigate market challenges and achieve our collective vision.

We sincerely thank you for your continued trust and support as we move confidently toward achieving our goals.

MESSAGE

FROM THE CHIEF EXECUTIVE OFFICER



Kromchet Vipapong
Chief Executive Officer



Dear Shareholders and Stakeholders,

Over the past few years, economic impacts from the COVID-19 pandemic, rising costs of living, elevated household expenses, and persistently high household debt have continuously hindered Thailand's domestic economic recovery. Throughout 2024, many customers continued to face significant financial challenges, including household indebtedness, informal debt burdens, diminished consumer confidence, stringent lending policies by financial institutions, and sustained high-interest rates—all factors negatively affecting their purchasing power. Although government initiatives aimed at stimulating the real estate market—such as reductions in transfer fees, mortgage registration fees, and special loan schemes for low-income individuals—provided some relief, these measures were insufficient to catalyze a nationwide housing market recovery. Nevertheless, positive factors emerged from foreign customer segments, particularly in select regions, driven by tourism-related economic stimulus. Consequently, foreign investment played a crucial role in supporting the overall housing market, particularly reflected in property transfer values.

Despite ongoing economic pressures, the company successfully maintained growth in sales, revenue, and net profit, driven by prudent business planning, disciplined financial management, strategic expansion into high-potential locations such as Phuket, and timely project delivery. These factors have collectively reinforced customer confidence and trust. Guided by our concept of "THE NEW FRONTIERS," AssetWise is committed to sustainable growth and stability across all dimensions, integrating three core strategies:

1. **Execute:** Focusing on delivering high-quality homes and condominiums while maintaining the strength of our core business portfolio. In 2024, the company launched 13 new residential and condominium projects totaling THB 36,860 million, achieving sales of THB 19,330 million—exceeding targets and representing over 17% growth compared to 2023.
2. **Expand:** Growing our projects across various dimensions, including locations, product types, and pricing segments, while continuing to leverage expertise in established locations and expanding into new, high-potential areas such as the EEC and Phuket to mitigate market volatility risks.

3. **Explore:** Continuously identifying new business and investment opportunities to strengthen our real estate development business and secure recurring income streams for the company's future. Furthermore, we emphasize sustainable practices under our "GrowGreen" initiative, fostering an ecosystem that enhances the quality of life environmentally, socially, and residentially.

This strategic approach enabled the company to achieve total sales of THB 19,330 million in 2024, a 17% increase from 2023, surpassing our initial sales target of THB 17,800 million. Additionally, the company reported total revenue of THB 9,987 million, up 39% from the previous year, exceeding the initial revenue goal of THB 8,700 million. Net profit reached THB 1,457 million, marking a 33% increase year-on-year and achieving the highest revenue and net profit in company history (New High). Key contributors to this success include well-received projects like Kave Town Island, valued at THB 3,500 million, and THE TITLE HALO 1, valued at THB 1,537 million—the first project delivering revenue recognition following AssetWise's acquisition of a stake in Rhom Bho Property Public Company Limited (TITLE), a Phuket-based real estate development specialist.

For over 19 years, AssetWise has continuously pursued the vision of becoming Thailand's leading real estate company. Since our inception, we have remained committed to delivering outstanding residential projects designed to bring happiness to our customers, while cultivating excellent relationships with our business partners under our guiding principle of "We Build Happiness."

Finally, on behalf of AssetWise Public Company Limited, I extend my sincere appreciation to our shareholders, investors, business partners, and all valued customers for their continued trust and steadfast support. Most importantly, I thank our management team and all employees for their unwavering dedication and contribution. The company remains fully committed to operating with utmost diligence and good corporate governance, sustainably delivering maximum benefits for all stakeholders.

Sincerely,

BOARD OF DIRECTORS



- 1 **Mr. Sarawut Charuchida**
Chairman of the Board of Directors/ Independent Director/ Chairman of Risk Management Committee
- 2 **Mr. Krochet Vipanpong**
Director / Chairman of the Executive Director / Risk Management Committee / Corporate Governance Committee
- 3 **Mr. Weerapan Wipanpong**
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 Ritteepharnorn**
Director

EXECUTIVE



1

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 Viphanphong
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

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



2017

2018



- 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.

- 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.



2019



- 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.



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



- 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.



2020



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

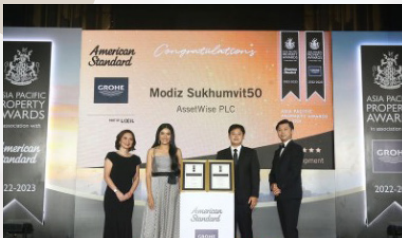


- The Company was awarded the Best Affordable Condominium Bangkok award for the KAVE TU project from the Property Guru THAILAND PROPERTY AWARDS.

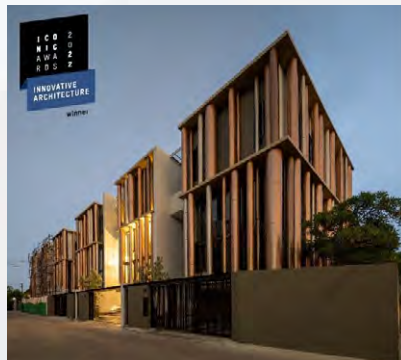
- The Company received the Winner Award in the category of Best Affordable Condo Development (Bangkok) with reference to Kave AVA project from the Property Guru Thailand Property Award 2022.



- The Company was awarded the Best Residential Development Thailand for Modiz Sukhumvit 50 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.



2022



- 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.



- 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.



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



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 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 Best Developer Southeast Asia 2023 from the Dot Property Southeast Asia Awards 2023



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



- 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.



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



- 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)

- Rhom Bho Property Public Company Limited and its subsidiaries have been honored with awards at the PropertyGuru Thailand Property Awards 2024 as follows:

1. Winner-Best Condo Architectural Design (Eastern Seaboard) for Aquarous Jomtien Pattaya
2. Winner-Best Housing Development (Greater Bangkok) and Best Housing Architectural Design (Greater Bangkok) for ESTA Serenity Boromratchachonnani
3. Highly Commended Best Luxury Housing Development (Bangkok) for The Honor Yothinpattana



- The Modiz Sukhumvit 50 project has been awarded the Low Emission Zone (LEZ) Project in Bangkok - Phase 2 by the Academic Center for Air Pollution Prevention and Solutions (ACAP) in collaboration with the Thai Health Promotion Foundation (ThaiHealth).



- The company has been awarded an "Excellent" Corporate Governance (CG) Scoring and ranked in the Top Quartile in the Market Cap range of 3,000 - 9,999 million THB by the Thai Institute of Directors Association (IOD).



2024



- The company has been honored with the LIVING INSIDER AWARDS 2024 in the following categories:
- Best Investment Condo Award for the Kave Town Island project
- Best Amenity Home Award for the The Honor Yothinpattana project



- The company has received outstanding real estate project awards from Asia Pacific Property Awards 2024 as follows:

 1. Best Residential High-Rise Development Thailand for the Modiz Rhyme Ramkhamhaeng project.
 2. Award Winner: Residential Development Thailand for the Atmoz Oasis Onnut project.

- Award Winner: Residential Interior Show Home Thailand for the Atmoz Portrait Srisaman project.

- Assetwise Headquarters has received a Certificate of Appreciation for its participation in the Greenhouse Gas Reduction Support Project (LESS) from the Greenhouse Gas Management Organization (Public Organization) for its continued efforts in waste segregation for recycling, marking the third consecutive year.
- We are committed to managing all types of waste seriously with the “Separate, Dump, and Turn Over” concept, aiming towards Zero Waste to Landfill and reducing the amount of waste sent to landfills. We believe that environmental care is not the responsibility of any one individual, but rather a collective effort that we all share to help the world.
- This initiative has helped reduce greenhouse gas emissions by 6.529 tCO₂e (for the certification period from June 15 to December 31, 2023).



- The company has been awarded First Runner-Up for Excellence in Waste Management for the year 2024 by the Bang Khen District Office, Bangkok Metropolitan Administration.



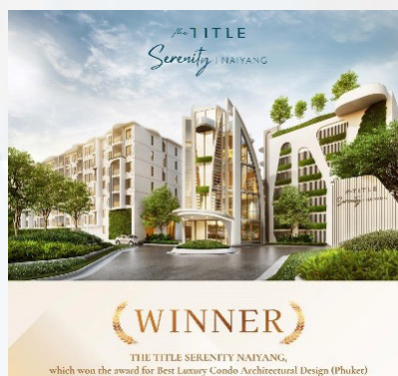
- The company has been awarded First Runner-Up in the Private Office Building Category for Excellence in Comprehensive Waste Management in the Comprehensive Waste Segregation Project across 50 districts for the year 2024.



- Sustainability Disclosure Acknowledgement: Disclosure of Sustainability Information for the year 2567 (2024) from the Thai Institute for Development.



- The company has been ranked in the SET ESG Ratings 2024 with a rating of "AA" by the Stock Exchange of Thailand (SET).



- Property has been honored with four Property Awards, including:
- RHOM BHO PROPERTY PLC., recognized as the Best Condo Developer (Phuket).
- These achievements reflect the company's commitment to residential development, distinguished by exceptional interior and exterior design, alongside comprehensive amenities that cater to the needs of residents. This strengthens its position as a leader in residential development in Phuket.
- THE TITLE LEGENDARY BANG-TAO, which won the award for Best Leisure Facilities Development.
- Our "Enchanted Oasis" redefines the swimming experience by merging the splendor of nature with aquatic adventure, offering an immersive and tranquil retreat. The Title Legendary Bang-Tao delivers an exceptional living experience like no other.
- THE TITLE HERITAGE BANG-TAO, which won the award for Best Luxury Condo Interior Design (Phuket). The project was inspired by the combination of modern luxurious living and the charming sense of Phuket heritage. The design features traditional and modern styles to create a unique and inviting atmosphere.
- THE TITLE SERENITY NAIYANG, which won the award for Best Luxury Condo Architectural Design (Phuket).
- A leisure condominium which located near Nai Yang Beach and Sirinat National Park, the project's Modern Oceanic Architecture Style mirrors the sea with graceful curves and a serene facade, blending luxury and tranquility to perfectly complement its coastal surroundings.
- In this event, Mr. Darong Hutajuta, CEO of Rhom Bho Property Public Company Limited, along with the Rhom Bho team are representatives to receive the award.

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 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). Including the expansion of project development areas to Phuket Province through Rompho Property Public Company Limited (“TITLE”) under the brand “THE TITLE”. Furthermore, the company has jointly invested with Botanica Luxury Phuket Company Limited to develop the Botanica Grand Avenue project. 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 2024, the Company Group has developed a total of 86 projects, comprising 26 completed and closed projects, 30 projects for which construction has been completed but pending transfer of ownership, 16 projects under construction and sales, 4 projects under sales, and 10 projects under development. The projects are overseen by 36 Company Group companies operating the primary business and 17 Company Group companies operating other businesses.

The Group also seeks new business and investment opportunities for continuous growth, including real estate development for lease or community mall business under the management of Treasure M Co., Ltd., a subsidiary of the Group. As of December 31, 2024, the Group has 5 community malls under the name “Mingle Mall”, which consist of various shops, restaurants, Well Aesthetic & Wellness Center, rental space for entrepreneurs who operate health centers and beauty clinics, as well as the “Mingle Sport Village” at Rangsit, an indoor sports center. In addition, the Group has expanded its investment into the health and beauty business through WHB Co., Ltd., providing fitness center services under the name “Rocket Fitness”, considered as an alternative fitness center that offers all forms of exercise, and a physical therapy clinic under the name “Vitala”, providing health care and physical therapy services by experts and modern standard equipment. The Group also operates another business that organizes various entertainment events under Zap World Entertainment Co., Ltd., which further strengthens the Group’s business.

In addition, ASW aims to conduct business sustainably and create a balance in terms of environmental, social and governance (ESG) aspects by taking into account society, customers, and stakeholders in a comprehensive manner through the concept of “GrowGreen” to promote environmental sustainability, including the “Pun by AssetWise” project to care for communities and society. Moreover, the Group focuses on conducting business with good corporate governance, transparency, and fairness. As a result, in 2024, the Company was included in the SET ESG Ratings as a sustainable stock with “AA” rating and was assessed as a listed company with “Excellent” CG scoring or 5 stars for the third consecutive year.

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. 5/2024 on 12 December 2024 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 sustainable growth targets to be in line with its business strategy to adapt to various situations and expand its business effectively and proactively. The short-term targets have been set for 2024 to launch 12 new projects with a total value of over 25,920 million baht, consisting of 9 condominium projects (75%) and 3 horizontal projects (25%). The sales growth target is 17,800 million baht with revenue recognition of 8,700 million baht, an increase of approximately 8%. The Company has also set a long-term target to create continuous growth over a period of 5 years (2024-2028) by establishing a continuous growth rate of the Company's net profit every year, along with sustainable business operations that take into account environmental, social and governance (ESG) framework to become a leading real estate company in Thailand

Business Growth Targets of the Group under "Growth Strategy"



PORTFOLIO GROWTH

Achieve continuous growth of the core business for project development, revenue recognition within the year of the real estate development business for condominium projects and horizontal projects.



MARKET EXPANSION

Promote business growth through market expansion to potential locations, including the development of real estate projects to the Eastern Economic Corridor (EEC) area, Phuket and other potential areas.



NEW BUSINESS and M&A

Search for new opportunities and investments to generate recurring income in real estate development for lease, real estate for resale and lease business, health and beauty business, as well as seeking additional investments with potential partners to strengthen the group of companies' businesses.



1

Part 1 Business operation and performance



Part 2 Corporate Governance



Part 3 Financial Statement



Part 4 Certification of Information



EFFECTIVE MANAGEMENT

Ensure efficient and effective management of the organization, both in terms of human resource management, internal organizational structure management for agile work, development of employee learning processes, including the use of digital technology and AI technology to develop work processes to support the Company's growth.



SUSTAINABLE BRAND VALUE

Develop brands for sustainable growth to care for and respond to stakeholders in every process of the Company covering environmental, social and governance dimensions by creating a sustainable and clear corporate brand, promoting customer satisfaction, conducting business sustainably consistent with business processes with responsibility towards society and the environment.

• Strategy

In 2024, the Group aims to operate the business for continuous growth to drive the organization under the concept of "The New Frontiers" for sustainable and stable growth in all dimensions through leveraging 3 main strategies: "Execute / Expand / Explore".



Execute: Develop Quality Houses and Condominiums.

The Group aims to further develop products in housing and condominium categories while maintaining the strength of its core business of condominium projects and horizontal projects, both single houses and twin houses, under various brands in potential locations with convenient transportation and situated near educational institutions, workplaces or business areas.

In 2024, the Company has set a plan to develop a total of 12 projects, with a total value of 25,920 million baht, consisting of 9 condominium projects, with a total project value of 21,820 million baht, and 3 horizontal projects, with a total project value of 4,100 million baht.

• Condominiums

- "Kave" brand: Condominiums under the brand target primarily students, focusing on locations near leading educational institutions and universities, with large-sized common areas and a variety of functions to accommodate all lifestyles of the new generation. There are 3 projects in total with a combined project value of 3,750 million baht, including Kave Playground, opposite Bodindecha School, in a location that connects to business areas in the Ratchada - Rama 9 area, Kave Luminous, near King Mongkut's University of Technology Thonburi, and Kave Genesis near Silpakorn University and Central Nakhon Pathom.
- "Maroon" brand: Maroon Ratchada 32 is a boutique condominium for working people, located in Soi

Ratchadaphisek 32, connecting to many major roads and near the BTS.

- “Atmoz” brand: Condominiums under the brand offer a resort-like atmosphere close to nature, focusing on complete facilities and large common areas, with locations near business areas and offices, targeting primarily working-age customers.
- “Aquarous” brand: Aquarous Jomtien Pattaya is a high-end condominium in the luxurious staycation residence style, located near Jomtien Beach in Pattaya, that addresses the needs of both residential and investment customers.
- “The Title” brand: Based in Phuket, this condominium brand meets the needs of Thai investors and foreign customers with currently 3 projects: The Title Heritage Bang-Tao, a resort-style condominium located in the Bang Tao lifestyle area, The Title Serenity Naiyang located near Nai Yang Beach and Phuket International Airport, and The Title Rawai located in Rawai Beach, suitable for relaxation.

• Horizontal projects

- “ESTA” brand: ESTA Serenity Boromratchachonnani represents a single house and twin house project in modern Thai style, offering a common area with a river view, located on Boromratchonnane Road and the Tha Chin River, near Mahidol University and Central Salaya.
- “CHANN” brand: CHANN the Riverside Boromratchachonnani is a large single house project in a resort style, suitable for relaxation, offering a common area next to the Tha Chin River, located on the main road, Boromratchonnane, next to the Tha Chin River and near Central Salaya.
- “The Arbor” brand: The Arbor Ramintra-Watcharaphol is a single house project with a unique modern design and privacy, under the concept of Nature Creates Design, suitable for modern people, located on Chatuchak Road, near the entrance-exit of the Ram Intra-At Narong Expressway (Chatuchot exit), convenient for travel.

Expand: Develop Projects to Grow in All Dimensions, including Locations, Products and Prices.

ASW continuously develops projects not only in areas with expertise but also looks for opportunities to expand to new areas with potential and opportunities for business growth. In 2024, on top of locations in Bangkok and its vicinity, the Company has also expanded its investment to areas in the Eastern Economic Corridor (EEC), which is a tourist city and industrial estate area that continuously observes strong demand for residential and

investment properties. During 2024, the Company developed projects in Sriracha and Rayong as well as expanding to Pattaya with Aquarous Jomtien Pattaya project near Jomtien Beach, Pattaya, located in the heart of Pattaya's major resorts and tourist attractions, targeting both Thai and foreign customers who want a place to stay for a vacation or for future investment. At the same time, the Company has also expanded its investment to Phuket with potential locations that are outstanding in terms of both tourism and residences. In 2024, there was a plan to expand the development of projects in Phuket through The Title brand, totaling 3 projects, distributed in areas that are in high demand by both Thais and foreigners, namely The Title Heritage Bang-Tao located in Bang Tao Beach, The Title Serenity Naiyang located near Nai Yang Beach, and The Title Rawai project located in Rawai Beach. Additionally, the Company has jointly invested in developing the Botanica Grand Avenue project, a luxury pool villa in Phuket, allowing the Group to expand its investment to Phuket in both condominiums and luxury villas.

The Company has expanded the development of horizontal projects offer more variety to respond to the needs of a more diverse group of customers with ESTA Serenity Boromratchachonnani, a single-detached house and twin house project located on Boromratchonnane Road, The Arbor Ramintra-Watcharapol, a single-detached house project located on Chatuchak Road, and CHANN The Riverside Boromratchachonnani, a large single-detached house project on Boromratchonnane Road.

Explore: Continuously Seek New Business and Investment Opportunities

The Group is in pursuit of new business and investment opportunities for continuous growth, including real estate development for lease and community mall business under the management of Treasure M Co., Ltd., a subsidiary of the Group. As of December 31, 2024, the Group has 5 community mall under the name “Mingle Mall”, which consists of various shops, restaurants, Well Aesthetic & Wellness Center, rental space for entrepreneurs who operate health centers and beauty clinics, as well as the “Mingle Sport Village” at Rangsit, an indoor sports center. In addition, the Group has expanded its investment into the health and beauty business through WHB Co., Ltd., providing fitness center services under the name “Rocket Fitness”, an alternative fitness center that offers all forms of exercise, and a physical therapy clinic under the name “Vitala”, providing health care and physical therapy services by experts and modern standard equipment. The Group also operates another business that organizes various entertainment events under Zap World Entertainment Co., Ltd., which further strengthens the Group's business.



In addition, ASW aims to conduct business sustainably and create a balance in terms of environmental, social and governance (ESG) aspects by taking into account society, customers, and stakeholders in a comprehensive manner through the concept of “GrowGreen” to promote environmental sustainability, and the “Pun by AssetWise” project to care for communities and society. Moreover, the Group focuses on conducting business with good corporate governance, transparency, and fairness. As a result, in 2024, the Company was included in the SET ESG Ratings as a sustainable stock with “AA” rating and was assessed as a listed company with “Excellent” CG scoring or 5 stars for the third consecutive year.

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.
<u>2013</u> 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"> 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"> 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. 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. 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. 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. The Company Group initiated sales of 3 low-rise condominiums with a value of 1,025 MB.
<u>2014</u> 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.
<u>2015</u> April 2015	<ul style="list-style-type: none"> 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. 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.

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.v
<u>2016</u> 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"> 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. 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%.
Decemeber 2016	The Company purchased shared 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.
<u>2017</u> May 2017	The Company purchase 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.
<u>2018</u> March 2018	Incorporated Cerebrium Company Limited (“Cerebrium”) 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"> 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. 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.



August 2018	<ul style="list-style-type: none"> 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. 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.
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"> The Company Group commenced the sales of 1 townhome project worth 266 MB and 5 condominium projects worth 9,423 MB. 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.
<u>2019</u>	
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"> 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. 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.
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"> 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. 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.

2019	<ul style="list-style-type: none"> The Company Group commenced sales of 1 town home project worth 176 MB and 4 condominium projects worth 4,758 MB. 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: <ol style="list-style-type: none"> Best Boutique Developer Best Housing Interior Design from the Glam project Best Mid-End Condo Development from the Modiz Collection Bang Pho project 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. The Kave Condo project was awarded first prize in Best Condominium in the Asia Pacific Property Awards 2019 - 2020.
2020	
March 2020	<ul style="list-style-type: none"> Cerebrum amended its company objectives to develop condominium real estate development for the Modiz Launch project.
April 2020	<ul style="list-style-type: none"> 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"> The Company transformed into a public company under the name “AssetWise Public Company Limited” on 5 May 2020. 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.
2020	<ul style="list-style-type: none"> The Company Group commenced sales of 1 townhome project worth 608 MB and 2 condominium projects worth 3,030 MB. The Company was awarded the Best Condominium Development of Asia Pacific Property Awards 2020-2021 from the Atmoz Ladprao 15 project. 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 Affordable Condominium Bangkok award from the Modiz Sukhumvit 50 Project from the DOT Property Southeast Asia 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.
2021	
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"> • 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. • 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. • 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. • 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. • 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. • 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. • 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. • 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.
July 2021	<ul style="list-style-type: none"> • 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. • 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.
October 2021	<ul style="list-style-type: none"> • 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. • 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.
November 2021	<ul style="list-style-type: none"> • 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. • The Company opened a community mall under the name “Mingle Market” located near Thammasat University Rangsit Campus, operated by Treasure M.
December 2021	<ul style="list-style-type: none"> • 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"> • The Company Group commenced sales of 6 projects worth 7,500 MB. • The Company was awarded the Best Affordable Condominium Bangkok award from the KAVE TU project from the PropertyGuru THAILAND PROPERTY AWARDS.

<p><u>2022</u></p> <p>January 2022</p>	<ul style="list-style-type: none"> • 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. • 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. • 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.
<p>April 2022</p>	<ul style="list-style-type: none"> • 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. • 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).
<p>May 2022</p>	<ul style="list-style-type: none"> • 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).
<p>June 2022</p>	<ul style="list-style-type: none"> • 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. • 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.
<p>September 2022</p>	<ul style="list-style-type: none"> • 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.



October 2022	<ul style="list-style-type: none"> 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. 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). 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. 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. 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.
November 2022	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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"> The group of companies launched sales of 8 projects worth 10,700 million baht. The Company was awarded The Best Residential Development Thailand for Modiz Sukhumvit 50 project from the Asia Pacific Property Award Development 2022-2023. 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. 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. 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. 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 declared its intention to join the Thai Collective Action Against Corruption (CAC) of the Thai Private Sectors.
<u>2023</u> January 2023	<ul style="list-style-type: none"> 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. 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.
February 2023	<ul style="list-style-type: none"> 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. 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.
March 2023	<ul style="list-style-type: none"> 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.



April 2023	<ul style="list-style-type: none"> 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"> 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. 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. 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. 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. 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.
August 2023	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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"> 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. 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.
December 2023	<ul style="list-style-type: none"> 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. 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.
2023	<ul style="list-style-type: none"> The Group launched the sales of 15 projects worth 30,260 million baht. The Company received the Award Winner from the Modiz Collection Bangpho from the Asia Pacific Property Awards 2023-2024. The Company received the Developer of the Year 2023 award from Dot Property Thailand. The Company received the Best Investment Condo award for Modiz Launch by AssetWise from the Living Insider Award 2023. The Company received the BCI Asia Top Ten Developers Awards 2023 for Kave Embryo Rangsit from the BCI Asia Awards 2023. The Company received the Winner Award for the best real estate project of the year for The Arbor Donmueang - Chaengwatthana from the Property Guru Asia Property Awards 2023 in the Best Housing Development (Bangkok) category. 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. The Company received the Best Developer Southeast Asia 2023 award, the highest award of the Dot Property Southeast Asia Awards 2023. The Company received the HR Asia Best Companies to Work for in Asia 2023 award from HR Asia. The Company received an award of honor from the Minister of Natural Resources and Environment on the occasion of 2023 National Community Forest Day. 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. 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. 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. The Company was certified as a member of the Thai Private Sector Coalition Against Corruption (CAC).
2024	
January 2024	<ul style="list-style-type: none"> Established Wise Estate 21 Company Limited (“Wise Estate 21”), with registered capital of 30 million baht, 300,000 shares of 100 baht per share, the Company holding 65.00% of the shares to operate a real estate development business for various brands of the Group. ตั้งบริษัท ไวส์ เอสเตท 21 จำกัด (“Wise Estate 21”)



February 2024	<ul style="list-style-type: none"> Established Wise Estate 22 Company Limited (“Wise Estate 22”), 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.
April 2024	<ul style="list-style-type: none"> The Company has changed its paid-up capital from THB 899,121,119 to THB 899,554,744. Consequently, the Company shall have a registered capital of THB 1,363,106,937 and a paid-up capital of THB 899,554,744, divided into 899,554,744 ordinary shares with a par value of THB 1.00 per share.
May 2024	<ul style="list-style-type: none"> Established Tittle Hotel Bangtao 1 Company Limited, with registered capital of 1 million baht, 10,000 shares of 100 baht per share, Rhom Bho Propery Public Company Limited, Subsidiary of the company holding 99.97% of the shares to operate a restaurant business. Sold common shares of Wise Estate 13 Company Limited (“Wise Estate 13”) (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 13 in the proportion of 49% of the registered capital to Takara Leben (Thailand) Company Limited (“Takara Leben (TH)”), 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. The Company has changed its paid-up capital from THB 899,554,744 to THB 899,555,549. Consequently, the Company will have a registered capital of THB 1,410,406,937 and a paid-up capital of THB 899,555,549, divided into 899,555,549 ordinary shares with a par value of THB 1.00 per share.
June 2024	<ul style="list-style-type: none"> Established Sandera Restaurant Bangtao Company Limited, with registered capital of 1 million baht, 10,000 shares of 100 baht per share, Rhom Bho Propery Public Company Limited, Subsidiary of the company holding 99.97% of the shares to operate a real estate development business.
August 2024	<ul style="list-style-type: none"> Established Title Kata Company Limited, with registered capital of 1 million baht, 10,000 shares of 100 baht per share, Rhom Bho Propery Public Company Limited, Subsidiary of the company holding 99.97% of the shares to operate a restaurant business. Established Wise SPV 1 Company Limited, 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 Finance and investment business. The Company has acquired common shares of Prize Property Company Limited ("Prize Prop") in the proportion of 49 percent of Prize Prop's registered capital from Ideal Real Company Limited. This acquisition constitutes a repurchase of shares in accordance with the shareholders' agreement on joint investment for project development. As a result of this common share acquisition, Prize Prop will revert to its status as a subsidiary of the Company.
October 2024	<ul style="list-style-type: none"> Established Title Estate 1 Company Limited, with registered capital of 1 million baht, 10,000 shares of 100 baht per share, Rhom Bho Propery Public Company Limited, Subsidiary of the company holding 99.97% of the shares to operate a real estate development business. The Company has changed its paid-up capital from THB 899,555,549 to THB 899,744,549. Consequently, the Company will have a registered capital of THB 1,410,406,937 and a paid-up capital of THB 899,744,549, divided into 899,744,549 ordinary shares with a par value of THB 1.00 per share.
November 2024	<ul style="list-style-type: none"> The Company has changed its paid-up capital from THB 899,744,549 to THB 899,744,550. Consequently, the Company will have a registered capital of THB 1,410,406,937 and a paid-up capital of THB 899,555,549, divided into 899,744,550 ordinary shares with a par value of THB 1.00 per share. Established Wealthon Company Limited, with registered capital of 1 million baht, 10,000 shares of 100 baht per share, Rhom Bho Propery Public Company Limited, Subsidiary of the company holding 99.97% of the shares to operate Service and consulting business. The company is implementing the Employee Joint Investment Program ("EJIP" No.1), a joint investment project between the employer and employees of the company and its subsidiaries. The project duration is 3 years, from January 1, 2025 to December 31, 2027.

2024	<ul style="list-style-type: none"> The Group launched the sales of 12 projects worth 25,920 million baht. The company has received 3 awards from PropertyGuru Thailand Property Awards 2024 as follows: <ol style="list-style-type: none"> Winner of the “Best Condo Architectural Design (Eastern Seaboard)” award for the Aquarous Jomtien Pattaya project. Winner of the “Best Housing Development (Greater Bangkok)” and Winner of the “Best Housing Architectural Design (Greater Bangkok)” for the ESTA Serenity Boromratchachonnani Highly Commended of the “Best Luxury Housing Development (Bangkok)” for The Honor Yothinpattana The company has received the LIVING INSIDER AWARDS 2024 in the category of Best Investment Condo Award for the Kave Town Island project and the Best Amenity Home Award for "The Honor Yothinpattana" project. The company received outstanding real estate project awards for 3 projects from Asia Pacific Property 2024 as follows: <ol style="list-style-type: none"> Best Residential High Rise Development Thailand for the Modiz Rhyme Ramkhamhaeng Project. Award Winner: Residential Development Thailand for the Atmoz Oasis Onnut Project. Award Winner: Residential Interior Show Home Thailand for the Atmoz Portrait Srisaman Project. The company has been evaluated as a listed company with 'Excellent CG Scoring' or 5-star corporate governance for three consecutive years and is ranked in the TOP QUARTILE among companies with Market Capitalization of 3,000 - 9,999 million baht by the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET). Modiz Sukhumvit 50 Project receives the Low Emission Zone (LEZ) award in Bangkok Metropolitan Area, Phase 2, from the Academic Center for Air Pollution Prevention and Solution Advocacy (ACAPSA) in collaboration with the Thai Health Promotion Foundation (ThaiHealth). The company received the first runner-up award in the category of private office buildings for the model of comprehensive waste management in the 50-district comprehensive waste separation project for the year 2024. The company was awarded a certificate of appreciation for the Greenhouse Gas Reduction Support Program (LESS) from the Greenhouse Gas Management Organization (Public Organization). The company ranked in the SET ESG Ratings for the year 2024 with a rating of “AA” from the Stock Exchange of Thailand (SET). The company received a Sustainability Disclosure Acknowledgement for disclosing sustainability information for the year 2024 from the Thai Research Institute.
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Changes in Shareholding Structure

In 2024, The group of companies' changes in the shareholding structure are as follows.

- Change in the shareholding structure of Wise Estate 13 Company Limited (subsidiary)**

Formerly, Wise Estate 13 Company Limited held 99.97% of the Company's shares. The Company sold the ordinary shares of Wise Estate 13 Company Limited, which the Company held 49% of the registered capital 8 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 13 Company Limited ceased to be a subsidiary of the company.



• Restructuring of Shareholding of Prize Property Co., Ltd.

Previously, Prize Property Co., Ltd. was held by the Company with its 50.97% ownership while Ideal Real Co., Ltd. held 49% to jointly invest in the Company's real estate development business. The Company then acquired 49% of Prize Property Co., Ltd.'s ordinary shares from Ideal Real Co., Ltd. under a share

buyback in accordance with the shareholders' agreement for joint investment in project development. As a result of the purchase of such ordinary shares, Prize Property Co., Ltd. became a subsidiary of the Company.

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

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	50.00	Oct. 2022 - Apr. 2023	
- Atmoz Flow Minburi	100.00	Oct. 2022 - Apr. 2023	
- The Honor Yothinpattana	150.00	Oct. 2022 - Apr. 2023	
2. To be working capital	20.00	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.

Issuance and offering the debentures of Asset Wise Public Company Limited No.2/2023

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	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

Issuance and offering the debentures of Asset Wise Public Company Limited No.3/2023

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. For the repayment of the debenture (Roll over)	712.70	Dec. 2023 - Feb. 2024	For the repayment of the debenture debt of ASW252A, which is due for redemption on February 28, 2025.
2. For the purpose of acquiring assets, investments, or covering expenditures related to current business operations	87.30	Dec. 2023 - Dec. 2024	For the future project development, or business activities associated with ongoing operations.

• 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 2024 for the amount of debentures not exceeding 6,000 MB, as approved by the General Meeting of Shareholders 2024 on April 23, 2024 and the draft Additional Terms and Conditions for each Issuance of Debenture.

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

The company will maintain the ratio “Interest 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, debentures No.2/2023, debentures No.1/2024, debentures No.2/2024 and debentures No.3/2027 of the Company.



As of December 31, 2024, the Company has an outstanding obligation from issuance of the Company's debentures with the total value is 4,971,200,000.00 baht. Details are as follows.

Debentures No.	Date of Issuance	Due date	Interest rate	Value (Million Baht)
ASW255A	12 May 2022	12 May 2025	5.75%	498.50
ASW252A	24 February 2023	24 February 2025	5.35%	712.70
ASW262A	24 February 2023	24 February 2026	5.85%	620.40
ASW250A	6 July 2023	6 October 2026	5.50%	353.80
ASW267A	6 July 2023	6 July 2026	5.95%	582.00
ASW250B	3 April 2024	24 February 2025	5.40%	327.30
ASW272A	3 April 2024	24 February 2026	6.00%	572.70
ASW268A	8 August 2024	8 August 2026	5.40%	151.10
ASW278A	8 August 2024	8 August 2027	6.00%	352.70
ASW26DA	19 December 2024	19 December 2026	5.40%	277.90
ASW27DA	19 December 2024	19 December 2070	6.00%	522.10
Total				4,971.20

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	:	1,410,406,937 Baht as of December 31, 2024
Paid-Up Capital	:	899,744,550 Baht as of December 31, 2024
Number of Shares	:	1,410,406,937 ordinary shares as of December 31, 2024
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 45 direct sub-companies and indirect sub-companies. The primary business of 36 sub-companies, 1 associates, 6 joint ventures 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.

Income Structure

The aggregate income of the Company for the fiscal year which ended on 31 December 2022 - 31 December 2024 can be separated into business groups as follows.

- Income Structure of product line or business group

Unit : Million bath			
Income	2022	2023	2024
Total income (Thousand Bath)	5,968.46	7,146.87	9,941.31
Income from sales of real estate (Thousand Bath)	5,221.44	6,315.92	9,265.77
Income from leasing out property (Thousand Bath)	39.69	66.40	79.02
Income from consignment and lease agency (Thousand Bath)	6.54	43.55	101.89
Income from management service business (Thousand Bath)	215.68	344.26	344.90
Other income (Thousand Bath)	485.11	376.75	149.73
Income	2022	2023	2024
Total income (%)	100.00	100.00	100.00
Income from sales of real estate (%)	87.48	88.87	93.29
Income from leasing out property (%)	0.66	0.93	0.79
Income from consignment and lease agency (%)	0.11	0.61	1.03
Income from management service business (%)	3.61	4.82	3.47
Other income (%)	8.13	5.27	1.51

- Income Structure from domestic and foreign

Income	2022	2023	2024
Total income (Thousand Bath)	5,968.46	7,146.87	9,941.31
Domestic Income (Thousand Bath)	5,968.46	7,146.87	8,202.10
Foreign Income (Thousand Bath)	0.00	0.00	1,738.61

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.



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 12 brands - 8 brands of residential condominium projects and 4 brands of horizontal real estate projects.

ATMOZ

The low rise 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. There are studios and 1-2 bedroom units. Unit size ranges from 20 - 54 square

- **Residential Condominium Projects**

The Company Group develops both high-rise and low-rise condominiums under 7 brands the following project names.

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.



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. 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. 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.



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. 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.





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.



MAROON

Maroon is a low rise condominium project with two 8-storey buildings located in Soi Ratchadaphisek 36, Intersection 19, which is a main alley that can lead to many major roads. Designed in a modern industrial style that combines the classic and the modern, the project offers the room type with 1

bedroom, 1 special bedroom and usable area of 22.90 - 34.90 square meters. Target customers are working-age people between 30 - 55 years old with middle income of approximately 30,000 - 50,000 baht per month.



AQUAROS

Aquaros represents a premium high-rise condominium with 2 buildings of 44 and 47 floors in a luxurious staycation residence style, totaling 606 units, located near Jomtien Beach, Pattaya. It offers different room types including 1 bedroom with 34.70-76.40 square meters in size; 2 bedrooms with 79.75-141.30

square meters in size; and 3 bedrooms with 130.10-173.80 square meters in size. Target customers are Thais and foreigners who want to buy the units as their vacation homes or for investment.



KAVILON

Kavilon is a low rise condominium located near Bangkok University under the concept of “The Journey Is Yours: Endless... Imagination” with a modern design offering futuristic living, fully equipped with living innovations. There are a total of 9 buildings on a large plot of land of approximately 20 rais, consisting of large common areas with up to 5 zones with more

than 60 facilities. It offers a total of 7 room types which are Studio, 1 Bedroom Walk-in closet, 1 Bedroom Exclusive, 1 Bedroom Exclusive Walk-in closet, 1 Bedroom Plus, 1 Bedroom Exclusive Garden, and Duplex Access Pool with usable areas ranging from 22.20 - 53.90 square meters, all fully-furnished.





THE TITLE

The Title represents low rise condominium projects in Phuket that emphasize green spaces and large common areas suitable for relaxation. There are multiple projects in potential locations

surrounded by a variety of accommodations in Phuket. The target customers are Thais and foreigners who want condominiums for vacation or investment.



- **Horizontal real estate projects**

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

THE HONOR

The Honor is a super luxury single house project in the Yothin Phatthana area, near the expressway entrance and exit under the concept of The Residential Club. Each house is designed as

a 3-storey luxury house decorated in a modern tropical style with a private pool villa, fully equipped with common areas and a premium club house with both a social club and a resident's club. There are 2 types of houses: Apex type with usable area 438 - 469 square meters, offering 3 bedrooms, 5 bathrooms, 3 parking spaces and Zenith type, offering 2 units with usable area 538-543 square meters which include 4 bedrooms, 6 bathrooms, 3 parking spaces. The starting price is 453,720 baht per square wah.



ESTA

ESTA is a project with 2-storey single house and twin house in a modern style that emphasizes living in a private community. Its highlight is the common area and a large club house that support various activities for family members. It is located in an

area surrounded by various places and facilities. House types include a 3-bedroom, 3-bathroom type and a 4-bedroom, 4-bathroom type, with a usable area of 153 - 199 square meters. Every unit supports the installation of EV chargers.



THE ARBOR

The project offers a 2-storey single houses designed in a creative modern style that emphasizes the identity of the new generation. Both the exterior and the interior designs support every lifestyle with the proximity with nature from the private Inner Courtyard, contributing to the balance of living in the project as well as offering complete facilities. The project

consists of 4 house types: Ash type with 4 bedrooms, 4 bathrooms and 2 parking spaces; Aether type with 4 bedrooms, 5 bathrooms and 3 parking spaces; Blossom type with 4 bedrooms, 5 bathrooms, 3 parking spaces and a maid's room; and Breeze type with 5 bedrooms, 6 bathrooms, 3 parking spaces and a maid's room.





CHANN

CHANN offers large 2-storey single houses under the concept of “Riverside Lifestyle Retreat: Happiness, Peace, Balance”, designed in the modern oriental style with the location next to Tha Chin River on an area of 43 rais consisting of a large common area along with a club house with complete facilities. The project is located on the main road, convenient for traveling into the city, as well as connecting to many main roads. There are 4

house types: IVY with a usable area 318 square meters, parking for 3 cars, 4 bedrooms, 5 bathrooms; Shadow with a usable area 389 square meters, parking for 3 cars, 4 bedrooms, 5 bathrooms; Warmth with a usable area 421 square meters, parking for 4 cars, 4 bedrooms, 5 bathrooms; and CHANN with a usable area 433 square meters, parking for 4 cars, 4 bedrooms and 5 bathrooms.



New Projects in 2024

In 2024, the group of companies launched 13 new projects with the total value of 36,860 million baht comprising 10 residential condominium projects and 3 low-rise real estate project spreading across different locations throughout Bangkok as follows:

- **Residential Condominium Projects**

Maroon Ratchada 32 Project



Project Location	Soi Ratchada 36 Yak 19
Project Type	Low Rise Condominium, 8 storey High, 2 Buildings
Project's Distinctive Feature	<ul style="list-style-type: none"> • Near 3 rail transit lines and 2 expressway entrances/exits, connecting to 6 road networks • Common areas on 8 floors (all floors) across 2 buildings, with communal swimming pool and fitness center • EV Charger and Shuttle Service available • 6-level security system including: Main Gate entrance, Building entrance, Key Card Lift with floor access control, Digital Lock, CCTV, and 24-hour security guards • Near to community malls and leading department stores
Number of Units	353 Residential Units
Units Type	<ul style="list-style-type: none"> • 1 Bedroom 22 - 24 Square Meters • 1 Bedroom Exclusive 26 - 29 Square Meters • 1 Bedroom Extra 28 - 31 Square Meters • 1 Bedroom Plus 34 Square Meters



Kave Luminous Bangmod Project



Project Location	Phuttha Bucha Road, Bang Mot Subdistrict, Thung Khru district
Project Type	Low Rise Condominium, 8 storey High, 4 Buildings
Project's Distinctive Feature	<ul style="list-style-type: none">• Located near King Mongkut's University of Technology Thonburi (Bang Mod)• Connected to Rama 2 Road and the Chalmr Mahanakorn Expressway, linking Sathorn-Rama 3• Close to the Purple Line MRT, Bang Pakok Station• Comprehensive common areas and facilities including Active Zone, Education Zone, Relax & Retreat, Social Zone, and Service• Well-partitioned rooms, fully furnished
Number of Units	516 Residential Units
Units Type	<ul style="list-style-type: none">• 1 Bedroom, 23.80 - 24.80 Square Meters• 1 Bedroom Exclusive, 26.30 - 27.40 Square Meters• 1 Bedroom Plus, 34.70 - 34.90 Square Meters

Kave Genesis Nakhon Pathom Project



Project Location	Phet Kasem Road, Nakhon Pathom
Project Type	Low Rise Condominium, 8 storey High, 3 Buildings
Project's Distinctive Feature	<ul style="list-style-type: none"> • Located in close proximity to Silpakorn University, Sanam Chandra Palace Campus. • Near leading department stores, educational institutions, and numerous hospitals. • The common areas and 30 amenities are distributed throughout all three buildings. • The project offers 6 different room layouts to choose from. All units are furnished with a closed kitchen function and fully furnished.
Number of Units	579 Residential Units
Units Type	<ul style="list-style-type: none"> • Studio, 21.30-22.20 Square Meters • 1 Bedroom, 23.30-24.30 Square Meters • 1 Bedroom Exclusive, 26.60-28.60 Square Meters • 1 Bedroom Exclusive B2, 26.60-28.60 Square Meters • 1 Bedroom Extra, 30.30-31.20 Square Meters • 1 Bedroom Plus, 34.80-35.00 Square Meters



Aquarous Jomtien Pattaya



Project Location	Soi Bunyakanchana, Bang Lamung District, Chonburi Province
Project Type	High Rise Condominium, 2 Buildings, 44 and 47 storey High, 5 shops
Project's Distinctive Feature	<ul style="list-style-type: none"> • Located 500 meters from Jomtien Beach • Close to tourist attractions, leading shopping malls, international schools, and several hospitals • High-rise condominium with modern diverse designs and sea views • Complete common areas and amenities such as infinity pool, fitness center, spa services, etc.
Number of Units	606 Residential Units, 5 Shops
Units Type	<ul style="list-style-type: none"> • 1 Bedroom Superior, 34.70-37.65 Square Meters • 1 Bedroom Deluxe, 3.80-61.30 Square Meters • 1 Bedroom Deluxe Suite, 47.70-76.40 Square Meters • 2 Bedrooms Executive, 79.75-97.30 Square Meters. • 2 Bedrooms Grand Executive, 99.70-114.80 Square Meters • 2 Bedrooms Executive Suite, 115.50-127.25 Square Meters • 2 Bedrooms Grand Executive Suite, 141.30 Square Meters • 3 Bedrooms Premier, 130.10-145.10 Square Meters • 3 Bedrooms Premier Suite, 173.80 Square Meters • Penthouse, 315.90 Square Meters

Kavolon Project



Project Location	Pahonyothin Road, Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani
Project Type	Low Rise condominium, 9 Buildings and 1 Parking Building
Project's Distinctive Feature	<ul style="list-style-type: none"> • Adjacent to Bangkok University. The entrance of the project is only 100 meters away from Bangkok University. • Mingle Shop, a future Community Mall located in front of the project, and close to Mingle Mall, an existing Community Mall with shops, restaurants, cafes, food court, and convenience stores. • Common areas and facilities are divided into 5 zones, consisting of 60 amenities. • The project offers 7 different room layouts. All units are fully furnished. • Multiple transportation options for easy city access. Close to Udon Rattaya Expressway, Si Rat Expressway, and Don Mueang Tollway. In the future, the Red Line electric train project will pass through the area, expected to open in 2027, the same year the project is scheduled for completion.
Number of Units	2,192 Residential Units, 3 Shops
Units Type	<ul style="list-style-type: none"> • Studio, 22.20-23.80 Square Meters • 1 Bedroom Walk-in Closet, 24.00 - 26.30 Square Meters • 1 Bedroom Executive, 27.10 - 31.10 Square Meters • 1 Bedroom Executive Walk-in Closet, 27.10 - 31.10 Square Meters • 1 Bedroom Executive Garden, 33.00 - 33.80 Square Meters • 1 Bedroom Plus, 36.40 - 36.80 Square Meters • Duplex Access Pool, 53.00 - 53.90 Square Meters



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The Title Heritage Bang-Tao Project



Project Location	Choeng Thale Subdistrict, Thalang District, Phuket
Project Type	Low Rise condominium, 6 storey High, 7 Buildings
Project's Distinctive Feature	<ul style="list-style-type: none">• Only 500 meters from Bang Tao Beach• Large common areas exceeding 6,500 square meters, green areas over 5,800 square meters, and 77% parking space• More than 35 amenities
Number of Units	789 Residential Units
Units Type	<ul style="list-style-type: none">• Studio, 22.20-23.80 Square Meters• 1 Bedroom Walk-in Closet, , 24.00 - 26.30 Square Meters• 1 Bedroom Executive, 27.10 - 31.10 Square Meters• 1 Bedroom Executive Walk-in Closet, 27.10 - 31.10 Square Meters• 1 Bedroom Executive Garden, 33.00 - 33.80 Square Meters• 1 Bedroom Plus, 36.40 - 36.80 Square Meters• Duplex Access Pool, 53.00 - 53.90 Square Meters

The Title Serenity Naiyang Project



Project Location	Soi Nai Yang, Phuket
Project Type	Low Rise condominium, 6 storey High, 7 buildings
Project's Distinctive Feature	<ul style="list-style-type: none"> • Only 400 meters from Nai Yang Beach. • Just 5 minutes from Phuket International Airport. • Features Mingle Mall, a Community Mall with shops, restaurants, cafes, food court, and convenience stores. • Extensive common areas exceeding 1,050 square meters, green spaces of over 3,750 square meters, and a separate 2-story parking building. • More than 27 amenities including clubhouse, playground, children's swimming pool, main swimming pool, and lounge area.
Number of Units	814 Residential Units
Units Type	<ul style="list-style-type: none"> • 1 Bedroom, 26 - 39 Square Meters • 2 Bedroom S, 56 - 65 Square Meters • 3 Bedroom, 112 - 123 Square Meters



The Title Cielo Rawai Project



Project Location	Rawai Subdistrict , Mueang Phuket District, Phuket
Project Type	Low Rise condominium, 4 - 5 storey High, 4 buildings
Project's Distinctive Feature	<ul style="list-style-type: none">• Just 250 meters from Rawai Beach, located in the southern part of Phuket.• Comprehensive facilities in all buildings with up to 15 functions, such as a large swimming pool, European-style tearoom, Sky Rooftop relaxation area with views, bar zone for socializing, Co-Working Area, Game Area, Fitness, Theater Room, Library Room, and Meeting Room, among others
Number of Units	171 Residential Units
Units Type	<ul style="list-style-type: none">• 1 Bedroom, 31 - 51 Square Meters• 1 Bedroom Plus, 51 - 61 Square Meters• 2 Bedroom, 69 - 148 Square Meters

The Title Artrio Bangtao Project



Project Location	Bang Tao Beach, Phuket
Project Type	Low Rise condominium, 7 storey high, 4 building and 1 Parking buildings
Project's Distinctive Feature	<ul style="list-style-type: none"> • Located in the Bang Tao Beach area, which is an increasingly popular location in Phuket province among foreigners. • Adjacent to Porto de Phuket, which is a shopping mall in the Bang Tao Beach area. • Featuring 41 common area amenities, both outdoor and indoor, such as Feature Art Wall, Waterfall, Live Studio, Kid's Space, etc. • Offering pet-friendly residences and a dedicated Pet Park area where pets can run and swim.
Number of Units	435 Residential Units
Units Type	<ul style="list-style-type: none"> • 1 Bedroom, 28 - 50 Square Meters • 1 Bedroom Plus, 57 - 58 Square Meters • 2 Bedroom, 66 - 86 Square Meters • 2 Bedroom Plus, 92 Square Meters • 1 Bedroom Duplex, 61 - 63 Square Meters • 2 Bedroom Duplex, 120 - 132 Square Meters



The Title Modeva Bangtao Project



Project Location	Bang Tao Beach, Phuket
Project Type	Low Rise condominium, 7 storey high, 7 building
Project's Distinctive Feature	<ul style="list-style-type: none"> • Located on Bang Tao Beach, a premium location in Phuket that is attracting significant international interest • Situated near shopping malls, hospitals, and schools • Complete with 59 comprehensive common areas and amenities • Features pet-friendly residential units where pets are allowed, with dedicated Pet Zones for pet owners
Number of Units	859 Residential Units
Units Type	<ul style="list-style-type: none"> • 1 Bedroom, 29 - 51 Square Meters • 1 Bedroom Plus, 55 - 58 Square Meters • 2 Bedroom, 65 - 95 Square Meters • 2 Bedroom Plus, 93 - 111 Square Meters • 2 Bedroom Duplex, 112 - 113 Square Meters • 2 Bedroom Penthouse, 79 - 118 Square Meters • 3 Bedroom Duplex, 146 - 148 Square Meters • 3 Bedroom Penthouse, 130 - 148 Square Meters

- Horizontal real estate projects
- Esta Serenity Boromratchachonnani Project**



Project Location	Boromratchachonnani Road, Nakhon Pathom
Project Type	2 Storied Single Home and Twin Home
Project's Distinctive Feature	<ul style="list-style-type: none"> • Designed in Modern Thai style with adaptations of Thai elements, highlighting distinctive features adjusted to fit the contemporary era for a modern look. • Three common areas including a two-story Clubhouse, Serenity Park, and River View Park. • Located in the Sam Phran zone, adjacent to both Borommaratchachonnani Road and the Tha Chin River. • Close to leading shopping centers (Central Salaya) and educational institutions (Mahidol University). • The project's common garden area offers a 180-degree river view, and some houses have a view of the river.
Number of Units	137 Units
Home Type	<ul style="list-style-type: none"> • DELIGHT, 2 Storied Twin Home (3 Bedroom, 3 Bathroom 2 Parking), 154 Square Meters • SERENE, 2 Storied Single Home (3 Bedroom, 3 Bathroom 2 Parking), 199 Square Meters



Chann The Riverside Boromratchachonnani Project



Project Location	Boromratchachonnani Road, Nakhon Pathom
Project Type	2 Storied Single Home
Project's Distinctive Feature	<ul style="list-style-type: none"> Allocated common area along the Tha Chin River extending over 250 meters, allowing residents to enjoy the river view and atmosphere from the Clubhouse. Spacious and beautiful common areas designed in resort style, perfect for relaxation. Houses designed with inspiration from traditional 'riverside homes' of the past, incorporating various elements such as elevated floors, relaxation terraces, and natural-looking facades. Prime location adjacent to the main Boromrajajonani Road, beside the Tha Chin River, and near Central Salaya.
Number of Units	112 Units
Home Type	<ul style="list-style-type: none"> IVY, 2 Storied Single Home (4 Bedroom / 5 Bathroom / 1 Maid Room / 3 Parking), 318 Square Meters Shadow, 2 Storied Single Home (4 Bedroom / 5 Bathroom / 1 Maid Room / 3 Parking), 389 Square Meters Warmth, 2 Storied Single Home (4 Bedroom / 5 Bathroom / 1 Maid Room / 4 Parking), 421 Square Meters Chann, 2 Storied Single Home (4 Bedroom / 5 Bathroom / 1 Maid Room / 3 Parking), 433 Square Meters

The Arbor Ramintra - Watcharapol Project



Project Location	Chatuchoke Road, Sai Mai District
Project Type	2 Storied Single Home
Project's Distinctive Feature	<ul style="list-style-type: none"> • Design the front facade to ensure privacy, with an emphasis on openings at the back of the house and in the inner courtyard area to create a bright, spacious atmosphere. • Double Security Gate with 2 layers, providing the project with high levels of privacy and security. • Numerous common areas and a Clubhouse at the front of the project to serve as both a reception area and for convenient use by residents. • The location is adjacent to Chatu Chot Road, near expressway entry and exit points, and positioned where one can exit the expressway and turn directly into the project.
Number of Units	127 Units
Home Type	<ul style="list-style-type: none"> • ASH, 2 Storied Single Home (4 Bedroom / 4 Bathroom / 2 Parking), 215 Square Meters • AETHER, 2 Storied Single Home (4 Bedroom / 5 Bathroom / 1 Maid Room / 3 Parking), 240 Square Meters • BIRCH, 2 Storied Single Home (4 Bedroom / 5 Bathroom / 1 Maid Room / 3 Parking), 267 Square Meters • BEECH, 2 Storied Single Home (5 Bedroom / 6 Bathroom / 1 Maid Room / 3 Parking), 305 Square Meters

As of 31 December 2024, the group of companies owned a total of 86 projects, comprising (1) 26 completed and closed projects, (2) 30 projects for which construction has been completed but

pending transfer of ownership, (3) 4 projects under construction and sale, (4) 10 projects under sale, and pending for development.



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Summary of the construction, sale and ownership transfer status of the projects of the Group as of December 31, 2024 are as follows:

Project	Company	Area		Construction Progress			Sale Status						Transfer Status			
		Land Area (rai)	Sale Area ¹	Date	Date	%	Project		sold		Remaining sales	Sales Progress		transferred		Waiting for transfer
				Start	Completed		Unit	MB	Unit	MB	Unit	MB	%	Unit	MB	Unit
Condominium Project																
Atmoz Ratchada 71	Estate Q Co., Ltd.	7-0-93.2	25,209	Apr, 2017	Jun, 2019	100.00	741	1,923.7	738	1,915.1	3	8.6	100%	724	1,866.0	14 49.0
Atmoz Ladprao 15	Estate Q Co., Ltd.	4-0-15.1	16,305	Oct, 2018	Nov, 2019	100.00	572	1,523.5	570	1,517.0	2	6.5	100%	570	1,517.0	- -
Atmoz Cheangwattana	Estate Q Co., Ltd.	4-2-0.0	16,777	Jul, 2019	Jun, 2020	100.00	626	1,269.5	625	1,266.8	1	2.7	100%	625	1,266.8	- -
Atmoz Ratchada - Huai Khwang	Estate Q Co., Ltd.	3-3-10.0	16,399	Aug, 2019	Nov, 2020	100.00	595	1,667.4	530	1,489.6	65	177.8	89%	527	1,479.2	3 10.4
Atmoz Bangna	Wise Estate 3 Co., Ltd.	10-1-86.5	28,742	Mar, 2022	Apr, 2023	100.00	1,103	2,370.2	527	1,187.6	576	1,182.6	48%	498	1,121.7	29 65.8
Atmoz Sriracha	Prize Development Co., Ltd.	3-3-71.5	6,286	Jun, 2022	Aug, 2023	100.00	539	1,193.7	219	493.3	320	700.4	41%	210	473.1	9 20.2
Kave Salaya	Prize Property Co., Ltd.	4-2-51.8	16,027	Aug, 2021	Sep, 2022	100.00	589	1,377.6	586	1,369.1	3	8.5	99%	579	1,344.1	7 25.1
Kave AVA	TU Property Co., Ltd.	11-3-94.3	34,506	Dec, 2021	Nov, 2022	100.00	1,291	2,735.9	1,286.0	2,720.8	5	15.0	100%	1,286	2,720.8	- -
Modiz Sukhumvit 50	Prize Development Co., Ltd.	3-3-13.6	20,013	Nov, 2019	Dec, 2021	100.00	582	2,420.5	410	1,517.0	172	903.5	70%	393	1,427.6	17 89.4
Modiz Collection Bangpho	Estate Q Co., Ltd.	1-1-42.8	9,217	Jun, 2020	Nov, 2022	100.00	235	1,379.9	120	684.7	115	695.3	51%	107	618.6	13 66.0
Modiz Rhyme Ramkhamhaeng	Wise Estate One Co., Ltd.	2-3-38.6	16,657	Feb, 2021	Aug, 2023	100.00	555	2,013.9	360	1,186.3	195	827.6	65%	341	1,102.9	19 83.4
Ivory Ratchada 32	Estate Q Co., Ltd.	1-2-8.10	6,162	Jan, 2022	Jun, 2022	100.00	204	619.2	195	594.4	9	24.8	96%	184	556.7	11 37.8
Atmoz Kanaal	Estate Q Co., Ltd.	9-0-92.6	25,812	Dec 2022	Feb, 2024	100.00	979	1,850.7	627	1,199.2	352	651.5	64%	524	990.7	103 208.5

Project	Company	Area		Construction Progress				Sale Status						Transfer Status			
								Project			sold		Remaining sales				
		Land Area (rai)	Sale Area ¹	Date	Date	%	Unit	MB	Unit	MB	Unit	MB	%	Unit	MB	Unit	MB
Condominium Project																	
Atmoz Oasis	Wise Estate 7 Co., Ltd.	10-1-98	28,259	Nov, 2022	Dec, 2023	100.00	1,110	2,437.6	584	1,340.8	526	1,096.7	53%	431	979.8	153	361.1
Atmoz Portrait Srisaman	Estate Q Co., Ltd	5-0-39.5	18,074	Sep, 2022	Sep, 2023	100.00	680	1,311.7	296	605.8	384	705.9	44%	280	572.0	16	33.7
Atmoz Flow Minburi	Wise Estate 8 Co., Ltd.	6-2-21	19,586	Nov, 2022	Dec, 2023	100.00	739	1,560.2	481	1,073.8	258	486.5	65%	331	737.0	150	336.8
Kave Town Colony	BU Real Estate Co., Ltd.	10-0-87	26,804	Nov, 2022	Nov, 2023	100.00	1,083	2,055.3	1,080	2,049.8	3	5.4	100%	1,079	2,048.1	1	1.7
Kave Seed Kaset	Wise Estate 10 Co., Ltd.	3-3-10.9	16,016	Nov, 2022	Mar, 2024	100.00	600	1,553.6	454	1,220.5	146	333.1	76%	386	1,030.7	68	189.8
Kave Universe	Prize Development Co., Ltd.	1-3-84.4	6,538	Jul, 2023	Jun, 2024	100.00	245	572.0	158	362.8	87	209.2	64%	137	311.7	21	51.1
Kave Embryo Rangsit	Prize Development Co., Ltd.	4-0-0	13,555	Dec, 2023	Q4/2024	100.00	514	800.0	385	708.6	129	91.4	75%	159	282.5	226	426.1
Kave Town Island	BU Real Estate Co., Ltd.	17-3-395	44,928	Mar, 2023	Jun, 2024	100.00	1,770	3,504.3	1,740	3,450.2	30	54.1	98%	1,696	3,352.4	44	97.8
Atmoz Season Ladkrabang	Wise Estate 14 Co., Ltd.	5-3-48.2	18,568	Dec, 2023	Q1/2025	94.23	706	1,100.0	408	679.9	298	420.1	58%	-	-	408	679.9
Atmoz Palacio Ladprao Wanghin	Wise Estate 16 Co., Ltd.	5-3-45.9	20,470	Q1/2024	Q1/2025	73.16	757	1,750.0	274	695.1	483	1,055.0	36%	-	-	274	695.1
Kave Coco Bangsean	Wise Estate 18 Co., Ltd.	8-1-1.2	25,871	Dec, 2023	Q1/2024	91.39	974	2,000.0	516	1,051.3	458	948.7	53%	-	-	516	1,051.3
Kave Pop salaya	Estate Q Co., Ltd.	2-1-66.4	6,209	Sep, 2023	Q4/2024	100.00	237	531.2	98	231.2	139	300.0	41%	67	151.8	31	79.4
Modiz Vault Kaset Sripatum	Wise Estate 13 Co., Ltd.	5-1-42.0	21,271	Dec, 2023	Q3/2025	15.54	798	2,200.0	584	1,622.9	214	577.1	73%	-	-	584	1,622.9
Modiz Avantgarde	Wise Estate 17 Co., Ltd.	3-3-71.3	19,530	Jan, 2024	Q1/2026	36.67	751	1,800.0	571	1,383.7	180	416.3	76%	-	-	571	1,383.7
Atmoz Canvas Rayong	Prize Development Co., Ltd.	4-2-69.50	17,939	Apr, 2024	Q3/2025	69.23	674	1,250.0	304	615.1	370	634.9	45%	-	-	304	615.1
Kave Wonderland	Estate Q Co., Ltd.	14-2-53.10	38,187	Q3/2024	Q4/2025	9.81	1,424	2,550.0	641	1,227.1	783	1,322.9	45%	-	-	641	1,227.1



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Project	Company	Area		Construction Progress				Sale Status						Transfer Status			
		Land Area (rai)	Sale Area ¹	Date	Date	%		Project		sold		Remaining sales		Sales Progress		transferred	
				Start	Completed			Unit	MB	Unit	MB	Unit	MB	Unit	%	Unit	MB
Condominium Project																	
Modiz Voyage Srinakarin	Wise Estate 2 Co., Ltd.	3-2-85.40	23,259	May, 2024	Q4/2026	14.75	813	2,600.0	159	514.6	654	2,085.4	20%	-	-	159	514.6
Maroon Ratchada	Estate Q Co., Ltd.	2-1-67.70	9,642	Q3/2024	Q4/2025	23.32	353	900.0	249	692.3	104	207.7	71%	-	-	249	692.3
Kave Luminous - Bangmod	Estate Q Co., Ltd.	4-0-0	13,569	Q4/2024	Q1/2026	3.06	516	1,200.0	489	1,130.9	27	69.1	95%	-	-	489	1,130.9
Kave Genesis Nakhon Pathom	Wise Estate 21 Co., Ltd.	5-0-10.1	15,308	Q4/2024	Q1/2026	7.12	579	1,160.0	204	409.1	375	750.9	35%	-	-	204	409.1
Aquarous Jomtien Pattaya	Wise Estate 20 Co., Ltd.	5-3-95.0	35,717	Q4/2024	Q4/2027	0.89	611	5,000.0	149	1,051.3	462	3,948.7	24%	-	-	149	1,051.3
KAVALON	Wise Estate 22 Co., Ltd.	20-0-0	59,404	Q4/2024	Q3/2025	0.00	2,195	4,500.0	597	1,446.5	1,598	3,053.5	27%	-	-	597	1,446.5
The TITLE Halo 1	Rhom Bho Property PLC.	8-3-83.40	14,599	Q2/2023	Jun, 2024	100.00	329	1,546.9	313	1,456.8	16	90.2	95%	269	1,240.1	44	216.6
The Title Legendary Bangtao	Rhom Bho Property PLC.	15-1-29.80	33,350	Dec, 2024	Q2/2025	70.00	637	4,500.0	558	3,587.8	79	912.2	88%	-	-	558	3,587.8
The Title Heritage Bangtao	Rhom Bho Property PLC.	15-3-37.6	25,350	Q3/2024	Q2/2026	3.00	789	6,000.0	409	2,803.8	380	3,196.2	52%	-	-	409	2,803.8
The Title Serenity Naiyang	Rhom Bho Property PLC.	13-3-13.25	34,335	Q3/2024	Q1/2026	22.00	814	4,000.0	328	1,497.3	486	2,502.7	40%	-	-	328	1,497.3
The Title Cielo Rawai	Rhom Bho Property PLC.	5-0-82.7	9,217	Q1/2025	Q3/2026	0.00	171	1,200.0	95	666.7	76	533.3	56%	-	-	95	666.7
The Title Modeva Bangtao	Rhom Bho Property PLC.	15-3-32.20	40,884	Q1/2025	Q4/2026	0.00	859	6,200.0	144	1,106.7	715	5,093.3	17%	-	-	144	1,106.7
The Title Artrio Bangtao	Rhom Bho Property PLC.	6-2-72.50	18,797	Q1/2025	Q4/2026	0.00	435	2,600.0	12	80.6	423	2,519.4	3%	-	-	12	80.6

Project	Company	Area		Construction Progress			Sale Status						Transfer Status				
		Land Area (rai)	Sale Area ¹	Date	Date	%	Project		sold		Remaining sales	Sales Progress		transferred		Waiting for transfer	
				Start	Completed		Unit	MB	Unit	MB	Unit	MB	Unit	MB	Unit	MB	
Horizontal real estate projects																	
Esta Rangsit Klong2	Synergy Estate Co., Ltd.	25-1-41.1	6,298	Apr, 2022	Nov, 2022	61.70	153	785.9	40	235.4	113	550.5	26%	36	215.8	4	19.6
The Arbor Donnueang	Wise Estate 12 Co., Ltd.	25-0-16.9	5,207	May,2023	Dec 2023	64.70	76	1,132.8	7	111.1	69	1,021.7	9%	5	76.6	2	34.5
The Honor YothinPattana	39 Estate Co., Ltd.	38-2-52.90	23,259	May,2023	Feb 2024	35.50	106	5,000.0	15	852.1	91	4,147.9	14%	11	561.6	4	290.5
Esta Serenity Boromratchonnani	Synergy Estate Co., Ltd.	30-3-99.5	7,235	Feb, 2024	Jun, 2024	38.88	137	845.6	24	174.9	113	670.7	18%	14	94.1	10	80.7
The Arbor Ramintra- Watcharapol	Synergy Estate Co., Ltd.	31-0-0	8,119	Feb, 2023	Dec, 2024	38.13	127	1,500.0	14	161.7	113	1,338.3	11%	4	53.2	10	108.5
CHANN The Riverside Boromratchonnani	Synergy Estate Co., Ltd.	43-0-0	11,548	Feb, 2023	Nov, 2024	38.55	112	1,800.0	7	197.0	105	1,603.1	6%	2	30.0	5	167.0
Total							31,425	102,795.3	19,180	53,646.0	12,305	48,157.5	-	11,475	28,732.2	7,705	25,413.1

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



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) Health and Beauty Business

WHB Co., Ltd. is engaged in the health and beauty business with 2 subsidiaries as follows:

- Rocket Fitness Co., Ltd. operates a business of fitness centers under "Rocket Fitness" brand with modern fitness equipment covering all forms of exercise as well as professional trainers to provide advice on the correct exercise for each individual. Currently, it has already been open at the Mingle Hill Minburi.
- Vitala Co., Ltd. is engaged in a physical therapy business, providing physical therapy and rehabilitation services and activities. The physical therapy and rehabilitation clinic is open for service under the name "Vitala", located at the Mingle Hill Minburi, with healthcare and physical therapists including a team of specialist doctors and sports scientists to offer comprehensive health care services with modern equipment. Off-site services, both home physical therapy and ergonomics training for employees, are also available.

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) 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.

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 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 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 Maroon Ratchada 32 and 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 Island and KAVALON projects which are near Bangkok University and the Kave Wonderland and Kave Ava projects which are near Thammasat University Rangsit Campus, Kave Genesis project which is near Silapakorn University Nakorn Pathom Campus, Kave Seed Kaset project is located near Kasetsart University, Kave Universe Bangsaen project is located near Burapha University and Kave Luminous Project near King Mongkut's University of Technology Thonburi
- 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 Lam Sombat Pier and Aquarous Jomtien Pattaya is located in Pattaya, another popular destination for tourists around the world with a variety of interesting attractions for tourists.

- 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.
- Extend the location to Phuket, a high-potential tourist destination city, by developing the Botanica Grand Avenue project as a luxury pool villa on Bang Tao Beach and condominium projects under the brand The Title, located in potential areas near important places and facilities, such as The Title Serenity Naiyang on Nai Yang Beach, near Sirinat National Park, The Title Legendary Bang Tao near Bang Tao Beach surrounded by complete facilities, and The Title Cielo Rawai project located on Rawai Beach which is quiet and rich in nature.

With regard to horizontal projects, the Company has been on an active search for potential locations to operate projects under various brands to meet the needs of customers in all lifestyles, including:

- Single house and twin house projects under the ESTA brand with ESTA Rangsit-Khlong Song, located in Soi Rangsit-Nakhon Nayok, near Future Park Rangsit shopping center, and the ESTA Serenity Borommaratchachonnani, located on both Borommaratchachonnani Road and the Tha Chin River, near Central Salaya Department Store and other leading shopping centers and department stores in the surrounding areas.
- Modern-style single house projects under The Arbor brand with The Arbor Don Mueang-Chaeng Watthana, located on Khlong Prapa Canal Road, offering convenient travel in and out of the city, connecting to many important roads, with the location near Don Mueang Airport and surrounded by a complete lifestyle center, easily accessible to Impact Arena, Muang Thong Thani; The Arbor Ram Intra-Watcharaphol, located on Chatuchak main road, near Chalong Rat



Expressway, Chatuchot gate, allowing convenient commute in and out of the city while schools, leading department stores and many markets are close by.

- A large luxury single house project features The Honor Yothin Phatthana, located in Soi Lat Phrao 81 or Soi Pradit Manutham 8, which is connected to main roads such as Lat Phrao Road and Pradit Manutham Road. It is close to famous shopping malls and community malls on Ram Intra Expressway and also near expressways. CHANN The Riverside Borommaratchachonnani project is located in the suburbs at the borders of Bangkok, Nakhon Pathom and Nonthaburi in Nakhon Pathom area next to the Tha Chin River. The project is on the main road, allowing convenient travel into the city, connecting 3 main routes: Borommaratchachonnani Road, Phetkasem Road and Nakhon Chai Si Road. It is close to lifestyle centers, leading department stores, hospitals, and educational institutions.

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 and new brand launched in 2024 is CHANN The Riverside project, a single house in a modern oriental style under the concept of Riverside Lifestyle Retreat, Happiness, Peace, Balance, with a common area next to the Tha Chin River, providing a relaxing resort-style atmosphere. The project offers houses not facing other houses for private living as well as houses with a view of the Tha Chin River from the 2nd floor for customers to choose from.

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 and CHANN The Riverside project features a large common area with a 1,400 square meter club house located next to the Tha Chin River in the east. There are also many sitting areas to relax and enjoy the natural breezes while looking at the river view. The club house has complete functions, such as a kids' club, a co-working space, a yoga room, a modern gym, a half-Olympic swimming pool with a separate jacuzzi zone, and a co-kitchen area that can be used for parties.

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.

Horizontal projects focus on development and design with good living in mind, whether it is house plan, room division, selection of materials or colors for interior and exterior decorations with the distinctive features of each brand. The projects include ESTA, 2-storey single house and twin house projects, offering a spacious usable area for single houses while the ground floor can be used for various functions and common areas are connected. The 2nd floor of the house provides 3 bedrooms in total with wide balconies suitable for being a central relaxation area for the family. For the twin house, the features are similar to the single house, with a common area downstairs and a private area upstairs including the 3 bedrooms while the garage is on the side of the house and designed as semi-outdoor areas. Every house type has an EV charging station to support the residents' electric cars. Another project is The Arbor, a 2-storey single house, with the front façade designed for privacy by emphasizing the openings at the back of the house and the inner courtyard in the middle of the house to add brightness from natural light to the house. Every house type has a bedroom downstairs and a multipurpose area, which meet the needs of families with different lifestyles. The project has a 2-level Double Security Gate security system for high safety for residents. Horizontal projects also include The Honor, a super luxury 3-storey single house in a private pool villa style, allocating a large amount of usable space to accommodate large families and multiple residents. The project comes with a private pool villa (mineral water system) and a private lift in every unit. The house also provides a large parking space for up to 6 cars and a variety of functions with a bathroom in every bedroom, several large semi-outdoor balconies and a maid's room. Lastly, CHANN The Riverside project offers large-sized single-family houses next to the Tha Chin River, designed by adopting various elements of



the historical riverside houses, such as raised floors, a relaxing patio, as well as the style of the house that has a lot of usable space with a downstairs bedroom and a maid's room in every type. The various functions can accommodate a large family while the house also offers multiple skylights to add natural light to the house.

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"> Working group mid to upper mid-level income 	<ul style="list-style-type: none"> 20,000 - 50,000 THB onwards
	<ul style="list-style-type: none"> Parents of university students and working group with a mid to upper mid-level income Investors 	<ul style="list-style-type: none"> 30,000 - 50,000 THB onwards 100,000 THB onwards
	<ul style="list-style-type: none"> Working group Upper mid to High level income 	<ul style="list-style-type: none"> 35,000 - 100,000 THB onwards
	<ul style="list-style-type: none"> Working group Upper mid to High level income / Mid-level /top executives Business owners / Businesspersons Investors 	<ul style="list-style-type: none"> 50,000 THB onwards 100,000 THB onwards 100,000 THB onwards
	<ul style="list-style-type: none"> Investors Foreigner 	<ul style="list-style-type: none"> 100,000 THB onwards 100,000 THB onwards
	<ul style="list-style-type: none"> Corporate employees/ Small-Medium business owners/ Civil servants 	<ul style="list-style-type: none"> Total monthly income of over 50,000 baht per household
	<ul style="list-style-type: none"> Business owners (stores, businesses), Mid-level /top executives 	<ul style="list-style-type: none"> Total monthly income of over 200,000 baht per household
	<ul style="list-style-type: none"> Business owners/ Executives / Businesspersons 	<ul style="list-style-type: none"> Total monthly income of over 500,000 baht per household
	<ul style="list-style-type: none"> Business owners/ Executives / Businesspersons 	<ul style="list-style-type: none"> Total monthly income of over 500,000 baht per household

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

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. 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. At present, there are 18 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 2024

Project	Number of units for which ownership has been transferred		Proportion of international customers
	International customers	Total	
Kave Salaya	1	12	0.3%
AtmozRatchada - Huai Kwang	14	48	1.1%
Modiz Collection Bang Pho	2	21	0.5%
Atmoz Kanaal Rangsit	5	524	11.8%
Atmoz Portrait Srisaman	2	95	2.1%
Kave Embryo Rangsit	2	159	3.6%
Modiz Sukhumvit 50	9	68	1.5%
Kave Town Island	99	1696	38.2%
Kave Town Colony	14	423	9.5%
Kave AVA	1	96	2.2%
Modiz Rhyme Hill	18	109	2.5%
Atmoz Bangna	5	131	2.9%
Atmoz Oasis Onnut	31	227	5.1%
Atmoz Flow Minburi	2	161	3.6%



Project	Number of units for which ownership has been transferred		Proportion of international customers
	International customers	Total	
Kave Seed Kaset	2	386	8.7%
Maxxi Prime Ratchada Sutthisan	5	13	0.3%
The Title Phuket Phase 5	3	3	0.1%
The Title Halo	264	269	6.1%
Total	479	4,441	100.00%

(B.) Competition in the Industry

Overview of the Domestic Economy

The global economic situations have remained volatile and there have been many factors to monitor, such as the prolonged conflicts between countries such as Russia and Ukraine, Israel and Palestine, the conflict in Syria, the conflict in Myanmar, including political uncertainty in South Korea and other countries, which affect private sector investment confidence and consumption. The conflicts may impact energy prices and other production costs, which in turn make the production costs of various goods more uncertain. Moreover, the volatility of the global financial market can result from the strict monetary policies of many central banks including the effects of the America-first policies of the US government under President Donald Trump, such as the US import tax policy. This can potentially affect the economies of many countries around the world. Regarding monetary and fiscal policies, the US Federal Reserve is likely to continuously cut the policy interest rate to address inflation, which may reduce inflation. The recovery of the world economy and trade is still highly uncertain, especially in China, while the country is still facing the real estate and debt problems, including the possible long-term impact from the US policy on import tax hikes on Chinese products.

The overall Thai economy continues to recover slowly, despite the increasing confidence in the economy and the government's continuous policies to help solve household debt problems. It is expected that private consumption will grow at a slower rate than in previous years as the pressure from the relatively high proportion of Thai household debt has prevented private demand from growing to its full potential. Nevertheless, Thailand's tourism sector continued to recover in 2024, as clearly seen from the increase in the number of foreign tourists traveling to Thailand since the outbreak of COVID-19 in 2020. The number of tourists traveling to Thailand, according to data from the Ministry of Tourism and Sports in 2019, the year before the country was closed, was 39.91 million, and in 2024, the total number of tourists was 35.54 million (as of January 6, 2025 from

the Ministry of Tourism and Sports), which rose from 2023 of 28.15 million. It is expected that in 2025, the number of tourists traveling to Thailand will increase by more than 40 million. In the past 2024, the country with the highest number of tourists traveling to Thailand was China with 6.73 million tourists, followed by Malaysia with 4.95 million, India with 2.12 million, South Korea with 1.86 million, and Russia with 1.74 million. The rising number of tourists was a result of the tourism promotion measure by exempting foreign tourists from visas, allowing them to stay in the country for no more than 60 days, covering countries like the United States, India, China, and Russia.

Furthermore, the government's policies to support large-scale investment projects will help promote the country's economic expansion, such as the public transportation system development plans for sky trains, which have been continuously expanded, including the sky trains under construction such as the Orange Line in the East, Purple Line in the South, and Orange Line in the West. The constructions of these lines have already begun and are ready to open for service from 2025 onwards. The plans also cover the Red Line, the Dark Red Line, and the Light Red Line, which are expected to be approved in 2035. In addition, the government has promoted investment in industrial estates in the eastern region under the tax privilege measures from the Investment Promotion Act, resulting in higher investment in industrial estates in the eastern region. The government put in place a policy to promote investment in large projects in this region, such as the Eastern Special Economic Zone Development Project, the U-Tapao Airport and U-Tapao Aviation City development plans, the high-speed rail development plan connecting 3 main airports: Suvarnabhumi International Airport, Don Mueang International Airport, and U-Tapao International Airport. Moreover, the government also has important large-scale investment projects in Phuket, such as the construction of Phuket Airport 2 (Phang Nga) and the expansion plan for Phuket Airport Phase 2, the construction of the expressway

Muang Mai - Koh Kaew - Kathu in Phuket. This will help alleviate traffic congestion during rush hour and the tourist season with many foreigners traveling to Phuket.

Real Estate Industry Conditions

During 2024, real estate developers launched fewer number of new projects due to the household debt issue and overall economic conditions. According to the survey data for the residential market of Bangkok and surrounding areas by Agency for Real Estate Affairs Co., Ltd., the remaining sales at the end of 2023 totaled 233,433 units while there were fewer projects launched in 2024 at 375 projects, down from 462 projects in 2023 or a decrease of -19%. Regarding the total project value, the figure also decreased from 559,743 million baht in 2023 to 413,773 million baht in 2024, or a decrease of -26%. The number of units also fell from 101,536 units in 2023 to 61,453 units in 2024, or a decrease of -39%. The total sales for the year were 58,779 units, a decrease of -30.5% (YoY). The proportion of units sold was 54.3% condominiums, 23.0% townhouses, 14.1% single houses, 7.8% twin houses and 0.9% others with a total project value of 313,038 million baht. Regarding the accumulated remaining supply at the end of 2024, the number stood at 234,478 units, meaning that 72% of the sales have been absorbed, leaving 28% or 234,478 units unsold from those launched in 2024.

Single House Market

There were a total of 15,603 units offered for sale from the new projects in 2024, accounting for 25.5% of the total number of offered units, with the number of units decreasing by -20.8% (YoY) and a total value of new projects launched of 216,279 million baht, accounting for 52.4% of the total offered value. The total project value decreased by -19.3% (YoY) with average selling price of 14.1 million baht, increasing by 1.9%

During 2024, there were 8,271 units of single houses sold or decreased by -23.7% from 2023, with sales value at 109,066 million baht, decreased by -16.5% (YoY) while 44.5% of units sold being priced at 5-10 million baht and 27.9% of units sold being priced at 3-5 million baht. Average selling price per unit increased while sales decreased in both number of units and value.

Twin House Market

For the newly launched projects in 2024, there were 5,337 units offered for sale, accounting for 8.7% of the total number of units offered, with the number of units decreasing by 52.5% (YoY) and the value of new projects launched totaled 30,154 million baht, accounting for 7.3% of the total offered value, with the

project value decreasing by -50.4% (YoY). The average selling price was 5.65 million baht, jumping 4.4%.

In 2024, there were 4,556 units of twin houses sold, decreasing by -0.6% (YoY), with a sales value of 24,739 million baht, an increase of 3.7% (YoY) while 56.4% of the units sold were priced at 3-5 million baht and 23.8% of the units sold were priced at 5-10 million baht. The market trends showed that sales decreased slightly, total sales value increased and average price per unit rose.

Townhouse Market

For the newly launched projects in 2024, there were a total of 12,381 units offered for sale, accounting for 20.2% of the total number of units offered for sale, or significantly decreasing at a rate of -41.5% (YoY) in the number of units. The total project value of new launches stood at 40,940 million baht, accounting for 9.9% of the total value offered for sale, or declining -33.9% (YoY) in total project value. The average selling price was 3.31 million baht or an increase of 13.0%.

During 2024, 13,537 townhouses were sold or the number of units sold decreased -29.5% (YoY), with a sales value of 41,451 million baht, or dropped -28.7% (YoY). 45.8% of the units sold were priced at 2-3 million baht and 26.4% of the units sold were priced at 1-2 million baht. The market trends showed that sales decreased in both number of units and value and average price per unit increased.

Condominium Market

For the newly launched projects in 2024, there were a total of 27,931 units offered for sale, accounting for 45.6% of the total number of units offered for sale, with the number of units decreasing by -43.0% (YoY). The value of new projects launched totaled 125,370 million baht, accounting for 30.4% of the total value offered for sale, with the project value decreasing by -24.5% (YoY). The average selling price was 4.49 million baht, increasing 32.5%.

In 2024, 31,897 units of condominiums were sold or a decrease of -35.2% (YoY), with a sales value of 146,784 million baht or a decrease of -16.9% (YoY). 30.6% of the units sold were priced at 2-3 million baht and 27.9% of the units sold were priced at 1-2 million baht. The market trends showed that sales decreased in both number of units and value and average price per unit increased.

For the overall market in 2024, developers launched fewer new projects and the development value declined. However, Agency for Real Estate Affairs Co., Ltd. predicted that in 2025, the



market will recover at a rate of 10%. Nevertheless, there are still issues to be concerned and monitored in terms of purchasing power, household debt, inflation, the direction of interest rate adjustments, and the strictness on lending of financial institutions. Therefore, project development must consider the target market that is clear and with good potential, or focus on customer groups with real demands, such as the educational institution group and the working people group, which is reflected in the Company's past performance in the condominium market and the expansion of the horizontal project market in areas with good sales records. Considerations must be made for proper price ranges and appealing products that attract customers, as well as entering potential locations that welcome foreigners, such as the Eastern region, which supports the expansion of the industrial and tourism sectors.

Marketing and Business Trends

As the world has experienced multiple changes, the demographic changes reflect new lifestyles, behaviors, and adaptations from individuals to families, which have never happened before in a lifetime, including adaptations in business, work, products, and services that have widely occurred. AssetWise Public Company Limited has been aware of the issues and has continuously adjusted itself, since its listing in the stock market onwards, as proven by the operating results that have grown during difficult times. From the COVID-19 pandemic crisis and the economic slowdown of Thailand and the world, the Company observed interesting trends in such changes, which can be taken into account for its business expansion and project development per following:

- **Work from Anywhere** The COVID-19 pandemic has led to the need for personal space, work from home, or online business operated from home, the use of common areas anywhere that support convenient work, as well as the allocation of space within the room to support work from home.
- **Pet Business** The behavior and lifestyle of the new generation have changed significantly from the past. There are groups of people who prefer living in condominiums which is considered convenient to travel while also wanting to keep pets. The Company is aware of the trend and has developed real estate projects, both condominiums and horizontal projects, with common areas specifically for pets and areas within condominium rooms that are conducive to living together for unit owners and their pets.
- **Aging Society** As demographics continue to change, having a house or a residence that can conveniently take care of the elderly in the family becomes crucial. This is the origin of the concept of All Gen (All Generations), where people of all ages

can live happily together in the long run.

- **Healthcare** People put more attention on health from the awareness of longevity and disease prevention. The Company provides convenient access or health consultation services such as Health Station in the common areas as well as offering telemedicine application. Moreover, the Company has expanded its investment in healthcare businesses such as Rocket Fitness, a new style exercise place to support all types of exercise at an affordable price and in accessible locations with state-of-the-art equipment, professional trainers and a variety of exercise classes. The Company also opened Vitala Rehab & Physiological Clinic, a physical therapy and rehabilitation clinic, to provide services by a team of doctors, sports scientists and specialists including rehabilitation services for injuries from exercise, physical therapy services to reduce pain from sitting at work (office syndrome).
- **Relaxing Lifestyle** Releasing stress or relaxing from studying, working and increasing social competition are undertaken through different activities, gatherings or concerts (Lifestyle & Entertainment). The Company has invested in ZAAP World (Wisejai Entertainment Co., Ltd.) to operate a business with the strength in organizing concerts and festivals that are fresh and diverse in terms of concept, theme and experience.
- **Consideration of Sustainable Global Society** Considering that global warming and natural disasters are likely to become more severe, participation in environmental conservation and efficient energy consumption is critical. The Company's GrowGreen initiative plays a part in driving business activities and social activities to build awareness on saving the world, from choosing materials that help reduce global warming, making the production process clean with reduced pollution, treating wastewater in every project according to standards before releasing it into the community to promoting recycling.

The aforementioned can be viewed as major trends of global and Thai society that we have learned from the past crisis. Therefore, we place highest priority on the process of project development to create a good quality of life, promote sustainability for residents, offer living convenience in a good society and environment at present 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"> Ivory Ratchada 32 (sales price 84,000 THB/sq.m.) Maroon Ratchada 32 (sales price 94,000 THB/sq.m.) 	<ul style="list-style-type: none"> Galileo Ratchada 32 by Galileo Company Limited CYBIC Ratchada 32 by Chaprayamahanakorn Public Company Limited Craft Ratchada 32 by Your Corporation Company Limited 	<ul style="list-style-type: none"> 95,000 85,000 95,000
Nakniwas-Chokchai 4 Road	<ul style="list-style-type: none"> Atmoz Ladprao 71 (sales price 74,000 THB/sq.m.) Atmoz Palacio Ladprao Wanghin (sales price 86,500 THB/sq.m.) 	<ul style="list-style-type: none"> Chewathai Hallmark Ladprao - Chokchai 4 by Chewathai Public Company Limited The Parkland Latphrao - Chokchai 4 by Narai Property Company Limited 	<ul style="list-style-type: none"> 80,000 85,000
Ratchada-Huay Khwang	<ul style="list-style-type: none"> Atmoz Ratchada - Huay Khwang (sales price 92,000 THB/sq.m.) 	<ul style="list-style-type: none"> Niche Mono Rama 9 by Sena HHP 9 Company Limited 	<ul style="list-style-type: none"> 85,000
Pahon Yothin Road	<ul style="list-style-type: none"> Modiz Interchange (sales price 67,000 - 98,000 THB/sq.m.) 	<ul style="list-style-type: none"> SO Origin Pahol 69 Station by Origin Property Public Company Limited 	<ul style="list-style-type: none"> 120,000
Bang Pho	<ul style="list-style-type: none"> Modiz Collection Bang Pho (sales price 133,000 THB/sq.m.) 	<ul style="list-style-type: none"> Niche Mono by Sena Development Public Company Limited 	<ul style="list-style-type: none"> 125,000
Bangkok University (Rangsit)	<ul style="list-style-type: none"> Kave Colony Kave Town Island (sales price 63,000 - 72,000 THB/sq.m.) Kavalon (sales price 79,000 THB/sq.m.) 	<ul style="list-style-type: none"> Dcondo Hype Rangsit by Sansiri Public Company Limited 	<ul style="list-style-type: none"> 70,000
Thammasat University (Rangsit)	<ul style="list-style-type: none"> Modiz Launch (sales price 92,000 THB/sq.m.) Kave AVA (sales price 75,000 THB/sq.m.) Modiz Avantgarde (sales price 80,000 - 95,000 THB/sq.m.) Kave Wonderland (sales price 70,000 - 80,000 THB/sq.m.) 	<ul style="list-style-type: none"> D Condo Campus Resort Rangsit by Sansiri Public Company Limited 	<ul style="list-style-type: none"> 61,000 95,000
Sukhumvit 50	<ul style="list-style-type: none"> Modiz Sukhumvit 50 (sales price 108,000 THB/sq.m.) 	<ul style="list-style-type: none"> The Base Sukhumvit 50 by Sansiri Public Company Limited 	<ul style="list-style-type: none"> 135,000
Ramkamhaeng - Srinakarin	<ul style="list-style-type: none"> Modiz Rhyme Ramkamhaeng (sales price 103,000 THB/sq.m.) Modiz Voyage Srinakarin (sales price 113,000 THB/sq.m.) 	<ul style="list-style-type: none"> The Tree Hua Mark Interchange by Pruksa Real Estate Public Company Limited Ideo New Rama 9 by Ananda Development Public Company Limited 	<ul style="list-style-type: none"> 113,000 110,000



1

Part 1 Business operation and performance

2

Part 2 Corporate Governance

3

Part 3 Financial Statement

4

Part 4 Certification of Information

Area	Company Group's Project	Competitor's Project	Sales price (THB/sq.m)
Mahidol University (Salaya)	<ul style="list-style-type: none"> Kave Mutant Salaya (sales price 70,000 THB/sq.m.) Kave Pop salaya (sales price 80,900 THB/sq.m.) 	<ul style="list-style-type: none"> Salaya One Residences by Maenum Development Company Limited 	<ul style="list-style-type: none"> 80,000
Bangna	<ul style="list-style-type: none"> Atmoz Tropicana Bangna (sales price 78,000 THB/sq.m.) 	<ul style="list-style-type: none"> Nue Noble Centre Bangna by Noble Development Public Company Limited Flexi Mega Space Bangna by Sena Development Public Company Limited 	<ul style="list-style-type: none"> 115,000 86,000
Rangsit	<ul style="list-style-type: none"> Atmoz Kanaal Rangsit (sales price 65,000 THB/sq.m.) 	<ul style="list-style-type: none"> Rill Park by Rill Park Company Limited 	<ul style="list-style-type: none"> 60,000
Onnut	<ul style="list-style-type: none"> Atmoz Oasis Onnut (sales price 76,500 THB/sq.m.) 	<ul style="list-style-type: none"> IKON Sukumvit 77 by V Property Development Company Limited 	<ul style="list-style-type: none"> 90,800
Minburi	<ul style="list-style-type: none"> Atmoz Flow Minburi (sales price 70,000 THB/sq.m.) 	<ul style="list-style-type: none"> The Origin Ram 209 Interchange by Origin Property Public Company Limited Landmark @ Grand Sztation by Simese Asset Public Company Limited 	<ul style="list-style-type: none"> 87,000 128,000
Srisaman	<ul style="list-style-type: none"> Atmoz Portrait Srisaman (sales price 67,000 THB/sq.m.) 	<ul style="list-style-type: none"> U Residence Srisaman by Narit Property Company Limited Ploen Ploen Condominium Tiwanon Pakkred 5 by Withithai Real Estate Company Limited 	<ul style="list-style-type: none"> 47,000 40,000
Kasetsart University (Bangkhen)	<ul style="list-style-type: none"> Kave Seed Kaset (sales price 85,000 THB/sq.m.) Modiz Vault Kaset Sripatum (sales price 110,000 THB/sq.m.) 	<ul style="list-style-type: none"> Chewathai Kaset-Nawamin by Chewathai Public Company Limited Reference Kaset District by SC ASSET Corporation Public Company Limited Chapter One More Kaset by Preuksa Real Estate Public Company Limited 	<ul style="list-style-type: none"> 125,000 130,000 93,000
Bangsean	<ul style="list-style-type: none"> Kave Universe Bangsean (sales price 79,600 THB/sq.m.) Kave Coco Bangsean (sales price 89,000 THB/sq.m.) 	<ul style="list-style-type: none"> Origin Play Bangsaen by Origin EEC Company Limited Brixton Campus Bangsaen by Origin EEC Company Limited Dcondo Sense by Sansiri Public Company Limited 	<ul style="list-style-type: none"> 8,500 75,000 75,000
Sri Racha	<ul style="list-style-type: none"> Atmoz Serene Sriracha (sales price 76,500 THB/sq.m.) 	<ul style="list-style-type: none"> Brixton Kaset-Sri Racha Campus by Origin Condominium Company Limited 	<ul style="list-style-type: none"> 80,000
Pattaya	<ul style="list-style-type: none"> Aquarous Jomtien Pattaya (sales price 140,000 THB/sq.m.) 	<ul style="list-style-type: none"> Arom Jomtien by Colours Development Company Limited Copacabana Coral Reef by Copacabana Beach Jomtien Company Limited SKYPARK Lucean Jomtien Pattaya Lunique Real Estate 	<ul style="list-style-type: none"> 180,000 130,000 145,000
Rajamangala University of Technology Thanyaburi (Rangsit)	<ul style="list-style-type: none"> Kave Embryo Rangsit (sales price 70,000 THB/sq.m.) 	<ul style="list-style-type: none"> The Point Condo Rungsit - Klong 6 by Quality Houses Public Company Limited 	<ul style="list-style-type: none"> 50,000

Area	Company Group's Project	Competitor's Project	Sales price (THB/sq.m)
King Mongkut's University of Technology Thonburi	<ul style="list-style-type: none"> Kave Luminous Bangmod (sales price 85,500 THB/sq.m.) 	<ul style="list-style-type: none"> Brix Pracha Uthit by Mestyle Project Company Limited 	<ul style="list-style-type: none"> 95,000
Ladkraban	<ul style="list-style-type: none"> Atmoz Season Ladkrabang (sales price 72,000 THB/sq.m.) 	<ul style="list-style-type: none"> Sena Kith Chalong Krung - Ladkrabang Senadevelopment Public Company Limited 	<ul style="list-style-type: none"> 32,500
Nakhonpathom	<ul style="list-style-type: none"> Kave Genesis Nakhonpathom (sales price 74,000 THB/sq.m.) 	<ul style="list-style-type: none"> Escent Nakhonpathom by Central Pattana Public Company Limited 	<ul style="list-style-type: none"> 85,000
Rayong	<ul style="list-style-type: none"> Atmoz Canvas Rayong (sales price 80,000 THB/sq.m.) 	<ul style="list-style-type: none"> Escent Rayong II by Central Pattana Public Company Limited 	<ul style="list-style-type: none"> 75,000
Phuket - Naiyang	<ul style="list-style-type: none"> The TITLE Halo 1 (Phase 2) (sales price 130,000 THB/sq.m.) The Title Serenity Naiyang (sales price 116,900 THB/sq.m.) 	<ul style="list-style-type: none"> Sea Heaven Phuket Nai Thon by Bestart Heaven Public Company Limited 	<ul style="list-style-type: none"> 137,000
Phuket - Bangtao	<ul style="list-style-type: none"> The TITLE Legendary Bangtao (sales price 140,000 THB/sq.m.) The Title Heritage Bang-Tao (sales price 160,000 THB/sq.m.) The Title Artrio Bangtao (sales price 138,000 THB/sq.m.) The Title Modeva Bangtao (sales price 150,000 THB/sq.m.) 	<ul style="list-style-type: none"> CASCADE Bangtao Beach by Habitat Group Company Limited So Origin Bangtao Beach by Origin Property Public Company Limited Siamese Bangtao Phuket by Simese Asset Public Company Limited Skypark Elara Lakelands by Laguna Resorts & Hotels Public Company Limited Laguna Seaside Residences by by Laguna Resorts & Hotels Public Company Limited Garrya Residences Phuket by Laguna Resorts & Hotels Public Company Limited 	<ul style="list-style-type: none"> 150,000 145,000 120,000 150,000 250,000 350,000
Phuket - Rawai	<ul style="list-style-type: none"> The Title Cielo Rawai (sales price 132,000 THB/sq.m.) 	<ul style="list-style-type: none"> Rawayana Beachfront Village Condo by Phuket 9 Real Estate Development Company Limited 	<ul style="list-style-type: none"> 138,000

Competitors in the horizontal real estate market

Area	Company Group's Project	Competitor's Project	Sales price (THB/sq.m)
Rangsit-Khlong 2	<ul style="list-style-type: none"> Esta Rangsit - Khlong 2 (sales price 4 - 6 MB/unit) 	<ul style="list-style-type: none"> Lalin Town Lio Rangsit - Klong 2 by Lalin Property Public Company Limited Baanfah Greenery Neola Rangsit-Klong 2 by N.C. Housing Public Company Limited Navara Rangsit - Klong 2 by Villa Kunalai Public Company Limited Anasiri Rangsit - Klong 2 by Sansiri Public Company Limited Pave Rangsit - Vibhavadi by SC Asset Corporation Public Company Limited 	<ul style="list-style-type: none"> 4 - 7 4 - 8 4 - 7 4 - 7 5 - 10

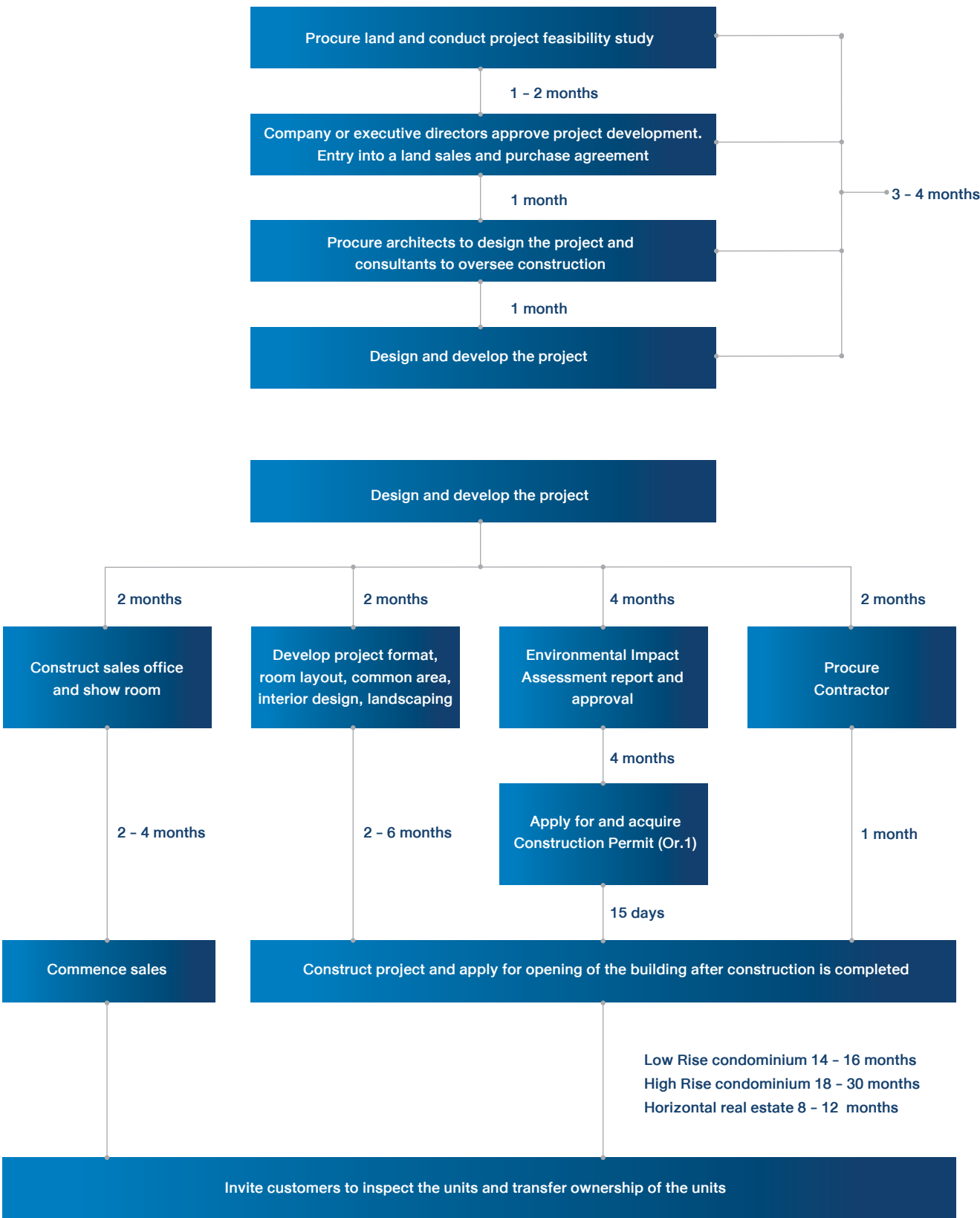


Area	Company Group's Project	Competitor's Project	Sales price (THB/sq.m)
Donmueang	<ul style="list-style-type: none"> The Arbor Donmueang - Chaengwatthana (sales price 10.99 - 25 MB/unit) 	<ul style="list-style-type: none"> Setthasiri Chaengwattana - Prachachuen 2 by Sansiri Public Company Limited The City Donmueang-Chaengwattana by AP (Thailand) Public Company Limited Bangkok Boulevard Signature Prachachuen by SC Asset Corporation Public Company Limited 	<ul style="list-style-type: none"> 10.99 - 25
Ramintra - Watcharapol	<ul style="list-style-type: none"> The Arbor Ramintra - Watcharapol (sales price 10.99 - 25 MB/unit) 	<ul style="list-style-type: none"> Bangkok Boulevard Ramintra - Watcharapol by SC Asset Corporation Public Company Limited Laddarom Chatuchot 15 by Quality House Public Company Limited Laddarom Wongwaen - Ramintra 2 by Quality House Public Company Limited The City Ramintra - Wongwaen by AP (Thailand) Public Company Limited Centro Ramindra - Chatuchot 3 by AP (Thailand) Public Company Limited Setthasiri Wongwaen - Chatuchot by Sansiri Public Company Limited 	<ul style="list-style-type: none"> 8-15 8-20 10-30 15 - 25 9 - 15 15 - 20
Yothin Pattana	<ul style="list-style-type: none"> The Honor Yothin Pattana (sales price 40 - 60 MB/unit) 	<ul style="list-style-type: none"> The Gentry Kaset Nawamin by SC Asset Corporation Public Company Limited 	<ul style="list-style-type: none"> 28 - 40
Boromratchachonnani	<ul style="list-style-type: none"> Esta Serenity Boromratchachonnani (sales price 4.69 - 9 MB/unit) Chann The Riverside Boromratchachonnani (sales price 15 - 35 MB/unit) 	<ul style="list-style-type: none"> VIE Pinklao - Sai 5 by Land and House Public Company Limited PAVE Petchkasem - Sai 4 by SC Asset Corporation Public Company Limited Supalai Park Ville Borommaratchachonnani - Sai 7 by Supalai Public Company Limited Sena Ville Borommaratchachonnani - Sai 5 Sena Development Public Company Limited Baan Nirada Utthayan Aksa by Central Pattana Public Company Limited Niyahm - Boromratchachonnani Public Company Limited 	<ul style="list-style-type: none"> 4 - 10 15 - 35

(1) 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, the project design and development 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.

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.

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

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.

Incomplete Delivery

As of December 31, 2024, the Company Group has condominium units that have entered into purchase agreements but the ownership of 41 projects has not been transferred. This totals 7,705 units or an equivalent to 25,413.1 million Baht and 12,308 unsold condominium units in 43 projects with a value of 48,194.9.5 million baht. Details of summary of Construction, sale and ownership transfer status of Project of Group at of December,31 2024

1.3 Shareholding structure of the Company Group

Policy on Division of Operations within the Group of Companies

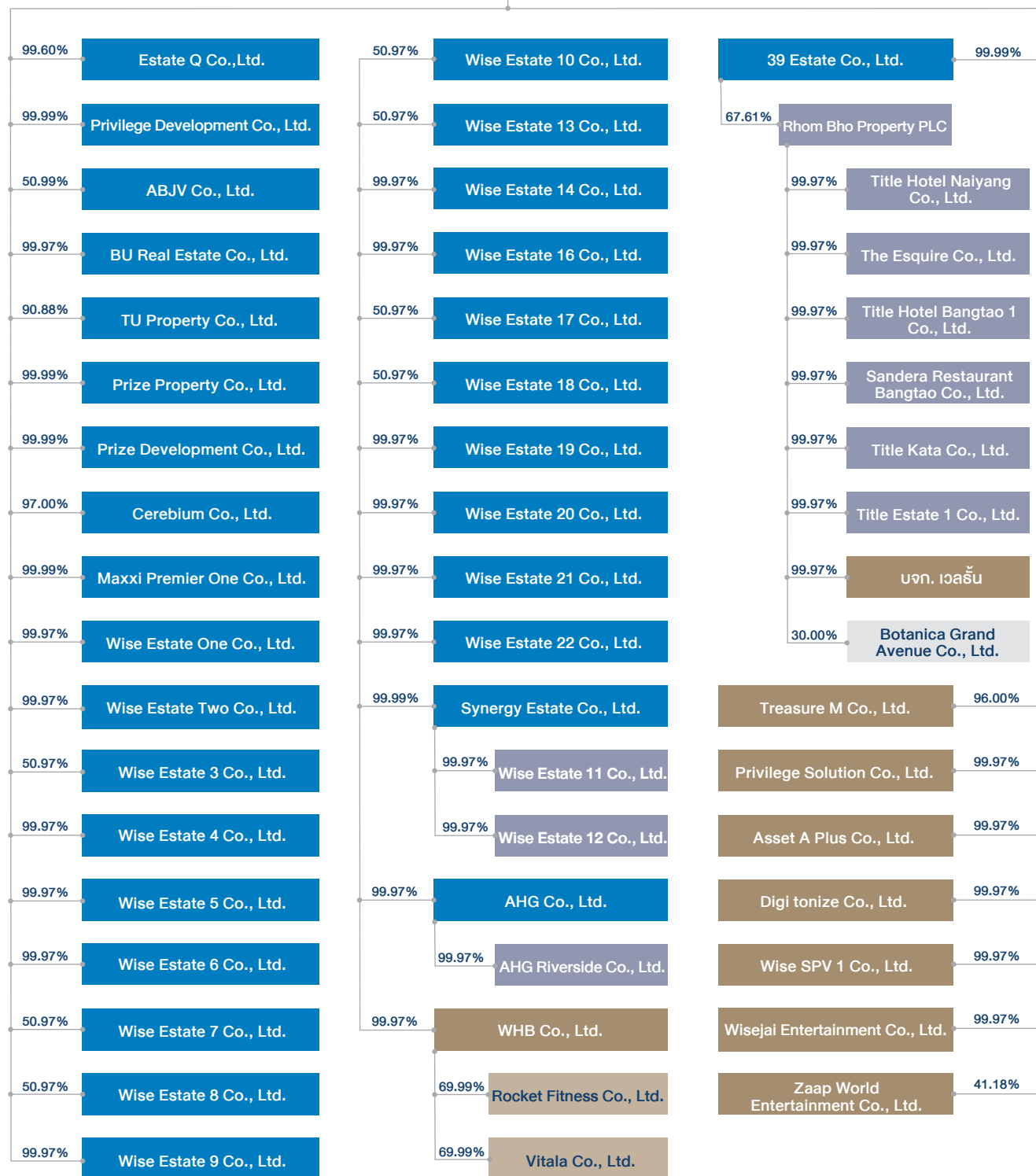
The division of operations of companies within the Group is centralized at Asset Wise Public Company Limited ("the Company") who provides regulatory and support services to other companies within the Group. The subsidiaries operate real estate project development and related businesses while the Company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

Chart of shareholding structure of the group of companies

ASSETwise

Assetwise PLC



- 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



The company does not have any policy regarding shareholding where two or more companies hold shares in each other to form a business group or to create a corporate group structure, such as Cross Holding or Pyramid Holding.

Information of the Company's subsidiaries as of December 31, 2024

Subsidiaries	Date of Incorporation	Registered Capital (MB)	business Type	shareholding (%)
Diewct subsidiaries that operate the main business				
1. 39 Estate Company Limited	Jan 14, 2013	500	Real Estate Development for Sale	99.99
2. Prize Property Company Limited ¹⁹	Feb 8, 2013	35	Real Estate Development for Sale	99.99
3. Estate Q Company Limited	Jun 28, 2013	100	Real Estate Development for Sale	99.60
4. Synergy Estate Company Limited	Sep 15, 2014	555	Real Estate Development for Sale	99.99
5. Prize Development Company Limited	Apr 28, 2015	100	Real Estate Development for Sale	99.99
6. Cerebium Company Limited	Mar 30 2018	1	Real Estate Development for Sale	97.00
7. BU Real Estate Company Limited	Oct 9, 2018	1	Real Estate Development for Sale	99.97
8. TU Property Company Limited	Jan 28, 2019	11	Real Estate Development for Sale	90.88
9. Wise Estate One Company Limited	Jun 17, 2019	1	Real Estate Development for Sale	99.97
10. Wise Estate Two Company Limited	Aug 21, 2019	1	Real Estate Development for Sale	99.97
11. Privilege Development Company Limited	Oct 20, 2016	30	Real Estate Development for Sale	99.99
12. ABJV Company Limited	Jun 1, 2018	10	Real Estate Development for Sale	50.99
13. Wise Estate 4 Company Limited	May 24, 2021	1	Real Estate Development for Sale	99.97
14. Wise Estate 5 Company Limited	May 24, 2021	1	Real Estate Development for Sale	99.97
15. Wise Estate 6 Company Limited	May 25, 2021	1	Real Estate Development for Sale	99.97
16. Wise Estate 9 Company Limited	May 27, 2021	1	Real Estate Development for Sale	99.97
17. Maxxi Premier One Company Limited	May 30, 2011	30	Real Estate Development for Sale	99.99
18. Wise Estate 11 Company Limited ¹	Sep 14, 2022	1	Real Estate Development for Sale	99.97
19. Wise Estate 12 Company Limited ²	Sep 14, 2022	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 ¹²	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. Wise Estate 21 Company Limited	Jan 16, 2024	30	Real Estate Development for Sale	99.97
25. Wise Estate 22 Company Limited	Feb 2, 2024	1	Real Estate Development for Sale	99.97
26. Rhom Bho Property Public Company Limited	Oct 11, 2016	415.09	Real Estate Development for Sale	67.61
27. AHG Riverside Company Limited	Nov 24, 2023	1	Real Estate Development	99.97
28. Title Kata Company Limited ¹⁷	Aug 20, 2024	1	Real Estate Development	99.97
29. Title Estate 1 Company Limited ¹⁸	Oct 10, 2024	200	Real Estate Development	99.97

Subsidiaries	Date of Incorporation	Registered Capital (MB)	business Type	shareholding (%)
Subsidiaries that operate an other business				
30. Treasure M Company Limited	Aug 4, 2016	10	Real Estate Development for Rent	96.00
31. Privilege Solution Company Limited	Jun 13, 2018	1	Service	99.97
32. Asset A Plus Company Limited	Jun 14, 2019	1	Service	99.97
33. Digi tonize Company Limited	Jul 14, 2021	1	Study and Invest in Digital Assets and Technology	99.97
34. WHB Company Limited	Jan 6, 2022	1	Health and Beauty	99.97
35. Wasejai Entertainment Company Limited	Oct 4, 2022	1	Organize Various Entertainment Activities	99.97
36. AHG Company Limited	Nov 24, 2023	1	Holding Company	99.97
37. Rocket Fitness Company Limited	Dec 13, 2023	4	Fitness and Sport Center	69.99
38. Vitala Company Limited	Feb, 2 2024	4	Rehabilitation and Psychological Therapy	69.99
39. Tittle Hotel Naiyang Company Limited ¹¹	Nov 20, 2023	1	Real Estate Development (Hotel)	99.97
40. The Esquire Company Limited ¹²	Nov 20, 2023	1	Residential Juristic Person	99.97
41. Tittle Hotel Banhtao 1 Company Limited ¹⁶	Nov 1, 2024	1	Real Estate Development (Hotel)	99.97
42. Sandera Restaurant Bangtao Company Limited ¹⁴	Jun 19, 2024	10	Food and beverage shop	99.97
43. Wise SPV 1 Company Limited	Aug 20, 2024	1	Financial and investment business	99.97
44. Wealthon Company Limited	Nov 6, 2024	1	Service providing consultation and advice	99.97
Joint Venture				
45. Wise Estate 3 Company Limited ³	May 24, 2021	580	Real Estate Development for Sale	50.99
46. Wise Estate 7 Company Limited ⁴	May 25, 2021	360	Real Estate Development for Sale	50.97
47. Wise Estate 8 Company Limited ¹⁰	May 25, 2021	400	Real Estate Development for Sale	50.97
48. Wise Estate 10 Company Limited ⁵	May 27, 2021	380	Real Estate Development for Sale	50.97
49. Wise Estate 13 Company Limited ¹⁵	Jan 4, 2023	630	Real Estate Development for Sale	50.97
50. Wise Estate 17 Company Limited ⁸	Feb 24, 2023	100	Real Estate Development for Sale	50.97
51. Wise Estate 18 Company Limited ⁹	Feb 24, 2023	330	Real Estate Development for Sale	50.97
Associate that operate other business				
52. Zaap World Entertainment Company Limited ⁵	Aug 9, 2022	1.7	Organize Various Entertainment Activities	41.18
53. Botanica Grand Avenue Company Limited ⁶	Oct 5, 2022	300.0	Real Estate Development for Sale	30.00



Remarks

1. Indirect subsidiary holds shares through Synergy Estate Company Limited.
2. Indirect subsidiary holds shares through Synergy Estate Company Limited.
3. 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.
4. 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.
5. 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.
6. The Company invested in new ordinary shares of ZAAP World Entertainment Company Limited in the proportion of 41.18% in October 2022.
7. The company invested in the capital increase ordinary shares of Botanica Grand Avenue Company Limited at a proportion of 30.00 percent, holding shares through Synergy Estate Company Limited in December 2022, and subsequently sold this investment to Rompho Property Public Company Limited to restructure the shareholding in accordance with the conflict of interest prevention policy established after investing in the ordinary shares of Rompho Property Public Company Limited.
8. The company has established Wise Estate 17 Company Limited, which has the status of a subsidiary company and 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.
9. The company has established Wise Estate 17 Company Limited, which has the status of a subsidiary company and 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.
10. 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.
11. Indirect subsidiary holds shares through 39 Estate Company Limited and Rhom Bho Property Public Company Limited
12. Indirect subsidiary holds shares through 39 Estate Company Limited and Rhom Bho Property Public Company Limited
13. Indirect subsidiary holds shares through 39 Estate Company Limited and Rhom Bho Property Public Company Limited
14. Indirect subsidiary holds shares through 39 Estate Company Limited and Rhom Bho Property Public Company Limited
15. The Company sold investment capital in ordinary shares of Wise Estate 13 Company Limited to Takara Leben (Thailand) Company Limited, the proportion of shares held decreased from 99.97% to 50.97%. In May 2024.
16. Indirect subsidiary holds shares through 39 Estate Company Limited and Rhom Bho Property Public Company Limited
17. Indirect subsidiary holds shares through 39 Estate Company Limited and Rhom Bho Property Public Company Limited
18. Indirect subsidiary holds shares through 39 Estate Company Limited and Rhom Bho Property Public Company Limited
19. The company has acquired 49 percent of the registered capital shares of Price Property Company Limited. This share repurchase was conducted in accordance with the joint venture agreement between shareholders for project development, resulting in Price Property Company Limited reverting to its status as a subsidiary of the company.

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

-none-

Relationship with business group of major shareholders

-none-

Major Shareholders

The shareholding structure and shareholding percentage of the Company as of December 31, 2024 as follows:

No	List of shareholders ⁽¹⁾	Shares	Percent
1.	Vipanpong Family		
	- Wealth Capital One Company Limited ⁽²⁾	236,155,500	26.27
	- Mr. Kromchet Vipanpong	219,304,350	24.37
	- Mr. Ponthongchai Vipanpong	24,961,162	2.78
	- Mrs. Petchalux Vipanpong	24,961,162	2.78
	- Mr. Wut Viphanphong	20,900,475	2.32
	- Mr. Weerapan Wipanpong	20,900,475	2.32
	- Ms. Munkanit Vipanpong	15,748,574	1.750%
	- Ms. Thachanan Vipanpong	16,063,999	1.785%
	- Ms. Paneeta Malaivongs	9,669,037	1.08
	- Ms. Waraporn Jawgonun	9,554,512	1.06
	- Mr. Charuch Vipanpong	9,500,012	1.06
	- Mrs. Nithisa Vipanpong	3,567,900	0.40
	Vipanpong Family Total	611,287,158	67.95%
2.	Mr. Ekarat Jawgonun	32,489,299	3.61
3.	Mr. Dendanai Hutajuta	31,150,400	3.46
4.	Mr. Abhisit Jawgonun	21,972,337	2.44
5.	Mr. Paniang Pongsatha	21,900,200	2.43
6.	Mr. Theinruj Toranavikrai	17,200,000	1.912%
7.	Mr. Suchet Ritteepharnorn	14,206,912	1.58
8.	Thai NVDR Company Limited	11,313,724	1.26%
9.	Ms. Jiraporn Chuasiriporn	10,976,837	1.22%
10.	Mr. Nithon Srinuwat	7,301,300	0.811%
11.	People	119,943,589	13.320%
	Total	899,741,756	100.00

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 Wipapong	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
Total		395,467	100.00

Shareholders of Subsidiaries that operate core business

List of shareholders and shareholding percentage of subsidiaries that operate core businesses as of 31 December 2024 are as follows:

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
Total		5,000,000	100.00

Prize Property Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	349,998	99.99
2.	Mr. Kromchet Vipapong	1	0.00
3.	Mr. Weerapan Wipapong	1	0.00
Total		350,000	100.00

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 Viphanphong	1,000	0.10
4.	Mr. Weerapan Wipapong	1,000	0.10
5.	Ms. Waraporn Jawgonun	1,000	0.10
Total		1,000,000	100.00

Synergy Estate Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	5,549,978	99.99
2.	Mr. Kromchet Vipapong	11	0.00
3.	Mr. Weerapan Wipapong	11	0.00
Total		5,550,000	100.00

Prize Development Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	999,980	99.99
2.	Mr. Kromchet Vipapong	10	0.00
3.	Mr. Weerapan Wipapong	10	0.00
Total		1,000,000	100.00

Privilege Development Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	299,999	99.99
2.	Mr. Kromchet Vipapong	1	0.00
Total		300,000	100.00

ABJV Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	50,999	50.99
2.	Baan Puripuri Holding Company Limited	49,000	49.01
3.	Mr. Kromchet Vipapong	1	0.00
Total		100,000	100.00



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

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

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
Total		110,000	100.00

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
Total		300,000	100.00

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
Total		10,000	100.00

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
Total		10,000	100.00

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	100.00

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	100.00

**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	100.00

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	100.00

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
Total		10,000	100.00

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
Total		10,000	100.00

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
Total		10,000	100.00

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
Total		10,000	100.00

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	100.00

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	100.00



Wise Estate 21 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

Wise Estate 22 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

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 Aimburaanapawat	7,674,460	1.063
9.	Mrs. Kasemsri wannaroj	7,251,095	1.004
10.	Ms. Chanida Thamamonsin	6,537,000	0.906

Title Kata Company Limited

No	list of shareholders	Shares	Percent
1.	Rhom Bho Property Public Company Limited	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

Title Estate 1 Company Limited

No	list of shareholders	Shares	Percent
1.	Rhom Bho Property Public Company Limited	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

Shareholders of joint venture companies operating core businesses

List of shareholders and shareholding percentages of joint ventures operating core businesses as of December 31, 2024 are as follows:

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
Total		5,800,000	100.00

Wise Estate 7 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	1,835,997	50.97
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



Wise Estate 8 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	2,039,997	50.97
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

Wise Estate 10 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	1,937,850	50.97
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

Wise Estate 13 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	3,212,997	50.97
2.	Takara Leben (Thailand) Company Limited	3,087,000	49.00
3.	Mr. Kromchet Vipapong	1	0.00
4.	Mr. Weerapan Wipapong	1	0.00
5.	Ms. Paneeta Malaivongs	1	0.00
Total		6,300,000	100.00

Wise Estate 17 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	5,097	50.97
2.	Ideal Real Company Limited	4,900	49.00
3.	Mr. Kromchet Vipapong	1	0.01
4.	Mr. Weerapan Wipapong	1	0.01
5.	Ms. Paneeta Malaivongs	1	0.01
Total		10,000	100.00

Wise Estate 18 Company Limited

No	list of shareholders	Shares	Percent
1.	The Company	1,682,997	50.97
2.	Tokyo Satemono (สทailand) Ltd.	1,617,000	49.00
3.	Mr. Kromchet Vipapong	1	0.01
4.	Mr. Weerapan Wipapong	1	0.01
5.	Ms. Paneeta Malaivongs	1	0.01
Total		3,300,000	100.00

1.4 Number of registered capital and paid-up capital

As of 31 December 2024, the Company's registered capital is 1,410,406,937 THB, whereby the paid-up capital is 899,744,550 THB, divided into 1,410,406,937 ordinary shares worth 1 THB each.

1.5 Issuance of Other Securities

In addition, as of 31 December 2024, the Company has an outstanding obligation from issuance of the Company's debentures amounting to a total sum of 4,971.20 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. 1/2022, tranche 2, due 2025	May 12, 2022	May 12, 2025	5.75%	498.50
Debenture of AssetWise Public Company Limited No. 1/2023, tranche 1, due 2025	Feb 24, 2023	Feb 24, 2025	5.35%	712.70
Debenture of AssetWise Public Company Limited No. 1/2023, tranche 2, due 2026	Feb 24, 2023	Feb 24, 2026	5.85%	620.40
Debenture of AssetWise Public Company Limited No. 2/2023, tranche 1, due 2025	July 6, 2023	July 6, 2025	5.50%	353.80
Debenture of AssetWise Public Company Limited No. 2/2023, tranche 2, due 2026	July 6, 2024	July 6, 2026	5.95%	582.00
Debenture of AssetWise Public Company Limited No. 1/2024, tranche 1, due 2025	Apr 3, 2024	Oct 3, 2025	5.40%	327.30
Debenture of AssetWise Public Company Limited No. 1/2024, tranche 2, due 2027	Apr 3, 2024	Feb 3, 2027	6.00%	572.70
Debenture of AssetWise Public Company Limited No. 2/2024, tranche 1, due 2026	Aug 8, 2025	Aug 8, 2026	5.40%	151.10
Debenture of AssetWise Public Company Limited No. 2/2024, tranche 2, due 2027	Aug 8, 2024	Aug 8, 2027	6.00%	352.70
High Yield Debenture of AssetWise Public Company Limited No. 3/2024, tranche 1, due 2026	Dec 19, 2024	Dec 19, 2026	5.40%	274.90
High Yield Debenture of AssetWise Public Company Limited No. 3/2024, tranche 2, due 2027	Dec 19, 2024	Dec 19, 2027	6.00%	525.10



1.6 Policy on Dividend payment

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.

The Board of Directors' Meeting No. 1/2025 on February 20, 2025 resolved to propose to the shareholders' meeting to approve omitted dividend payment for the year 2024. 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	2024	2023	2022
1. Net profit (million baht)	1,456.72	1,092.22	1,118.52
2. Net profit (baht/share)	1.62	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 Company omitted dividend payment for the year 2024 because 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.

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.

Risk Management Structure

The governance structure of the enterprise risk management consists of the Board of Directors responsible for overseeing risk management throughout the organization, including sustainability risks (Environmental, Social and Governance: ESG) in line with the Company's vision, mission and sustainable business strategy, as well as setting the framework and reviewing the effectiveness of the risk management process. The Board of Directors has approved the establishment of the Risk Management Committee, consisting of 3 members, 2 of whom are independent directors, to specifically oversee the Company's risk management, monitor and supervise the implementation of the risk management system, review the organization's risk management plans and results to ensure that they are at an appropriate level that the organization can accept, with the Company Secretary acting as the secretary of the Risk Management Committee.

The top executive of the department or a person assigned by the top executive of the department acting as a part of Risk

Working Group, with the Risk Management Committee considering and appointing them to take policies, opinions and suggestions from the Risk Management Committee for implementation of risk management, including reporting risks to the Risk Management Committee.

The Company's risk management duties are divided as follows:

- Risk Owner: Employees who perform duties in each process along the business value chain, especially the supervisor position overseeing and managing risks in the work processes.
- Risk Working Team: The top executive of the department or the person assigned by the top executive of the department, who is responsible for identifying risks, setting management plans, as well as controlling and supervising risk management.
- Risk Management Department: The department under the Company Secretary, with the Company Secretary as the highest operational responsibility for enterprise risk management, reporting directly to the CEO, responsible for implementing the enterprise risk management framework and policy in line with the Company's business strategies and objectives, analyzing risks to identify significant risks, supervising the effective risk management process throughout the Company, monitoring and reporting risk events and risk management results to the Risk Management Committee on a quarterly basis.



Risk Management Policy and Framework

The company has established a risk management policy as a guideline for managing potential risks within the group. This policy is reviewed regularly each year. In 2024, the policy was reviewed and approved at the Board of Directors' Meeting No. 5/2024 on December 12, 2024.

• Risk management policy.

1. The Company mandates that risk management is the 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 Framework.

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 2024, the company developed Risk Management and submitted it to the Risk Management Committee for approval at Meeting No. 1/2024 on February 22, 2024.

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.

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. 5/2024 on December 12, 2024, 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.

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.

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 2024, 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

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

In 2024, 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.

The Group closely monitors risks and continuously adjusts its strategies in alignment with market conditions and evolving situations. Additionally, it closely observes changing consumer behavior. Over the past year, the Group has consistently learned and adapted in both high-rise and low-rise projects. This includes finding high potential locations, the design of both the interior and exterior of projects is crafted to have a unique identity while meeting the needs of target customers and residents through comprehensive functionality. The selection of high-quality materials and equipment ensures comfort and convenience for residents. The integration of new technologies or innovations in residential living is incorporated to enhance the experience for tenants. Additionally, appropriate marketing strategies are developed, clearly defining the target audience for each project.

Competitive pricing is set to convey value to customers while ensuring competitiveness with other projects in the same or nearby areas. The company has a distinct advantage in developing projects in educational districts, such as condominiums under the Kave and Atmoz brands. It has also developed projects targeting middle-income working-age customers, located near mass transit or convenient transportation routes, such as the Modiz brand of condominiums. With the expansion of the rail network, covering more suburban areas and extending into the Eastern Economic Corridor (EEC), the company sees an increased opportunity for project development in areas with high potential. This expansion enables the company to diversify and develop more projects in the future, ensuring continuous growth. Furthermore, the company has expanded investments in low-rise residential projects, such as single-detached houses and twin houses, under the Esta, The Honor, The Aber, and Chann brands, to cater to a wider range of customers.

Apart from implementing the projects in Bangkok and nearby areas, the Group has also expanded its project development areas to potential such as the Eastern Economic Corridor (EEC) suburban and provincial locations to strengthen its competitiveness and expand customer base further, such as the Kave 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.

In the past year, the Group expanded its business to Phuket through Rompho Property Public Company Limited, a real estate development company with over 10 years of experience in the Phuket market. The company is a leading player in the condominium market in Phuket, with a strong track record of continuous project development and high recognition for both the quality of construction and excellent after-sales service. The company also excels in project design that meets customer needs, particularly targeting foreign clients, which plays a crucial role in enhancing the Group's competitive capabilities. Under the brands The Title Halo, The Title Legendary, The Title Heritage, and The Title Serenity. Catering to a wide range of customer segments at all levels.

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

Currently, land prices, which are the primary cost for the company, continue to increase, especially in the Bangkok and metropolitan areas. This is particularly true for land along transportation systems and key roads in the central business districts of Bangkok. Overall, land prices are trending upward but at a slower pace. Land in the suburban areas of Bangkok and its vicinity, suitable for low-rise residential development, will see a more significant price increase compared to land in the inner and middle districts of Bangkok or along existing elevated rail lines. While there may be some price adjustments in these areas, the rate of change is not as high as in the suburban areas.

The Group has also diversified its project development locations to areas with rising land prices, which has led to an increase in the Group's land cost for project development. However, the Group has a plan to reduce the impact of the above factors by selecting to develop real estate projects in other potential locations, such as locations near universities, schools, hospitals, markets, department stores, and industrial areas, which are easily accessible by various forms of public transportation, as well as expanding to more potential provinces, such as the Eastern Economic Corridor (EEC) in Chonburi and Rayong. 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 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.

Apart from the increasing trend of land prices in potential locations, there is also the problem of global inflation affecting consumer goods prices. Higher oil prices have disrupted the supply chain, resulting in a shortage of raw materials, affecting construction cost factors that affect the Group's project development costs.

In 2024, the overall construction materials for the whole year (January-November 2024) increased by 0.4 percent compared to 2023, and some types of materials were adjusted down. There were 3 construction materials with lower prices which are cement, steel and steel products, and tiles. In particular, the prices of steel and steel products, which decreased the most

compared to 2023, have continued to decrease. Coupled with the still-unrecovered real estate crisis in China, there has been a high excess supply of steel, which has put pressure on domestic steel prices, resulting in a decrease in steel prices in Thailand. Meanwhile, the price indices of wood and wood products, concrete products, electrical and plumbing equipment, and other construction materials have increased as most construction materials have increased in cost, both from raw material prices and operating costs, which are higher than in 2023.

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.

With regard to loans for entrepreneurs (pre-finance), the Group may be affected in accessing sources of funds for project development because real estate development business requires a large amount of capital, and the project implementation



period is not less than 1-2 years. 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 inflation, interest Rate Adjustment 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 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, as follows:

Residential type	LTV ratio
In case the collateral value is less than 10 MB	
Residential loan, first contract	100 % (+Top-up 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 instalment 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 have 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 too early 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, as well as the expansion into key locations covering Bangkok, the Eastern Economic Corridor (EEC), and Phuket, are supported by the continuous launch of new projects. Additionally, the company continuously seeks new business and investment opportunities, including in the real estate rental business (community malls), property sales and rental services, 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.
- Joint ventures, which serve as a mechanism for expanding investment in real estate project development, are considered for projects deemed suitable in order to mitigate risks associated with large-scale project development.
- 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.
- Issued debentures to raise funds for purchasing assets, investing or spending on business operations related to current business operations and for short-term working capital in the business. In 2024, the Company issued debentures 3 times in total.

• 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 2024 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 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 at 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 and labor potential. Includes the management of safety, health, and well-being, as well as the provision of a conducive working environment. 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, there is fair and appropriate payment of wages, employment practices, and treatment of workers. and with financial stability. The company will conduct a comprehensive evaluation and quality check of contractors (On-site ESG Audit) annually. Furthermore, the contractors the Group collaborate

with are those that utilize construction techniques and technologies that help reduce manual labor and continuously improve their work processes, enabling them to complete projects with 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 with this, 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 Risks

The Group recognizes that the volatility and rapid changes in the business environment may affect the organization's ability to drive sustainable growth in the future. The Company has therefore put in place the risk management for various factors that may be related to future business operations, as follows:

- **Risk from economics uncertainties**

In 2024, the overall Thai economy recovered at a slow and continuous pace. Despite confidence in the economy for potential recovery and the government's policies to help solve the household debt problem, it is expected that private consumption will grow slower than the previous year. Pressure from the problem of high level of household debt in Thailand prevents private purchasing power from growing to its full potential. However, Thailand's tourism sector has continuously and significantly recovered based on the number of foreign tourists traveling to Thailand, which has increased since the outbreak of COVID-19 in 2020 during the past year. For 2024, the total number of tourists was 35.54 million (as of January 6, 2025, from the Ministry of Tourism and Sports), which is a jump from 2023 number of 28.15 million. It is expected that in 2025, the number of tourists traveling to Thailand will increase to more than 40 million as a result of the tourism promotion measure to exempt foreign tourists from visas and allow them to stay in the country for no more than 60 days for countries such as the United States, India, China, and Russia.

In addition, the government's policies on large-scale investment projects will help promote the country's economic expansion, such as the public transportation system development plan, or the sky train, which have been continuously expanded, including the those lines under construction such as the Orange Line in the east, the Purple Line in the south, and the Orange Line in the west, which have already begun construction and are ready to open for service from 2025 onwards. Moreover, the Red Line, the Dark Red Line, and the Light Red Line are expected to be approved in 2025. At the same time, the government has promoted investment in industrial estates in the eastern region under the tax privilege measures from the Investment Promotion Act, resulting in higher investment in industrial estates in the eastern region. The government also has a policy to promote investment in large projects in this region, such as the Eastern Special Economic Zone Development Project, the U-Tapao Airport and U-Tapao Aviation City development plan, the high-speed rail development plan connecting 3 main airports: Suvarnabhumi International Airport, Don Mueang International Airport, and U-Tapao International Airport. Besides, the government also has important large-scale investment projects in Phuket, such as the construction project

of Phuket Airport 2 (Phang Nga) and the expansion plan for Phuket Airport Phase 2, the construction project of the expressway, Muang Mai - Koh Kaew - Kathu in Phuket, which will help alleviate traffic congestion during rush hour and during the tourist season with high number of foreign tourists traveling to Phuket. Although the overall economy is recovering slowly, housing is still one of the four basic necessities and there is still continuous demand from customers.

Although the overall economic recovery is slow and continuous, 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 requires close monitoring. Although the tourism situation has improved with an increase in tourists, which is expected to have an impact on the economy and society in the future, the Group continues to adjust its business plans carefully and in alignment with the current situation. The company is focused on controlling costs, accelerating sales, property transfers, and the clearance of ready-to-move-in units to manage liquidity effectively, while mitigating risks from economic fluctuations and unforeseen events that may impact the Group.



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• Climate Change Risk

The severity of global warming from the climate change causes various environmental risks and impacts, such as severe natural disasters, droughts, and lack of ecological balance. Each country around the world has been aware of this issue and set forth policies, regulations, and laws to push for solutions of global warming according to COP21 (Conference of Parties). This includes taking action to reduce greenhouse gas (GHG) emissions. Therefore, the Group also places importance on the potential risks of climate change, including setting management guidelines to mitigate the impacts that may affect production costs, competitiveness, and sustainability of future business operations.

The Group is committed to conducting business with environmental responsibility and reducing greenhouse gas emissions. Therefore, the Group has set a climate change target to reduce greenhouse gas emissions by 40% in 2030, to achieve carbon neutrality in 2035 as well as net zero in 2055. Moreover, concrete operational measures were also issued, starting from setting environmental policies and operational frameworks under the GrowGreen concept, especially in energy management for maximum efficiency, promoting the use of renewable energy, adopting environmentally friendly design and procurement guidelines, and managing waste and waste from business operations effectively. Besides, other measures were also set out for greenhouse gas management in accordance with the criteria of the Environmental Impact Assessment Report (EIA) for all projects of the Company. Additionally, the Company has collaborated with various agencies in both the public and private sectors, such as the LESS (Low Emission Support Scheme) greenhouse gas reduction project, the environmental projects of the Stock Exchange of Thailand continuously in all 3Cs (Climate Care Collaboration Platforms). AssetWise is also committed to increasing green areas through the Plant for the Planet project: Planting More to Reduce Temperatures, and the Mission to Save the World through tree planting activities. During the past 2024, the Group has increased green areas under the Plant for the Planet project by 2,900 trees, equivalent to carbon absorption of 26,100 kgCo2e.

• Cybersecurity Risk

Business operations that rely on the use of technology and continue to rely on it more in the future may incur cyber threats within the information technology system that is connected to the Internet network. Important data may be stolen or business operations may be disrupted. This will affect the continuity of business operations, reliability, image and reputation of the group of companies.

Note that the Company has established the Information Technology Policy including measures to maintain security, especially for important data on the Company's information technology system to prevent potential threats and risks from both internal and external sources, as well as reducing damages that may occur from security breaches. Level of security must be maintained during emergencies or disasters that may affect the Company's business operations. In addition, the Company has monitored and kept eyes on new potential threats, tested and assessed the system, and rehearsed cyber attack response plans and disaster recovery plans with the purpose to proactively prevent and promptly respond to potential incidents. At the same time, the Company raises cyber security awareness related to threats, such as providing knowledge on preventive operations and information technology laws related to employees continuously through various channels, organizing training, seminars, new employee orientation, LINE groups, email, and intranet systems, to encourage employees to be more cautious in using information technology systems.

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 Group aims to conduct business in accordance with ESG principles in all aspects. The Stock Exchange of Thailand has assessed sustainable stocks with the SET ESG Ratings and the Company's stock passed the assessment criteria as one of 228 companies, with the SET ESG Ratings of AA.

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 Safety Factors	Preventive and Corrective Measures	Monitoring Measures
Air Quality (Dust and pollution not exceeding standard values)	<ul style="list-style-type: none"> - Avoid construction activities that expose the soil or adjust soil conditions during December, January, and February. - 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. - Spray water throughout the drilling, pounding, and transport of charcoals, scrap materials, and around the scrap pile areas to prevent dust from spreading. - Build 6-meter-high fences to prevent dust from spreading. - Use canvases to cover the areas where the scraps are piled up. - 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. - Do not leave the truck engines on while waiting to transport charcoal materials. 	<ul style="list-style-type: none"> - Arrange for measurement of the amount of dust in the construction areas so that it does not exceed standard values. - Set up channels for complaints and follow-up solutions.
Noise	<ul style="list-style-type: none"> - Build fences of not less than 1.27 millimeters thick and 6 meters high to reduce noise levels. - Specify the construction period that causes loud noise to be only from 8:00 a.m. – 6:00 p.m. - Provide soundproofing panels during constructions that cause loud noises. - Check and maintain machines regularly. - Use a concrete cutter instead of a pounding tool to reduce the noise impact. - Arrange sound level measurement 24 hours a day. 	<ul style="list-style-type: none"> - Require construction control companies to control construction contractors to strictly follow the measures. - Project safety department conducts random inspection of operations. - Set up channels for complaints and follow-up solutions.
Water Quality	<ul style="list-style-type: none"> - Provide a ready-made wastewater treatment system sufficient for the project. - Arrange for employees to take care of the wastewater treatment system to work efficiently. - Provide adequate toilet facilities for construction workers. 	<ul style="list-style-type: none"> - Check the pipe structure of the wastewater treatment system regularly. - 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. - Set up channels for complaints and follow-up solutions.
Waste management	<ul style="list-style-type: none"> - Measures for managing waste from construction. <ol style="list-style-type: none"> 1) Require the use of garbage trucks with canvas covers to prevent garbage from falling to the ground. 2) Ensure the control of garbage disposal in the project. - Measures for managing waste from construction workers. <ol style="list-style-type: none"> 1) Provide adequate garbage bins with lids. 2) Control the garbage disposal of workers by placing garbage in the provided bins. 	<ul style="list-style-type: none"> - Assign a project manager to control construction contractors' garbage disposal. - Check garbage containers regularly so that they are not damaged or unavailable. - Set up channels for complaints and follow-up solutions.



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Environmental and Safety Factors	Preventive and Corrective Measures	Monitoring Measures
Traffic	<ul style="list-style-type: none"> - Prepare arrow signs showing the direction of traffic entering and exiting the project for convenience and safety, along with traffic markings. - Determine the working period of the trucks to reduce traffic congestion. - Assign traffic control officers in the project. 	<ul style="list-style-type: none"> - Set up channels for complaints and follow-up solutions.
Social Impact	<ul style="list-style-type: none"> - Provide security officers in the project 24 hours a day. - Install CCTV cameras in the area surrounding the project. - Require the selection of workers according to law. - Establish the supervision of construction workers. - Assign public relations officers to follow up on community concerns surrounding the project. 	<ul style="list-style-type: none"> - Set up channels for complaints and follow-up solutions. - Arrange for inspection of CCTV and lighting systems.
Safety in the project construction area	<ul style="list-style-type: none"> - Inspect machines before using them to prevent accidents. - Block construction project areas - Require construction contractors to provide personal protective equipment to workers and require workers to use the provided equipment. - Require construction workers to follow rules and practices for safety at work as stipulated by the Ministry of Labour. - Provide a first aid room, basic medical equipment and nursing staff for the project. - Arrange for safety officers to be stationed in the project area. - Organize training and evacuation drills in case of fire and install fire extinguishers at the project. 	<ul style="list-style-type: none"> - 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.
Fire Prevention	<ul style="list-style-type: none"> - Install chemical fire extinguishers to cover all construction areas. - Provide an assembly point using available space that can accommodate construction workers adequately. - Coordinate disaster prevention and relief to practice firefighting and fire evacuation at least once a year. - Prepare a fire prevention and suppression plan. - Assign safety officers who have been trained. - Provide a clear map of fire evacuation routes. 	<ul style="list-style-type: none"> - Arrange for inspection of fire extinguishers to ensure their readiness.
Impact from severe contagious diseases	<ul style="list-style-type: none"> - Workers and related officers who are infected with COVID-19 must be isolated and quarantined for treatment. - Require construction contractors to wear masks for protection throughout the work period. - Require construction workers to receive 2 shots of vaccines and 1 shot of immunity booster. 	<ul style="list-style-type: none"> - Specify the working conditions with the construction contractors. - Assign the safety department of the project to inspect compliance with the measures set by the Company.

- **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 handling process are also set out.

Furthermore, the Company promotes and supports its suppliers or business partners to conduct business under the principles of anti-corruption and bribery in accordance with the Company's policies and practices while specifying the issues related to anti-corruption and bribery as part of the selection and performance evaluation of the Company's suppliers or business partners.

- **Risk of Human Rights Violations**

The Group recognizes the importance of respect for human rights, human dignity and basic rights of individuals. The Company is committed to treating everyone equally and fairly while employees must treat each other with respect.

Note that the Company has established the Human Rights Policy to set guidelines and measures for respecting human rights, human dignity and basic rights of individuals, as well as paying attention to labor by treating everyone equally and equally in every employment process, from the recruitment process, compensation, performance evaluation and so on without discrimination. The Company also promotes and supports human rights and will not participate in any actions that violate human rights principles. Forced labor in any form, including labor from human trafficking or illegal child labor, will be avoided. The employee turnover rate will also be considered while it is currently low and there were no complaints on human rights. The Company put in place supporting measures by providing knowledge and promoting understanding about human rights through human rights training for employees so that they are aware of the practices in persuasion, work motivation and advice-giving in a proper manner rather than forcing and using impolite words.



3. DRIVING BUSINESS FOR SUSTAINABILITY

AssetWise Public Company Limited and its subsidiaries (the “Company”) disclose sustainability information in accordance with the SET Sustainability Reporting Guidelines of the Stock Exchange of Thailand.

3.1 Sustainability Management Policy and Goals

Sustainable development policy

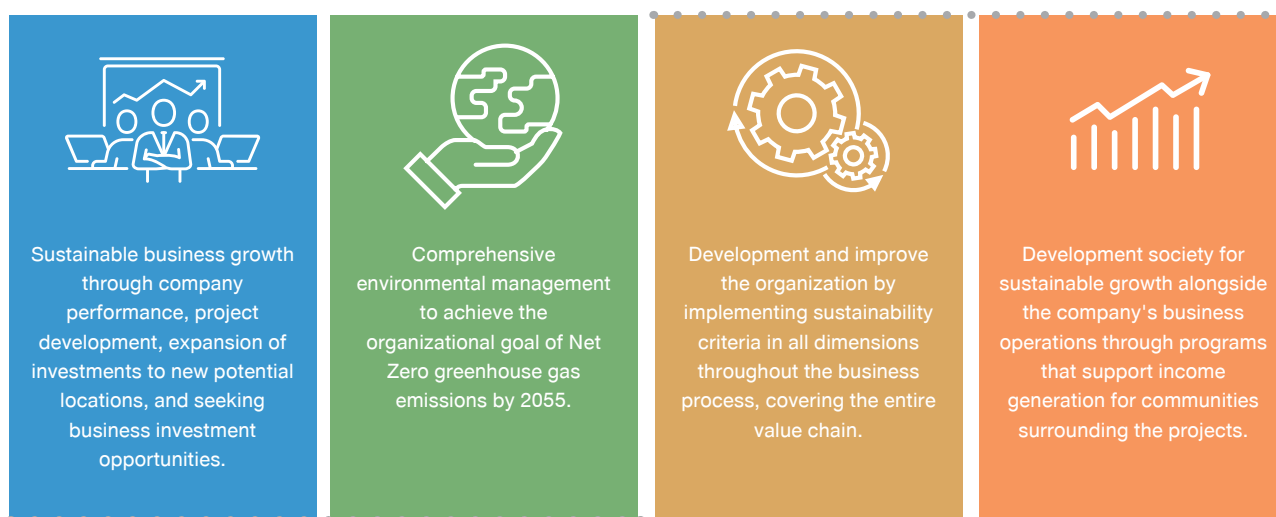
AssetWise (Public) Company Limited and companies within the group (“Company”) is aware of the importance of operating business pursuant to sustainable development principles through building values in 3 aspects, namely, economic, social, and environmental on the basis of good corporate governance to 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.
12. The Company has established guidelines for greenhouse gas management, starting from the process of a carbon footprint preparation, the process of direct and indirect greenhouse gas emission reduction, to the process of carbon offsetting and carbon credit trading.
13. The Company places importance on managing safety, occupational health and work environment of its employees as well as the Company’s stakeholders.

14. 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.
15. 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 establishes sustainable business objectives to be a leader in the country's real estate development. This aligns with the company's strategy for sustainable growth, encompassing environmental, social, and governance (ESG) aspects throughout the company's value chain as follows:



In addition, the Company has set operational targets that must be in line with the criteria, regulations, and laws related to the environment, society, and governance (ESG). In 2024, the Company had no record of violation of the rules, regulations, and laws related to ESG, including no fines and payments for resolving ESG issues in the audited accounting items.

Measurement	Targets	Result
ESG violations	0	0
Fines and settlements specified for ESG issues	0	0

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).

In 2024, the Company reviewed material sustainability issues by considering the risks and opportunities in the Company's business in all dimensions, covering governance, social, environmental aspects and issues that may affect the Company's business in both the short and long term, as well as considering the expectations and concerns of stakeholders from internal and external factors throughout the value chain.



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.

In 2024, the Company reviewed the results of the prioritization of material sustainability issues, with the support of the assessment and review from relevant agencies and parties.

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.

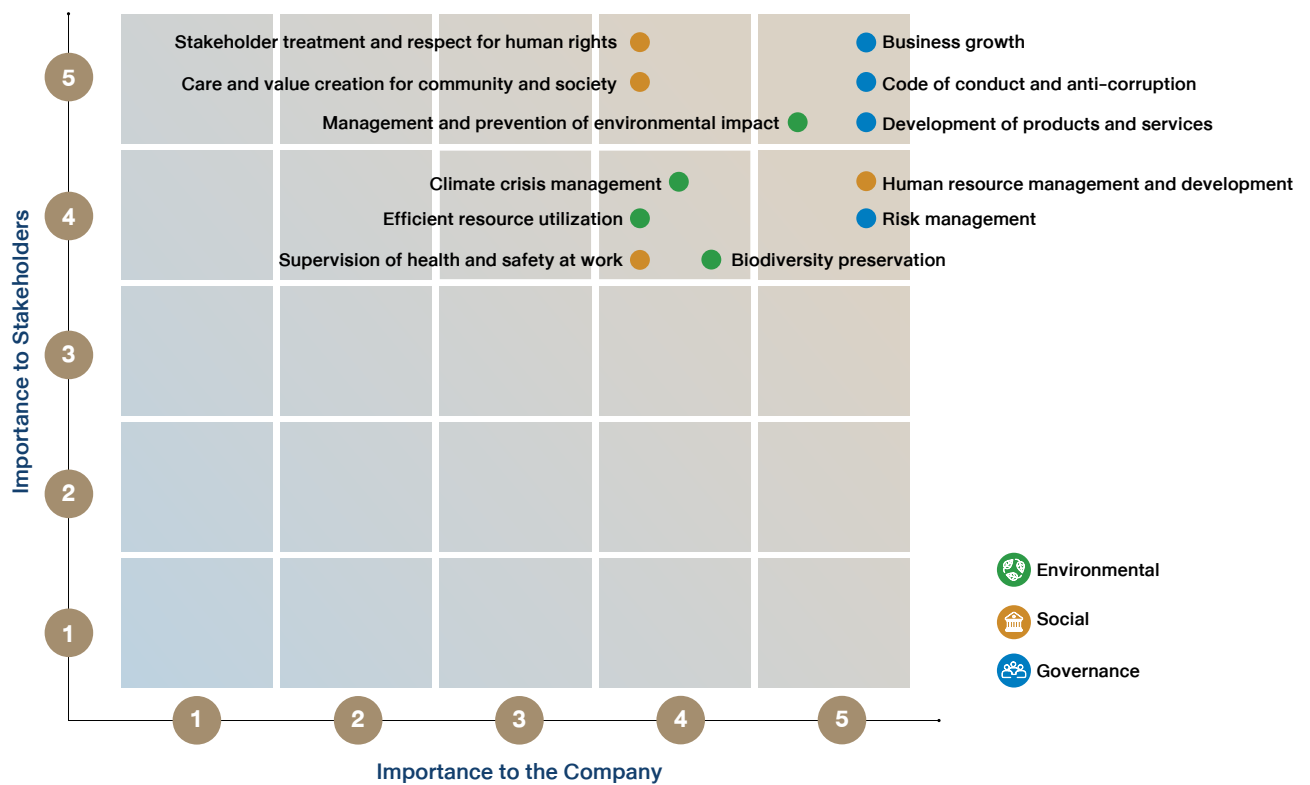
In 2024, the Company presented material sustainability issues to the Corporate Governance Committee Meeting No. 2/2024 on December 6, 2024.

4. Review

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

In 2024, the Company reviewed material sustainability issues and was able to identify a total of 12 material issues of the Company's sustainability, covering environmental, social and governance issues.

Assessment on the significance of key sustainability issues



Key sustainability issues (Materiality)

key sustainability issues		SDGs	
Environmental			
1. Efficient resource utilization	 Goal 6 Clean Water and Sanitation	 Goal 7 Affordable and Clean Energy	 Goal 13 Climate Action
2. Management and prevention of environmental impact	 Goal 6 Clean Water and Sanitation	 Goal 7 Affordable and Clean Energy	 Goal 13 Climate Action
3. Climate crisis management	 Goal 13 Climate Action	 Goal 15 Life on Land	
4. Biodiversity preservation	 Goal 11 Sustainable Cities and Communities	 Goal 15 Life on Land	
Social			
5. Stakeholder treatment and respect for human rights	 Goal 5 Gender Equality	 Goal 10 Reduced Inequalities	
6. Human resource management and development	 Goal 1 No Poverty	 Goal 3 Good Health and Well-Being	 Goal 4 Quality Education
7. Supervision of health and safety at work	 Goal 3 Good Health and Well-Being	 Goal 11 Sustainable Cities and Communities	
8. Care and value creation for community and society	 Goal 1 No Poverty	 Goal 17 Partnerships for the Goals	 Goal 16 Peace, Justice For the Goals
Governance			
9. Business growth	 Goal 8 Decent Work and Economic Growth		
10. Code of conduct and anti-corruption	 Goal 8 Decent Work and Economic Growth	 Goal 17 Partnerships for the Goals	
11. Risk management	 Goal 8 Decent Work and Economic Growth		
12. Development of products and services	 Goal 8 Decent Work and Economic Growth	 Goal 12 Responsible Consumption and Production	 Goal 9 Industry, Innovation and Infrastructure



Sustainability Issues Targets

Key sustainability issues	Measurement	Targets	Results
Environmental			
Effective resource management	Reduce electricity usage within the organization per employee	Reduce 5% (compared with 2024 base year)	Reduce 18.33 %
	Reduce water usage per employee	Reduce 5% (compared with 2024 base year)	Reduce 6.17%
Management and prevention of environmental impact	Environmental budget, expenses, and/or fines	0	0
	Violations of environmental laws	0	0
Greenhouse Gas Management	Net Zero Greenhouse Gas Emissions	By 2055	1,670 TCO ₂ e
	Greenhouse Gas Emissions from Scope 1, 2, and 3 (compared with 2020 base year)	Reduce 5%	Reduce 29.78%
Biodiversity Conservation	The new project in this year is located in a natural conservation area	0	0
Social			
Stakeholder treatment and respect for human rights	Violations against the stakeholders	0	0
	Human rights violation	0	0
	Employees have completed training on human rights policy	100%	100%
Human resource management and development	Employee Engagement	80%	78.60%
	Employee skills development training sessions	5 hours / Employee / year	5.60 hours / Employee / year
	Employee turnover rate	15%	13%
Supervision of health and safety at work	Accident at work of employee and related parties	0	0
Care and value creation for community and society	Violations of laws and regulations related to communities and society	0	0
	Fines incurred from mitigating damages to communities and society	0	0
	Community and social projects conducted in partnership with partners	12 Projects	18 Projects

Key sustainability issues	Measurement	Targets	Results
Governance			
Business growth	Performance growth	15%	17%
Code of conduct and anti-corruption	Violations concerning business ethics, corruption, and bribery	0	0
	Penalties or expenses related to business ethics violations, corruption, and bribery	0	0
	Employees who have completed training on business ethics, corruption, and bribery	100%	100%
Risk management	Risk assessment across supply chain	100%	100%
Development of products and services	Customer satisfaction of products	85%	88.85%
	Customer satisfaction of services	85%	92.75%
	Net promoter score (NPS)	17%	24.31%
	Complaints regarding customer personal data protection	0	0

Material Sustainability Issue Management

Material Sustainability Issues	Management Plan
Environmental	
Efficient resource utilization	<ul style="list-style-type: none"> • Ensure efficient use of electricity • Promote use of renewable or clean energy • Promote efficient water management • Treat wastewater from project construction according to standards and laws
Management and prevention of environmental impact	<ul style="list-style-type: none"> • Announce environmental policies under the concept of “GrowGreen” and review them annually • Carry out construction in accordance with environmental impact assessment report including requirements, related laws, regulations, and standards strictly • Establish measures to remedy and respond to environmental impacts resulting from the Company’s operations
Climate crisis management	<ul style="list-style-type: none"> • Set a goal to become a net zero organization for greenhouse gas emission by 2055 • Manage waste and waste from the Company's business operations and the "Separate, Pour, Dry” activity to reduce carbon footprint • Increase green space to offset the emission of carbon dioxide (CO2), which is the cause of greenhouse gases • Collaborate with networks and partners in both the public and private sectors to support greenhouse gas reduction activities

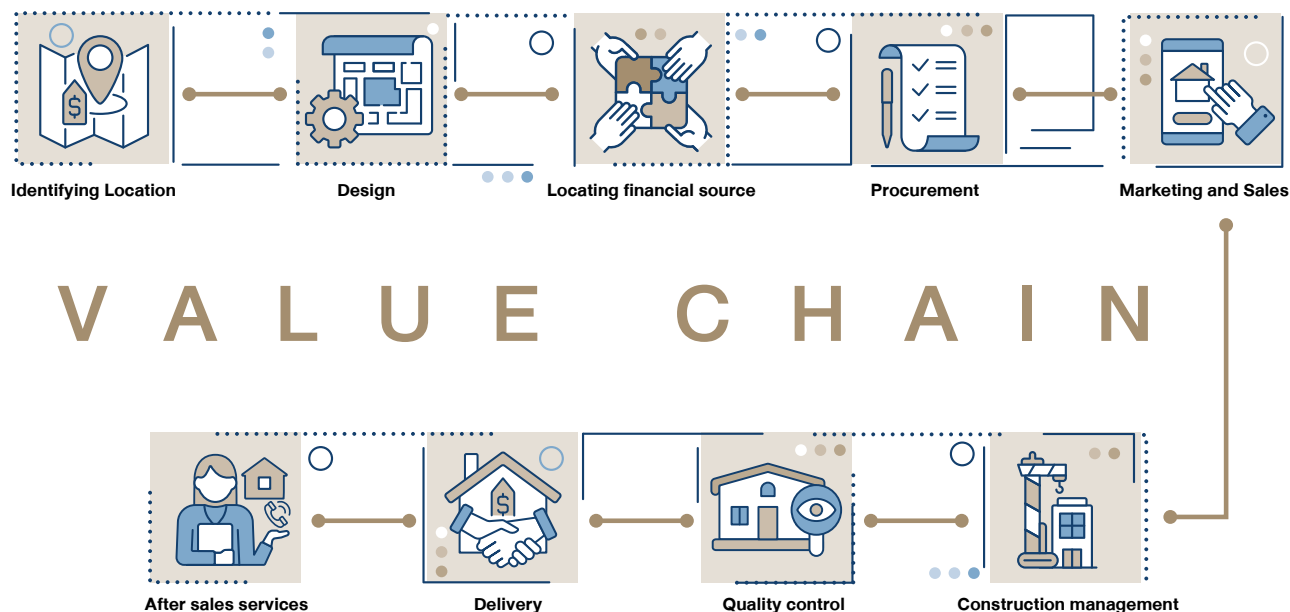


Material Sustainability Issues	Management Plan
Biodiversity preservation	<ul style="list-style-type: none"> • Maintain and create balance in the ecosystem and biodiversity of the project sites and surrounding areas • Avoid implementing projects that encroach on natural conservation areas or develop projects that are not in accordance with the law • Consider the creation of green spaces within the projects to create a balance in the ecosystem and society
Social	
Stakeholder treatment and respect for human rights	<ul style="list-style-type: none"> • Analyze and identify key stakeholders throughout the Company's value chain • Establish guidelines for all groups of stakeholders • Announce and review the Human Rights Policy annually • Provide whistleblowing channels in response to complaints, along with remedial measures in cases of human rights violations • Ensure comprehensive assessment of human rights risks
Human resource management and development	<ul style="list-style-type: none"> • Employee satisfaction promotion • Annual employee development plan • Employee knowledge and skill development
Supervision of health and safety at work	<ul style="list-style-type: none"> • Employee health, safety and work environment policy • Annual work safety training
Care and value creation for community and society	<ul style="list-style-type: none"> • Quality of life of community development project • Corporate Social Responsibility (CSR) activities
Governance	
Business growth	<ul style="list-style-type: none"> • Annual launch plan for new projects • Sales and business revenue target setting • Business expansion to potential locations • Search for new businesses and joint ventures with potential partners
Code of conduct and anti-corruption	<ul style="list-style-type: none"> • Organize annual risk assessment workshops • Prepare annual risk management plan • Monitor risk management results quarterly and annually • Review annual business continuity management plan
Risk management	<ul style="list-style-type: none"> • Organize annual risk assessment workshops • Prepare annual risk management plan • Monitor risk management results quarterly and annually • Review annual business continuity management plan
Development of products and services	<ul style="list-style-type: none"> • Evaluate customer satisfaction with products and service • Create a manual for product quality standards • Set service standards • Organize after-sales customer care activities

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

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.



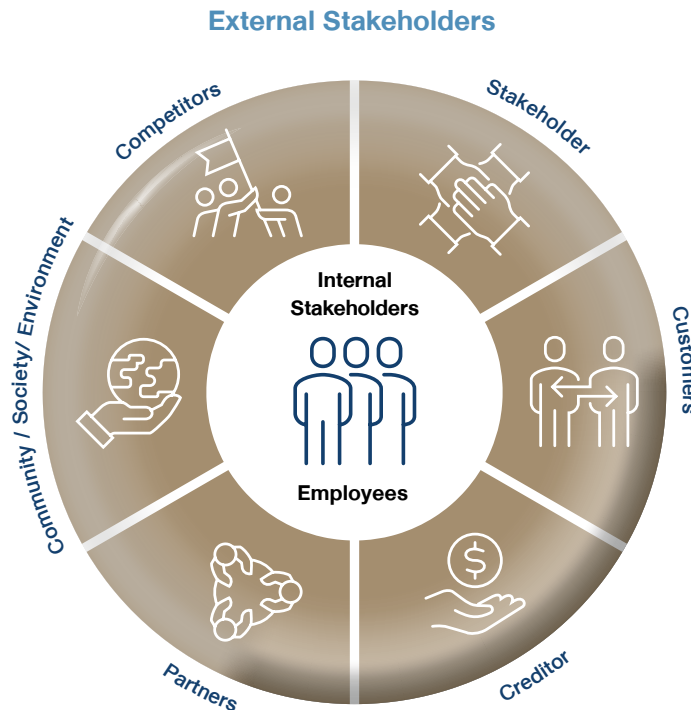
Value chain	Procedure	Relevant interested persons
Identifying location	<ul style="list-style-type: none"> Procurement of potential land Transparent land procurement Conduct a feasibility study on project development 	<ul style="list-style-type: none"> Employees Business partners (landowners) Creditor (financial institution) The community
Land purchase	<ul style="list-style-type: none"> Transparent land procurement procedure 	<ul style="list-style-type: none"> Employees Business partners (landowners) Creditors (Financial institutions)
Design	<ul style="list-style-type: none"> Planning and designing of project area which takes into consideration of the environment Building designs comply with laws and meets the needs of customers Design of facilities in the projects to be diverse Selection of construction materials with standardized quality 	<ul style="list-style-type: none"> Employees Business partners The environment The community / society



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

3.2.1 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"> Fair and proportionate remuneration and welfare benefits Skill and knowledge development Professional stability and advancement Fair and equal treatment in accordance with human rights principles Occupational health and safety and a good working environment Equal access to news, communications, and policies of the organization 	<ul style="list-style-type: none"> ASW Intranet www.assetwise.co.th Line: Assetwise Family Town Hall Activities Facebook: Assetwise Careers Annual internal training for employees New employee training 	<ul style="list-style-type: none"> Remuneration and welfare benefits which is proportionate to the work of each employee Annual employee training and development plan Various activities to strengthen body of knowledge and happiness in working Criteria for annual performance assessment Business ethics Safety, Occupational and work environment Policy Channels and procedures for raising complaints, voicing opinions, and whistleblowing. Annual survey of employee satisfaction



Interested person	Expectation of interested person	Communication channel	Response of the Company
Shareholders	<ul style="list-style-type: none"> Continuous growth in performance Growth in asset value Dividend payment Transparent disclosure of information Equal treatment of shareholders Channels for voicing opinions and communicating 	<ul style="list-style-type: none"> www.assetwise.co.th Shareholder meeting Meeting with analysts and investors Opportunity Day Activities Facebook: Assetwise Annual report (56-1 One Report Form) 	<ul style="list-style-type: none"> Transparency in its operation under Good Governance principles Dividend payment policy Corporate governance policy Complete and transparent disclosure of business and financial information Providing equal rights and opportunities to shareholders Investor relations and Company newsletter subscription channels
Customers	<ul style="list-style-type: none"> Quality products and services Fair and appropriate product price Delivery of products in accordance with agreements After sales services Providing complete and accurate advertising information Keeping confidential personal data of customers Channels for voicing opinions and complaints Personal data protection 	<ul style="list-style-type: none"> www.assetwise.co.th Facebook: Assetwise Facebook: Assetwise Club Instagram: AssetWise Thailand Youtube: AssetWise Channel Call Center App: AssetWise Customer relation activities 	<ul style="list-style-type: none"> Determining agreement terms and conditions which are fair and in accordance with the law Providing complete, accurate advertising information in compliance with the law Conducting quality control prior to delivery Training sales and customer relations employees Continuous design and development of products Providing financial advice to customers before they decide to make a reservation Juristic Management Organizing events for customers Assetwise Club and Assetwise Privilege with various benefits for customers System for notification of repairs and receipt of complaints After sales service procedures Customer satisfaction survey Data security system for customers' personal data in compliance with personal data protection law

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



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3.3 Sustainability management in the environmental aspect

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.

The company has established climate change targets that support the country's goals. These include reducing greenhouse gas emissions by 40% by 2030, achieving Carbon Neutrality by 2035, and Net Zero by 2055

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

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
- 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
- Plant for the Planet: Plant More to Reduce Temperature" project encourages each person to plant 433 perennial trees to help absorb carbon throughout their lifetime

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 the promotion of waste separation campaign activities using the "Separate-Pour-Turn Upside Down" concept to move toward Zero Waste to Landfill
- 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 with the 'Separate, Tip, and Transfer' concept, and conveying this approach to partners, such as at events like homeowner welcome parties, concerts, annual running events, blood donation activities, football competitions, BG Stadium football matches, and more
- 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 saving: 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
- Reduce water consumption within the organization

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
- Water saving: Water conservation measures within the organization, such as promoting the practice of turning off taps properly and using water only when necessary

Policy or commitment on biodiversity

The company prioritizes biodiversity issues by conducting comprehensive biodiversity studies as part of thorough environmental impact assessments and regular monitoring. It commits to actively protecting, conserving, restoring, and mitigating any potential negative impacts on biodiversity, including taking proactive steps to avoid actions that could harm biodiversity. The overarching goal is to maintain biodiversity in the operational areas and surrounding communities.

The company is committed to preventing any loss of biodiversity within manageable limits. Therefore, it has set goals for its commitment and practices in biodiversity management, with the following details:

1. Commit to comprehensively managing, restoring, and addressing biodiversity and ecosystem issues across all operational areas of the company.
2. Implement targeted strategies to reduce, mitigate, and avoid any adverse impacts on biodiversity.
3. Conduct detailed biodiversity risk assessments within company operations to strictly control and manage high-risk areas or activities that could significantly impact biodiversity.
4. Regularly monitor biodiversity within company operational areas by conducting thorough environmental impact studies and producing detailed biodiversity evaluation reports.

5. Conduct business responsibly, explicitly avoiding operations within protected natural conservation areas and locations impacting endangered or locally specific species.
6. Proactively engage in positive biodiversity conservation initiatives.
7. Collaborate with communities and key stakeholders by building partnerships, consulting, and encouraging participation in biodiversity management activities.
8. Partner with regulatory agencies, government organizations, private sector entities, and international organizations to conserve, restore, and reduce biodiversity loss.

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:

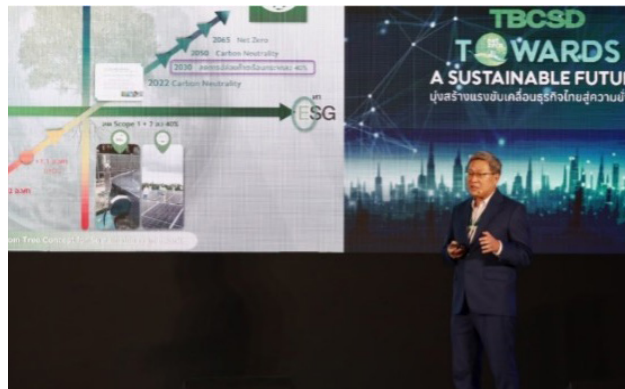
- Basic course on Business Sustainability P01 for all employees
- Overview course on sustainable business development, ESG 101 for all employees
- Business Sustainability Strategy course S01 – S02 for employees at management levels (Level 19 - 25)
- Training new employees on environmental issues, the commitment to Net Zero+, and sustainability within the organization

To ensure that all employees have a basic understanding of sustainability, enabling them to apply this knowledge in their work and develop projects based on sustainability principles.



Sustainability Communication

The company actively communicates its sustainability commitments. Senior management participated in forums such as the "TBCSD Towards a Sustainable Future," organized by the Thailand Business Council for Sustainable Development (TBCSD) in collaboration with the Thailand Environment Institute (TEI). Mr. Wutt Wiphanpong, representing the company, highlighted the company's commitment to low-carbon and sustainable business practices. This forum aims to raise awareness among governmental bodies and private sector entities about sustainable development practices, emphasizing the role of Thai businesses in addressing major national environmental issues. It also supports elevating Thai business standards to become



models for low-carbon and sustainable operations, ultimately helping Thailand transition to an environmentally friendly economy and society aligned with the national net-zero greenhouse gas emission target.

Additionally, the company participated in the "BV Thailand Sustainability Forum: The Leap towards Sustainability and Society," sharing knowledge and insights on transitioning businesses towards sustainable practices and the future Net Zero society, including the perspective of building a sustainable society under AssetWise and Green Society initiatives.

Environment Management Targets

Issues	Measurement	Units	Targets	Results
Energy Management	Reduce electricity usage within the organization per employee	MWh / Employee	Reduce 5% (compared with 2024 base year)	Reduce 18.33%
Water Management	Reduce water usage per employee	Liter / Employee	Reduce 5% (compared with 2024 base year)	Reduce 6.17%
Waste and Pollution Management	Reduction of General Waste Quantity	Kilogram	Reduce 50% (compared with 2024 base year)	Reduce 93.17%
Climate crisis management	Net Zero Greenhouse Gas Emissions		By 2055	1,670 TCO2e
	Greenhouse Gas Emissions from Scope 1, 2, and 3 (compared with 2020 as year)	TCO2e	Reduce 5% (compared with 2020 base year)	Reduce 29.78%
Biodiversity Conservation	The new project in this year is located in a natural conservation area	Project	0	0
Environmental violations	Total costs of environmental fines and penalties	Bath	0	0
	Violation of environmental laws	Case	0	0



Environmental performance

The Company conducts environmental management in every process of its value chain, with a comprehensive consideration of all stakeholders and an awareness of strict compliance with relevant laws, regulations and standards with the purpose to minimize the risk of environmental impacts from the Company's operations as much as possible, together with restoring and developing the environment along with promoting the Company's business for sustainable growth.

During 2024, the Company has not committed any acts that violate or are against environmental laws or regulations while there were no financial expenses or fines arising from environmental offenses that damage natural resources, the environment, living things, and quality of life of the people.

Targets	Units	Results
Total cost of environmental fines and penalties	Bath	0
Violation of environmental laws	Case	0

Energy management

The Company emphasizes and promotes the efficient use of electricity and the comprehensive reduction of electricity consumption in every process of the Company's business value chain by setting a plan for managing electricity in the design, construction, and development of real estate projects, energy management within the head office and project sales offices, as well as considering the use of clean or renewable energy in

conjunction with the Company's business operations. This is to maximize the efficiency of electricity use, promote the conservation of electricity and control the use of electricity for the Company's operations. Therefore, the electricity consumption target in 2024 has been set to enhance the efficiency of electricity management in line with the Company's environmental policies and practices or GrowGreen.

Targets	Units	Results
Reduce electricity usage within the organization by 5% (compared with 2024 base year)	MWh / Employee	Reduce 18.33 %

Energy management within construction projects

Electric system

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.

Environmental impact preventive and corrective measures

- Promote efficient energy consumption through PR campaigns within the projects
- Ensure electrical system surveillance by safety staffs during operation

Environmental impact assessment measures

- Maintain electrical wires and appliances in good working condition and repair immediately throughout the construction period

Energy management within 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 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



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.

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.



Electricity Energy Management Consumption

Electricity Energy	Units	2022	2023	2024
Electricity Energy usage				
Electrical energy at the headquarters	MWh	495,608	624,467	634,528
Electricity usage rate per unit area	MWh / Square meters	104.49	131.66	133.78
Renewable Energy usage				
Renewable energy usage within the organization (Solar energy)	MWh	152,900	198,100	207,400
Electricity Costs				
Electricity Costs	Bath	2,105,276.81	2,935,003.87	2,841,122.51

• Fuel Consumption

The Company promotes and supports the reduction of fuel consumption and the importance of using clean energy to replace fuel consumption as part of energy management under the Company's environmental policy or GrowGreen.

• Electric Vehicle Charger (EV Station) Installation

The Company has installed electric vehicle chargers (EV Stations) for the convenience of electric vehicle users residing in the Company's projects to promote the use of clean electricity to replace fuel consumption which is the cause of environmental problems. The Company aims to install electric vehicle chargers (EV Stations) in all of the Company's projects starting from 2023 onwards.

The Company has joined forces with the Metropolitan Electricity Authority (MEA) to install the intelligent innovation PLUG ME EV to embrace the electric vehicle trend and improve the living standards of residents. The pilot project is the "Atmoz Oasis Onnut" project, highlighting convenience and reduced costs. Up to 12 parking spaces offer EV stations.



In addition, 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

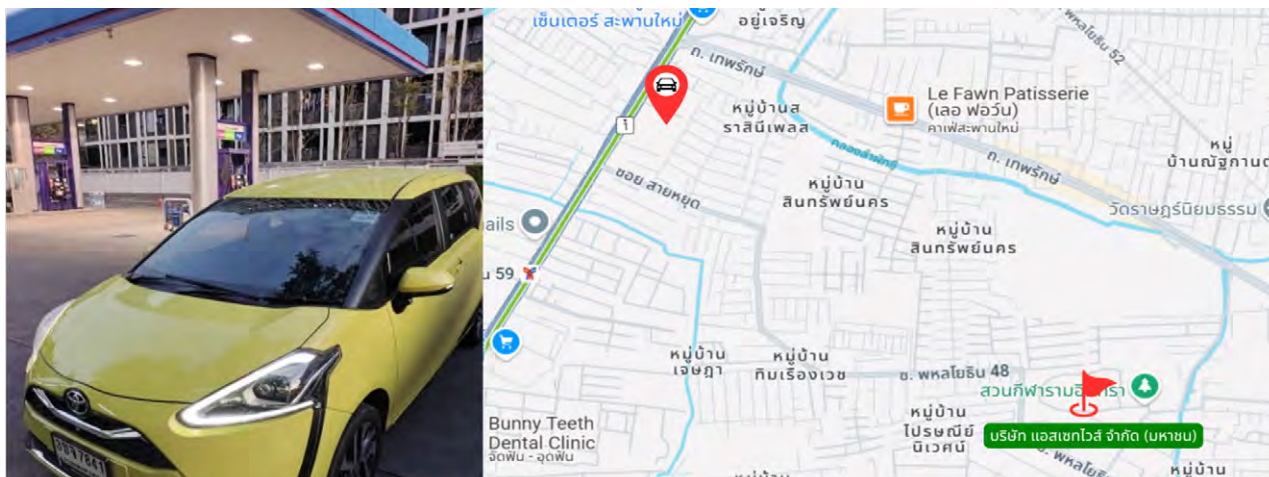
The GrowGreen policy is based on the environmental principle of AssetWise that we adhere to as a practical guideline in every aspect of the Company. Carpool was launched as an initiative for car sharing to reduce overall energy use. In addition, it is offered as a benefit for employees to cut down their 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 2024, 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 2024, there were 7 actual users per day on average. For a period of 12 months, the total distance traveled by the shuttle was 5,350.8 km, using a total of 486.43 liters of gasoline, equivalent to greenhouse gas emissions rate of 11,971.20 kg.CO2e.

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.CO2e.

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.CO2e.



Fuel consumption

Gasoline and Fuel Consumption

Gasoline and Fuel usage	Units	2022	2023	2024
Diesel	Liter	46,196.73	49,041.11	52,173.17
Gasoline	Liter	10,826.34	11,472.60	11,719.85
Gasoline and Fuel Cost	Bath	1,458.969	1,440,253	1,515,400

Energy Management Consumption

Energy usage	Units	2022	2023	2024
Total energy usage within the organization	MWh	648,508	822,567	841,928
Renewable Energy	MWh	152,900	198,100	207,400
- Solar Energy	MWh	152,900	198,100	207,400
Non-Renewable Energy	MWh	495,608	624,467	634,528
- Purchased Electricity Energy	MWh	495,608	624,467	634,528
- Purchased steam or fuel	MWh	0	0	0
Non-Renewable Energy for sale	MWh	0	0	0
- Traded electricity	MWh	0	0	0
- Traded steam or fuel	MWh	0	0	0
Energy usage per area	MWh / Square meters	136.73	173.43	177.51

Water Saving

The Company focuses on the efficient use of water resources for maximum benefit, as well as giving importance to the sustainable reduction of water usage within the organization, starting from the design of projects to facilitate the most efficient use of water, planning the efficient water usage system in the buildings, including the procurement process of materials and equipment for projects and condominiums. The Company has purchased materials and equipment that help save water, such as faucets, sanitary ware, water pipes, etc., and continuously inspects and maintains the water supply system both within the head office, project offices and during the construction process. In addition, the Company takes into account the wastewater generated from the work process by arranging for the quality of wastewater, controlling the amount before releasing it into

external water sources, and building wastewater treatment ponds. The Company strictly adheres to and operates in accordance with the criteria for wastewater management specified in the Environmental Impact Assessment Report (EIA).

AssetWise is committed to cutting water usage within the organization by setting a target or water usage reduction by 2024 as well as a long-term target to reduce water usage by 2028 to attain efficient water management, cost-effective use of water and maximum benefit generation to mitigate the risk of water shortages, including the discharge of untreated wastewater from the construction process into water sources, which may cause legal disputes.

Targets	Unit	Results
Reduce water consumption within the organization by 5% (compared with 2024 base year) and reduce 30% in 2028 (compared with 2024 base year)	Liters / Employee	Reduce 6.17 %



Water management within Construction Projects

During the construction of a project, risks and problems may arise from water use and water management. Therefore, the Company has collaborated with contractors, who are considered important stakeholders during the construction of the project, to assess the risks and determine guidelines and measures to prevent, solve and alleviate problems that may happen from water use and water management.

In 2024, during the construction of the Company's projects, no projects were found to have high risks or significant problems related to water use or water management.

Water quality

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

Measures to prevent or mitigate environmental impact

- 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
- Staffs assigned to maintain the wastewater treatment system in its best condition
- Coordinate with private sewage pumping trucks to pump out excess sediment once a month throughout the construction period.

Measures to evaluate environmental impact

- Samples from each wastewater treatment system, taken both before and after the construction project, are regularly tested
- Structure of wastewater pipes of the wastewater treatment system is examined.
- Check for water leaks from bathrooms on a daily basis throughout the construction period.

Water Consumption

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

Measures to prevent or mitigate environmental impact

- Arrange a water reserve for consumption to be able to store water for at least 1 day of use
- Promote efficient water usage amongst workers
- Once the project is completed, the unused water in the tank will be used in watering plants, washing debris off the streets, etc.

Measures to evaluate environmental impact

- Test pipes and valves for leakage for immediate maintenance
- Test water tanks for signs of breakage and erosion for immediate maintenance
- Arrange water tank maintenance and cleaning throughout the project period

Wastewater

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

Measures to prevent or mitigate environmental impact

- Restrooms are regularly cleaned and maintained throughout the project period
- Restrooms are tested for leakage
- Once the project is completed, the installed wastewater treatment system must be removed by pumping out debris and cleaning the tanks multiple times.

Measures to evaluate environmental impact

- Conform to the measures to test water quality to evaluate environmental impact.

Water management within 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.

Study of Using Water from Air Conditioners to Water Plants



From collecting data on the amount of water used for 1 hour of a 9000 BTU air conditioner, it was found that the amount of water flowing out of the air conditioner is 1.5 liters/unit. Therefore, it can be inferred that during the Company's 8 working hours, there will be up to 12 liters of water from an air conditioner, which is enough to water the plants using the rope system.

Watering with the Rope System

The vegetable plot around the parking lot use rope watering, which can save up to 68.12% of water (96 meters long vegetable plot, total of 66 plants).



Collaboration with Partners and Agencies to Reduce Water Usage

Water Saving: The Company designed water management in the project under the GrowGreen policy, focusing on recycling water for maximum benefit, such as designing the use of wastewater from air conditioners, a system for bringing water from outdoor showers and swimming pools to water nearby plants, and using water-saving sanitary wares.



Water management consumption

Water usage	Units	2022	2023	2024
Water usage within headquarters	Cubic metre	3,384	4,233	4,942
Water usage in water-scarce areas	Cubic metre	0	0	0

Amount of Water Withdrawal from Water Sources

The Company does not obtain water from water sources in various areas of its locations, nor water from water sources in areas at risk of water shortages for the Company's operations.

Amount of Water Drawn from Water Sources	Unit	2022	2023	2024
Amount of Water Withdrawal from Water Sources categorized by source type	Cubic metre	0	0	0
Surface Water	Cubic metre	0	0	0
Ground Water	Cubic metre	0	0	0
Process Water	Cubic metre	0	0	0
Sea water	Cubic metre	0	0	0
Water from external organizations	Cubic metre	0	0	0
Amount of Water Drawn from water-scarce areas	Cubic metre	0	0	0
Surface Water	Cubic metre	0	0	0
Groundwater	Cubic metre	0	0	0
Process Water	Cubic metre	0	0	0
Sea water	Cubic metre	0	0	0
Water from external organizations	Cubic metre	0	0	0

Water usage costs

Water usage costs	Unit	2022	2023	2024
Total water usage costs	Bath	42,981	54,241	72,272
Costs water supply	Bath	42,981	54,241	72,272
Costs other water usage	Bath	0	0	0



Impact on the Company from Water-Related Incidents

In 2024, the Company did not experience any impact from water-related incidents and there was no financial quantification or opportunities incurred from violations related to the Company's water management.

Impact	Unit	2022	2023	2024
Costs associated with water-related risks	Bath	0	0	0

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.

Target	Unit	Results
Reduction of General Waste Quantity 50% (compared with 2024 base year)	Kilogram	Reduce 93.17%

Garbage, waste and pollution management within Construction Projects

• Garbage and waste management:

Waste management

The 2 types of waste from construction sites are:

- 1) Waste from construction such as concrete, metal, bricks, tiles, etc.
- 2) Waste from construction workers such as paper, plastic bags, etc.

Measures to prevent or mitigate environmental impact

1) Waste from construction materials:

- Prohibit the construction scraps from being dumped in public areas or places that may affect residents in those areas.
- Organize an area for stacking construction materials away from neighboring areas.
- Use canvas to cover trucks used to transport construction scraps to prevent them from falling onto the roads.

2) Waste from construction workers:

- 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.
- Communicate and encourage workers to put waste in containers according to waste type
- Maintain cleanliness of waste container area

Measures to evaluate environmental impact:

- Maintain waste areas across construction period
- 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

- **Pollution management:**

Dust

Construction projects typically cause air dust. The Company has issued measures to prevent and evaluate environmental impact caused by dust from construction projects

Measures to prevent or mitigate environmental impact

- 1) Public relations measures
 - 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.
- 2) Construction area management measures
 - Record dust-generating events with details on the causes and timing
 - Follow the measures strictly and appoint responsible persons to take charges of matters affected by the construction of the project.
- 3) Measures on the use of construction tools
 - Take care and maintain machinery regularly during construction.
 - 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.
- 4) Waste management measures
 - Prohibit the burning of waste materials in the construction areas.
- 5) Area preparation measures by opening the soil surface
 - Avoid construction activities that expose the soil during the dry season or when the air is closed.
 - 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.
- 6) Construction measures
 - 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.
 - 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 or 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 2024 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.

- **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.

Garbage, waste and pollution management within project

- **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 (CO2) generated in the project.

- **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.

Garbage, Waste and Pollution Management at the Head Office

• Waste Management with the Concept of Separate-Pour-Dry

The initiative is one of the ongoing projects in the core of waste management under the GrowGreen Policy. During 2024, the Company has a common goal for the entire organization to reduce the amount of general waste by 50% compared to the base year by further developing waste separation with the concept of Separate-Pour-Dry to be more effective.

The Company encourages and educates employees at all levels to understand the culture of waste separation with the concept of Separate-Pour-Dry, the routes for managing each type of waste, and testing the use of "Separate-Pour-Dry Stations", starting from training new employees and continuously promoting to employees to help reduce the organization's general waste.

Separate-Pour-Dry Stations were implemented both at the head office and in various events of the Company. For the head office during 2024, 9,304.10 kilograms of waste was collected, divided into general waste 145.28 kilograms, hazardous waste 47.46 kilograms, recycled waste 3,605.7 kilograms, energy waste 3,951.46 kilograms, food waste 1,554.2 kilograms, helping to reduce the amount of carbon footprint by 22,288.31 kgCo2e, which is equivalent to planting 2,476 trees. The Company aims



to reduce general waste by 50% from the base year. For the summary of operating results in 2024, general waste decreased from the base year by 93.17%.



In addition, various events organized by the Company was able to collect and properly disposed of 945.27 kilograms of waste, reducing the amount of carbon footprint by 2,321.04 kgCo2e or equivalent to planting 258 trees.

In 2024, waste management activities with the concept Separate-Pour-Dry can help reduce the amount of carbon footprint by 24,609.35 kgCo2e or equivalent to planting 2,734 trees, an increase of 211% compared to 2023.



• **Waste Management Prototype Competition Project, 50 Districts, 2024 (Private Office Building Category)**

The Company participated in the Waste Management Prototype Competition, 50 Districts (Private Office Building Category) under 5 criteria:

1. Waste and Environmental Management Policy
2. Measures, Criteria and Operational Guidelines
3. Measures to promote knowledge and understanding, creating habits in waste management at the source
4. Guidelines to promote cooperation
5. Waste management and operational results



The Company has implemented a general waste management process to be well managed, changing from waste to materials with the concept of Separate-Pour-Dry, which the recipients of waste can immediately manage and reduce waste from the source according to the 7R principle, allowing the Company to truly reduce general waste and extend the concept of Separate-Pour-Dry to our partners. This process earned the Company the 1st runner-up award for comprehensive waste management (office building category).

- **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.



In 2024, the Company encouraged employees to separate hazardous waste through the campaign “Hazardous Waste for Donuts or ESG Coins” by joining the activity via Line OA: aswGrowGreen. You can exchange it for donuts to eat or coins to spend in shops around the head office or exchange for other souvenirs from the Company's hazardous waste activities. Under this campaign, 47.46 kilograms of waste was collected, an increase of 58.2% from 2023.



- **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.

For 2024, the total amount of liquid used for activities stood at 26,000 milliliters, equivalent to the reduction of 52 plastic bottles of 500ml size.





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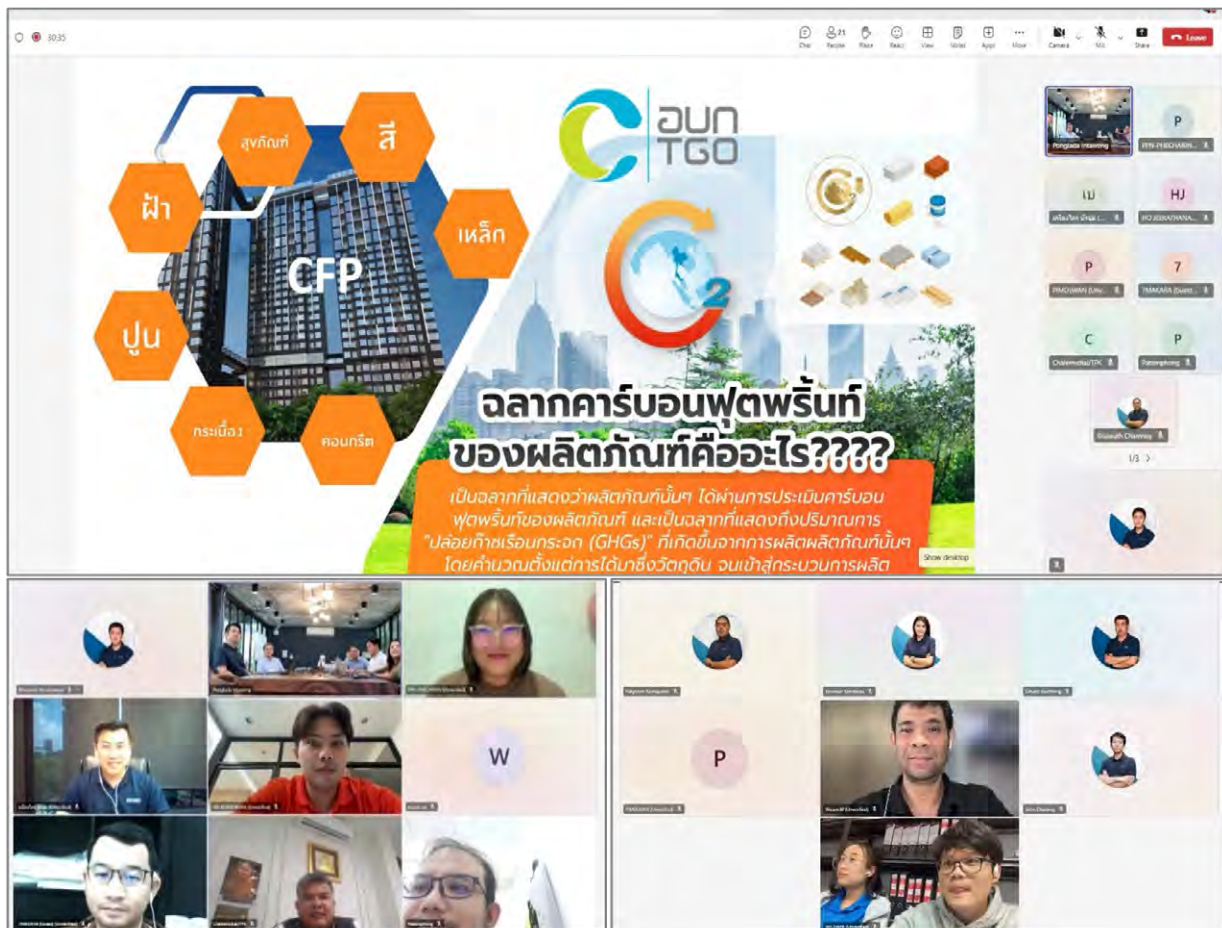
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Collaboration with partners, agencies or stakeholders in waste, waste and pollution management

The Company organized a meeting with construction contractors to jointly determine the direction of the use of low carbon products in line with the country's policy towards net zero and the GrowGreen concept. The Company undertakes environmental management across value chain, from design, material selection, construction, to residents' living conditions, The

meeting was attended by 8 main contractors: Well Graded Engineering Public Company Limited, Visavapat Company Limited, T. Peeragrach Company Limited, 3 Phon Company Limited, 7 Makara Company Limited, Jeerathana Korsrang Company Limited, Porn Phanakorn Company Limited, and Construction Lines Company Limited.



Environmental Collaboration with Educational Institution Partners

• ASW x Arch KU Project

ASW x Arch KU Project is a collaboration between AssetWise and the Faculty of Architecture, Kasetsart University, providing real-world learning opportunities to enhance the potential of architecture students to meet the demands of the modern market. Throughout the 4-month project, students practiced their design skills through various activities, including special lectures, visits to the actual site at the WisePark Minburi project, and design work under the guidance of experts, leading to the creation of outstanding competition works that meet the needs of modern residents in line with AssetWise's Wisecology and GrowGreen concepts.

In addition, teams of students competed in building designs based on lifestyle-friendly living concept and a competition to design waste management areas in residential units in AssetWise's style under the concept of 'Separate-Pour-Dry' to aim for zero waste to landfill, allowing students to apply their knowledge to create works, as well as the Company to apply the concepts designed by the students to future projects.



Garbage and Waste Management

Garbage and Waste Management	Unit	2022	2023	2024
Non hazardous waste	Kilogram	1,318.00	1,182.00	145.28
Hazardous waste	Kilogram	28.00	30.00	47.46
Total garbage and waste	Kilogram	1,346.00	1,212.00	192.74
Total Recycled waste	Kilogram	1,577.82	2,748.23	9,415.76
Recycled non hazardous waste	Kilogram	1,577.82	2,748.23	9,415.76
Recycled hazardous waste	Kilogram	0	0	0
Non-recycled waste	Kilogram	1,318.00	1,182.00	145.28



The impact on the company from the management of garbage, Waste and Pollution

Impact	Unit	2022	2023	2024
Financial quantification of pollution, waste and garbage	Bath	0	0	0

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

Targets on GHG emissions	Unit	Results
Net Zero Greenhouse Gas: GHG Emissions	TCo2e	1,670 TCo2e
Greenhouse Gas: GHG Emissions from Scope 1, 2, and 3 (compared with 2020 as year)	TCo2e	Reduce 29.78%

Greenhouse gas management within construction projects

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 (NO2)
- Sulfur Dioxide (SO2)

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 (NO2), Sulfur Dioxide (SO2) 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 within 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 (NO₂), 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

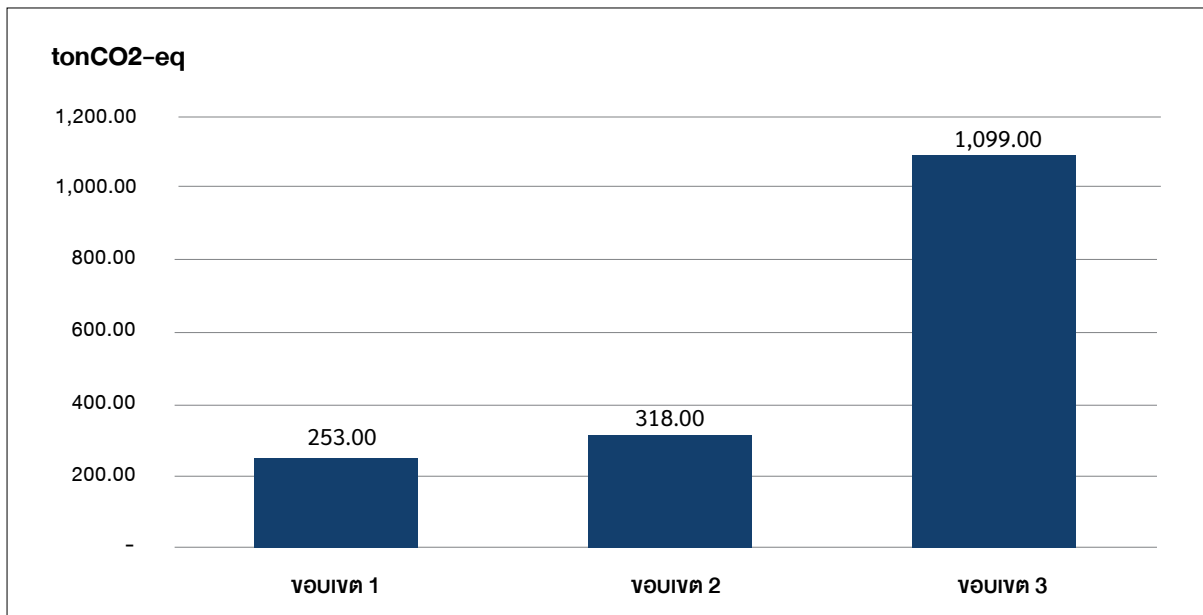
• Carbon footprint evaluation (headquarters)

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 2024, the company's total greenhouse gas emissions were 1,670 tons of carbon dioxide equivalent. which is a direct greenhouse gas emission (scope 1) of 253 tons of carbon dioxide equivalent Indirect GHG Emission (Scope 2) 318 tons of carbon dioxide equivalent and other indirect greenhouse gas emissions (scope 3) 1,099 tons of carbon dioxide equivalent.



Greenhouse gas management

GHG emissions	Unit	2022	2023	2024
Direct GHG emissions (scope 1)	TCo2e	204.00	226.00	253.00
Indirect GHG Emission (Scope 2)	TCo2e	248.00	313.00	318.00
Other indirect GHG Emission (scope 3)	TCo2e	658.00	869.00	1,099.00
Total GHG emissions	TCo2e	1,100.00	1,408.00	1,670.00

The Company has measures to reduce greenhouse gas emissions in accordance with the GrowGreen policy in 5 areas, such as launching a campaign to save water by turning on only when necessary, watering with a rope system, drinking water from a water filter to reduce plastic bottle waste, separating all types of waste using the concept of Separate-Pour-Dry and sending them for further use, adjusting the air conditioner to 25 degrees Celsius, turning off the lights for 1 hour during lunch break, and turning off the lights every time there is no one in the room, including some common areas in the head office using solar power, and installing EV stations, promoting carpooling for same routes. Regarding building design, trees were also planted to cover the buildings and large trees were planted around the buildings while the buildings were designed to have façades to prevent heat from entering the buildings. There are also openings for ventilation that reduce the work of air conditioners.

• 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. Encourage and educate all employees about types of waste, waste management routes, and waste separation using the concept of Separate-Pour-Dry
2. Set up waste separation points, Separate-Pour-Dry stations, to be located across different floors of the buildings

Separate = types of material

Pour = food scraps, water or ice

Dry = to dry materials to be managed further

In addition, color signs are used to indicate the management routes of each type of waste, such as gray sign for energy waste/orphan waste to be sent to make RDF fuel, yellow sign for recycled waste to be sent to the recycling process, green sign for food waste to be sent to make animal feed or fertilizer, etc.



3. Housekeepers collect recyclable waste every day and store it in prepared rooms.
4. When the amount of recyclable waste is sufficient, a truck will pick up the recyclable waste at the head office. The responsible officer will record the weight of each type of recyclable waste and keep the sales receipt as evidence.
5. Prepare a report to submit for certification of greenhouse gas reduction activities or LESS.

In 2024, the Company applied to be certified and received a certificate of honor from Thailand Greenhouse Gas Management Organization (Public Organization) from waste separation activities for recycling while the Company managed collect the amount of greenhouse gas emissions at the head office which helped reduce the carbon footprint emissions by 11.454 tCo2e, equivalent to planting 1,273 trees.

- The company has continuously been a member of the environmental program of the Stock Exchange of Thailand, including all three Climate Care Collaboration Platforms



Climate Care Collaboration Platform

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 2024, 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 2024 Annual General Meeting of Shareholders, and Sharing Love Project through Braille #Year 3, etc. These activities helped reduce carbon footprint emissions by 2,093.01 kgCo2e, equivalent to planting 233 trees

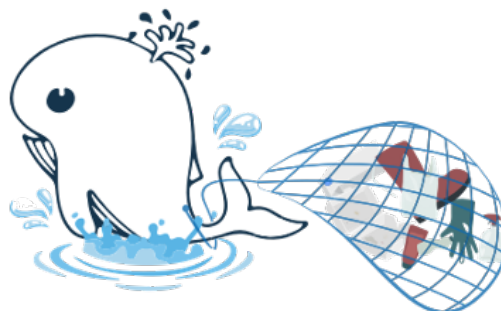
Summary of the Reduction of Greenhouse Gas Emissions and Tree-Planting Equivalence

Reduction of Greenhouse Gas Emissions 2,093.01 kgCo2e

Equivalent to the planting of 233 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





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.

In 2024, the Company has increased green areas under the Plant for the Planet project in Bangkok and other provinces by planting carefully so that 100% of the trees survive, covering a total of 2,900 trees in 3 areas, which is equivalent to the absorption of up to 26,100 kgCo2e of carbon.



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 2024, 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 18 companies, with a list of products and/or environmentally friendly services with a total of 23 items, including:

Item	Type of Product	Certification of Environmentally-Friendly Product
1	Texca Wall	<ul style="list-style-type: none"> - Green Label - US Green Building Label
2	Door surface covering material	<ul style="list-style-type: none"> - Singapore Green Label Scheme (SGLS) - Green Industry - GREENGUARD
3	Ready-made cement for plastering work	<ul style="list-style-type: none"> - Green Label - Zero VOC Label - Carbon Footprint Reduction Label
4	Waterproofing cement	<ul style="list-style-type: none"> - Green Label - Zero VOC Label - Carbon Footprint Reduction Label
5	Cement glue	<ul style="list-style-type: none"> - Green Label - Zero VOC Label - Carbon Footprint Reduction Label
6	Grout	<ul style="list-style-type: none"> - Green Label - Zero VOC Label - Carbon Footprint Reduction Label
7	Primer color	<ul style="list-style-type: none"> - Green Label - US Green Building Label

Item	Type of Product	Certification of Environmentally-Friendly Product
8	Interior-exterior paint	<ul style="list-style-type: none"> - Green Label - US Green Building Label
9	Rustproof paint	<ul style="list-style-type: none"> - Green Label - US Green Building Label
10	Ceiling paint	<ul style="list-style-type: none"> - Green Label - US Green Building Label
11	Insulation	<ul style="list-style-type: none"> - Green Label - Energy Saving No.5 Label
12	Concrete	<ul style="list-style-type: none"> - Green Label - Carbon Footprint Reduction Label or Global Warming Reduction Label - Green Industry
13	Ready-made cement	<ul style="list-style-type: none"> - Green Label - Carbon Footprint Reduction Label or Global Warming Reduction Label - Green Industry
14	Lightweight brick	<ul style="list-style-type: none"> - Green Label - Carbon Footprint Reduction Label or Global Warming Reduction Label - Green Industry
15	Roof tiles	<ul style="list-style-type: none"> - Green Label - Carbon Footprint Reduction Label or Global Warming Reduction Label - Green Industry
16	Floor and wall tiles	<ul style="list-style-type: none"> - Green Label - Carbon Footprint Reduction Label or Global Warming Reduction Label - Green Industry
17	Sanitary ware	<ul style="list-style-type: none"> - Green Label - SCG Green Choice
18	Ceiling	<ul style="list-style-type: none"> - EPD Label (Environment Product Declaration)
19	Air conditioner	<ul style="list-style-type: none"> - Energy Saving No.5 Label
20	Treatment Tank	<ul style="list-style-type: none"> - Green Label - ISCC PLUS
21	Lightweight brick Q-CON	<ul style="list-style-type: none"> - Green Label - Q-CON Block Class G2 - Q-CON Block Class G4 - Carbon label - SCG Green Choice
22	Power Wall	<ul style="list-style-type: none"> - Green Label - Forest Stewardship Council (FSC) - Carbon label - Energy Saving No.5 Label
23	Electric appliances	<ul style="list-style-type: none"> - Green Label - Green Industry - Forest Stewardship Council (FSC) - Carbon label - Energy Saving No.5 Label



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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 2024, the Company has increased green areas under the Plant for the Planet project in Bangkok and other provinces by planting carefully so that 100% of the trees survive, covering a total of 2,900 trees in 3 areas, which is equivalent to the absorption of up to 26,100 kgCo2e of carbon.

Areas	Number (trees)
1. Arogadham, Sikhiu District, Nakhon Ratchasima	500
2. Benjamabophit Dhammasathan Meditation Center, Session 1	200
3. The Parallel Park at the Klong Pak Lak Ring Road, Prawet District	1,600
4. Benjamabophit Dhammasathan Meditation Center, Session 2	200
5. Benjamabophit Dhammasathan Meditation Center, Session 3	400
Total	2,900



• Planting Seedlings...Save the World Project

The Company has collaborated with the Prawet District Office, Bangkok, the Reforestation Promotion Office, the Royal Forest Department, and 5 schools in Prawet District: Surao Charakhe Khop School (Kulangkur Uppatham), Khlong Makhamthet School, Mathayom Suwit Seree Anusorn School, Suwit Seree Anusorn School, and Kaenthong Upatham School, by starting the Planting Seedlings...Save the World project since the end of 2023 with the objectives per following:

1. Support scholarships for students in 5 schools under Prawet District through planting seedlings and seedling care activities.

2. Increase green areas and serve as carbon sinks in Bangkok.
3. Raise awareness among youths on environmental issues.
4. Learn through the project approach to jointly create a livable and sustainable society

With lecturers from the Office of Reforestation Promotion, Royal Forest Department, providing knowledge on seedling planting and seedling transplanting, along with care methods for further planting.

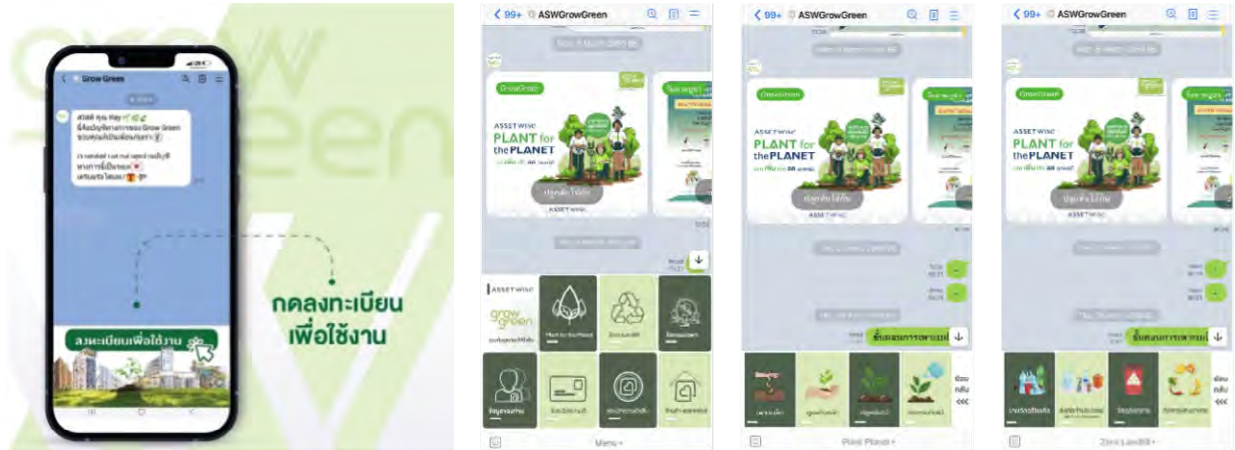


• Innovation in recording environmental information

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.



Biodiversity Management

The Company is aware that its business operations, especially the development of real estate projects in various areas, may cause both direct and indirect impacts on ecosystems and biodiversity. The Company therefore considers the impacts on biodiversity and ecosystems in its business decision-making process, while also focusing on creating positive impacts in areas where the Company operates projects to enhance the quality of life of people in the community and create awareness of the

value of preserving the ecosystem and environment to coexist with communities and society in a sustainable manner.

The Company has set targets for its commitment to not cause any loss of biodiversity within manageable limits and undertake comprehensive biodiversity operations throughout the Company's value chain.

Target	Unit	Results
The new project in this year is located in a natural conservation area	Project	ไม่มี

Biodiversity Risk Assessment

In 2024, the Company conducted a biodiversity risk assessment for its projects from the land procurement process for development, design, project construction to careful

management, including a comprehensive risk management and control plan per following details:

1. Define assessment scope	Identify the Company's projects for risk assessment <ul style="list-style-type: none"> • New projects in 2024 • Projects in progress
2. Prioritize projects	Analyze and prioritize projects <ul style="list-style-type: none"> • Low-rise residential projects • Condominium projects with more than 1,000 units • Condominium projects with less than 1,000 units
3. Assess biodiversity risks	Assess potential biodiversity risks in each project. It was found that <ul style="list-style-type: none"> • Projects have medium to low biodiversity risks • No projects have very high biodiversity risks
4. Manage biodiversity risks	Manage biodiversity risks, which will be included in the annual corporate risk management in line with the Company's sustainability strategy <ul style="list-style-type: none"> • Establish a plan to effectively manage and control risks • Assign people responsible for risk management • Monitor risk management results

Biodiversity Risk

The Company's operations, especially in the development of real estate projects in various areas, may have an impact on the biodiversity and ecosystems of the project sites and surrounding areas. Therefore, the Company has taken measures to mitigate the risk of such impacts, starting from the establishment of a clear biodiversity management policy and comprehensive management of biodiversity impacts in each project.

The development of the Company's projects, both new projects in 2024 and projects in progress, starts from the selection of land for project development. The Company strictly complies with the city planning laws of each area without encroaching or developing areas that are not in accordance with the city planning laws. In addition, the Company has conducted an environmental impact assessment to ensure that none of the Company's projects encroach on or are near natural areas. The environmental impact assessment found that there are no

biological resources and rare animals that are economically important and need to be conserved in the project areas or areas near the projects. In addition, such assessment helps prevent the risk of impacts on biodiversity in project development, which is in accordance with the legal measures of the Ministry of Natural Resources and Environment, which require the Company to have strict and comprehensive measures to prevent and mitigate environmental impacts in all aspects.

The Company also focuses on developing projects by taking into account the creation of green spaces within the projects, both in common areas and in designing residential areas that utilize the shades of trees, selecting tree species that are suitable for the conditions of each project area, as well as preserving existing trees in the project areas. In every project of the Company, there are more green spaces than what is required by the law.



Biodiversity Action in the Project Areas

The Company places importance on biodiversity and has formulated a tangible sustainability policy. The Arbor Ramintra-Watcharapol project has conserved trees in the original area, namely 3 rain trees which helped maintain the original species of local trees by transplanting them carefully to the master

plan. They were moved to the front of the project to be a landmark at the entrance to the project and the other 2 trees were moved to the Park 2 area. This is considered a conservation of trees to maintain biodiversity.



3.4 Sustainable management in the societal aspect

3.4.1 Social 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.

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 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.
- 4) 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 age, gender, sexual orientation, race, nationality, ethnicity, religious, belief or disabilities.
- 5) Fair remuneration of employees. Remunerate employees at the rate over that stipulated in the law and exceed minimum wage, 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.
- 6) 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.
- 7) 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.
- 8) 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.
- 9) Cultivate and create moral consciousness in sharing, giving, respect towards each other, and being a good citizen of society.
- 10) Determine policies on safety, health, and the environment in employees' performance of work and ensure that employees strictly observe such policies.
- 11) A Welfare Committee elected by employees is established to monitor and represent the employee body in negotiating benefits with the Company.
- 12) Respect or support the rights and freedom of association of employees to voluntarily form groups in accordance with the law and respect or support employees to be able to negotiate with the Company or its representatives in accordance with the law.

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) Prevent all types of forced labor by providing appropriate working hours and overtime, reducing excessive working hours for employees, and strictly complying with labor laws on working hours or overtime.
- 3) 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.

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) 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.

• 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.

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 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 Rights

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) Occupational Health and Safety

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 Term

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.

Anti-corruption and Bribery

The Company realizes that corruption and bribery are serious threats that cause damage to economic and social development as well as being obstacles to the Company's sustainable growth. The Company has therefore established a policy against corruption and bribery.

Corruption means bribery in any form, including offering or receiving, promising, giving, requesting or demanding in the form of money or assets, or other inappropriate benefits to government officials, government agencies, private sector agencies, business partners, customers and all stakeholders, whether directly or indirectly, in order for such persons to act, refrain from acting in any way in their positions or to use their

power in positions in order to obtain and maintain business benefits, competitive advantage as well as recommending business to a specific Company or to obtain or maintain any other inappropriate benefits for oneself or others, except in cases where laws, regulations, announcements, rules, local customs, or trade practices permit.

Bribes mean assets or any other benefits given or offered to be to a person in order for that person to act or refrain from acting as desired by the person offering the bribe.

The Board of Directors has established an Anti-corruption Policy that covers all forms of corruption and bribery, including giving items or other benefits, receiving items, benefits or entertainment, giving or receiving bribes, providing financial support, charitable donations or financial support, political assistance, facilitation payments, as well as business relationships or procurement, whereby any action of the Company must be free from corruption and bribery.

In addition, the Board of Directors promotes and supports various actions in accordance with the Anti-Corruption Policy and measures to achieve efficiency and ensure that the Management is aware of and places importance on anti-corruption and bribery, as well as complying with the anti-corruption and bribery measures. The Company has published the Anti-Corruption Policy in both Thai and English on the intranet system and the Company's website (www.assetwise.co.th) for directors, executives, employees, investors, interested persons, and stakeholders to use as a guideline for their actions.



Anti-corruption Policy details as follows:
<https://investor.assetwise.co.th/th/corporate-governance/anti-fraud-policy>

• Anti-corruption Policy

“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 and bribery.
- 4) Put in place channels for whistleblowing and complaint filing for actions that can lead to corruption and bribery while the Company protects and treats whistleblowers fairly, including employees who reject to be involved in corruption and bribery 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 and bribery 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 and bribery 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 and bribery. 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.



1

Part 1 Business operation 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

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

The company has established measures to address issues that may lead to corruption, fraud, and bribery as follows:

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 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 of the Community and Society

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.

• Strategy for Treatment of the Community and Society

The Company continues to foster sustainable development by focusing on all stakeholders under the strategy for sustainable business operations that covers treatment of the community and society.

1. Consider and mitigate the impacts of business operations on the community and society, from before the construction of the Company's projects until the completion, which must strictly comply with legal requirements while listening to the opinions and concerns of the surrounding community and society that may be affected and taking appropriate action to respond to the needs.
2. Develop the quality of life of people in the community and society by implementing various activities and projects to jointly solve community problems, responding to the needs of the community, as well as supporting the community in various aspects, both in terms of generating income, creating jobs, and benefiting the community in the long term.
3. Make charitable donations and participate in volunteer activities and corporate social responsibility (CSR) activities to raise awareness of employees to continuously create value for the society.

The principles and practices in the community and social aspects are as follows:

1. Adhere to business commitments, taking into consideration the benefits and sustainability of the community and society

2. The company conducts its business with consideration for the community and society, ensuring that its operations related to the business are in compliance with the legal requirements and in accordance with the laws governing the real estate development industry. Additionally, the company ensures that its business operations adhere to environmental regulations and standards to prevent and reduce any potential impact on the community and society.
3. Raise awareness and communicate and educate employees on Community and Society 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. Develop projects which are able to enhance benefits to the community in a tangible manner. Monitor and conduct assessments in the long term.

Safety, Occupational Health and Work environment

AssetWise is committed to promoting the Company's operations in the value chain according to the safety, occupational health and work environment standards to reduce the risk of loss and create added value for the Company. The Company has established the Safety, Occupational Health and Work Environment Policy for employees, contractors and external parties involved in the Company's operations to be aware of and strictly adhere to with the purpose to operate according to the policy as well as issuing guidelines for risk management and prevention of such matters.

• Safety, Occupational Health and Work Environment Policy

1. Support and place importance on the Company's operations that strictly comply with safety laws and other relevant regulations.

2. Put work safety as the responsibility of employees, contractors and external parties involved in the Company's operations.
3. Establish a management system to improve work processes efficiently, focusing on the development of quality and safe products to deliver to customers.
4. Manage risks to prevent losses from accidents at work to life, property and work processes, as well as promoting good hygiene, occupational health and work environment for employees, contractors, stakeholders and external parties involved in the Company's operations.
5. Establish a business continuity management system to manage the organization in the event of disasters, natural threats, security threats, hazards from infectious diseases and other dangers and set out guidelines for effective management.
6. Prevent and reduce environmental impacts that affect the Company's operations and maintain biodiversity and ecosystems for the Company's projects while focusing on pollution prevention and promotion of the efficient use of resources to achieve the goal of zero greenhouse gas emissions.
7. Support activities that promote safety, occupational health and work environment, which help stimulate, promote and develop awareness among employees, contractors and external parties involved in operations with the Company.
8. Ensure continuous review, improvement and development of the safety, occupational health and work environment management system.

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	Targets
Human rights	No human rights violation	0
	Training for staff on the human rights policy	100%
Anti-corruption	No anti-corruption and bribery violation	0
	Cost of fines, penalties or settlements in relation to corruption and bribery	0
	Training for staff on the anti-corruption policy	100%
Employees	Employee Engagement	70%
	Accident rate at the workplace	0
	Human resources development (hours/employee/year)	5 Houes
	Employee resignation	15%
Customer	Satisfaction with Products	85%
	Satisfaction with Services	90%
	Net Promoter Score (NPS)	17%
	Satisfaction with after-sales services of the juristic office	85%
	Personal data privacy complaint	0



Topic	Indicator	Targets
Suppliers and business partners	Percentage increase in Green Procurement from the previous year	0
	Violation Suppliers and business partners	0
Creditors	Violation of the terms or financial contract	0
Competitors	Unfair trade practices complaint	0
Community and society	Violation of laws and regulations related to the community and society.	0
	Fines incurred from mitigating damages to communities and society	0
	Community and social projects conducted in partnership with partners	12 Projects

3.4.2 Performance on Social Dimension

Human rights

The Company is committed to conducting business with respect for human rights in accordance with internationally recognized standards and adhering to the Universal Declaration of Human Rights (UDHR) as a guideline for setting human rights policies. 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 Company's human rights oversight and human rights operations are carried out by the Corporate Governance Committee, a subcommittee assigned by the Board of Directors, which is integrated as part of the Company's sustainability management process in setting human rights policies and practices, including comprehensive human rights management throughout the Company's value chain. The related duties are allocated to units responsible for human rights operations, such as business groups, human resources, procurement and social enterprise units. In addition, the Risk Management Committee is responsible for overseeing human rights risks, with the Risk Management Department responsible for overseeing different operations to manage and respond to human rights risks.

Human Rights Targets

Targets	Results
No human rights violation	No human rights violation
100% completion for employee training on human rights policy.	100% completion for employee training on human rights policy.

Human Rights Management

The Company has integrated human rights into its business operations throughout the value chain, while also promoting the participation of all stakeholders in respects for human rights principles. In 2024, the Company undertook human rights management efforts as follows:

1. Announced and reviewed human rights policy and put it into practice throughout the organization.
2. Assessed human rights risks and conducted comprehensive human rights due diligence to prevent human rights violations.
3. Set human rights performance goals.
4. Established a mechanism to receive and respond to complaints, including measures to remedy impacts through stakeholder engagement in the event of human rights violations.

5. Communicated and trained employees at all levels in order to raise awareness and promote knowledge and understanding in a continuous manner.
6. Promoted and supported the respect for human rights principles for all stakeholders throughout the value chain.

Comprehensive Human Rights Due Diligence

The Company has reviewed its comprehensive human rights due diligence practice in order to identify and assess potential human rights issues arising from the Company's business operations, covering all stakeholders throughout the value chain, in order to prevent and mitigate them, and to establish guidelines for managing the risk of human rights violations for effective operations throughout the Company per following:

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

Human Rights Risk Assessment

The Company assesses and identifies material human rights issues to consider human rights risks, the likelihood and impact of human rights risks related to the Company's business operations throughout the value chain. The Company conducts risk assessments in conjunction with the annual corporate risk assessment, including risk assessments at key operational stages, such as due diligence, joint ventures, and environmental

impact assessments (EIAs) in project development. Stakeholders affected by human rights issues will participate in the assessment and identification of potential issues, as well as considering the effectiveness of mitigation measures. All risks will be managed by setting measures and management plans to support and respond to risks as appropriate.

Key Human Rights Issues throughout the Company's Value Chain

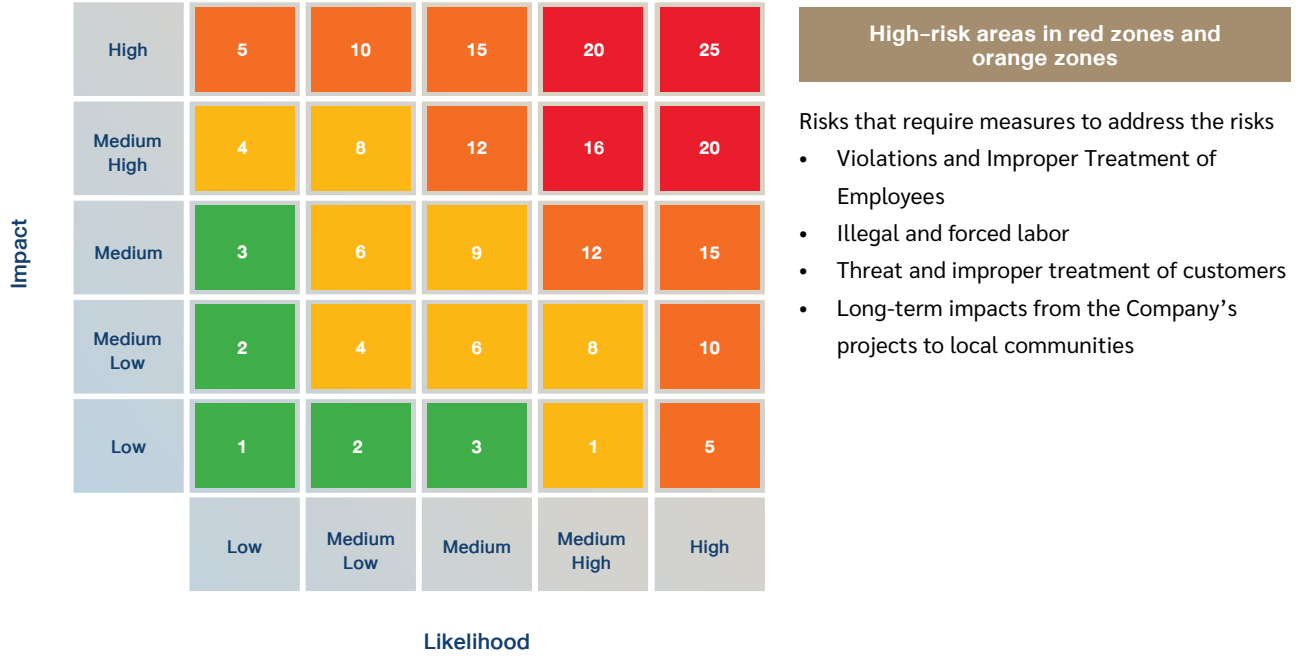
Value Chain	Stakeholders	Key Human Right Issues
Land Acquisition	<ul style="list-style-type: none"> • Creditors • Local communities 	<ul style="list-style-type: none"> • Long-term impacts of the Company's projects on local communities • Contract compliance and debt repayment capability
Design	<ul style="list-style-type: none"> • Suppliers 	<ul style="list-style-type: none"> • Long-term impacts of the Company's projects on local communities
Funding Management	<ul style="list-style-type: none"> • Creditors 	<ul style="list-style-type: none"> • Contract compliance and debt repayment capability
Procurement	<ul style="list-style-type: none"> • Suppliers and business partners 	<ul style="list-style-type: none"> • Illegal and forced labor
Marketing and Sales	<ul style="list-style-type: none"> • Competitors • Customers 	<ul style="list-style-type: none"> • Fair competition and non-discriminatory trade • Harassment or improper treatment of customers • Violation of customer personal data
Construction Management	<ul style="list-style-type: none"> • Suppliers, business partners and contractors • Local communities 	<ul style="list-style-type: none"> • Illegal and forced labor • Long-term impacts of the Company's projects on local communities
Quality Control	<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • Product quality and safety standards
Delivery	<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • Product quality and safety standards
After Sales Services	<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • Equitable and equal treatment of customers
Organization Management	<ul style="list-style-type: none"> • Employees • Shareholders 	<ul style="list-style-type: none"> • Violation and improper treatment of employees • Equality of rights of all shareholders



Human Rights Risks

The Company assesses the seriousness of human rights issues, taking into account the impacts on the business and potentially affected stakeholders (including vulnerable groups such as

women, children, local communities, migrant workers, workers employed by third parties, people with disabilities, pregnant women, and LGBTQ people).



Stakeholders affected by human rights risks throughout the value chain



The Company's material human rights risks and human rights impact assessment and mitigation in 2024 that affected stakeholders across the Company's value chain are as follows:

- **Employees**

Risk Issues	Violations and Improper Treatment of Employees
Risk Details	Human rights risks that may arise from employees' work at the Company's workplace, which may be violated, threatened including improper treatment, and discrimination between employees or supervisors.
Risk Response Measures	<p>The Company adheres to human rights respect and protection principles for employees and carried out the following:</p> <ul style="list-style-type: none"> - Established human rights policies and practices, business ethics as guidelines for work practices, which employees must be treated equally without discrimination based on origin, race, nationality, gender, age, skin color, religion, disability, status, family, education, or any other status that is not directly related to work. - Set up a Welfare Committee in the Workplace to represent employees in employee welfare and benefits negotiations. - No forced labor, human trafficking, child labor, or illegal labor in any form. - Ensured proper employment in accordance with the law while compensation is aligned with related labor laws, appropriate for the position and responsibilities of work and is comparable to businesses in the same industry, set appropriate working hours according to the law, maintained a good work environment, and protected work safety. - Protected and cared for human rights of vulnerable groups of employees, including hiring disabled people, taking care of the convenience of work for disabled people and pregnant women appropriately to ensure that all employees have a good quality of working life. - Placed importance on differences and diversity of employees in managing work and providing appropriate and equal welfare for all diverse groups of people as well as accepting all differences.

- **Suppliers, Business Partners and Contractors**

Risk Issues	Illegal and forced labor
Risk Details	Human rights risks from labor toward employees, workers of suppliers, business partners and contractors, which may involve illegal employment, inappropriate and unlawful compensation, forced labor, child labor, inappropriate working hours, including the care of employee well-being and occupational safety.
Risk Response Measures	<p>The Company focuses on engaging with suppliers, business partners and contractors to promote and support human rights undertakings, especially on labor issues by carrying out the following:</p> <ul style="list-style-type: none"> - Established the Code of Conduct for Suppliers by setting human rights issues to promote and support suppliers to treat workers equally, set out labor protection measures in accordance with the law, refrained from using child labor, hiring illegal workers, having unfair dismissal, as well as specifying working hours, overtime work and leaves in accordance with the law while paying wages and benefits to employees correctly, fairly and appropriately for the nature of the work, with wage rates not lower than those stipulated by law. - Conducted an on-site ESG audit with human rights and labor issues as one of the criteria for selecting suppliers, business partners and contractors. - Established respect for human rights and labor practices as part of the criteria for evaluating the performance of suppliers, business partners and contractors. - Provided channels for reporting information and complaints in accordance with the Company's Whistleblowing Policy.



• Customers (Buyers and Tenants)

Risk Issues	Threat and improper treatment of customers
Risk Details	Potential human rights risks to the Company's customers may arise from the customers being subjected to human rights violations, including harassment, mistreatment or discrimination by the Company's employees.
Risk Response Measures	<p>The Company places importance on taking care of customers through quality products that are safe and with standards, as well as providing services to customers with respect for human rights and equality. Therefore, the following measures have been implemented:</p> <ul style="list-style-type: none"> - Established principles of treatment for customers in the Code of Conduct, which requires treating customers equally without discrimination or limitations based on customer differences. - Developed projects in accordance with safety standards and other standards specified in the Environmental Impact Assessment (EIA) report in order to deliver quality and safe products to customers. - Ensured that Customer Relations Management Department provided appropriate customer care with respect to equality and equity. - Provided channels for reporting information and complaints in accordance with the Company's Whistleblowing Policy.

• Local Communities

Risk Issues	Long-term impacts from the Company's projects to local communities
Risk Details	Real estate development projects in local community areas may incur human rights risks that directly and indirectly affect the well-being and quality of life, health, hygiene and safety of people in local communities in the vicinity of the Company's projects.
Risk Response Measures	<p>The Company is aware of the potential impacts of the Company's project development that may lead to human rights violations of local communities surrounding the Company's project areas. Therefore, the following measures have been implemented:</p> <ul style="list-style-type: none"> - Prepared an Environmental Impact Assessment (EIA) report to analyze impacts and responses to prevent, correct or remedy potential impacts before, during and after the constructions. - Operated in strict accordance with safety, occupational health and work environment standards to ensure health and safety in local communities. - Implemented projects to develop the quality of life of people in the community through projects to support small shops in the community, provided employment to people in local communities, and took care of the environment of local communities, etc. - Initiated corporate social responsibility (CSR) projects continuously.

The Company has established a regular monitoring and review of human rights risks through the Risk Management Committee on a quarterly and annual basis, with the Risk Management Working Group and Risk Management Unit responsible for implementing various measures to respond to risks and regularly reviewing risks in case of any incidents occurring throughout the year.

Human Rights Complaint Management and Remedy

The Company has established a whistleblowing / complaint system for both internal and external parties to cover all stakeholders by issuing a Whistleblowing Policy which includes complaints related to human rights. In addition, measures for

handling complaints are appropriate, clear, transparent and fair, including protection of complainants or whistleblowers, confidentiality of whistleblowers, and appropriate punishment measures for wrongdoers.

In addition, in case of human rights violation, the Company is committed to providing fair and appropriate compensation to those affected while refraining from discriminating or obstructing their rights to claim and access any of the Company's compensation processes. The Company will determine measures and methods for providing compensation to those affected quickly and fairly, both in the form of financial compensation, such as money, expenses for damage, compensation or

assistance, or it may be in kind or as a substitute for the damages that have occurred, and other remedies other than financial compensation such as providing advice, recommendations, and sourcing experts to participate in resolving the impacts.

Human Rights Complaint

In 2024, the company had no cases of complaints or lawsuits regarding human rights violations.

Human rights Complaint and human rights violations

Human rights violations	2022	2023	2024
	0	1	0

Anti-Corruption and Bribery

The Company attaches importance to anti-corruption and bribery. It will conduct business with integrity, honesty, transparency, and fairness, in accordance with good governance principles. The company shall neither engage in nor be involved in any form of corruption or bribery, whether directly or indirectly, and will not accept such practices in any form.

Anti-Corruption and Bribery Tagets

Tagets	Results
No anti-corruption and bribery violation	0
Cost of fines, penalties or settlements in relation to corruption and bribery	0
Training for staff on the anti-corruption policy	100%

The company's board of directors has established an anti-corruption policy, which has been approved by the Corporate Governance committee. The company regularly reviews its policies to ensure their appropriateness and has established practices to combat corruption and bribery, aiming to ensure clarity and alignment with relevant guidelines, criteria, and standards. In 2024, the company reviewed its anti-corruption policy, including the measures to prevent corruption and bribery, to ensure alignment with the company's current business operations by the meeting of the Corporate Governance Committee No.2/2024 on 12 December 2024 approved the review of the anti-corruption policy and The Board of Directors meeting No. 5/2024 on 12 December 2024 resolved to approve the review of the anti-corruption policy.

The company communicates its anti-corruption policy and practices to individuals associated with the company, its subsidiaries, joint ventures, other companies under the company's control, business partners, allies, stakeholders, and the public through various communication channels, including letters, emails, websites, social media, intranet systems, seminars, public relations materials, and various activities, to ensure that all stakeholders are informed and adhere to the company's guidelines and practices.

The company is committed to continuously implementing its anti-corruption and anti-bribery policies and practices, resulting in the company being certified as a member of the Thailand's Private Sector Collective Acton Coalition Against Corruption (CAC) On December 30, 2023, to demonstrate its commitment to addressing the issue of corruption through the efforts of the business sector in Thailand.



In addition, the Company has stipulated that anti-corruption and bribery are part of the Company's business strategy under good corporate governance according to corporate governance principles for sustainable growth and responsibility towards stakeholders. Therefore, the anti-corruption and bribery has



been set as one of the Company's sustainable development goals in 2024. The Company must not commit any wrongdoings related to corruption and bribery and must not have any legal disputes regarding corruption and bribery. The Board of Directors supervises the adoption of the anti-corruption policy, measures and guidelines for preventing corruption and bribery. In 2024, the Company did not commit any wrongdoings related to corruption and bribery nor any legal disputes regarding corruption and bribery.

No Gift Policy

The Company has announced the “No Gift Policy” on every festival continuously every year until today and issued the guidelines on offering and receiving gifts, entertainment or other benefits which are in line with the Company’s Anti-Corruption Policy in order to build good standards for employees not to expect any benefits in return 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 and bribery

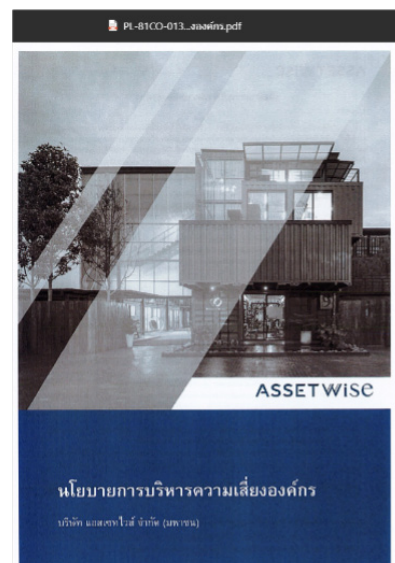
The Company continuously organizes training to provide knowledge to employees on anti-corruption and bribery so that employees truly understand the anti-corruption and bribery measures including the penalties in case that they violate such measures through various training courses as follows:

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

In terms of dissemination and communication, the Company has communicated its Anti-Corruption Policy and various measures to prevent corruption and bribery through internal communication channels, such as the intranet (assetwise.sharepoint), email, and the Company's Line Group.

The Company encourages employees at all levels to understand and be aware of compliance with the Anti-Corruption Policy and to adhere to the guidelines for actions that may lead to corruption and bribery risks. All executives and employees must sign to acknowledge the Company's Anti-Corruption Policy and related measures. In 2024, 100 percent of executives and employees acknowledged the Company's Anti-Corruption Policy and related measures.

In addition, the Company has organized a test on knowledge of business ethics and anti-corruption for all executives and employees every year. The test will be reviewed annually to be consistent with the roles, operations or processes that are likely to pose a high risk of corruption and bribery. In 2024, executives and employees of the Group participated in the test and passed the test criteria at 100% and had an average knowledge test score of 18.57 points out of a full score of 20 points.



CG & ANTI CORRUPTION DAY

The Company put efforts in promoting and encouraging all employees in the Company to be aware of corporate governance principles, business ethics, corruption and bribery in a tangible way by organizing the “CG & Anti-Corruption Day” activity annually at the Company’s head office. In 2024, the Company organized the activity on January 22, 2025 to encourage executives and all employees to realize the importance of and adhere to the correct practices according to the Anti-Corruption Policy. The activity demonstrated the Company’s commitment to conducting business fairly and free from corruption and bribery in all forms, aiming to become a sustainable, transparent and accountable organization.

Note that the activities included communicating knowledge about corporate governance principles, business ethics, corruption and bribery, as well as a quiz game to win prizes and souvenirs.



Anti-Corruption and Bribery Performance of Suppliers and Business Partners

The Company places importance on anti-corruption and bribery as well as encouraging and supporting the Company’s suppliers and business partners to conduct business with honesty, integrity, transparency, fairness and accountability under the principles of good governance and anti-corruption and bribery, which are consistent with the Company’s policies and practices.

- Communicated the Anti-Corruption Policy to suppliers and business partners via the Company’s website (www.assetwise.co.th) in both Thai and English so that the Company’s suppliers and business partners are aware of and comply with the Company’s guidelines.

- Issued a policy for suppliers and business partners to refrain from offering and receiving gifts or presents or any benefits during all festivals, along with establishing appropriate guidelines for implementation.
- Announced the No Gift Policy to prohibit acceptance of gifts during all festivals and informing suppliers and business partners of such policy so that suppliers, business partners, or individuals who conduct transactions with the Company strictly adhere to the policy under good standards of work while Company will not expect any benefits in return which may lead to the risk of corruption and bribery.
- Encouraged and supported suppliers and business partners to join the Private Sector Collective Action Coalition Against Corruption (CAC) to demonstrate their commitment to conducting business transparently and free from corruption and bribery.
- Specified the topic of anti-corruption and bribery as part of the assessment of the Company’s suppliers and business partners, both in the form of a self-assessment and an assessment by a third party in the form of an on-site ESG audit.
- Provided whistleblowing channels for reporting information and filing complaints related to corruption and bribery, including any actions that do not comply with the principles of good governance. Suppliers, business partners and external parties can report the matters to the Company through the whistleblowing channels

Corruption and Bribery Risk Assessment

The Company assesses its corruption and bribery 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 and bribery 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 addition, the Company has established a prevention system to reduce and control risks for executives and employees at all levels to use as guidelines to prevent corruption and bribery risks. The Risk Management Department will conduct assessments, provide advice, and monitor the performance of corruption and bribery risk management on a regular basis.

In 2024, the Group has assessed corruption and bribery risks in accordance with the organization's risk management process. The processes with potential high risk of corruption and bribery are those involved by multiple agencies in both the public and private sectors. This includes the process of establishing business relationships or procurement with suppliers and business partners. The Company has conducted an assessment to identify and indicate events that may lead to corruption and bribery and has determined management approaches to mitigate and control risks appropriately.

Corruption and Bribery Risk

Corruption and Bribery Risk	Risk Management
The Company's business operations are related to many agencies in both the public and private sectors, including processes related to suppliers and business partners in building business relationships or procurement, which may result in a high risk of corruption and bribery and may be a channel for obtaining any benefits, whether in form of items or other benefits, soliciting items or any other benefits, entertainment, giving or receiving bribes, providing financial support, etc.	<ul style="list-style-type: none"> Required business conduct under corporate governance principles and anti-corruption and bribery as part of the Company's business strategy. Formulated the Anti-Corruption Policy and practices to combat corruption and bribery, and communicated to employees, suppliers, business partners, stakeholders, and relevant parties to be aware of and adhere to appropriately. Promoted concrete anti-corruption and bribery actions through becoming a member in the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). Reviewed regulations, manuals, and work guidelines to ensure clarity in operations and prevent corruption and bribery in each of the Company's work processes, especially processes that may pose high risks, such as procurement processes, processes for contacting and coordinating with government agencies, etc. Ensured that the Audit Committee oversees compliance with anti-corruption and bribery measures in accordance with the principles of adequacy of internal control systems as well as monitoring the management of corruption and bribery cases. Provided whistleblowing channels for exposing information and filing complaints related to corruption and bribery, including setting a fair complaint management process and issuing measures to protect complainants and whistleblowers.

Whistleblowing channels for report and complaints to corruption and bribery

The company has established channels for reporting tips and complaints related to corruption and bribery from employees and all stakeholders. These channels serve as a means to report any observed actions that may involve corruption and bribery, in accordance with the policy for handling complaints and whistleblowing on misconduct.

Whistleblowing Channels for report and complaints to corruption and bribery



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.



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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.

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 2024, the Company had no cases of wrongdoing related to corruption and bribery, no complaints and legal disputes regarding corruption and bribery, nor fines or expenses incurred from corruption and bribery offenses.

Treatment of stakeholders

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.

The Company places importance on diversity in its employee from age, gender, sexual orientation, nationality, race, ethnicity, religion, disability and political views. Therefore, the Company has taken action to promote diversity in the employee group in order to have diverse work operations as necessary for the nature of the work. Diversity will lead to the exchange of knowledge, culture, perspectives and experiences, which will result in creativity and innovation that benefits the Company. The Company provides equal opportunities and no discrimination in terms of hiring, suitable positions, compensation, welfare and benefits, development of knowledge and skills for career growth, expressing opinions and suggestions in work, and fair performance evaluation.

The Company sets policies and practices for employees, adhering to strict compliance with labor standards and related labor laws. They are also included as part of the Company's Code of Conduct in both Thai and English, and communicated to employees through new employee orientation, annual company policy training, and dissemination via the Company's intranet system.

In addition, the Company provides whistleblowing and complaint channels in case employees are subject to inappropriate behavior, such as being bullied, threatened, or having their rights violated. Complaints can be filed directly to the Chairman of the Board of Directors, the Chief Executive Officer, or the Head of Internal Audit via the Company's whistleblowing channels, which are in accordance with the Whistleblowing Policy. At the same time, a management process is in place to investigate the facts of each complaint in a systematic and transparent manner as well as setting out measures to protect the whistleblowers from being negatively affected or damaged in the performance of duties or personal safety. The Company must also provide guidelines for prevention and resolution of problems that occur to prevent recurrence.

In 2024, the Company had no incidents of non-compliance with labor standards, labor laws and other relevant laws while there was neither labor cases nor lawsuits.

• Employment

The Company has a guideline for recruiting and hiring employees through a systematic recruitment and selection system. Equal employment is practiced in accordance with labor laws and other relevant laws. There is no illegal employment, no use of illegal labor or no forced labor of any kind, including child labor.

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 age, gender, sexual orientation, race, nationality, religion, disabilities, 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.

In 2024, the Company hired 613 employees, whereby 242 are male and 371 are female. The diversity to provide equal opportunities and reduce discrimination as follows.

Proportion of employee	Amount (persons)	Percent
Total employees	613	100
By gender		
Male	242	39.48
Female	371	60.52
By level		
High level management	6	0.98
Mid-level management	56	9.14
Manager and up	293	47.80
Operational	206	33.60
Contractors or temporary staff	52	8.48
By age		
46 years and above	92	15
31- 45 years	420	68.52
Lower than 30 years	101	16.48

In addition, the Company has organized a youth promotion project by creating networks with various universities through the internship program that is open to students from various universities to join so that they can have the opportunity to learn and gain experience from working in the field they have studied and prepare for their future work.

The Company also considers the current domicile of applicants for positions that require the Company's projects to be in the area of the Company's existing projects. The willingness of applicants to be assigned to specified areas or provinces the

Company's projects are located is also considered in order to align with family needs. This leads to the creation of sustainability in employees' tenure with the Company in the long term, as well as promoting local employment.

Employment of the Disabled

The Company promotes the employment of the disabled by hiring the disabled to work with the Company to provide opportunities for the disabled to demonstrate their abilities and generate income for themselves and their families, in accordance with the Promotion and Development of the Quality of Life of Persons with Disabilities Act B.E. 2550 and its amendments. In 2024, the Company hired 6 disabled persons, or 0.98 percent, in accordance with the law.



Voluntary resignation rate of employees (Turnover rate)

Voluntary resignation rate of employees (Turnover rate) in 2024 hired 13 percent as follows:

Proportion of employee	Amount (persons)	Percent
Number of employees resigned (Turnover rate)	79	13
By level		
High level management	-	-
Mid-level management	8	10.13
Manager and up	30	37.97
Operational	31	39.24
Contract-based	10	12.66
By work period		
5 years and above	6	7.59
3 - 5 years	8	10.13
1 - 3 years	65	82.28

• Setting the Working Hours

The Company sets appropriate and not excessive working hours for employees so that employees can allocate work and personal matters appropriately to balance their lives. Employee working hours must comply with the Labor Protection Act. The Company clearly set the days and hours of work for employees.

- Head office:
Working Day Monday to Saturday, alternating with Monday to Friday (with Saturdays off every other week)
Working hours 08:00 AM – 05:00 PM, with a break from 12:00 PM – 01:00 PM
- Project Office:
Working Day Monday to Saturday
Working hours 09:00 AM – 06:00 PM, with a break from 12:00 PM – 01:00 PM

Regarding overtime work, this must also comply with the Labor Protection Act. Employees can only work overtime if they have agreed on overtime work with their supervisors, or in urgent cases where overtime work is required. The Company must always receive prior consent from the employees in order to reduce excessive working hours of employees, which may affect the balance of personal life and may adversely affect the employees' health. The Company pays overtime compensation to employees in a manner that is fair to employees and in accordance with the law.

• Employee development

The Company attaches important 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 2024, the Company aimed to develop its human resources and organized, both internal and external, 5 hours per person per year 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.

Taget	Unit	Result
Human resources development	hours/employee/year	5

Employee Training Details

In 2024, the Company organized the development of employees' knowledge, skills and capabilities through various courses, divided into different types of training as follows:

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.

In 2024, the Company organized 12 new employee orientations, and 157 new employees attended the orientations.

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

The Company has launched the following internal training courses:

- Compulsory Work Practice Course (ASW Compulsory School)
- A compulsory course that focuses on basic knowledge and skills for employees at all levels to help them work in accordance with the specified standards.
- Leadership Development Course by Job Position Level (ASW Leadership School)
- A course that focuses on developing personnel's potential to have leadership skills to enable them to effectively manage their work and teams and lead the organization to success.
- Knowledge in Duties and Responsibilities course (ASW Be Wise School)
- A course that focuses on increasing knowledge and skills in the respective work, especially in professional fields, for in-need employees in various fields to help them become more specialized in their professional work.
- 4D Life Skills Course (ASW 4D Life School)
- A course that focuses on enhancing life skills for employees to lead to the development of abilities in other areas of life which can also be applied to work.

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.



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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.



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:

- ASW Compulsory School
- ASW Leadership School
- ASW Be Wise School
- ASW 4D Life School



Employee development Information

Employee development	Units	Result
Employees development	Persons	500
Total time on employee development	Hours	2,798
Average development hours per employee	hour/person/year	5.60
Average development day per employee	hour/day/year	0.7
Training and development costs	Baths	8,002,125.61

• Compensation and welfare benefits

Employee Compensation

The Company places importance on compensation in the form of salary by setting a policy and salary structure that are appropriate for the labor market in the similar type of business to promote and support the cost of living of employees to cover and be sufficient for the basic needs of both employees and their families. The compensation must be adequate for living, allowing employees and their families to have a good quality of life and have enough money left for a proper level of savings. The Company will consider salaries based on the potential, duties, responsibilities, knowledge and abilities of employees in each position at a rate higher than the minimum wage rate stipulated by law to be appropriate, fair, equitable and consistent with labor laws.

The Company is determined to consider the adjustment of annual salary and bonus rate for employees based on the annual performance evaluation and the Company's performance by specifying a clear evaluation system and performance indicators for all employees which are fair to employees.

The Company communicates and disseminates the policy and principles of paying compensation, wages or salaries to employees, both at the orientation of new employees, communication via the intranet system, including when executives and the HR Department explain the principles of adjusting the annual salary rate for employees.

In 2024, the Company's total employee compensation amounted to THB 636,250,000.43 Details are provided below:

Type of Compensation	Amount (THB)
Salary	455,976,071.62
Bonus	63,646,133.19
Commissions and incentives	69,194,460.23
Provident fund	13,846,196.99
Benefits and others	31,628,781.63
Shifts and overtime	1,323,356.77
Retirement benefit	635,000.00

Ratio of compensation of male and female employees

Type of Compensation	Amount (THB)
Compensation of female employees	359,753,502.82
Compensation of male employees	274,846,497.61
Ratio between female and male employees' compensation	1.31: 1



Welfare and Benefits

The Company provides various forms of welfare and benefits, designed to be appropriate and comprehensive for all employees with the purpose to enhance the stability of employees' livelihoods and ensure that the benefits cover basic human needs. 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"> - For marriage, - To show condolences I case a family member of the employee passes away
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.
Leve 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.

Welfare Committee in the Workplace

The Company respects and supports the right to freedom of association. In order to comply with the Labor Protection Act B.E. 2541 (1998), the Company has established a Welfare Committee in the Workplace, where employees participate in the election of the committee to voluntarily form a representative group of employees to negotiate or express opinions on benefit policies and care for employees' well-being, as well as proposing guidelines for preventing and solving labor problems that may occur to employees within the Company.

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.

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	No. of employees participating (Persons)	Percent (%)
Assetwise PLC.	299	52.73%
Treasure M Company Limited	8	36.36%
Asset A Plus Company Limited	5	29.41%
Digi Tonize Company Limited	1	50.00%
WHB Company Limited	3	60.00%
Rhom Pho Property PLC.	82	59.85%
Other Company	24	53.33%

Employee Joint Investment Program (EJIP)

The Company aims to encourage employees to have a part in the ownership of the Company and be loyal to the organization, as well as promoting savings and investments in various forms for employees. The Board of Directors' Meeting No. 4/2024 on November 7, 2024 resolved to approve the first joint investment program between the Company's employers and employees (Employee Joint Investment Program "EJIP" No.1) for a period of 3 years, from January 1, 2025 to December 31, 2027, for permanent employees of the Company and its subsidiaries (except Rhom Bho Property Public Company Limited, its subsidiaries and associated companies) which employees can voluntarily join the program. The objectives of the program are:

- 1) To provide compensation to employees of the participating the Company to retain employees to work with the Company in the long term through the implementation of the employee share accumulation program with the Company.



- 2) To promote employees' sense of joint ownership with other shareholders of the Company.
- 3) To enhance the business competitiveness of the Company by motivating employees to improve their work efficiency to achieve sustainable growth and achieve business goals in the future.
- 4) To promote financial discipline for employees.

In addition, the EJIP Talk event was organized by executives who are experts in finance and investment to provide knowledge and advice on investing in the Company's Employee Joint Investment Program (EJIP) and to answer questions and concerns of employees to building confidence in investing in the project. This will help promote the program and provide employees with knowledge to make decisions to invest in the program.

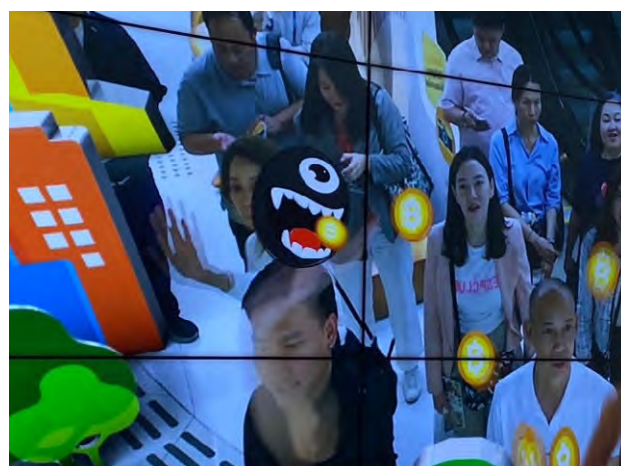
Participation in employee joint investment program (EJIP)

Name of Company	No. of employees participating (Persons)	Percent (%)
Assetwise PLC.	124	28%
Treasure M Company Limited	5	36%
Asset A Plus Company Limited	-	0%
Other Company	50	48%

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:

- Employees' visit to the Investment Learning Museum at the Stock Exchange of Thailand to promote investment and financial planning learning through various activities at the museum.





The Company is committed to managing work to prevent accidents from the Company's operations, whether to employees, contractors or persons related to the Company as well as external parties. Therefore, the target for work-related accidents is set as part of the Company's sustainability goals, which are included in the corporate performance indicators to measure the performance of the Company's executives.

Indicator	Unit	Target
Accident related to work of employees and related parties	Time	0

Safety, Occupational Health and Work environment Management

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.

Safety, Health and Work Environment Training

The Company provides training courses for employees on safety, health, hygiene and work environment, both in accordance with the law and according to training needs on a continuous basis.

Employee Training	Unit	Performance
Number of employees who received training on safety, occupational health and work environment	Person	173

หลักสูตรการอบรมด้านความปลอดภัย อาชีวอนามัย และสภาพแวดล้อมในการทำงาน

Training Course	Number of staff trained (Persons)	Satisfaction rate
Basic training on firefighting, Class 1	47	94.90%
Basic training on firefighting, Class 1	56	95.06%
Stress Management Training through Mindfulness Activity, Class 1	37	89.93%
Stress Management Training through Mindfulness Activity, Class 2	33	91.93%

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 2024, the Company organized 2 batches of firefighting training at the headquarters. A team of experts trained the employees. There were 103 employees participating in the training and the satisfaction score of the training was 94.98%.



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 organized 2 batches of training and 70 employees participating in the training and the satisfaction score of the training was 90.66%.





Communication, Participation and Consultation on Safety, Occupational Health and Work environment

The Company arranges for the communication of the safety policy annually, including as part of the communication of the Code of Conduct while all executives must be responsible for communicating to their subordinates about health and safety measures. Executives responsible for the Company's construction projects are also required communicate to contractors and representatives of construction workers on health and safety at work as well as providing advice and strictly monitoring the implementation of the goals of safety, health, hygiene and work environment.

The Company provides opportunities for employees, contractors and stakeholders to participate in making suggestions, comments, consultations and complaints about suspicious incidents or concerns regarding the Company's management of safety, health, hygiene and work environment through various channels, ranging from safety meetings in each construction project of the Company, the Company's whistleblowing system, the Company's contact center, to direct complaints to executives or supervisors, or to the Company's Human Resources Department.

In addition, the Company places importance on taking care of the health and hygiene of its employees as well as the workplace to create a suitable and safe work environment through various actions and activities in 2024 as follows:

Employee Healthcare

- Provided health and life insurance for employees, covering medical treatment for employees from illnesses or diseases, including coverage in case of physical and life harm.
- Provided annual health check-ups and flu vaccinations for all employees to check and plan for employee healthcare and reduce the risk of future diseases.
- Launched initiatives to promote physical exercise for employees by organizing Fit Fun Firm Dancing Body Combat by experts to train employees and providing a fitness room for employees in collaboration with Rocket Fitness, a fitness center of the group of companies, to use free of charge.
- 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.
- 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.
- Collaborated with Vitala Physical Therapy Clinic, a physical therapy service provider of the group of companies, to provide healthcare services for employees, where employees can try out the services without charges supported by the Company's group insurance for employee treatment.



Workplace and Environmental Management

- Install air purifiers in conference rooms and common rooms to help absorb air pollution and small dust particles or PM 2.5.
- 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.
- Communicate public relations to employees to comply with safety and security measures are put in place during holidays to prevent any loss of possession and life

ASSET WISE
มาตรการความปลอดภัย
เทศกาลสงกรานต์ 2567
 บริษัท แอสเซทไวส์ จำกัด (มหาชน) สำนักงานใหญ่

ตามที่ทางบริษัทฯ ประกาศหยุดงานช่วงเทศกาลสงกรานต์ ตั้งแต่วันที่ **13-16 เม.ย. 67**
 ขอให้พนักงานทุกท่านปฏิบัติตามมาตรการความปลอดภัย และหยุดงานฉุกเฉิน ดังนี้

SAFETY FIRST

1. ปิดแอร์ ปิดไฟ ทดสอบเครื่องใช้ไฟฟ้า ปิดประตู/หน้าต่าง ให้สนิทก่อนออกจากห้อง
2. HR ตรวจสอบความพร้อมรถโดยสาร วันที่ 12 เม.ย. เวลา 17.00 น.
3. ให้เจ้าหน้าที่รักษาความปลอดภัยในการตรวจสอบบุคคล/ยานพาหนะ ที่ผ่านเข้า-ออกในพื้นที่
4. จัดเจ้าหน้าที่รักษาความปลอดภัย 24 ชั่วโมง ตลอดวัน และ กลางคืน
5. มีระบบกล้อง CCTV ทำงานตลอด 24 ชม.
6. หากมี **การพบเหตุฉุกเฉิน** ต้องแสดงบัตรพนักงาน และลงชื่อในสมุดบันทึก ที่ป้อมรถปิกอัพ และหน่วยงานให้ชัดเจน ก่อนเข้าออฟฟิศ

เบอร์ติดต่อกรณีเกิดเหตุฉุกเฉิน

HR	ศูนย์บริการลูกค้า (ส่วนกลาง)
คุณณัฏฐ์ รัตนรัตน์ (ส่วนกลาง)	081-110-0301
คุณเสกสรรค์ กลมวงค์ (เชียงใหม่)	065-525-5219

รปภ.

คุณสมชาย ใหญ่จันทน์ (หมาย)	080-834-9313 (กลางคืน)
คุณสมพร ใจหาญ (เชียงใหม่)	094-663-9670 (กลางวัน)

แพทย์

คุณนันทนา พลอบล (เชียงใหม่)	096-786-9991
คุณสุเมธ หนองชัย (เชียงใหม่)	091-871-5215
คุณวิภาวรรณ วัฒนา (เชียงใหม่)	091-724-2353

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สถานีดับเพลิงบางเขน	02-552-0397
เหตุฉุกเฉินเหตุร้าย	191
สน.บางเขน	02-552-2232
เจ็บป่วยฉุกเฉิน	1669
โรงพยาบาลศิริราช	02-552-8777
โรงพยาบาลภูมิพลฯ	02-534-7000

ปิดไฟ ปิดแอร์ ปิดน้ำ ปิดประตู ทดสอบลิฟต์

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, uncareful 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.

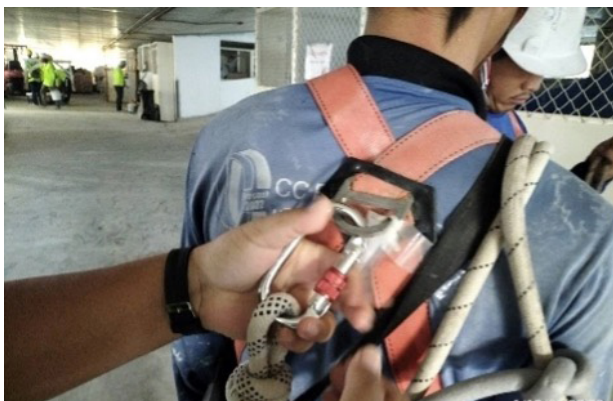
The safety and preventive measures within construction sites are as follow:

- 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



Measures for Safety, Occupational Health and Work environment in the Event of an Epidemic or Emerging Infectious Disease

With regard to the COVID-19 pandemic, the Company has emphasized healthcare and epidemic prevention by setting guidelines for the event of an epidemic or emerging infectious disease to respond in such events to take care of the health, occupational health and safety of employees and workers in the Company's workplace, including the potential impacts on the business operations and society as a whole. Therefore, measures for infection prevention and management related to health must be prepared, such as the use of personal protective equipment, control of the spread of infection and care for a safe work environment. This is considered a guideline for executives to help them deliberate and decide on measures to respond to the outbreak of an emerging infectious disease in compliance with the announcement of laws, guidelines and standards from the Department of Disease Control, Ministry of Public Health and relevant government agencies. The objectives are to mitigate potential impacts from such event and allow the Company to continue its business and resume to normal conditions in the event of an epidemic in an effective manner.

Safety, Occupational Health and Work Environment Risk Assessment

The Company monitors the status of safety operations, compliance with safety, occupational health and work environment policies and practices and continuously emphasizes safety management improvement by analyzing, identifying and assessing various potential risks that may cause losses to the Company, leveraging its risk management process. Risk assessments and reviews are conducted annually to serve as a

framework for monitoring safety operations to be consistent throughout the organization and cover all areas of the Company's operations.

Apart from the risk assessment in every process along the Company's value chain, the Company has also assessed safety risks and set safety standards for all projects that must comply with the Environmental Impact Assessment (EIA) report for projects under construction that may have high risks in terms of safety, occupational health and work environment. In collaboration with contractors in each project, a safety officer (OSA) is assigned to the construction site to supervise and ensure strict compliance with safety measures, prepare construction project safety reports, conduct safety inspections, provide knowledge, advice and help resolve work conditions that may cause danger, to ensure safety in various aspects during construction. This includes maintaining cleanliness and hygiene within the construction projects and the communities surrounding the construction projects appropriately.

Additionally, the Company has fostered a safety culture throughout the organization focusing on the participation of employees and contractors to control, prevent and reduce risks that may directly affect the Company's employees and contractors. The Company raises awareness and promotes safety behavior through policy formulation, manuals, practices, training and activities continuously, including monitoring and following up on work-related accidents to regularly review work safety measures.

Safety Performance Results

Safety-related statistics

Safety information	Unit	2022	2023	2024
Number of accidents	Time	4	2	0
Number of fatalities				
Employees	Person	2	0	0
Work-related contractor	Person	0	0	0
Third party	Person	0	0	0
Number of injuries				
Employees	Person	0	2	0
Work-related contractor	Person	5	0	0
Third party	Person	0	0	0



Safety information	Unit	2022	2023	2024
Lost-time incident rate (workdays lost due to work-related injuries)				
Employees	Day	0	0	0
Work-related contractor	Day	0	0	0
Third party	Day	0	0	0
Persons on leave from work-related injury				
Employees	Person	0	0	0
Work-related contractor	Person	1	0	0
Third party	Person	0	0	0

In the event of a work-related accident, after receiving a report of the accident, the line manager or supervisor of the employee or the person responsible for overseeing the safety of the construction project has the authority to immediately stop the dangerous work and notify the responsible executive to discuss with the CEO to consider establishing an investigation committee to investigate the facts of the accident and provide compensation or remedy measures for those damaged by the accident as soon as possible. Then, measures and guidelines must be reviewed and issued promptly to ensure the safety of the operations of employees or contractors.

In 2024, there were no safety, health, occupational health and work environment incidents involving employees and contractors or third party, that lead to injury or fatalities and

there was no lost-time incident rate, meaning the number of workdays lost due to work-related injuries.

• 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.

In 2024, the Company reviewed, improved and developed the Business Continuity Management Plan and the IT Business Continuity Management Plan, as well as setting measures to support emergencies from such disasters to be consistent with the current situations as well as communicating them to employees throughout the organization.

• Employee Engagement

For employee engagement in 2024, 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, the Company has set the employee engagement score target as an organizational-level indicator and communicated it to executives to raise awareness and encourage commitment to build employee engagement with the organization, along with setting a plan to further enhance employee engagement with the organization.

Indicator	Unit	Target
Employee engagement	Percentage	70

Employee Engagement Survey Results

Employee engagement survey	Unit	2022	2023	2024
Number of employees participated in the survey	Percentage	N/A	95	93
Employee engagement	Percentage	78.30	60	79

Improving Employee Engagement

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

Key Drivers	Detail
REWARDS	Enhanced communication channels with subordinates to promote acceptance, understanding and appreciation for the dedication and work that has been accomplished together, in addition to the compensation and benefits provided (Recognition Reward).
OPPORTUNITIES	Created a career path for target employee groups, including promoting potential development for employees to clearly see their career tracks.
WORK	Established a work system that promotes cooperation both within and between departments, with clear steps and processes to enable efficient system development and organizational culture in a continuous manner, as well as providing sufficient equipment and technology support to help employees to be able to work at their highest efficiency.



Ensured comprehensive human resource management which includes providing an integrated employee care system, along with a development plan to enhance employee engagement with the organization. As a result, employee engagement score was at 78.60 in 2024.

Treatment of 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. Under the concept of “We Build Happiness”

Project Design and Development Concept

- **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.

In addition, the Company emphasizes continuous customer care to maintain relationships with existing customers and create new customer bases to build trust in the Company through various operational approaches and activities to ensure long-term sustainability of the Company.

Product and Service Quality Development

The Company focuses on continuous product and service design and development, taking into account the quality of products and services under construction standards, environmental impact assessment measures and strict legal standards, regulations and requirements including customer treatment policies in order to deliver quality products and services to customers.

The Company has upgraded from the Quality Control Department to the Quality Management Department to emphasize the development of product and service quality in the group of companies. During the past year, the Company set a plan for product and service quality development with the following actions:

- Continuously organized the "Quality Forum" activities to develop the quality of the Company's products and services, participated by relevant departments to communicate the quality development policy and jointly set clear work standards to operate under the same standards. In 2024, there were 6 “Quality Forum” activities with more than 250 employees participating.
- Continued the improvement of Project Quality Development by defining the topic of quality development from pre-construction, construction to post-construction to be used as a checklist for quality development in every stage of project development; for example, defining guidelines for controlling standards and quality for pre-construction phase; defining processes and standards for quality construction, adding processes for checking the quality of rooms, starting from checking before closing the ceiling and checking tile work to reduce problems that may occur in living, or regarding the matter of collecting details of finishing precast work, identifying standards to solve leakage problems in the long term, and communicating to all relevant parties to ensure a common understanding to operate in the same standard in an efficient manner for construction phase. As for post-construction phase, the Company analyzes information on issues emerging from common area usage and living conditions to find problems and causes before finding solutions and further improving service quality.
- Set standards for controlling typical detail of architectural work and system work for construction projects (high-rise) to ensure collaboration between designers, contractors, project consultants, Quality Management Department and other related departments to be accurate and meet the same standards.

Development of Safe and Hygienic Products

The Company aims to improve the quality of living in its real estate projects by developing quality products along with the safety of products and services to promote health and well-being through the design and construction of projects that strictly comply with building safety standards, as well as related laws and regulations.

The Company establishes safety standards and promotes good health and well-being for customers, starting from the procurement process in selecting construction materials that are safe for residents, effective waste and wastewater management for the projects, management and control of pollution emissions to comply with legal standards, and inspection of building safety systems from electrical systems, fire prevention systems, to fire extinguishing system. This is undertaken by responsible parties to ensure that every building in the Company's projects is safe, of good quality and meets the specified standards before being handed over to customers.

The Company places importance on the health of customers and residents in the Company's projects as health is one of the major components of happiness, especially at present that health becomes a priority for everyone. The operations are divided into 4 areas:

1. **Healthy Living:** Creating projects that are living friendly, starting from project design, from the arrangement of common areas, wind and light directions, ventilation, materials used, to the selection of practical technologies, as well as providing personnel training to be able to offer assistance to residents in emergency situations safely.
2. **Healthy Privilege:** Offering special privileges for AssetWise Club members from a variety of services that meet all lifestyles to ensure that good health is attained.
3. **Health Activity:** Organizing health activities that cover all aspects of good health, including physical exercise, healthy cooking workshops, CPR training, etc.
4. **Virtual Health:** Supporting the use of simpler online health services instead of in-person doctor visits and hospital services.

“Health Station that Truly Cares for Residents”



The Company has raised the bar of the level of healthcare for residents in the project by creating a “Health Station” or health check-up area within the common areas of its condominium projects. The Company prepared complete equipment for basic health check-ups so that residents can access and receive healthcare advice from leading hospitals according to their needs conveniently and quickly without having to travel to hospitals.

The equipment provided at the Health Station includes:

- Body Mass Index (BMI) meter, which is a device that calculates body weight balance to identify the BMI value and the amount of excess fat that the body has stored, which is considered a basic risk assessment from body weight. This value can be measured for people aged 20 and above.
- Arm-type blood pressure monitor for measuring blood pressure and heart rate in a convenient, quick, and accurate manner.
- Tytocare device for basic patient health check-ups in a modern, portable form, designed for everyone to use at home and easy to clean by wiping with alcohol before and after use. The device is connected to the Virtual Hospital system, allowing conversations, consultations, photo taking, and video recording. This helps doctors know the patient's symptoms online in real time 24 hours a day. Residents can download the application to contact the hospital promptly.
- Automated external defibrillator (AED) which is a portable electronic device that can automatically diagnose life-threatening arrhythmias and provide treatment by defibrillating the heart.

In addition, residents are also entitled to special privileges to use various services from leading partner hospitals, including online health consultations by specialists, off-site blood sampling services, off-site vaccination services, postal medicine delivery services, pressure ulcer and chronic wound care services, and off-site physical therapy.

The Company provides contact channels in case customers, residents, or residents wish to complain or express their opinions about the safety of the Company's products and services through various channels, including the Company's whistleblowing channels, Call Center (02-168-0000), official website (www.assetwise.co.th), Facebook: AssetWise, E-Mail: contactcenter@assetwise.co.th, and the repair notification application.



Confidentiality of Customers

The Company is fully aware of the protection of customers' personal data that the Company holds. It is required that the use of customers' personal data must comply with the Personal Data Protection Policy, which is in accordance with the Personal Data Protection Act. The Company has appointed a Personal Data Protection Officer to oversee compliance with the policy, law, and guidelines for protecting customers' personal data. The Company also established a Personal Data Protection Working Group to set guidelines for the protection of customers' personal data, inspect operations, discuss solutions and prevention, and provide recommendations for proper and appropriate operations.

In addition, the Company has communicated the Personal Data Policy to all employees via the Company's intranet system and email. In particular, the Company emphasizes that employees who are responsible for monitoring and maintaining customers' personal data must adhere to the strict compliance with the policy and requires them to sign to acknowledge the policy. All employees of the Company already signed to acknowledge the Personal Data Protection Policy with 100 percent rate.

In 2024, the Company had no complaints regarding customers' personal data.

Business Innovation

As different innovations and technologies play an increasing role in business operations, the Company places importance on developing and implementing innovations or technologies to facilitate and respond to changes in consumer behavior, including promoting employees to be aware of the importance of using innovations to further develop products, services, and

work processes within the Company. In 2024, the Company provided employees with knowledge in innovation and work process development through training courses as well as encouraging employees to adopt artificial intelligence (AI) technologies as a tool to help develop their respective work.

AI for Architecture and Interior Design Course

A course for employees in positions related to project design to apply AI for architectural work, including building design, interior design and decoration, and landscape design for the

projects. There were 15 project design and development staff who participated in the training while the satisfaction assessment result for the course was 92.68%.



AI for Real Estate Course

A course for everyone to enhance their knowledge in using AI to further develop and improve work within the organization, leading to increased work efficiency and speed. 36 employees

participated in the training and the satisfaction assessment result for the course was 85.78%.





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The Company promotes self-learning through the Company's intranet system under "Wise.Ai" which is a channel for providing knowledge about AI, including introducing AI tools that are useful for work, in order that employees can study and apply them to benefit their respective work with the Company.



In addition, the Company has incorporated innovation into the design and development of the Company's projects and has developed innovations in customer care and after-sales services, aiming to deliver products and services that meet the needs of modern customers.

"KAVALON 3 Smart IoT"

Kavalon project is a campus condominium project located near the university. The Company intends to create a new form of innovative residence to provide customers with a good experience under the concept of "The Journey Is Yours, Endless Imagination". AssetWise has designed Futuristic Living, a condominium that is more than just a residence, for creative living which reflects every identity without limits for the new generation of students and working people. The arrangement of common areas and complete facilities are combined with cutting-edge innovations.

AssetWise is committed to developing the innovation "Kavalon 3 Smart IoT" for the Kavalon project, which is in line with the concept of "The Journey Is Yours, Endless Imagination", to allow residents to experience the convenience of modern living that is more than just a typical residence.

"Kavalon 3 Smart IoT" is an innovation that the Company aims to create to take care of and facilitate customers and residents in the common areas of the project. This helps meet the needs of the new generations with an emphasis on convenience with modern and easy-to-use convenience technology.



Smart Access

A recognition system for entry and exit of the project, for convenience in entering and exiting the project



Smart Booking

A booking system for limiting the use of common areas to enhance the privacy of the common area.



Smart Secure

An SOS emergency alert system for the safety of residents.

The Kavalon project is currently under construction and development and has opened for sale to interested customers.

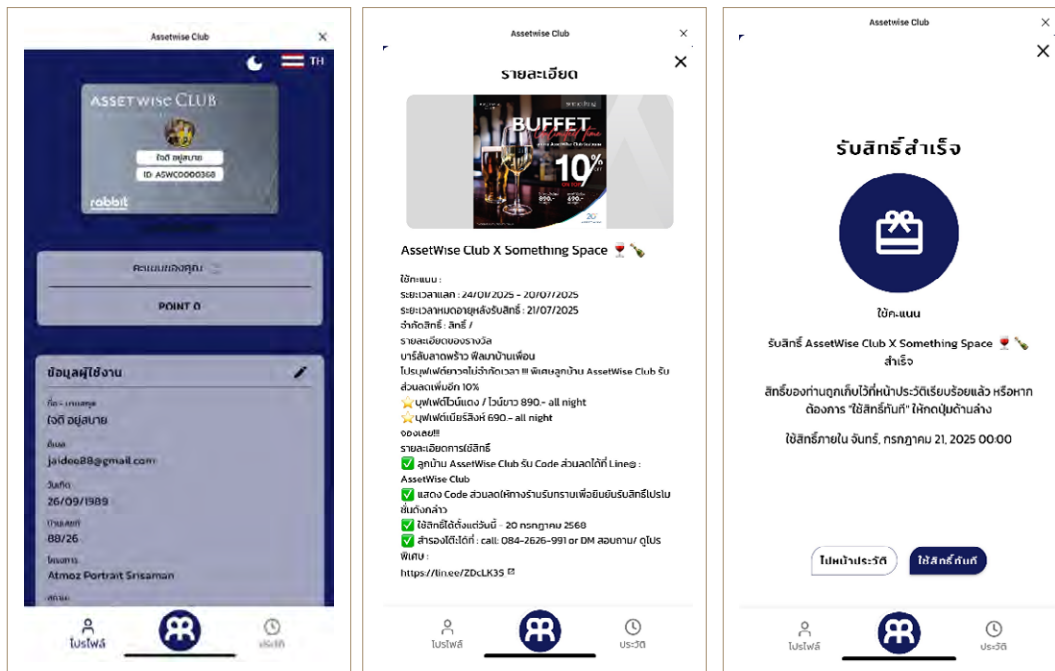
ASSETWISE CLUB “Privileges Program”

AssetWise is committed to creating a good experience for living in the Company’s projects and after-sales services to achieve the highest satisfaction for customers. Therefore, the Company has developed the AssetWise Club “Privileges Program” by incorporating a Customer Relationship Management (CRM) system into the Line OA to facilitate customers in providing special privileges for AssetWise Club residents. They can conveniently access privileges from many shops and services in collaboration with the Company by simply signing up to become a member and showing the received codes to obtain special privileges provided by the Company.



In addition, the AssetWise Club “Privileges Program” also has a function for communicating news and activities for customers, along with a continuous notification system for news and

activities. With this function, residents can receive news, privileges, and activities regularly and can select services according to their interests promptly.



In 2024, 2,026 residents have registered as members of the AssetWise Club “Privileges Program”, with 44 participating shops and services, clearly reflecting the benefits and convenience that customers can receive from such services

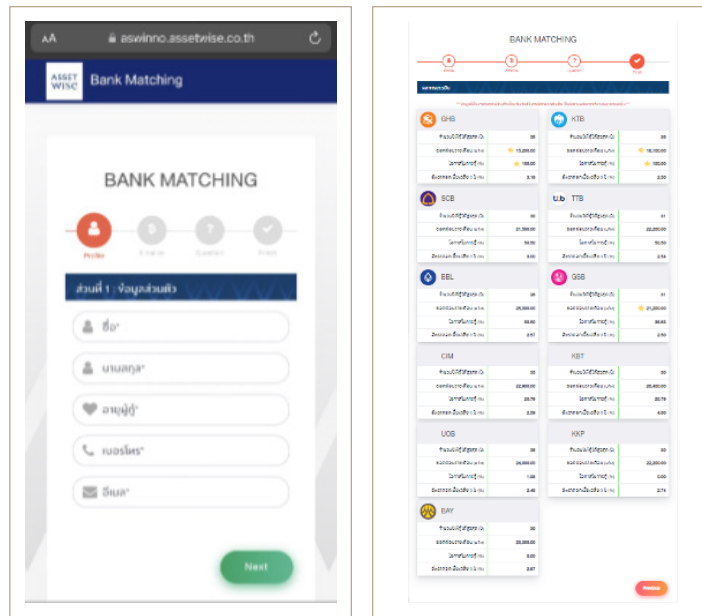
while the Company will continue to focus on the development of AssetWise Club “Privileges Program” to ensure the best customer care.

“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, 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.



การสร้างความสัมพันธ์กับลูกค้า

The Company focuses on promoting customer satisfaction by considering customer satisfaction as an important factor in the Company's business operations, reflecting the quality of products and the Company as well as the Company's response to products and services to customers under the increasingly competitive industry with the purpose to maintain and take care of the Company's customers.

The Company provides various forms of Customer Relationship Management processes, such as organizing continuous customer relationship building activities, taking care of customers, continuously implementing sales principles, surveying customer satisfaction, receiving customer suggestions and complaints, and establishing a process for responding to customer suggestions in a timely manner.

Customer Satisfaction Survey

The Company includes customer satisfaction as part of the Company's sustainability goals, which are set as organizational indicators that measure executive performance and are also cascaded to employees at the individual level.

Indicator	Unit	Target
Satisfaction with Products	Percentage	85
Satisfaction with Services	Percentage	85
Net Promoter Score (NPS)	Percentage	17

The Company's customer satisfaction survey uses a questionnaire that assesses the Company's project customers on key topics, including product satisfaction, service satisfaction, and good reputation (Net Promoter Score). The survey results show customer satisfaction data and help the Company compare its performance with other real estate development companies.

Customer Satisfaction Survey Results	หน่วย	ผลความพึงพอใจของลูกค้า
Satisfaction with Products	Percentage	85
Satisfaction with Services	Percentage	85
Net Promoter Score (NPS)	Percentage	17

The Company's continuous development of various aspects of its operations has resulted in customer satisfaction that achieves its set goals at a level comparable to other real estate development businesses in Thailand.

The Company continuously improves and develops products and services, including setting customer satisfaction as one of its corporate strategies as well as performance indicators at both the corporate level and individual employee level. A customer satisfaction development plan is also developed to respond to customer needs in both the short and long term, while creating sustainable growth for the Company.

Customer Satisfaction Enhancement

Product and Service Quality Development

In 2024, the Company has continuously developed the quality of products and services, in the form of organizing the “Quality Forum” activity to communicate the quality development policy, jointly setting clear work standards, and operating under the same standards of the agencies involved in improving the quality of products and services. In addition, the Company clearly defines the Project Quality Development quality development in every project construction process and strictly controls and inspects quality under the standards to find ways to develop and solve product quality problems before delivering them to customers.



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

Dine at a famous restaurant with a top chef.

Movie

Watch special movie screenings, press screenings and the first Saturday.

Travel

Exclusive travel with KOL famous.

Adventure

x-treme activities for someone like challenges.

Entertainment

Ticket to famous concerts.

Sports

Football or sport tickets, special seats.

AssetWise Club Customers Activities in 2024

- A variety of privileges, totaling 8 activities, including tickets to see popular concerts such as Mini Concert Tor Saksit, Concert Unifest Sky Music Fest; tickets to watch important football matches of national clubs in the AssetWise's Let's Cheer activity, participation in creative social activities in conjunction with the Company's GrowGreen activities, discounts on Rocket Fitness services, and a chance to win prizes from activities in each important festival, including Mom's Moment of Joy and Happy Halloween Day.



- Special activities according to important traditions and festivals at the Company's projects, totaling 4 activities which are Songkran Day, Halloween Day, Loi Krathong Day, and Embrace The Joy of December.



- Housewarming activity to welcome residents to the project with a warm and impressive atmosphere for all 9 projects which are Atmoz Serene Sriracha, Atmoz Portrait Srisaman, Modiz Rhyme Ramkhamhaeng, Kave Town Colony, Atmoz Flow Minburi, Atmoz Oasis Onnut, Atmoz Kanaal Rangsit, Kave Seed Kaset, and Kave Universe.



- Workshops to create various crafts and creative items for special festivals and as interior decorations for rooms or houses, totaling 9 activities as follows: Happy Valentine's Day, Terrarium Workshop, Art Toy Chain Workshop, Wine Tasting Workshop, Marbling Art Workshop, Giant Yarn Bag Workshop, Delightful Sunday Spell Jar & Iron Patch Bag Halloween, Halloween Candle Workshop, and Jelly Bag Workshop.



- Happy Day activities by AssetWise Club which offered a special day for residents to have a good experience in living in the Company's projects, with 3 activities which include flower delivery to show love for the Happy Valentine's Day activity, Happy Movie Day for residents to be invited for movies, and Fit Day activity to promote good health for residents.





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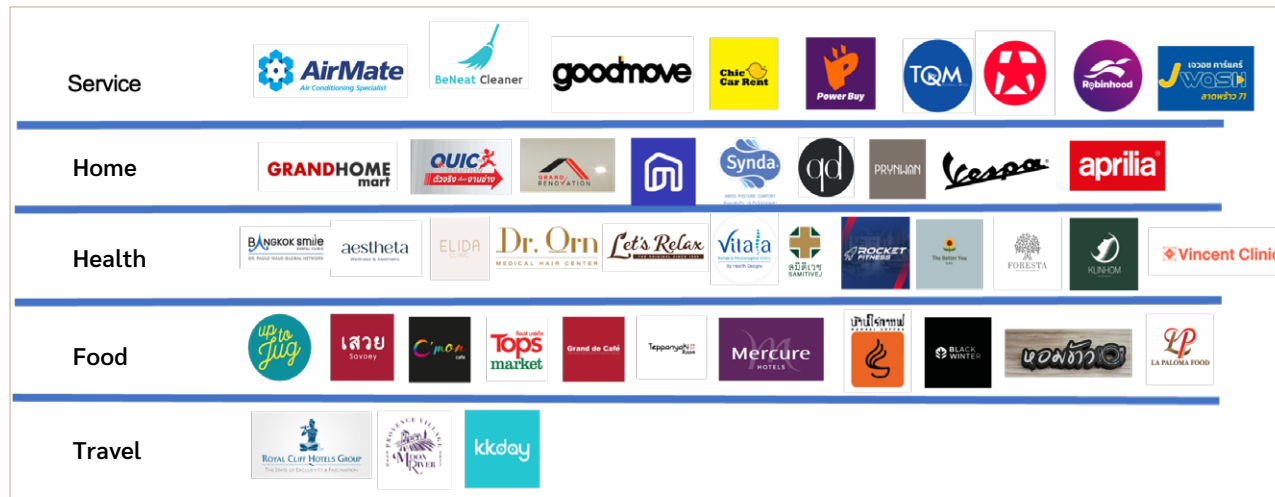
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Part 4 Certification of Information

• 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 2024, the Company and its partners provided various privileges to project customers, totaling 44 items.



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
- Facebook: AssetWise
- Line OA : AssetWise.co.th
- E-Mail: contactcenter@assetwise.co.th

In 2024, the Company received 839 complaints from customers through the available channels, with details of important matters as follows.

- Employee-related complaints: 410 cases, comprising 406 cases of AssetWise Public Company Limited employees and 4 cases concerning employees from the Company Group.
- Project related complaints: 420 cases, comprising 382 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 38 cases of complaints about advertisement billboards.

- There were 9 complaints related to the Company’s shopping malls (Mingle Mall / Mingle Market), divided into 4 cases on accidents in the shopping malls and parking areas, 2 cases on playing loud music, 1 case on the cleanliness of the shop, 1 case on parking, and 1 case on groups of people using the area to do activities that obstructed the walkways in a shopping mall.

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.

Treatment of Suppliers and contractor

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.

The Company has established a Code of Conduct for Suppliers and communicated it to suppliers to be aware of and strictly adhere to while this was also communicated to customers, along with the Anti-Corruption Policy and guidelines. In 2024, all suppliers of the Company were informed of the Code of Conduct for Suppliers, the Anti-Corruption Policy and guidelines, to comply with as a framework for operations in the same direction as the Company.

Capability Development for Suppliers and 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.

Capability Development of Contractors in 2024

- Joint meetings between project contractors and consulting companies to discuss project construction operations and cooperate in developing quality construction work that complies with relevant standards.
- 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.

Note that from the cooperation to develop the capability of contractors to focus on quality development of construction projects in 2024, complaints about the projects in the residential areas and surrounding areas decreased from 2023 of 488 cases down to 382 cases, demonstrating the potential for good work and higher quality standards between the Company and contractors. This also includes plans to enhance the capability of suppliers and contractors to achieve greater efficiency.

customers complaints	Unit	2023	2024
Number of customers complaints the projects in the residential areas and surrounding areas	Cases	488	382

Developing the Quality of Life of Workers in Construction Projects

- **Quality of life care in construction projects: Building Social Impact (BSI)**
A project that focuses on improving the quality of life of workers and making them happy at work, such as public utilities, cleanliness, and safety, as well as taking care of workers' dependents (if any) in terms of rights such as children's right; for example, creating an understanding of basic rights, pushing children into the education system, or creating a safe space for children while their parents go to work in the projects. AssetWise has collaborated with the Baan Dek Foundation (under collaboration with UNICEF) to provide advice and knowledge to construction contractors who are AssetWise's partners in operating to achieve the goal of sustainable labor, reducing labor shortages in the long term, and having a positive impact on skills and expertise related to work.





Continued operations since 2023 to the present, with 2 companies participating out of the 4 target companies, in which the Baan Dek Foundation has provided advice and trained those involved in the work sites to understand the tools used in implementing the projects to meet the standards continuously. The Company has also joined the network for sustainable development in the real estate sector to exchange ideas and jointly develop sustainable quality of life.

- **Cold water dispenser welfare initiative for construction projects**

The Company recognizes the importance of water, which is an important factor for basic human consumption. Therefore, the Company joined forces with main contractors to provide cold water dispensers in construction projects so that workers can drink clean and cold water that meet quality standards. The goal is for every project to have a drinking water dispenser to help reduce the burden of expenses for workers and operators and reduce the use of plastic bottles. The Company has encouraged contractors



to be responsible in the arrangement and provided support along with contractors for 2 additional projects in 2024: Modiz Vault Kaset-Sripratum and Modiz Avangarde.

Procurement of Products and Services

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



The Company has established procurement practices to ensure that the Company's suppliers and contractors are under the same standards, to be able to effectively manage and control procurement, as well as conducting business sustainably alongside its suppliers and contractors.

Throughout the Company's business operations, the Company has worked with a number of quality and reliable suppliers and contractors to provide a variety of products and services that meet the Company's needs. At the same time, the Company has continuously built good relationships with suppliers and contractors to avoid misunderstandings or disputes. In addition, the Company has always treated all suppliers and contractors transparently, equally, fairly, and without discrimination for any reason.

- **Selection of suppliers, contractors, workers, service providers and vendors**

The Company has set clear criteria for selection where all suppliers, contractors, workers, service providers, and vendors must have qualifications according to the criteria specified in the procurement practices and has organized a strict review process by the Procurement Committee. The criteria for consideration include service quality, service capability, overall reliability, payment terms, performance guarantees, financial potential and stability, past experience or performance and ability to deliver work.

In addition, the Company has taken sustainable business operations into consideration as part of the selection of suppliers, contractors, workers, service providers, and vendors,

who must have no history of human rights violations, unfair labor reporting, employment of child labor or illegal labor, failure to comply with occupational safety standards, corruption, and social and environmental disputes.

The Company also emphasizes the procurement of environmentally friendly products (Green Procurement) to aim at becoming an organization that reduces greenhouse gas emission and therefore set the criteria for selecting only vendors who have passed environmental quality standard certifications including ISO 14001, Green Label, Green Industry, or other relevant standards.

Green Procurement Target

Target	Unit	Target
Percentage increase in Green Procurement from the previous year	percent	5

In 2024, the Company has considered selecting 18 suppliers for Green Procurement to purchase 25 items of Green Procurement products and services.

Procurement	2023	2024
List of environmentally friendly products are services (Green Procurement)	23	25

In 2024, the Company's Green Procurement list increased from 2023 by 8.70 percent, exceeding the target of 5 percent.

- **Performance Evaluation of Suppliers, Contractors, Workers, Service Providers and Vendors**

The Company evaluates the performance of suppliers, contractors, workers, service providers and vendors by setting scoring criteria, which must be at least 60 points to be considered passed. In case that suppliers, contractors, workers, service providers and vendors do not pass the evaluation criteria, the Company will remove them from the Company's approved vendor list. The Company will send the evaluation results to be acknowledged and used as a guideline for further development of quality and work efficiency.

Regarding performance evaluation criteria of suppliers, contractors, workers, service providers and vendors, the Company will consider past performance in terms of product and service quality and the delivery that must meet the specified standards as specified in the contract. In addition, the Company has considered ESG performance evaluation by organizing an On-Site ESG Audit evaluation, setting criteria for consideration that covers responsible business operations and ensuring strict compliance with the Code of Conduct for Suppliers and anti-corruption practices, including compliance with human rights principles and legal and fair employment, compliance with safety, occupational health and work environment standards. This includes undertaking environmental operations that are in accordance with specified legal standards, providing measures to care for and reduce potential impacts, managing and alleviating global warming from greenhouse gas emissions, managing the impact of operations on communities and society, and participating in sustainable community and social development.



Treatment of The Community and Society

The Company has set a plan for community development, especially communities surrounding the Company's project areas, to take care of and control potential impacts on the community, build good relationships with the community, listen to the opinions and concerns of the community, participate in improving the quality of life of the community, foster sustainable

economic growth, and support businesses that benefit society. In addition, the Company has extended the principles of caring for and developing communities and society to other communities and societies nationwide through the PUNN By AssetWise project and various activities under the concept of sustainable growth alongside society.

Target	Unit	Performance Results 2024
Violation of laws and regulations related to the community and society.	Case	0
Fines incurred from mitigating damages to communities and society	Bath	0

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.

From the Company's operations in 2024, all projects of the Company were carried out in accordance with the requirements of relevant laws and regulations in order to prevent potential impacts from the Company's operations.

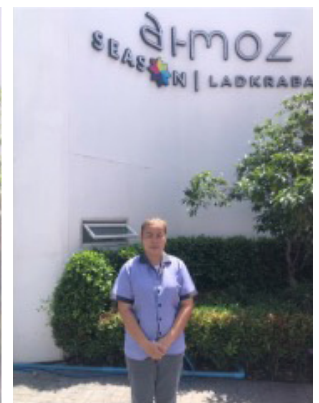
Development of the Quality of Life of Communities around the Projects

• Employment of People in the Community

- Employment of volunteers in the community project
Since the Company joined the community to provide knowledge and develop skills for people in the Phahon Yothin 45 community, which is a community next to the Modiz Vault Kaset Sripratum project, on waste separation at events under the concept of Separate, Pour, Dry to aim for zero waste event, starting from 2023 to the present. This created new jobs and generated income for the community, resulting in a better quality of life from the beginning to the present. There were 20 skilled and income-earning community members, with a total income of 28,200 baht in 2024.

- Local employment project

When a construction project is launched, employment of local people or communities surrounding the project will be considered first, in order to provide local people with jobs and income, which is listed as one of the company's organizational indicators according to the Company's policy of taking care of the community and its people. Employment includes jobs such as housekeepers and security guards at the sales gallery and construction sites to facilitate customers and the project construction areas, until the projects are completed and residents moved in. For example, at Atmoz Season Ladkrabang, the Company employed 2 local people, generating 342,000 baht in income for them.



- **Quality of Life of People in the Community**

AssetWise emphasizes good quality of life, safety and sustainability in every part of its supply chain. Therefore, the communities around the projects are one of the target groups that the Company always pays attention to. The Company works together with contractors (partners) of each project with the following examples of community development around the projects:

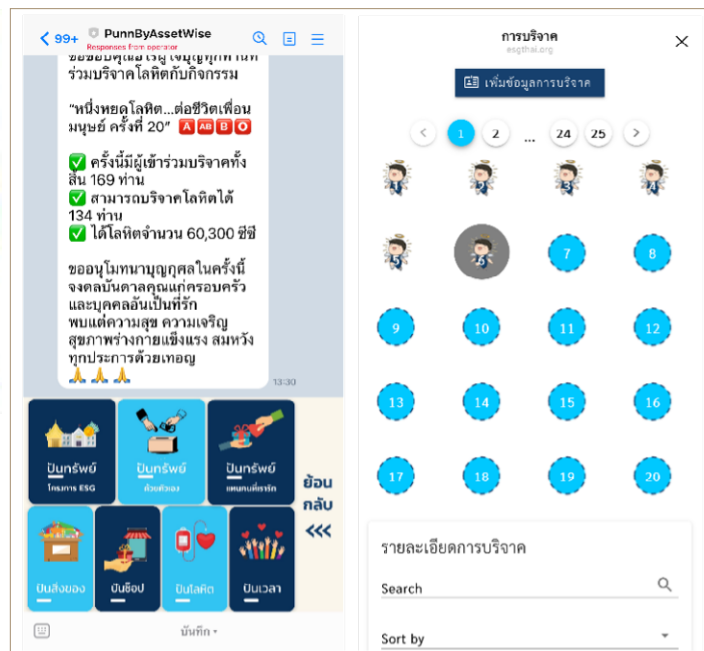
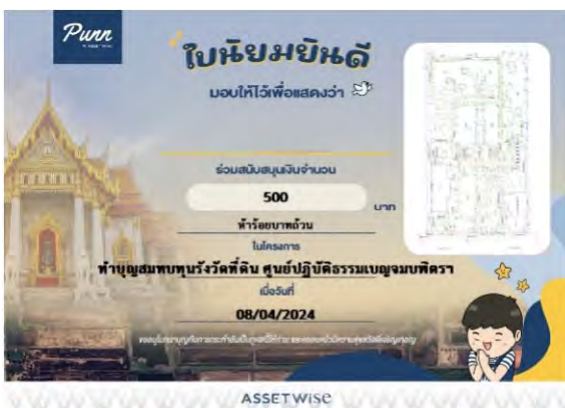
- **Atmoz Season Ladkrabang:** The Company carried out an initiative to take care of the quality of life around the project, surveyed various risks in the community, supported flood and fire prevention equipment for their safety in the community (Soi Chalong Krung 43 community). There were 49 households in the community who benefited from this initiative.
- **Modiz Avantgarde:** The Company implemented a sustainable community initiative in collaboration with Pathum Thani Model, supporting coin-operated washing machines and coin-operated dryers for Pathum Thani Model as start-up capital for use in the community. This can generate income for sustainable development within the community where 182 households benefited from this initiative.



- **Community Economy**

Support for Shops Around the Head Office and Around the Projects

The Company has developed a program via Line Official called PunnSook to record good deeds and participate in activities by using points and certificates (appreciation certificates, congratulations certificates) as rewards while giving satisfaction to participants in social activities. Donation was among activities organized for the initiative and participants can record various donations or record hours of doing good deeds by themselves.





- **“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 2024, the Company hosted 4 events that attracted 521 participants and collected a total amount of 234,450 cc of donated blood and the blood donation was recorded through Line OA: PUN 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.



- **Donation of Computers for Educational Institutions**

The Company delivered computers, notebooks, and other unused equipment to Samut Prakan Technical College to support and promote educational readiness for youth.



Participation with Partners in Community and Social Care

- **Promotion of Employee Participation with Partners in Community and Social Care**

The Company has set operational goals to encourage its employees and partners to participate in community and social work through various joint projects.

Target	Unit	Target
Community and social projects conducted in partnership with partners	Projects	12

In 2024, the Company collaborated with partners to implement 18 community and social care projects.

Projects	Number of Project
AssetWise Beauty Run 2024	1
PUNKAN Auction	2
Blood donation to Phumipol Hospital	4
Taking care of communities surrounding the Company's projects with Contractors	11
Total	18

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 2024, total sales topped 1,339,771 baht which can be converted into 191 scholarships.



This is an activity to promote sharing both inside and outside the organization by encouraging employees and partners to bring used items in good condition for an auction. All proceeds from the auction will be donated to Pankan shops under the Yuvabadhana Foundation to be converted into scholarships for underprivileged children. Those who brought items to donate and were auctioned received a tax deduction certificate from the Yuvabadhana Foundation.

In 2024, the Company set up employee donation points at the Company's head office twice, with employees fully cooperating with the activities.

Donations for Community and Society

In 2024, the Company made donations to registered charities and non-profit organizations to support the community and society as follows.

Number of donations (Times / Year)	Total Amount of donations (Bath)
10	424,253.40

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 technological 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 Chalm 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 2020-2023, the Group expanded its portfolio under the Modiz brand, offering high-rise condominiums that seamlessly blend modern design, luxury, and convenience to provide the ultimate living experience in prime locations. Notable projects include Modiz Collection Bang Pho, Modiz Voyage Srinakarin, and Modiz Launch. The Group launched 5 projects for sale in 2021 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, in 2023 launched 4 projects with a total of 3,015 units worth around THB 11,991 million.

As of December 31, 2024, the Group has developed a total of 86 projects, comprising 26 completed and closed projects, 30 completed projects in the process of ownership transfer, 16 projects under sales and construction, 4 projects under sales and 10 projects under development. These projects are managed by the Group's 36 core business entities and 17 other affiliated entities.

Overview of the Group's Performance

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%.

For the year ended December 31, 2024, the Group recorded sales and service revenue of THB 9,791.58 million which main source of revenue came from sales of real estate. The Group had gross profit of THB 4,013.90 million, or equivalent to 40.19%. While distribution costs and administrative expenses were THB 1,261.86 million and THB 910.52 million, respectively. The Group recorded net profit of THB 1,456.72 million, or equivalent to 14.59%.

Overview of the Financial Position of the Group

As of the year ended 2024, the Group recorded total assets of THB 31,832.36 million which increased by THB 7,468.63 million or increased 30.65% from THB 24,363.73 million as of the year ended 2023. The main reasons come from an increase in project development costs for sale THB 5,282.90 million, an increase in cost to obtain contracts with customers THB 866.19 million, an increase in property, plant and equipment THB 513.93 million and an increase in deferred tax assets THB 283.35 million. The main reasons were from the investment expansion in TITLE Group and project development of the ASW Group.

As of the year ended 2024, the Group recorded total liabilities of THB 23,202.82 million which increased by THB 6,322.93 million or increased 37.45% from THB 16,879.89 million as of the year ended 2023. The main reasons come from an increase in trade and other payables THB 699.08 million, an increase in deposits and an advance received from customers THB 4,114.80 million, which were contributed from the TITLE Group, and an increase in debentures THB 877.27 million used for investment expansion of project development of the ASW Group.

As of the year ended 2024, the Group recorded total shareholders' equity of THB 8,629.54 million which increased by 1,145.70 million or increased 15.31% from THB 7,483.84 million as of the year ended 2023. The main reasons come from an increase in retain earnings THB 1,231.07 million resulted from increase in net profit for the period of THB 1,489.48 million and a decrease in dividend payment for the period of THB 224.89 million

4.2 Analysis of Operating Performance

Revenue Structure

Revenue Structure	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
Real estate development for sale business	5,221.44	98.42	6,315.92	93.29	9,265.77	94.63
Real estate for lease business	39.69	0.38	66.40	0.98	79.02	0.81
Real estate brokerage service business	6.54	0.10	43.55	0.64	101.89	1.04
Management service business	215.68	1.09	344.26	5.09	344.9	3.52
Total revenue from sales and services	5,483.35	100.00	6,770.13	100.00	6,770.13	100.00

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 2021, the Group began generating revenue

from management services for joint venture projects with business partners. The revenue from management services increased in 2023 and 2024 due to the growing number of joint venture projects with business partners each year. Specifically, in 2022, 2023, and 2024, the revenue from management services was derived from 4 projects, 7 projects, and 9 projects, respectively.

Revenue from Real Estate Sales

Project	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
Condominium Projects						
B Campus	2.99	0.06	-	-	-	-
H2 Phase 1	7.78	0.15	-	-	-	-
H2 Phase 2	-	-	-	-	-	-
Episode	2.84	0.05	-	-	-	-
Wynn Phaholyothin 52	14.04	0.27	-	-	-	-
Modiz Station	1.94	0.04	-	-	-	-
Modiz Interchange	48.53	0.93	45.22	0.72	4.40	0.05
H2 Glo	-	-	-	-	-	-
Brown Phaholyothin 67	38.86	0.74	49.72	0.79	52.59	0.57
Modiz Ratchada 32	41.06	0.79	5.70	0.09	-	-
Atmoz Ladprao 71	113.25	2.17	109.57	1.73	132.63	1.43
Brown Ratchada-Huaikwang	39	0.75	9.58	0.15	-	-
Atmoz Ladprao 15	-	-	-	-	-	-



Project	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
Kave Town Space	25.69	0.49	-	-	-	-
Atmoz Ratchada-Huaikwang	228.02	4.37	252.94	4.00	123.11	1.33
Atmoz Chaengwattana	137.94	2.64	-	-	-	-
Kave Town Shift	933.17	17.87	-	-	-	-
Ivory Ratchada32	224.77	4.3	133.11	2.11	127.21	1.37
Modiz Collection Bangpho	257.85	4.94	200.43	3.17	94.84	1.02
Modiz Launch	-	-	1,242.19	19.67	13.45	0.15
KAVE TU	545.28	10.44	4.19	0.07	-	-
KAVE AVA	1,178.23	22.57	1,163.58	18.42	206.93	2.23
Modiz Sukhumvit 50	427.48	8.19	268.48	4.25	241.64	2.61
Maxxi Prime Ratchada Sutthisan	370	7.09	175.33	2.78	33.29	0.36
Atmoz Sriracha	-	-	290.77	4.60	107.26	1.16
Atmoz Portrait Srisaman	-	-	333.26	5.28	162.13	1.75
Modiz Rhyme Hill	-	-	646.58	10.24	344.95	3.72
Kave Colony	-	-	1,162.26	18.40	917.36	9.90
Kave Island	-	-	-	-	770.48	8.32
Kave Universe	-	-	-	-	3,178.76	34.31
Kave Pop Salaya	-	-	-	-	289.57	3.13
Kave Salaya	-	-	-	-	135.11	1.46
Kave Embryo Rangsit	-	-	-	-	28.32	0.31
TITLE	-	-	37.25	0.59	1,250.74	13.50
Horizontal Project						
Glam	55.93	1.07	13.46	0.21	-	-
Esta Rangsit Klong2	34.92	0.67	124.99	1.98	48.25	0.52
Baan Puri Puri Ladprao 41 (Townhome)	12.83	0.25	-	-	-	-
Baan Puri Puri Courtyard Pattanakarn	444.63	8.52	18.20	0.29	-	-
Puri Puri Pawana Home Office	34.4	0.64	15.45	0.24	16.75	0.18
The Arbor Donmueang - Chaengwattana	-	-	13.69	0.22	52.97	0.57
The Honor Yothin Pattanakarn	-	-	-	-	513.22	5.54
Esta Serenity Boromratchonnani	-	-	-	-	89.94	0.97
CHANN The Riverside Boromratchonnani	-	-	-	-	28.08	0.30
The Arbor Ramintra - Watcharapol	-	-	-	-	45.49	0.49
Total revenue from real estate sales	5,221.40	100	6,315.92	100	9,265.77	100

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.

In 2024, the Group recorded sales of real estate at THB 9,265.77 million which increased by THB 2,949.85 million or increased 46.70% from THB 6,315.92 million in 2023. The Group recorded sales of real estate from 3,956 transferred units of 29 projects; 22 condominium projects and 7 landed housing projects (2023: 2,705 transferred units of 23 projects; 18 condominium projects and 5 landed housing projects).

In 2024, the main project transferred units comprise of condominium projects, such as Kave Town Island project, Atmoz Kanaal Rangsit project and The Title Halo project which construction completed in 2024 and Kave Town Colony project which construction completed in previous years and landed housing such as The Honor Yothinpattana which continue transferring from previous year. Most customers decided to transfer during the period because the Group developed products to meet target customers' needs 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 the year 2023.

Revenue from Leases and Services

Revenue breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
1. Revenue from lease	39.69	15.15	66.40	14.62	79.02	15.03
2. Revenue from brokerage services	6.54	2.50	43.55	9.59	101.89	19.38
3. Revenue from project management	215.68	82.35	344.26	75.79	344.9	65.59
Total revenue from leases and services	261.91	100.00	454.21	100	525.81	100

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.

In 2024, the Group recorded rental and services income of THB 525.81 which increased by THB 71.60 million or increased 15.76% from THB 454.21 million in 2023. Rental and service income were contributed from many businesses which operated under Treasure M, the real estate brokerage service business under Asset A Plus, the entertainment lifestyle business under WISEJAI and project management services business for real estate development project. The main change of THB 56.08 million was from WISEJAI.



Other Revenue

Other Revenue	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
1. Profit from selling investments in subsidiaries and the fair value of the investments	430.51	88.74	274.05	72.74	68.70	45.88
2. Revenue from deposit forfeiture	45.36	9.35	63.91	16.96	46.38	30.98
3. Revenue from brokerages services	9.24	1.91	38.78	10.29	34.65	23.14
Total other revenue	485.11	100.00	376.75	72.74	149.73	100.00

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.

In 2024, the Group had a total of THB 149.73 million, in other revenue coming mainly from profit from selling investments in subsidiaries and fair value assessment of the THB 68.70 million investments. This gain was from the sale of investments in associated companies and investments in subsidiaries, including Wise Estate 13 Company Limited.

Cost of Sales and Services

Cost breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
1. Cost of real estate units sold	2,989.83	97.09	3,774.89	94.22	5,549.18	96.05
2. Cost of leases and services	89.54	2.91	231.61	5.78	228.50	3.95
Total cost of sales and services	3,079.37	100.00	4,006.49	100.00	5,777.68	100.00

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 2022 as a

result of the higher cost of real estate units sold of THB 785.06 million.

For 2024, the Group had cost of sales and services totaling THB 5,777.68 million, increasing THB 1,771.19 million in 2023 as a result of the higher cost of real estate units sold of THB 1,774.29 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%.

In 2024, the Group recorded their cost of real estate units sold at THB 5,549.18 million which increased by THB 1,774.29 million or increased 47.00% from THB 3,774.89 million in 2023. The amount increased in line with an increase in sales of real estate of 46.70%.

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.

In 2024, the Group recorded cost of leases and services of THB 228.50 million, decrease of THB 3.11 million from 2023 due to more efficient management.

Gross Profit and Gross Profit Margin

Real Estate Development for Sale Business

Gross Profit	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
Total revenue from real estate sales	5,221.44	100.00	6,315.92	100.00	9,265.77	100.00
Total cost of real estate units sold	(2,989.83)	(57.26)	(3,774.89)	(59.77)	(5,549.18)	(59.89)
Gross profit	2,231.61	42.74	2,541.03	40.23	3,716.59	40.11

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.



In 2024, the Group had gross profit of THB 4,013.90 million which increased by THB 1,250.27 million or increased 45.24% from THB 2,763.63 million in 2023, equivalent to the gross profit margin of 40.19%, slightly lower the gross profit margin 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. 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, an increase of 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.

In 2024, the Group's lease and service business had gross profit of THB 297.31 million, an increase of THB 74.76 million or 33.56% compared to the same period last year. The main reason for this increase was the rise in income from property management services, including sales and rental services, which grew by THB 58.34 million, or 133.96%.

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.

In 2024 the Group recorded distribution cost of THB 1,261.86 million, increased THB 418.16 million or increased 49.56% from THB 843.70 million in 2023, the selling and distribution expenses increased in proportion to the revenue from real estate sales and were also driven by expenses related to marketing and sales activities for new projects that started sales in 2024, with a total of 13 projects.

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.

In 2024, the Group recorded administrative expenses of THB 910.52 million which increased by THB 135.03 million or increased 17.41% from THB 775.49 million in 2023. The administrative expenses increased was in line with the Group's business expansion. It mainly comprised 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 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
Operating revenue	5,483.35	100.00	6,770.13	100.00	9,791.58	100.00
Cost of sales and services	(3,079.37)	(56.16)	(4,006.49)	(59.18)	(5,777.68)	(59.01)
Distribution cost	(666.28)	(12.15)	(843.70)	(12.46)	(1,261.86)	(12.89)
Administrative expenses	(578.58)	(10.55)	(775.49)	(11.45)	(910.52)	(9.30)
Operating profit	1,159.12	21.14	1,144.44	16.90	1,841.52	18.81

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.

In 2024, the Group recorded operating profit of THB 1,841.52 million, increased THB 697.07 million from the previous year or equivalent to 61%. The increase in profit resulted from a rise in revenue from business operations, which grew by THB 3,021.45 million or 45% compared to the previous year. This occurred despite an increase in distribution costs and administrative

expenses of THB 418.16 million and THB 135.03 million, respectively. The increase in administrative expenses is in line with the business expansion of the group, corresponding to the increased number of projects launched.

Loss Sharing from Investment in Joint Ventures

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 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.

In 2024, the Group recognized a share of profit (loss) amounting to THB (21.37) million from joint ventures totaling 9 companies, which are developing a total of 9 projects. These include 4 projects under construction and 5 projects that have been completed and transferred to ownership.

Financial Cost

Breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
1. Interest expense of loans from financial institutions	0.05	1.40	4.85	0.05	1.40	4.85
2. Interest expense of loans from joint ventures	-	-	-	-	-	-
3. Deferred interest expense from lease contracts	3.51	98.60	6.43	3.51	98.60	6.43
Total financial cost	3.56	100.00	11.28	3.56	100.00	11.28



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.

In 2024, the Group incurred financial costs amounting to THB 63.08 million, an increase of THB 51.80 million or 459.22% compared to 2023. The primary reason for this increase was interest expenses on loans from financial institutions of a subsidiary, which have not yet been recognized as construction costs for real estate projects. This is because the interest expenses do not meet the criteria for capitalization as project costs, as additional land purchased during the period is still under feasibility study for the project.

Net Profit and Net Profit Margin

Breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
Operating revenue	5,483.35	91.70	6,770.13	94.36	9,791.58	98.49
Other revenue	485.11	8.11	376.75	5.25	149.73	1.51
Total revenue	5,968.46	99.81	7,146.87	99.61	9,941.31	100.00
Cost of sales and services	(3,079.37)	(51.49)	(4,006.49)	(55.84)	(5,777.68)	(58.12)
Distribution cost and administrative expenses	(1,244.85)	(20.82)	(1,619.19)	(22.57)	(2,172.37)	(21.85)
Earnings before interest and tax (EBIT)	1,644.24	27.50	1,521.19	21.20	1,991.26	20.03
Financial revenue	11.51	0.19	27.64	0.39	45.79	0.46
Financial cost	(3.56)	(0.06)	(11.28)	(0.16)	(63.08)	(0.63)
Profit (loss) sharing from joint ventures	(10.82)	(0.18)	(16.49)	(0.23)	(21.37)	(0.21)
Earnings before tax	1,641.38	27.45	1,521.06	21.20	1,952.60	19.64
Income tax revenue (expense)	(288.36)	(4.82)	(308.22)	(4.30)	(463.11)	(4.66)
Net profit	1,353.02	22.63	1,212.83	16.90	1,952.60	14.98
Net profit (loss) margin (%) ¹		22.63		16.90		14.98

Note: 1. 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.

In 2024, the net profit attributable to the parent company was THB 1,456.72 million, an increase of THB 364.50 million or 33.37% from THB 1,092.22 million in 2023, representing a net profit margin of 14.59% and 15.22% for 2024 and 2023, respectively. The company has consistently maintained a strong level of profitability, with the total net profit for 2024 amounting to THB 1,489.48 million, an increase of THB 276.65 million or 22.81% from THB 1,212.83 million in 2023, resulting in net profit margins of 14.91% and 16.90% for 2024 and 2023, respectively. However, the Group continues to focus on acquiring land in high-potential locations and efficiently managing costs.

4.2 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 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.



As of December 31, 2023, the Group's total assets of THB 31,850.99 million, which increase of THB 7,489.47 million or increased 30.74% from THB 24,361.52 million as of December 31, 2022. The increase was mainly due to the rise in project development costs for real estate development, which increased

by THB 5,282.90 million, and the cost of acquiring contracts with customers, which increased by THB 866.19 million. The increase was primarily driven by the sales of the projects The Title Legendary Bang-Tao and The Title Heritage Bang-Tao.

Accounts Receivable and Other Current Receivables

Accounts Receivable and Other Current Receivables	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
Accounts and notes receivable	55.56	15.60	141.83	48.53	86.06	24.15
Other receivables	64.55	18.12	60.68	20.76	135.06	37.90
Accrued interest	7.92	2.22	23.18	7.93	60.09	16.86
Prepaid expenses	214.12	60.11	37.19	12.72	47.72	13.39
Advance	6.72	1.89	24.06	8.23	12.16	3.41
Other	7.32	2.06	5.32	1.82	15.26	4.28
Total account receivables and other current receivables	356.19	100.00	292.26	100.00	356.35	100.00

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.

As of December 31, 2024, the group's trade receivables and other current receivables stood at 365.35 million baht, an increase of 64.09 million baht or 21.93% from the end of 2023. The main reason for this increase is due to the rise in prepaid expenses and accrued interest receivables.

Inventories

Inventories	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
Completed real estate development projects						
Condominium ¹	3,256.61	27.67	4,471.09	26.60	5,071.29	22.96
Real estate development projects under development						
Land and land development	5,504.50	46.78	6,428.75	38.25	10,913.05	49.41
Construction in progress ²	2,657.93	22.59	5,271.54	31.37	4,949.26	22.41
Deferred interest	348.33	2.96	634.24	3.77	1,154.91	5.23
Subtotal real estate development projects under development	8,510.76	72.33	12,334.53	73.40	17,017.23	77.04
Total inventories	11,766.64	100	16,805.62	100.00	22,088.52	100.00

Note: 1. Net amount after the allowance to reduce inventory to net realizable value.
2. 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, Atmoz Portrait Srisaman project and Atmoz Serene Sriracha project. Also, the projects under construction increase THB 3,823.78 million mainly to support transfer in 2024 such as Kave Island project, Atmoz 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.

As of December 31, 2024, the group had inventory amounting to 22,088.52 million baht, an increase of 5,282.90 million baht or 31.44% from the end of 2023. The main reason for this increase is the rise in residential condominiums.

Investments in Joint Ventures

As of December 31, 2022, the group's investment in joint ventures increased by 644.04 million baht from the end of 2021. The main reason for this increase was the sale of investments in three subsidiaries: Wise Estate 3 Co., Ltd., Wise Estate 7 Co., Ltd., and Wise Estate 10 Co., Ltd. As a result, the group lost control over these subsidiaries, which led to their reclassification as investments in joint ventures.

As of December 31, 2023, the group's investment in joint ventures increased by 463.88 million baht from the end of 2022. The main reason for this increase was the sale of investments in three subsidiaries: Wise Estate 8 Co., Ltd., Wise Estate 18 Co., Ltd., and Wise Estate 17 Co., Ltd. As a result, the group lost control over these subsidiaries, leading to their reclassification as investments in joint ventures. Additionally, the increase was due to additional capital investment in joint ventures, in proportion to the group's ownership stake in the joint ventures.

As of December 31, 2024, the group's investment in joint ventures increased by 184.98 million baht from the end of 2023. The main reason for this increase was the sale of investments in subsidiaries, including Wise Estate 13 Co., Ltd., where the group lost control of the subsidiary. As a result, the company was reclassified as an investment in joint ventures. Additionally,



the increase was due to capital increases in joint ventures, in line with the group's proportional shareholding. Furthermore, a new joint venture company, Wise Estate 21 Co., Ltd., was established.

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 joine venjor.

As of December 31, 2024, the Group's investment in associates decreased of THB 13.33 million compared to 2023, due to the Group recognizing its share of the losses from investments in associates using the equity method.

Real estate for investment

Real estate for investment	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
Lands and land improvements						
Lands leased to other companies to operate gas stations.	50.32	8.01	50.20	5.36	50.09	4.74
Mingle Mall	101.72	16.20	101.37	10.81	101.03	9.57
Kave Mall 2	62.19	9.91	62.19	6.63	66.19	6.27
Mingle minburi	114.92	18.30	118.60	12.65	118.60	11.23
Sales office of Kave Town	17.67	2.81	17.63	1.88	17.58	1.66
Sales office of Minburi	45.14	7.19	45.14	4.82	45.14	4.27
Lands of Rhom Bho Property public company limited	-	-	63.86	6.81	64.88	6.14
Land of Mingle Riverside	-	-	-	-	66.20	6.27
Others ¹	-	-	-	-	-	-
Buildings and Structures						
Sales office of Kave Town	5.12	0.82	4.81	0.51	4.49	0.43
Mingle building	95.39	15.19	89.53	9.55	83.36	7.89
Mingle Market building	13.35	2.13	11.24	1.20	9.19	0.87
Sales office of Minburi	44.07	7.02	39.27	4.19	34.48	3.27
Sales office of Bangna	-	-	9.16	0.98	3.70	0.35
Sales office	-	-	47.1	5.02	44.63	4.23

Real estate for investment	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
Well Ratchada building	-	-	48.62	5.19	44.80	4.24
Mingle Minburi building			168.37	17.96	162.65	15.40
Sport village	-	-	-	-	39.24	3.72
Construction in progress	77.96	12.42	60.24	6.43	99.71	9.44
Total real estate for investment	627.85	100.00	937.33	100.00	1,055.96	100.00

As of 31 December 2022, the Group's real estate for investment reached THB 627.85 million, increasing THB 262.55 million. Land and buildings under construction of the Mingle Minburi project, which began construction in the third quarter of 2022, amounting to 114.92 million baht and 23.68 million baht, respectively.

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 of Well Ratchada buildings, Mingle minburi buildings and acquisition of TITLE of THB110.96 million.

As of December 31, 2023, the group had investment properties amounting to 1,055.96 million baht, an increase of 118.63 million baht. The main reason for this increase was the construction costs of the Sport Village building and the Mingle Riverside land.

Property, Plant and Equipment

Property, Plant and Equipment	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
Land						
Land - head office	73.96	21.70	68.81	7.26	68.62	4.70
Land - sale gallery	-	-	499.71	52.74	893.49	61.14
Building and construction						
Buildings and construction of the head office	62.20	18.25	59.87	6.32	65.16	4.46
Buildings and construction of sale gallery	114.93	33.72	187.52	19.79	239.46	16.38
Computers	6.20	1.82	8.25	0.87	7.03	0.48
Equipment and office supplies	1.19	0.35	1.18	0.12	14.88	1.02
Office furnitures	0.54	0.16	3.42	0.36	0.98	0.07
Office equipments	26.73	7.84	25.17	2.66	25.7	1.76
Vehicles	23.04	6.76	22.63	2.39	18.59	1.27
Construction in progress	32.09	9.40	70.99	7.49	127.57	8.73
Total property, plant, and equipment	340.88	100.00	947.55	100.00	1,461.48	100



1

Part 1 Business operation
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Part 2 Corporate
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As of 31 December 2022, the Group had net property, plant and equipment of THB 340.88 million, increase of 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, increase of 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.

As of December 31, 2024, the Group had net property, plant and equipment THB 1,461.48 million, an increase of THB 513.93 million from 2023, or an increase of 54.24%. Significant movements were an increase in land for the sales office of the project, THB 393.78 million, and an increase in buildings and structures for sales offices by THB 51.94 million, primarily due to the sales office building that was opened 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 mainly due to sale office contracts that are open during the year.

As of 31 December 2024, the Group's right-of-use assets amounted to THB 105.03 million, increasing THB 4.94 mainly due to sale office contracts that are open during the year.

Intangible Assets

Intangible assets of The Group were 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.

As of 31 December 2024, the Group's intangible assets amounted to THB 36.22 million, increasing THB 0.48 million because of computer programs.

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.

As of December 31, 2024, the Group recorded total liabilities of THB 23,202.09 million, an increase of THB 6,324.41 million or increased 37.47% from THB 16,877.68 million at the end of 2022. The main reason for the increase was a rise in customer deposits and advance payments, which increased of THB 4,114.80 million. This was primarily due to sales and contract agreements for the projects The Title Legendary Bang-Tao and The Title Heritage Bang-Tao.

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.

As of December 31, 2024, the Group had overdrafts and short-term borrowings from financial institutions of THB 1,067.50 million, an increase of THB 150.38 million from 2023. The outstanding borrowings were primarily intended for working capital within the business, similar to 2023.

Accounts Payable and Other Current Payables

Accounts Payable and Other Current Payables	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
Account payable						
Accounts payable	393.87	31.88	361.02	28.65	717.08	36.6
Notes payable	25.23	2.04	20.19	1.60	39.3	2.01
Subtotal accounts and notes payables	419.10	33.92	381.20	30.25	756.38	38.61
Other current payables						
Accrued expenses	240.5	19.47	188.69	14.97	273.06	13.94
Accrued interest expenses	14.22	1.15	70.61	5.6	65.94	3.37
Contractor retention	125.39	10.15	172.53	13.69	246.66	12.59
Deferred revenue	19.3	1.56	22.35	1.77	35.53	1.81
Estimated closing costs	152.01	12.3	115.07	9.13	183.29	9.36
Other payables	264.92	21.44	309.71	24.58	398.38	20.33
Subtotal other current payables	816.34	66.08	878.96	69.75	1202.86	61.39
Total accounts payable and current payables	1,235.44	100	1,260.17	100	1,959.24	100

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.

As of December 31, 2024, the Group had accounts payable and other current payables of THB 1,959.24 million, or equivalent to 8.44% of total liabilities, which slightly increased of THB

699.07 million from the end of 2023. The primary reasons for this increase were the rise in trade payables, accrued expenses, and contractor performance guarantees by THB 375.17 million, THB 84.37 million, and THB 74.13 million, respectively.

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 the acquisition of TITLE totaling THB 1,762.20 million.

As of December 31, 2024, the Group had unrecognized revenue installments amounting to THB 6,470.22 million, an increase of THB 4,114.80 million from the end of 2023, or 174.70%. The majority of this amount was attributed to unrecognized revenue installments from the TITLE Group, totaling THB 5,543.78 million.

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 2024.

As of December 31, 2024, the Group had no outstanding borrowings from related parties, compared to THB 6.9 million as of the prior year-end. The borrowings were utilized for the Company's operations, were non-interest-bearing, unsecured, and repayable on demand.

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.

As of December 31, 2024, the Group had outstanding debentures amounting to THB 4,948.00 million, resulting from the issuance of debentures offered to institutional and/or high-net-worth investors during 2024 totaling THB 1,200 million. The debentures are presented with net of unamortized financial fees.

Long-term Loans from Financial Institutions

The Group has long-term loans from financial institutions, details of which are shown as follows:

Type of Credit Limit ¹	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
Portion of loans from financial institutions due within 1 year	128.60	4.73	766.21	9.92	4,598.31	59.55
Portion of loans from financial institutions net of portion due within 1 year	2,605.38	95.74	6,988.45	90.45	3,175.51	41.12
Deduct: Deferred loan fees	(12.58)	(0.46)	(28.26)	(0.37)	(51.66)	(0.67)
Total net long-term loans from financial institutions	2,721.41	100.00	7,726.40	100.00	7,722.16	100.00

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 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.

As of December 31, 2024, the Group had net borrowings from financial institutions totaling THB 7,722.16 million, reflecting a slight decrease from 2023.

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.

As of December 31, 2024, the Group had lease liabilities of THB 108.30 million, increasing THB 1.56 million. The increase was primarily due to lease agreements for land used as sales office locations for the projects.

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.

As of December 31, 2024, the Group had total shareholders' equity of THB 8,648.91 million, representing an increase of THB 1,165.07 million or 15.57% from THB 7,483.84 million as of year-end 2023. The increase was primarily driven by net profit generated during the period.

Liquidity Analysis

Cash Flow	Consolidated Financial Statement		
	For the Fiscal Year Ended		
	31 December 2022	31 December 2023	31 December 2024
	Million Baht	Million Baht	Million Baht
Net cash provided by (used in) operating activities	2,965.80	(2,615.13)	237.67
Net cash provided by (used in) investing activities	54.50	(2,168.96)	(1,102.19)
Net cash provided by (used in) financing activities	2,876.70	5,328.58	935.01
Net increase (decrease) in cash flow	(34.60)	544.48	70.49
Cash and cash equivalents at year end	750.88	1,295.37	1,423.28



Cash Flow from Operating Activities

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.

In 2024, the Group generated net cash flows from operating activities of THB 237.67 million. Key cash inflows included net profit for the period of THB 1,952.60 million and advance receipts from customers of THB 4,151.81 million. Meanwhile, key cash outflows included changes in inventory of THB 4,140.06 million.

Cash Flow from Investing Activities

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.

In 2024, the Group used net cash in investing THB 1,102.19 million. The main item for cash paid for the purchase of property, plant, and equipment of THB 656.67 million, and additional investments in joint ventures totaling THB 345.64 million.

Cash Flow from Financing Activities

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.

In 2024, the Group received net cash from financing activities of THB 935.01 million. The main item for the issuance of debentures, as well as deposits and advance payments from customers.

Key Financial Ratios

Liquidity Ratio

The liquidity ratio as of December 31, 2024, December 31, 2023, and December 31, 2022, was 1.57 times, 2.75 times, and 3.25 times, respectively. The decrease in 2024 and at the end of 2023 compared to the end of 2022 was primarily due to the increase in current liabilities, mainly from borrowings from financial institutions and debentures issued for project development. Additionally, the Company had unrecognized revenue installments from the continuous launch of new projects by TITLE, which resulted in advance payments received, leading to an increase in current liabilities and consequently a decrease in the liquidity ratio.

Quick Ratio

The liquidity ratio as of December 31, 2024, December 31, 2023, and December 31, 2022, was 0.22 times, 0.37 times, and 0.27 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

As of December 31, 2024, 31 December 2023 and and 31 December 2022 the Group had interest coverage ratios of 2.83 times, 2.73 times and 5.57 times respectively. In the year 2024 due to higher interest from borrowings used for the development and expansion of projects, growing at a lower rate than EBITDA. However, the ratio remains above 1, indicating that the company's earnings before interest, tax, depreciation, and amortization (EBITDA) are sufficient to cover interest expenses.

Debt Service Coverage Ratio

As of December 31, 2024, December 31, 2023, and December 31, 2022, the company's debt service coverage ratio was 0.29 times, 0.51 times, and 0.82 times, respectively. In 2024 and 2023, the ratio was relatively low, indicating that liquidity may be tight if the company needs to repay interest-bearing liabilities due within one year. The company has prepared to seek additional funding sources, such as issuing debentures, borrowing from financial institutions, and plans to propose a resolution to the shareholders' meeting for a general mandate capital increase to help improve liquidity.

Debt to Equity ratio

As of December 31, 2024, December 31, 2023, and December 31, 2022, the company's debt-to-equity ratio was 2.69 times, 2.26 times, and 1.61 times, respectively. The increase in the ratio from the end of 2022 to the end of 2023 was primarily due to an increase in long-term borrowings from financial institutions and debentures by THB 3,661.31 million and THB 1,762.55 million, respectively, as well as an increase in unrecognized revenue installments by THB 1,998.81 million, mainly resulting from TITLE's projects acquired during the year.

For 2024, the ratio increased further compared to the end of 2023, mainly due to an increase in unrecognized revenue installments by THB 4,114.80 million, primarily driven by the sales and contracts of projects under development by TITLE.

Net Interest-Bearing Debt to Equity Ratio According to Terms of Rights

As of December 31, 2024, December 31, 2023, and December 31, 2022, the company's net interest-bearing debt-to-equity ratio, as defined in the terms of the debentures, was 1.44 times, 1.53 times, and 1.13 times, respectively. According to the terms of the debentures, the company is required to maintain this ratio at or below 2.50 times as of the end of each fiscal year throughout the life of the debentures. If the company is unable to maintain the debt-to-equity ratio as stipulated in the terms, it may result in a default under the debenture terms, potentially accelerating the entire debenture debt to become due. However, the company has placed significant emphasis on and has implemented measures to ensure that the ratio and capital structure remain at appropriate levels.

4.4 Factors that May Affect Future Operations or Financial Status

Competition between operators in the real estate development business

In 2024, the real estate development business experienced significant growth, with both existing operators in the industry and new entrants looking to invest. This has resulted in heightened competition, with each operator striving to invest in and develop new projects that are diverse in terms of project types and locations to increase sales. Additionally, the volume of unsold inventory held by each operator is widely distributed across various locations, particularly near public transportation hubs and workplaces. This has led to a continuous increase in the supply of properties in the market. Operators must implement competitive strategies in marketing and sales to accelerate inventory turnover and drive sales, as well as compete for consumer purchasing power to achieve their business targets. Moreover, the tightening of credit conditions by commercial banks adds further risk that the company's sales may not meet targets, potentially resulting in a decline in revenue.

The Group closely monitors risks and continuously adjusts strategies to align with market conditions and trends. It also keeps track of the evolving behavior of consumers. Over the past year, the Group has learned and adapted in both high-rise and low-rise projects. This includes identifying high-potential locations, designing both the interior and exterior of projects to have unique features that cater to the needs of customers and residents, offering functional spaces, using high-quality materials, and providing convenience for residents. The Group has also incorporated new technologies and innovations in residential developments to enhance residents' comfort. Furthermore, the Group has developed tailored marketing plans, clearly defining target markets for each project, and setting appropriate pricing to ensure value perception for customers while maintaining competitiveness with other nearby projects. The company has a strong presence in developing projects in educational districts, such as condominium projects under the Kave and Atmoz brands. It has also expanded its development of projects for middle-income, working-age customers, located near public transportation systems, such as the Modiz



condominium projects. Currently, several new lines of the electric train system are under construction, extending coverage into suburban areas, including the Eastern Economic Corridor (EEC), which expands the pool of potential locations for future developments. This provides the Group with more opportunities to develop projects in the future and ensures continued growth. Additionally, the Group has expanded its investment in low-rise projects, including detached houses and townhouses, under the brands Esta, The Honor, The Amber, and Chaan, to reach a broader and more diverse customer base.

In addition to its projects in Bangkok and nearby areas, the Group has expanded its project development to suburban and provincial areas with high potential, such as the Eastern Economic Corridor (EEC), to enhance competitiveness within the business sector and broaden its customer base. Examples include the Kave Coco Bangsaen project, a condominium surrounded by key amenities such as markets, pedestrian streets, schools, hospitals, and universities, located near the Bangsaen Beach in Chonburi Province. Another example is the Atmoz Canvas Rayong project, a resort-style condominium near shopping malls and industrial estates in Rayong, which is considered a major economic hub in the Eastern region.

In the past year, the Group expanded its business into Phuket through Rompho Property Public Company Limited, a real estate development company with over 10 years of experience in the Phuket market. The company is a leader in the condominium market in Phuket, having consistently developed projects that are highly regarded for their construction quality and excellent after-sales service. The company's projects are also known for their design strengths, which meet the specific needs of customers, particularly foreign clients. This is a key factor that enhances the Group's competitiveness, under brands such as The Title Halo, The Title Legendary, The Title Heritage, and The Title Serenity, catering to a wide range of customers at various levels.

Risks from adjustments in land prices and project development costs

Currently, land prices, which are the primary cost for the company, continue to increase, especially in the Bangkok and metropolitan areas. This is particularly true for land along transportation systems and key roads in the central business districts of Bangkok. Overall, land prices are trending upward but at a slower pace. Land in the suburban areas of Bangkok and its vicinity, suitable for low-rise residential development, will see a more significant price increase compared to land in the inner and middle districts of Bangkok or along existing

elevated rail lines. While there may be some price adjustments in these areas, the rate of change is not as high as in the suburban areas.

The Group has also diversified its project development locations to areas with rising land prices, which has led to an increase in the Group's land cost for project development. However, the Group has a plan to reduce the impact of the above factors by selecting to develop real estate projects in other potential locations, such as locations near universities, schools, hospitals, markets, department stores, and industrial areas, which are easily accessible by various forms of public transportation, as well as expanding to more potential provinces, such as the Eastern Economic Corridor (EEC) in Chonburi and Rayong. 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 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.

Apart from the increasing trend of land prices in potential locations, there is also the problem of global inflation affecting consumer goods prices. Higher oil prices have disrupted the supply chain, resulting in a shortage of raw materials, affecting construction cost factors that affect the Group's project development costs.

In 2024, the overall construction materials for the whole year (January-November 2024) increased by 0.4 percent compared to 2023, and some types of materials were adjusted down. There were 3 construction materials with lower prices which are cement, steel and steel products, and tiles. In particular, the prices of steel and steel products, which decreased the most compared to 2023, have continued to decrease. Coupled with the still-unrecovered real estate crisis in China, there has been a high excess supply of steel, which has put pressure on domestic steel prices, resulting in a decrease in steel prices in Thailand. Meanwhile, the price indices of wood and wood products, concrete products, electrical and plumbing equipment, and other construction materials have increased as most construction materials have increased in cost, both from raw material prices and operating costs, which are higher than in 2023.

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 to 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.

Strict housing loan approvals of 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.

With regard to loans for entrepreneurs (pre-finance), the Group may be affected in accessing sources of funds for project development because real estate development business requires a large amount of capital, and the project implementation period is not less than 1-2 years. 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 inflation, interest Rate Adjustment 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 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, as follows:

**In case the collateral value is less than 10 MB**

Residential loan, first contract	100 % (+Top-up 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 instalment 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 have 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 too early 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.

The Group's investment and joint ventures to develop projects.

Currently, many real estate development companies are entering into joint ventures with other companies to create more opportunities for project development. The primary objectives are to help reduce project development costs, particularly in terms of capital investment and financing costs from financial institutions, mitigate risks when developing large-scale or high-value projects, and enhance business strategies and management by leveraging the expertise of both the company and its investment partners. In 2024, the Group had four joint venture projects with business partners.

- Ideal Real Company Limited, through a joint venture in one of its subsidiaries, is developing condominium projects. In this joint venture, the company holds a 51:49 shareholding ratio in two projects.
 - Kave Salaya, located near Mahidol University Salaya, with 588 units and a project of THB 1,150 million.
 - Modiz Avant-garde, located near Thammasat University, with 751 units and a project of THB 1.8 billion.

- Infinite Real Estate Co., Ltd. is partnering to develop the "Kave Genesis Nakhon Pathom" project, consisting of 579 units, with a project value of THB 1.16 billion. The low-rise condominium is located on a main road in the heart of Nakhon Pathom, close to Central Nakhon Pathom and Silpakorn University, Phra Ratchawang Sanam Chan Campus. In this joint venture, the company holds a 65:35.
- Takara Leben Co., Ltd. and Takara Leben (Thailand) Co., Ltd., leading real estate development companies in Japan, are partnering to develop condominium projects. In this joint venture, the company holds a 51:49 equity stake in four projects at a follow.
 - Atmoz Bangna Project, with 1,103 units, valued at THB 2,238 million, is located on Bangna-Trad Road, Km. 4. It is a Low-Rise condominium project consisting of 8 floors across 5 buildings. The project is designed with efficient allocation of residential and common areas, emphasizing a serene and relaxing atmosphere, resembling a resort-style living experience.
 - Kave Seed Kaset Project, with 600 units, valued at THB 1,350 million, is in Soi Phahonyothin 34, near Kasetsart University. The project features a distinctive, modern, and unique design to cater to the lifestyle of the new generation.
 - Atmoz Flow Minburi Project, with 739 units, valued at THB 1,350 million, is in the heart of Minburi, near the Minburi Market station on the Pink Line of the BTS Skytrain. The project also features Mingle Hill, a large community area in front of the project.
 - Modiz Vault Kaset - Srirathphum Project, with 798 units, valued at THB 2,200 million, is located adjacent to Kasetsart University on the Bangkhen Canal Road. The project is near two large universities and offers convenient access to two major roads.
- Tokyo Tatemono Asia PTE Ltd. and Tokyo Tatemono (Thailand) Co., Ltd., leading real estate development companies in Japan, have jointly developed condominium projects. In this collaboration, the company holds a 51:49 share of two projects, as follows:
 - The Atmoz Oasis Onnut project, consisting of 1,110 units with a project value of THB 2.2 billion, is based on the concept "The Oasis Within City Resort Lost in The Garden." It offers a residential experience filled with nature in Onnut.
 - The Kave Coco Bangsaen project, 974 units, project value THB 2,000 million, Low Rise condo in the center of Bangsaen area, next to Burapha University.

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 Information

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, 2024	Consolidated Financial Statements	Ms. Sineenart jirachaikhuan Khan	6287	EY OFFICE LIMITED
Fiscal Year Ended on December 31, 2023	Consolidated Financial Statements	Mr. Nopparoe Pissanuwong	7764	DIA International Audit Co.,Ltd.
Fiscal Year Ended on December 31, 2022	Consolidated Financial Statements	Mr. Nopparoe 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 2024

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.

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.

Summary of the consolidated financial statements

Statements of financial position

Items	Consolidated financial statements					
	For the year ending					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
Assets						
Current assets						
Cash and cash equivalents	750,888,363	4.83	1,352,786,159	5.55	1,423,275,784	4.47
Trade and other receivables	356,185,816	2.29	269,077,242	1.10	296,260,205	0.93
Short-term loans to related parties	138,229,590	0.89	-	-	-	-
Project development costs for sale	11,767,903,784	75.74	16,805,618,908	68.98	22,088,521,300	69.39
Advance payment for construction	-	-	151,605,759	0.62	275,613,044	0.87
Portion of long-term loans to related parties due for repayment within one year.	9,000,000	0.06	148,510,000	0.61	-	-
Deposits for purchase of land	407,176,811	2.62	474,582,787	1.95	412,216,919	1.29
Cost to obtain contracts with customers	-	-	253,731,484	1.04	1,119,917,322	3.52

Items	Consolidated financial statements					
	For the year ending					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
Other current financial assets.	-	-	-	-	-	-
Other current assets	-	-	1,262,320	0.01	2,053,281	0.01
Total current assets	13,429,384,364	86.44	19,457,174,659	79.86	25,617,857,855	80.48
Non-current assets						
Restricted bank deposits	11,228,555	0.07	12,397,206	0.05	11,698,864	0.04
Investments in subsidiaries	-	-	-	-	-	-
Investments in joint ventures	664,406,119	4.28	1,153,388,676	4.73	1,338,364,869	4.20
Investments in associates	40,594,483	0.26	102,697,956	0.42	89,367,275	0.28
Loans to related parties	125,200,000	0.81	294,856,130	1.21	583,814,051	1.83
Long-term investment	11,736,707	0.08	11,736,707	0.05	11,736,707	0.04
Land held for development	-	-	935,374,458	3.84	763,761,204	2.40
Investment properties	627,854,846	4.04	937,333,592	3.85	1,055,958,963	3.32
Property, plant and equipment	340,881,169	2.19	947,552,945	3.89	1,461,483,378	4.59
Right-of-use assets	86,012,448	0.55	100,090,254	0.41	105,027,229	0.33
Goodwill	-	-	139,312,951	0.57	139,312,951	0.44
Intangible assets	26,499,724	0.17	35,731,082	0.15	36,216,351	0.11
Deferred tax assets	140,478,411	0.90	161,472,024	0.66	444,820,799	1.40
Non-current other receivables	-	-	23,181,483	0.10	60,088,315	0.19
Other non-current assets	32,333,696	0.21	51,428,330	0.21	112,850,258	0.35
Total non-current assets	2,107,226,158	13.56	4,906,553,794	20.14	6,214,501,214	19.52
Total assets	15,536,610,522	100.00	24,363,728,453	100.00	31,832,359,069	100.00
Liabilities and shareholders' equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	1,078,000,000	6.94	917,112,539	3.76	1,067,495,539	3.35
Trade and other payables	1,235,442,682	7.95	1,260,169,880	5.17	1,959,249,318	6.15
Short-term loans to related parties	232,781,800	1.50	-	-	-	-
Deposits and advances received from customers	356,610,493	2.30	2,355,416,668	9.67	6,470,220,887	20.33
Income tax payable	164,050,342	1.06	152,100,719	0.62	357,436,988	1.12
Current portion of long-term loans	553,558,074	3.56	1,048,950,096	4.31	4,598,305,786	14.45
Current portion of lease liabilities	15,344,931	0.10	21,118,033	0.09	20,732,835	0.07
Current portion of debentures	498,698,880	3.21	999,845,912	4.10	1,888,658,794	5.93



Items	Consolidated financial statements					
	For the year ending					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
Convertible debentures	3,901,370	0.03	320,158,540	1.31	-	-
Total current liabilities	4,138,388,572	26.64	7,074,872,387	29.04	16,362,100,147	51.40
Non-current liabilities						
Long-term loans	3,511,524,705	22.60	6,677,445,300	27.41	3,123,850,016	9.81
Long-term loans from related parties	-	-	-	-	6,900,000	0.02
Lease liabilities	81,876,999	0.53	85,631,634	0.35	87,572,102	0.28
Debentures	1,489,331,740	9.59	2,750,730,133	11.29	3,059,348,208	9.61
Convertible debentures - Debt Component	314,872,512	2.03	-	-	-	-
Provisions for long-term employee benefits	36,762,608	0.24	59,736,679	0.25	77,736,189	0.24
Deferred tax liabilities	1,162,747	0.01	210,700,742	0.86	465,840,347	1.46
Non- current Liabilities	9,829,921	0.06	20,775,205	0.09	19,474,248	0.06
Other non-current liabilities	5,445,361,232	35.05	9,805,019,693	40.24	6,840,721,110	21.49
Total liabilities	9,583,749,804	61.68	16,879,892,080	69.28	23,202,821,257	72.89
Shareholders' equity						
Share capital						
Registered						
1,410,406,937 ordinary shares of Baht 1 each	1,363,106,937	8.77	1,363,106,937	5.59	1,410,406,937	4.43
Issued and paid-up						
899,744,550 ordinary shares of Baht 1 each	856,121,119	5.51	899,121,119	3.69	899,744,550	2.83
Ordinary share premium	1,998,593,340	12.86	2,316,793,340	9.51	2,321,160,581	7.29
Convertible debentures - equity portion	790,018	0.01	790,018	0.00	-	-
Warrants	1,830,741	0.01	1,830,741	0.01	-	-
Capital reserve for share-based payments	19,079,802	0.12	19,079,802	0.08	19,079,802	0.06
Retained earnings						
Appropriated - statutory reserve	85,612,112	0.55	89,912,112	0.37	89,974,455	0.28
Unappropriated	2,517,525,635	16.20	3,159,282,786	12.97	4,390,359,892	13.79
Other components of shareholders' equity	139,832,594	0.90	89,258,241	0.37	93,195,666	0.29
Equity attributable to owners of the Company	5,619,385,361	36.17	6,576,068,159	26.99	7,813,514,946	24.55
Non-controlling interests of the subsidiaries	333,475,357	2.15	907,768,214	3.73	816,022,866	2.56
Total shareholders' equity	5,952,860,718	38.32	7,483,836,373	30.72	8,629,537,812	27.11
Total liabilities and shareholders' equity	15,536,610,522	100.00	24,363,728,453	100.00	31,832,359,069	100.00

Statements of comprehensive income

Items	Consolidated financial statements					
	For the year ending					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
Revenues						
Revenues from sales of real estate	5,221,438,702	87.48	6,315,916,159	88.37	9,265,768,634	93.20
Rental and services income	261,912,564	4.39	454,210,563	6.36	525,814,848	5.29
Gains on disposals of investments	-	-	274,054,894	3.83	68,698,535	0.69
Other income	485,113,274	8.13	102,692,894	1.44	81,031,442	0.82
Total revenues	5,968,464,540	100.00	7,146,874,510	100.00	9,941,313,459	100.00
Expenses						
Cost of real estate sales	(2,989,828,997)	(50.09)	(3,774,887,506)	(52.82)	(5,549,180,896)	(55.82)
Cost of rental and services	(89,539,176)	(1.50)	(231,607,266)	(3.24)	(228,502,461)	(2.30)
Selling and distribution expenses	(666,275,371)	(11.16)	(843,698,228)	(11.81)	(1,261,856,012)	(12.69)
Administrative expenses	(578,578,031)	(9.69)	(775,490,726)	(10.85)	(910,515,470)	(9.16)
Total expenses	(4,324,221,575)	(72.45)	(5,625,683,726)	(78.72)	(7,950,054,839)	(79.97)
Operating profit	1,644,242,965	27.55	1,521,190,784	21.28	1,991,258,620	20.03
Share of loss from investments in joint ventures and associates	(10,818,566)	(0.18)	(16,490,561)	(0.23)	(21,371,591)	(0.21)
Finance income	11,512,591	0.19	27,641,369	0.39	45,790,576	0.46
Finance cost	(3,561,810)	(0.06)	(11,282,560)	(0.16)	(63,081,130)	(0.63)
Profit before income tax expenses	1,641,375,180	27.50	1,521,059,032	21.28	1,952,596,475	19.64
Income tax expenses	(288,355,186)	(4.83)	(308,224,414)	(4.31)	(463,114,293)	(4.66)
Profit for the year	1,353,019,994	22.67	1,212,834,618	16.97	1,489,482,182	14.98
Actuarial gain (loss) - net of income tax	5,077,711	0.09	2,546,980	0.04	(1,228,598)	(0.01)
Total comprehensive income for the year	1,358,097,705	22.75	1,215,381,598	17.01	1,488,253,584	14.97
Profit attributable to:						
Equity holders of the Company	1,118,521,778		1,092,223,050		1,456,720,350	
Non-controlling interests of the subsidiaries	234,498,216		120,611,568		32,761,832	
	1,353,019,994		1,212,834,618		1,489,482,182	



Items	Consolidated financial statements					
	For the year ending					
	31 December 2022		31 December 2023		31 December 2024	
	THB Million	%	THB Million	%	THB Million	%
Total comprehensive income attributable to:						
Equity holders of the Company	1,123,507,406		1,093,466,048		1,456,028,135	
Non-controlling interests of the subsidiaries	234,590,299		121,915,550		32,225,449	
	1,358,097,705		1,215,381,598		1,488,253,584	
Earnings per share						
Basic earnings per share						
Profit attributable to equity holders of the Company	1.31		1.28		1.62	

Statements of cash flows

Items	Consolidated financial statements		
	For the year ending		
	31 December 2022	31 December 2023	31 December 2024
	Million Baht	Million Baht	Million Baht
Cash flows from operating activities			
Profit before tax	1,641,375,180	1,521,059,032	1,952,596,475
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities			
Depreciation and amortisation	107,068,328	147,981,750	183,596,366
Impairment loss on assets	2,489,799	2,052,463	41,184
Loss from disposal/write-off assets	1,540,664	9,126,320	4,503,896
Loss from lease modification	-	-	161,862
Gains on disposals of investments	(428,382,661)	(274,054,894)	(68,698,535)
Provision for long-term employee benefits	11,250,827	9,631,059	20,266,562
Share of loss from investments in joint ventures and associates	8,684,006	16,490,561	21,371,591
Gain on Disposal of Other Current Financial Assets	(390,694)	-	-
Doubtful Accounts	168,222	-	-
Reversal of Loss on Inventory Valuation Adjustment	(417,496)	-	-
Finance income	(11,512,591)	(27,641,369)	(45,790,576)

Items	Consolidated financial statements		
	For the year ending		
	31 December 2022	31 December 2023	31 December 2024
	Million Baht	Million Baht	Million Baht
Finance cost	3,561,810	11,282,560	63,081,130
Profit from operating activities before changes in			
Operating assets and liabilities	1,335,435,394	1,415,927,482	2,131,129,955
(Increase) decrease in operating assets			
Trade and other receivables	(66,483,156)	45,209,328	(36,547,876)
Deposits for purchase of land	(4,161,337,319)	(3,018,834,350)	(1,145,084,037)
Project development costs for sale	93,504,884	(1,300,154,456)	(3,685,469,746)
Advance payment for construction	37,102,184	(9,045,401)	(123,862,285)
Cost to obtain contracts with customers	32,052,074	(203,692,120)	(866,185,838)
Other current assets	-	-	(556,271)
Other non-current assets	127,985	(29,283,054)	(37,578,000)
Increase (decrease) in operating liabilities			
Trade and other payables	269,300,655	(64,558,343)	1,436,126,213
Deposits and advances received from customers	52,869,450	1,550,985,924	4,151,813,132
Cash paid for long-term employee benefits	(536,000)	(1,352,000)	(3,802,800)
Other non-current liabilities	2,754,555	3,739,474	(1,300,958)
Cash flows from (used in) operating activities			
Interest paid	(290,338,936)	(617,342,257)	(829,412,039)
Cash received from withholding tax deducted at source	-	14,424,619	1,060,356
Cash paid for corporate income tax	(303,477,373)	(343,744,227)	(304,423,096)
and withholding tax deducted at source			
Net cash flows from (used in) operating activities	(2,999,025,603)	(2,557,719,381)	685,906,710
Cash flows from investing activities			
Decrease (increase) in restricted bank deposits	(8,134,047)	(961,960)	698,342
Cash Paid for Investment in Other Current Financial Assets	(200,000,000)	-	-
Cash Received from Investments in Other Current Financial Assets	703,299,508	-	-
Net cash receipt from disposals of investments in subsidiaries	159,141,808	112,516,473	46,123,204
Cash paid for acquisition of investments in subsidiaries	(9,060,539)	(1,044,205,218)	(4,745,854)
Cash paid for acquisition of investments in joint ventures	(465,079,200)	(484,086,900)	(396,632,300)
Proceed from reduction in share capital of joint ventures	-	-	50,996,100
Cash paid for acquisition of investments in associates	(42,729,043)	(67,275,000)	-



Items	Consolidated financial statements		
	For the year ending		
	31 December 2022	31 December 2023	31 December 2024
	Million Baht	Million Baht	Million Baht
Cash Paid for Investments in Long-term Investments	(11,736,707)	-	-
Acquisitions of investment properties	(264,451,701)	(184,988,619)	(85,971,101)
Cash receipt from sales of equipment	1,345,000	1,142,387	-
Acquisitions of property, plant and equipment	(161,976,583)	(422,589,425)	(656,575,277)
Acquisitions of land held for development	-	(375,474,199)	(689,004,869)
Acquisitions of intangible assets	(18,833,062)	(16,002,046)	(5,064,063)
Decrease (increase) in loans to related parties	368,377,755	334,759,163	210,670,000
Cash receipt from loans to related parties	-	-	45,500,000
Cash paid for loans to related parties	-	(113,610,000)	(185,719,000)
Dividend received	-	71,399,200	110,410,597
Interest received	4,303,030	12,380,290	8,883,745
Cash Received from Called-up Share Payments of Subsidiaries	35,974	-	-
Net cash flows used in investing activities	54,502,193	(2,176,995,854)	(1,550,430,476)
Cash flows from financing activities			
Increase in bank overdrafts and short-term loans from financial institutions	362,000,000	30,096,000	150,383,000
Increase (decrease) in long-term loans from related parties	(49,000,000)	(122,850,000)	6,900,000
Increase in loans from other parties	-	(109,931,800)	-
Repayments of lease liabilities	(14,871,373)	(19,002,829)	(23,885,057)
Cash Received from Convertible Debenture	321,394,640	-	-
Cash receipt from debentures	1,000,000,000	2,268,900,000	2,203,800,000
Repayment of debentures	-	(500,000,000)	(1,001,500,000)
Repayment of convertible debentures	-	-	(315,019,000)
Cash receipt from long-term loans	3,541,004,245	7,943,451,917	6,964,304,144
Cash received from calling Up share capital and issuing additional shares in subsidiary	-	-	-
cash received from share capital from the exercise of warrants	-	-	-
Repayments of long-term loans	(1,707,953,260)	(4,042,389,434)	(6,710,143,724)
Cash receipt from increase and call up share capital of subsidiaries	-	8,031,950	60,292,468
Cash receipt from exercise of convertible debentures and warrants	-	-	4,990,672
Cash receipt from increase in share capital	-	361,200,000	-
Dividend paid	(575,072,553)	(447,092,173)	(224,771,837)

Items	Consolidated financial statements		
	For the year ending		
	31 December 2022	31 December 2023	31 December 2024
	Million Baht	Million Baht	Million Baht
Dividends paid to non-controlling interests from subsidiaries	(800,000)	(33,800,600)	(180,337,275)
Net cash flows from financing activities	2,876,701,699	5,336,613,031	935,013,391
Net increase (decrease) in cash and cash equivalents	(67,821,711)	601,897,796	70,489,625
Cash and cash equivalents at beginning of the year	818,690,074	750,888,363	1,352,786,159
Cash and cash equivalents at end of the year	750,868,363	1,352,786,159	1,423,275,784
Supplemental cash flows information			
Non-cash items:			
Interest capitalised as			
project development costs for sale	301,763,615	603,448,650	714,491,802
investment properties	5,289,897	19,814,806	3,286,150
Increase in right-of-use assets from new lease contracts	27,031,219	32,779,189	27,375,242
Depreciation of right-of-use assets			
capitalised as cost of investment properties	2,915,792	2,146,752	-
Transfer of deposits for purchase of land to			
project development costs for sale	-	2,932,745,874	417,235,349
land held for development	-	-	338,898,688
Transfer of project development costs for sale to			
investment properties	-	14,681,895	62,167,670
Transfer of land held for development to project development costs for sale			
property, plant and equipment	-	125,739,000	1,153,886
Dividend payable	-	356,431	473,280
investment in subsidiaries	-	-	22,965,722
Investment in subsidiaries changed to investment in joint venture	-	62,515,021	19,013,856

**Important Financial Ratios.**

financial ratios	Unit	Consolidated financial statements		
		For the year ending		
		31 December 2022	31 December 2023	31 December 2024
<u>Liquidity Ratios</u>				
Liquidity Ratio	(times)	3.25	2.75	1.57
Quick Liquidity Ratio	(times)	0.40	0.37	0.22
<u>Profitability Ratios</u>				
Gross Profit Margin	(percent)	43.84	40.82	40.99
Net Profit Margin ¹	(percent)	22.63	15.24	14.58
<u>Financial Policy Ratios</u>				
Debt to Equity Ratio	(times)	1.61	2.26	2.69
Interest Bearing Debt to Equity Ratio	(times)	1.31	1.71	1.61
Interest Bearing Debt to Equity Ratio according to the terms and conditions ²	(times)	1.18	1.53	1.44
Interest Bearing Debt Ratio to Profit Before Interest expenses, Income Tax Expenses, Depreciation and Amortization	(times)	4.44	7.63	6.30
Interest Bearing Debt matured in 1 year to total interest- bearing Debt	(percent)	30.62	25.78	54.68
Debenture to Interest bearing debt ratio	(percent)	29.65	31.76	35.72
Other Interest-bearing debt to Interest bearing debt ratio	(percent)	4.24	0.83	0.78
Loans from Financial Institutions to Interest Bearing Debt	(percent)	66.11	67.41	63.45
Interest Coverage Ratio ³	(times)	5.57	2.73	2.83
Solvency Ratio ⁴	(times)	0.74	0.51	0.29

- 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.

Sustainability Performance

At AssetWise, we emphasize sustainable business conduct along with the Company's business growth under the economic and industrial trends and business competition. The Company's business strategy must take into account environmental, social and governance (ESG) issues. The Company will conduct an assessment of the Company's sustainability issues and set guidelines for operations to meet the expectations of all stakeholders on an annual basis.

The Company is aware of environmental issues under the concept of "GrowGreen" in order to achieve the goal of becoming a net zero organization by 2065, along with operational plans and projects to meet the goals to increase the proportion of procurement with the selection of low-carbon materials that are environmentally friendly in the construction of projects and within the head office. This is to help reduce greenhouse gas emissions, effectively manage waste and residues from the Company's business operations, as well as creating green spaces both in the Company's projects and through tree planting activities in cooperation with agencies and partners in various areas in both Bangkok and other provinces.

The Company operates its business alongside caring for communities and society including the development of people's lives in communities and society through various projects to solve problems and respond to the needs of communities and society in a continuous manner., AssetWise also supports corporate social responsibility (CSR) activities to consistently create sustainable value for the society.

In addition, the Company operates its business under corporate governance principles and transparency. The Company has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), reflecting its awareness and importance in combating corruption. In 2024, the Company was awarded 5-star rating or Excellent CG Scoring for the Corporate Governance Report of Thai Listed Companies 2024 (CGR) for the 3rd consecutive year. Moreover, the Company is in the top quartile for the group with market cap of 3000-9,999 million baht from the Thai Institute of Directors (IOD) under collaboration with the Stock Exchange of Thailand. The Company was also included in the SET ESG Ratings for 2024 at "AA" level by the Stock Exchange of Thailand (SET).



5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

General information

Registrar

: **Thailand Securities Depository Company Limited**
The Stock Exchange of Thailand Tower B,
14th 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.1/2022, 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

CIMB Thai Bank Public Company Limited

44 Langsuan Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330
Telephone: 0-2626-7506, 0-2626-7511

Unsubordinated and unsecured debenture of Assetwise Public Company Limited
no.1/2024, tranche 1, due 2025

Unsubordinated and unsecured debenture of Assetwise Public Company Limited
no.1/2024, tranche 2, due 2027

Unsubordinated and unsecured debenture of Assetwise Public Company Limited
no.2/2024, tranche 1, due 2026

Unsubordinated and unsecured debenture of Assetwise Public Company Limited
no.2/2024, tranche 2, due 2027

Unsubordinated and unsecured debenture of Assetwise Public Company Limited
no.3/2024, tranche 1, due 2026

Unsubordinated and unsecured debenture of Assetwise Public Company Limited
no.3/2024, tranche 2, due 2027

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.1/2022, 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

Unsubordinated and unsecured debenture of Assetwise Public Company Limited
no.1/2024, tranche 1, due 2025

Unsubordinated and unsecured debenture of Assetwise Public Company Limited
no.1/2024, tranche 2, due 2027

Unsubordinated and unsecured debenture of Assetwise Public Company Limited
no.2/2024, tranche 1, due 2026

Unsubordinated and unsecured debenture of Assetwise Public Company Limited
no.2/2024, tranche 2, due 2027

Unsubordinated and unsecured debenture of Assetwise Public Company Limited
no.3/2024, tranche 1, due 2026

Unsubordinated and unsecured debenture of Assetwise Public Company Limited
no.3/2024, tranche 2, due 2027

Auditor**: EY Office Limited**

193/136-137, Lake Ratchada Office Complex,

33rd Floor, Ratchadaphisek Road, Khlong Toei, Bangkok 10110

Telephone: 0-2264-0777

Facsimile: 0-2264-0789-90



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
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, 5th, 6th Floor, South Sathon Road, Thungmahamek, Sathon, Bangkok 10120 Telephone: 0-2359-0000
Thai Credit Retail Bank Public Company Limited	: 123 Thai Life Insurance Bldg. 1st 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

Part 2

Corporate Governance





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, creating the highest benefits 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 to ensure compliance with the corporate governance plan.

In 2023, the Company followed up and reviewed its Corporate Governance Policy and policy guidelines as approved by the Board of Directors' Meeting No. 5/2024 on December 12, 2024 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

- 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 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.

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.

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.



1

Part 1 Business operation
and performance

2

Part 2 Corporate
Governance

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Part 3 Financial
Statement

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Part 4 Certification
of Information

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 Human Rights Policy and Company's Code of Conduct. In addition, the Company aims to encourage employees to have knowledge 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 and provide channels and management processes in relation to customer complaints regarding personal data.

(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 transparent, 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.

By adhering to the principles of compliance with the Supplier Code of Conduct, the Company set fair selection of suppliers, considering their potential for sustainable business operations, delivering quality products in accordance with the product standards and on time, avoiding labor law and human rights violations. The Company will participate in promoting and supporting the development of business potential and capabilities of suppliers, both in terms of cooperation in developing quality of product and service, developing innovations for the benefit of the Company and suppliers, and conducting training seminars to improve knowledge of suppliers in order to conduct business sustainably alongside the Company.

(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. The Company has avoided in engaging or entering into agreements with competitors or other business operators that monopolize or decrease competition in the market and also has avoided of seeking and using competitors' confidential information through dishonest means.



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.

In addition, the Company has established guidelines on the prevention of conflicts of interest for directors, executives and employees and informed them through the Company's communication channels and adhered throughout the Company.

- 6.4 The Board of Directors shall establish a defined anti-corruption and anti bribery policy, where the Company shall not perform any acts that constitute corruption and bribery in all forms, both with government agencies, private agencies or persons who are directly or indirectly involved, in order to obtain the Company's business or personal benefits that are not appropriate with ethical principles, such as giving affirmation to give or receive appliances, giving or receiving gifts, entertaining, receiving donations and any other benefits from the persons who have an interest in the business of the Company.

The employees at all levels to follow as practical guidelines as well as implement appropriate procedures to prevent corruption and bribery 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 and bribery.
 - (2) Ensure that the anti-corruption and anti bribery 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 and anti bribery 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 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 determinethe required disclosure that directors and executives who intend to change their holding of the Company's securities (acquire, dispose, transfer or receive) to disclose 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 the summary of securities holding 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 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.

In addition, shareholders shall have the right to vote on the agenda as specified in the invitation to the shareholders' meeting. The shareholders' votes consist of:

- (3.1) Voting shall be counted as one vote per one share and the resolution of the shareholders' meeting shall consist of the following votes:
 - In general cases, the majority vote of the shareholders attending the meeting and having the right to vote shall be counted. In the event that number of votes is equal, the chairman of the meeting shall cast an additional vote as the deciding vote.
 - In other cases, where the law and/or the Company's regulations stipulate differently from general cases, the procedures shall be in accordance with the law and/or the Company's regulations. The chairman of the meeting shall inform the shareholders in the meeting before voting on each agenda.
- (3.2) In case of proxy voting, the proxy holder shall vote only as specified by the grantor in the proxy.
- (3.3) The shareholders who have special interests in any agendas are not allowed to vote on such agenda and the Chairman of the meeting shall invite that shareholder to temporarily leave the meeting room.

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 delivered to the shareholders at least 21 days prior to the date of the meeting and must be posted on the Company's website at least 28 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 the 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.

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.

The Company also convene shareholders' meeting through an electronic meeting (e-Shareholder Meeting), which must comply with the Electronic Meeting Act B.E. 2563, other relevant laws and regulations, to comprehensively facilitate shareholders' participation and to consistent with the current situation.



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- (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 leverages technology to facilitate shareholder meetings through an electronic meeting format (e-Shareholder Meeting). Shareholders can register via the e-Register system, attend the meeting electronically through the DAP e-Shareholder Meeting system, ask questions via the e-Question system, and cast their votes during the meeting using the e-Voting system.
- (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 implements the e-Voting system to count votes for the e-Shareholder Meeting and uses the barcode system for vote counting for the meeting which is convened at the venue for convenience and hastiness. In addition, the Company's auditor representative shall be a witness for vote counting and vote disclosure including the approval, disapproval and abstaining for each agenda to the meeting and recording in the minutes of 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 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 system specified by the Stock Exchange of Thailand 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

Recruitment 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
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.

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.

The Shareholders reserve the right to vote in the nomination of the Board of Directors in accordance with the following principles and procedure:

1. Each shareholder has one vote per share.
2. Each shareholder has the right to use his all vote to nominate one director or several directors. In the event that the shareholder nominates several directors, the shareholder could allocate votes to each candidate.
3. The candidates who receive the highest number of votes in descending order shall be nominated as directors in the number of directors to be elected by the shareholder meeting. In the event that the votes for descending candidates have an equal number of votes, exceeding the number of directors to be elected by the shareholder meeting, the chairman of the meeting shall have a casting vote.



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.

Selection criteria and qualifications of Chief Executive Officer

The Company has established a succession plan for selecting candidates to serve as the Company's Chief Executive Officer, whereby the Executive Committee shall select a candidate with knowledge abilities, skills and experience suitable with the Company's strategy, operating plans, and environment, without discrimination or prejudice based on gender, age, or race under the following criteria for consideration of the selection:

1. Person with knowledge, ability and necessary skills of a company leader (CEO Skill Matrix)
2. Having experiences in management in a senior executive position
3. Having experiences in real estate business or other business relating to the Company's business and have specialized expertise useful for and suitable with the Company's business and strategy.
4. Having good leadership skills, broad vision, good morality, ethics, and attitudes towards the Company
5. Having transparent work experience and not on a blacklist from any other organization, including the Stock Exchange of Thailand and the Securities and Exchange Commission, not having prohibited characteristics in relation to the law and regulation and have not been convicted of law violation.

Essential Skills for CEOs (CEO Skill Matrix)

Group of competency skills	Competency skills
Professional Skill	<ul style="list-style-type: none"> • Strategic Thinking • Financial and Investment Acumen • Technology and Innovation • Marketing and Sales Expertise • Legal and Regulatory Knowledge
Managerial Skill	<ul style="list-style-type: none"> • Resource Management • Complex Problem Solving • Change Management • Adaptability and Resilience • Complex Problem Solving • Relationship Management
Executive Leadership	<ul style="list-style-type: none"> • Leadership Skills • Growth Mindset • Effective Communication • Ethic

• Directorship of listed companies by directors

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 2024

- Monetary Remuneration

Committee	Monthly Compensation (Baht)	Meeting Allowance (Baht)	Annual Bonus
Board of Directors			
Chairman	40,000	30,000	Total authorized limit up to THB 1 million
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, strategic 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.

Details of compensation for the Chief Executive Officer and Top Executives include:

- **Short-term compensation**

- Salary

Compensation is based on job responsibilities, experience, skills and expertise. The company will pay a monthly salary by bank transfer. The salary will be reviewed annually evaluate from the performance against the objective and plan, comparing with the same or similar industry groups.

- Bonus

Compensation is based on the Company's performance in the previous year evaluate from the performance against the objective and plan, comparing with the same or similar industry groups.

- Welfare

The Company provides welfare to all employees and executives to take care of working well-being, such as accident and health insurance, annual health check-ups, employee uniforms, financial assistance in various cases, birthday holidays, special leave, etc.

- **Long-term compensation**

- Provident fund

The Company provides provident funds to encourage money-savings habits and create long-term financial security for executives. 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.

- Employee Joint Investment Program (EJIP)

The Company provides an Employee Joint Investment Program (EJIP) to encourage long-term financial security for employees and executives on a voluntary basis. This program allows employees and executives to participate in the company's ownership and create incentives to work with the company in the long term with 3 years period, starting from January 1, 2025 to December 31, 2027. The company will deduct salaries from employees and executives monthly and the Company will contribute monthly until the accumulation period is complete.

- **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.

- **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, 2024) and annual evaluation (December 31, 2024) 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 and Business Sustainable (ESG)
- 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.

The shareholders shall have the right to vote on the agenda as specified in the invitation to the shareholders' meeting. The shareholders' votes consist of:

- Voting shall be counted as one vote per one share and the resolution of the shareholders' meeting shall consist of the following votes:
 - In general cases, the majority vote of the shareholders attending the meeting and having the right to vote shall be counted. In the event that number of votes is equal, the chairman of the meeting shall cast an additional vote as the deciding vote.
 - In other cases, where the law and/or the Company's regulations stipulate differently from general cases, the procedures shall be in accordance with the law and/or the Company's regulations. The chairman of the meeting shall inform the shareholders in the meeting before voting on each agenda.
- In case of proxy voting, the proxy holder shall vote only as specified by the grantor in the proxy.
- The shareholders who have special interests in any agendas are not allowed to vote on such agenda and the Chairman of the meeting shall invite that shareholder to temporarily leave the meeting room.
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)
- 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. Directors and executives whom purchase/sales/transfer/acceptance of the Company's securities are 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 submit the report and summarizing of securities holding 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.

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 and bribery 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 and bribery 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 and bribery 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 and bribery 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 and Anti-Bribery 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 and Anti-Bribery 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 and bribery.
- 4) Put in place channels for whistleblowing and complaint filing for actions that can lead to corruption and bribery 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 and bribery 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 and bribery 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 and bribery. 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

Part 1 Business operation
and performance

2

Part 2 Corporate
Governance

3

Part 3 Financial
Statement

4

Part 4 Certification
of Information

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 and bribery.

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 and bribery.

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 and Anti- Bribery Policy and Guidelines

The Company and companies in the Group shall provide training on the Anti-Corruption Policy and Anti- Bribery 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.
- 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.

- **Business separation measures to prevent conflicts of interest between ASW and TITLE**

After becoming a Rhom Bho property PLC ("TITLE")'s major shareholder of 39 Estate Co., Ltd. which is a subsidiary company of Assetwise Public Company Limited ("ASW") which is the controlling person of TITLE. Both ASW Group and TITLE are in the business that may compete with each other. This is because ASW and TITLE are all engaged in the business of real estate development for sale. However, at present, between ASW and other companies under ASW's control ("ASW Group"), and TITLE do not have any real estate development projects with overlapping or adjacent locations that may be in competition to attract the same target customers. At present, ASW Group develop real estate for sale mainly in Bangkok and its vicinity, while TITLE develops real estate for sale only in Phuket.

In this regard, the ASW Group, and TITLE intend not to engage in competing businesses. the ASW Group and TITLE will set up a business strategy for the Group to separate the business areas to make it clear and without an overlap and conflict of interest to prevent business operations that may compete with each other and to have business mechanisms for the best interests of each company. It determines the scope of growth in the real estate development business for sale by demarcating geographical areas. The ASW Group will develop real estate projects for sale in the central, northern, northeastern, eastern and western regions, while TITLE will be the flagship company in the development of real estate projects for sale in the southern region which includes the area from Chumphon, Ranong, Surat Thani, Phang Nga, Nakhon Si Thammarat, Krabi, Phuket, Trang, Phatthalung, Satun, Songkhla, Pattani, Yala and Narathiwat. This division of business locations is aimed to set clear growth targets for each company and to serve as a guideline for eliminating conflicts of interest in the future. The guidelines can be summarized as follows.

Topic	ASW Group	TITLE
Nature of business	1. Real estate development for sale 2. Real estate development for rent 3. Consignment business 4. Digital asset investment business 5. Health and beauty business and/or other businesses that does not cause competition between each company	Real estate development for sale both on low rise and high rise and/or other businesses that provide a satisfactory return on investment for the Business without causing competition between each company
Geographic area of real estate development business for sale	Central, Northern, Eastern, Northeastern and the Western region	Southern region which includes the provinces of Chumphon, Ranong, Surat Thani, Phang Nga, Nakhon Si Thammarat, Krabi, Phuket, Trang, Phatthalung, Satun, Songkhla, Pattani, Yala and Narathiwat.

The ASW Group and TITLE have established guidelines for conducting business in accordance with the guidelines for eliminating conflicts of interest. in the future as follows

- (1) The Board of Directors of ASW and TITLE have a duty to comply with the law (Fiduciary Duties). The Board of Directors will consider the necessary and reasonable of entering into any transaction and will monitor, supervise and ensure that there is no conflict with the best interests of the Company and will disclose important information to shareholders and investors. In the event that it is required to be disclosed in accordance with the rules on connected transactions and/or assets acquisition and disposition transactions.
- (2) The ASW Group and TITLE have a clear and transparent shareholding structure which does not cause conflicts of interest and disclose the shareholding structure of ASW and the Business in the 56-1 One Report/annual report. Including disclosure of securities holdings by the Board of Directors.
- (3) The ASW Group and TITLE have disclosed information as necessary and appropriate to ensure equal access to information.
- (4) The ASW Group and TITLE will regularly review the business separation of management policy to prevent conflicts of interest to be consistent with future business plans and situations that may change in the future and disclose such policies in the 56-1 One Report /Annual Report and information disclosure system of SET of ASW and TITLE .

However, in case there is a business opportunity related to real estate development for sale in the form of a joint venture and/or the acquisition of vacant land in the southern region through the ASW Group. The ASW Group agree to give the right to TITLE to consider investing first. The directors who have conflict of interest must leave the meeting room and abstain from voting on that agenda so that the directors who do not have conflict of interest can freely express their opinions and vote, and if the Board of Directors of TITLE resolves not to invest and/or unable to invest in such business opportunities, the ASW Group may consider investing to protect the interests of minority shareholders of ASW. The Board of Directors of all parties will consider the necessity and reasonableness of entering into various transactions, as well as will follow up, supervise and ensure that there is no transfer of interest, and take any action for the best interests of all parties including operating in accordance with the announcement of the Capital Market Supervisory Board and the Stock Exchange of Thailand and/or other relevant rules and regulations.

In this regard, the directors and executives of each company will perform their duties in managing the business for the best interests of each of the company and its shareholders. The directors and executives of the Company will be well aware of their duties and responsibilities for the best interests of the Company and its shareholders and will strictly comply with relevant regulations, rules and laws.



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, 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.



Download the Company's Code of Conduct at
<https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance>

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.

- 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 2024.

6.3.1 Key Revisions and Developments

The Board of Directors' meeting No. 5/2024 on December 12, 2024 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.

- Risk Management Policy
- Business Continuity Plan
- Code of Conduct
- Corporate Governance Policy
- Human Rights Policy
- Inside Information Policy
- Anti-Corruption Policy
- Prevention of Conflict of Interest Policy
- Whistleblowing Policy
- Sustainable Development Policy
- Disclosure of Information 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.2/2024 on December 6, 2024 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.

7.1 Corporate Governance Structure

1.1 Corporate Governance Structure

As of 31 December 2024, the Company had the following corporate governance structure:

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graph TD
    Board[Board of Directors] --- CEO[Chief Executive Officer]
    Board --- CS[Company Secretary]
    Board --- Audit[Audit Committee]
    Board --- Risk[Risk Management Committee]
    Board --- Nom[Nomination & Compensation Committee]
    Board --- CG[Corporate Governance committee]
    Board --- ExecCom[Executive Committee]
    ExecCom --- CEO
    CEO --- ES[Executive Secretary]
    CEO --- IA[Internal audit]
    CEO --- RealEstate[Real Estate Business]
    CEO --- RealEstateRelated[Real Estate Related Business]
    CEO --- Corporate[Corporate service]
    CEO --- NewBusiness[New Business]
    RealEstate --- Condo[Condominium Business]
    RealEstate --- Housing[Housing & Phuket Business]
    Condo --- MD11[Managing Director Group 1.1]
    Condo --- MD12[Managing Director Group 1.2]
    Housing --- MD21[Managing Director Group 2.1]
    Housing --- MD22[Managing Director Group 2.2]
    RealEstateRelated --- Mkt[Marketing & Communication And Customer Service]
    RealEstateRelated --- BD[Business Development]
    RealEstateRelated --- SG[Sustainability & Grow Green]
    RealEstateRelated --- SMD[Senior Managing Director]
    Mkt --- CMCSO[Chief Marketing & Communication And Customer Service Officer]
    BD --- CBO[Chief Business Development Officer]
    SG --- CSGO[Chief Sustainability & Grow Green Officer]
    SMD --- CFO[Chief Financial Officer]
    SMD --- CIO[Chief Investment Officer]
    SMD --- CTO[Chief Information Technology Officer]
    SMD --- CHRO[Chief Human Resource Officer]
    SMD --- CPO[Chief Procurement & Quality Control Officer]
    Corporate --- WHB[Managing Director WHB]
    Corporate --- Digit[Managing Director Digitonize]
    WHB --- WHB_O[WHB]
    Digit --- Digit_O[Digitonize]
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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 assessing the diversity of the Board of Directors that is necessary and appropriate for the nature of the business, in terms of skills, knowledge, capabilities, experience, expertise, and specific capabilities 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	Aditing Skill	Finance and Investment Skill	Risk Management Skill	Legal Skill	Economics	Human Resource and Assessment Skill	Sale and Marketing Skill	Academic Positions Skill
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 Ritteepharnorn	✓			✓								✓	
Total	3	2	1	9	2	1	1	3	1	1	3	3	2

7.2.1 Composition of the Board of Directors

The Company has set targets for the composition of the Board of Directors' structure to be in line with the Board Diversity Policy and in accordance with corporate governance principles. Details of the targets and performance results in 2024 are 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 2024, there were 9 directors consisting of executive, non-executive and independent directors in line with the set target.
- 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, 2024, there were 6 non-executive directors, representing 66.67%. in line with the set target.
- 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, 2024, there were 5 independent committees, accounting for 55.56% in line with the set target.
- 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, 2024, the Chairman of the Board of Directors was Mr. Sarawut Charuchinda as an independent director who is also not the Chief Executive Officer in line with the set target.
- The Board of Directors has at least 2 female directors and at least 1 female independent director. As of December 31, 2024, the Company has 2 female directors and 1 female independent director in line with the set target.
- At least 1 non-executive director has work experience related to the Company's business. As of December 31, 2024, the Company has a non-executive director who has work experience related to the Company's business, namely Mr. Suchet. Ritteeaphamorn in line with the set target.
- 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, 2024, the director of the Audit Committee who has finance, accounting, and financial statements audit expertise was Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai in line with the set target.

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 2024, the Company did not have any independent directors with a term of office of more than 9 consecutive years.

7.2.2 Board of Directors

As of 31 December 2024, the Board of Directors consisted of 9 directors as follows.

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 Ritteepharnorn	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

- 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.
- 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.

vacation of office

- Directors of the Company shall vacate their positions upon:
 - Expiration of the term of office as the Company's director.
 - Death.
 - Resignation.
 - Being disqualified or prohibited under the Public Limited Companies Act or the Securities and Exchange Act.
 - 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.
 - Being vacated by 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 the 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 an 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) 13) Consider and approve the payment of interim dividends to shareholders when having considered that the Company is profitable enough to do so. Such a 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 a 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

- 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 corporate governance policy, Code of Conduct, Anti-Corruption Policy, Sustainable development policy, supervision of operations of subsidiaries and associate's 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 Vipanpong	Chairman of the Board of Directors
2. Mr. Weerapan Wipanpong	Director
3. Ms. Paneeta Malaivongs	Director

2) Estate Q 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) 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

6) ABJV 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. Pajitpong Pongsivapai	Director
6. Ms. Sithaporn Pungsamrarn	Director

7) Cerebrium Company Limited

Name	Position
1. Mr. Kromchet Vipapong	Chairman of the Board of Directors
2. Mr. Weerapan Wipapong	Director
3. Mr. Wut Viphanphong	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

17) 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

18) 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

19) 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

20) 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

21) Wise Estate 22 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

23) Prize Property Company Limited

Name	Position
1. Mr. Kromchet Vipapong	Chairman of the Board of Directors
2. Mr. Weerapan Wipapong	Director
3. Mr. Wut Viphanphong	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 Wipapong	Director
8. Mr. Nuthapon Luckkanalawan	Director
9. Mr. Kriengsak Hiamto	Director

**2) Wise Estate 11 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) Wise Estate 12 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) AHG Riverside 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) Title Holtel Naiyang Company Limited

Name	Position
1. Mr. Weerapan Wipapong	Chairman of the Board of Directors
2. Mr. Nuthapon Luckkanalawan	Director
3. Mr. Darong Hutajuta	Director
4. Mr. Wakin Thangkulawat	Director

6) The Esquire Company Limited

Name	Position
1. Mr. Weerapan Wipapong	Chairman of the Board of Directors
2. Mr. Nuthapon Luckkanalawan	Director
3. Mr. Darong Hutajuta	Director
4. Mr. Wakin Thangkulawat	Director

7) Title Kata Company Limited

Name	Position
1. Mr. Weerapan Wipanpong	Chairman of the Board of Directors
2. Mr. Nuthapon Luckkanalawan	Director
3. Mr. Darong Hutajuta	Director
4. Mr. Wakin Thangkulawat	Director

8) Title Estate 1 Company Limited

Name	Position
1. Mr. Weerapan Wipanpong	Chairman of the Board of Directors
2. Mr. Nuthapon Luckkanalawan	Director
3. Mr. Darong Hutajuta	Director
4. Mr. Wakin Thangkulawat	Director

7.3 Subcommittees

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, 2024, there are 5 subcommittees of the Company.

1) Audit Committee

As of 31 December 2024, 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

- 1) 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.
- 2) 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.



1

Part 1 Business operation
and performance

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Part 2 Corporate
Governance

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Part 3 Financial
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of Information

3. In addition to the termination of office as mentioned above, members of the Audit Committee shall vacate office upon:
 - 3.1) Death,
 - 3.2) Resignation,
 - 3.3) The Board of Directors' meeting resolves to vacate office; and
 - 3.4) 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.
- 4) 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.
5. 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.
6. In the event that a membership 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

- 1) 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 executives responsible for preparing 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 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 to 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 2024, there were 4 meetings of the Audit Committee, with 1 meeting per quarter according to the financial reporting period

2) Nomination and Remuneration Committee

As of 31 December 2024, the Nomination and Remuneration Committee consisted of 3 directors. There were 2 independent directors, Accounting for 66.67% as 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.
 - 3.2.2) Termination of office.
 - 3.3.3) Death.
 - 3.3.4) Resignation.
 - 3.3.5) Being disqualified or prohibited under the Public Limited Companies Act.
 - 3.3.6) Being terminated by the Board of Directors' resolution
 - 3.2) 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 the 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.

Meeting

The Nomination and Remuneration Committee Shall meet at least Two a year. In 2024, the Nomination and Remuneration Committee held a total of three (3) meetings.

3) Risk Management Committee

As of 31 December 2024, the Risk Management Committee consisted of 3 directors, there were 3 board of directors as follows.

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 to fail 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 an 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 it 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 2024, the Risk Management Committee held a total of four (4) meetings at once every quarter.

4) Corporate Governance Committee

As of 31 December 2024,, the Corporate Governance Committee consisted of 3 directors, there were 3 board of director and chairman of corporate govenance committee was independent directors as follow

Name	Position
1. Prof. Dr. Nopadol Rompho	Chairman of Corporate Governance Committee
2. Mr. Kromchet Vipanpong	Corporate Governance Committee
3. Mr. Weerapan Wipanpong	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
 - 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

The Corporate Governance Committee has the following powers, duties, and responsibilities related to corporate governance, good governance, and sustainable development of the Company:

- 1) Corporate governance
 - 1.1) Determine objectives, strategies and main goals of the business to achieve good governance.
 - 1.2) Consider, provide opinions, make recommendations and review the Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy, including other policies and practices related to corporate governance that will support the Company's operations based on corporate governance principles and any other policies or practices that will support the Company's operations in line with good governance to be appropriate for the business of the Company and its subsidiaries.
 - 1.3) Consider, recommend, and comment on the Company's policies and practices regarding responsibility towards stakeholders, and continuously monitor the implementation of the operations in terms of stakeholder responsibility.
 - 1.4) Supervise the Management to continuously adopt various policies and practices to develop the Company by promoting innovation and responsible business conduct. Such practices must be consistent with and appropriate for the Company's business, recommendations from regulatory agencies or related agencies, and comparable to international standards.
 - 1.5) Monitor and review the practices and various work systems within the organization to be consistent with the Corporate Governance Policy, the Code of Conduct and good practices as specified, and ensure that they are tangible and effective. Follow up and give instructions when there are issues on the performance of the Management and employees related to non-compliance with the specified policies and practices on corporate governance.
 - 1.6) Monitor and evaluate the performance of the Board of Directors and the Management, including subsidiaries, in accordance with the Corporate Governance Policy and the Code of Conduct of the Company and subsidiaries, and compile the annual corporate governance assessment results and present them to the Board of Directors in the following year, along with providing necessary opinions and suggestions. Report on the performance of the organization, support participation, promote communication to directors, executives, and employees at all levels, as well as all stakeholders, including shareholders, customers, business partners, society, and the environment, so that they are aware of and understand the policies and practices related to corporate governance, the Code of Conduct, and work practices, Anti-Corruption Policy, and related practices sufficiently and continuously, seek professional opinions from external individuals or organizations to provide independent advice or recommendations on corporate governance to the Corporate Governance Committee and related parties, including hiring external individuals on a temporary basis to assist the performance of the Corporate Governance Committee in performing its duties to achieve its objectives within the specified timeline, and such hiring will be beneficial to the Company.



1

Part 1 Business operation and performance

2

Part 2 Corporate Governance

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Part 3 Financial Statement

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Part 4 Certification of Information

2) Sustainable Development

- 2.1) Set objectives, strategies and main goals of the business in line with sustainable development principles.
- 2.2) Consider, define, provide opinions, make recommendations and review the Sustainable Development Policy comprehensively in terms of environmental, social and governance (ESG) issues, as well as in line with good practices according to national and international standards.
- 2.3) Supervise the Management to adopt the Sustainable Development Policy and practices in the Company's business operations effectively.
- 2.4) Monitor and review practices and various work systems within the organization to be in line with sustainable development principles and ensure that they are tangible and achieve the set goals.
- 2.5) Monitor and evaluate the performance of the Board of Directors and Management, including subsidiaries, to comply with the Sustainable Development Policy and compile the annual sustainable development assessment results and present them to the Board of Directors of the following year, along with providing necessary opinions and recommendations.
- 2.6) Report the performance of the organization, support participation and promote communication to directors, executives and employees at all levels, and all stakeholders, including shareholders, customers, business partners, society and environment, so that they are aware of and understand the Sustainable Development Policy and practices sufficiently and continuously.

Meetings

The Corporate Governance Committee Meeting shall be held at least once every quarter. In 2024, the Corporate Governance Committee held a total of two (2) meetings.

5) Executive Committee

As of 31 December 2024, the Executive Committee consisted of 3 directors as follows.

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 people to perform any action under the control of the Executive Committee or delegate power to such a 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.
12. 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.
13. Perform any other tasks assigned by the Board of Directors.

Meetings

The Executive Committee Meeting shall be held at least once every month. In 2024, the Executive Committee held a total of seventy-two (72) meetings.



7.4 Executives

7.4.1 Management

As of 31 December 2024,, 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. Nuthapon Luckkanalawan	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 executives 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 subsidiary that operates core business. There was 3 executives as follows:

Name	Position
1. Mr. Wakin Thangkulawat	<ul style="list-style-type: none"> - CO-Chief Executive Officer - Chief of Sales & Marketing Officer (Acting) - Chief of Operation & Legal Officer (Acting)
2. Mr. Sutinun Theparruk	Chief of Accounting & Financial Officer
3. Mr. Darong Hutajuta	<ul style="list-style-type: none"> - Co-Chief Executive Officer - Chief of Product & Project Development Officer (Acting) - Chief of Planning and Control Officer (Acting)

7.4.2 Remuneration Policy for the Chief Executive Officer and Senior executives

Remuneration of the 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.

The Nomination and Remuneration Committee, in its Meeting No. 1/2567 on February 19, 2024, and the Board of Directors, in its Meeting No. 1/2567 on February 22, 2024, considered the reasonableness and appropriateness of the compensation for the Chief Executive Officer and senior executives, ensuring its alignment with annual performance, strategy, business plans, and the company's overall performance.



Executive compensation for the CEO and senior executives

- Monetary Compensation

Unit: THB

Compensation	Amount
Salary and Bonus	45,081,800.00

- Other Compensation

Unit: THB

Compensation	Amount
Contributions to provident fund	1,677,600.00

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	16,450,000.00

- Other Compensation

Unit: THB

Compensation	Amount
Contributions to provident fund	610,500.00

7.5 Information on Employees

Number of Employees

As of 31 December 2022, 31 December 2023 and 31 December 2024 the Group had a total of 453, 574 and 613 employees respectively, which can be categorized by department as follows:

Employee details	2022	2023	2024
The total number of employees	453	574	613
By gender			
Male	179	221	242
Female	274	353	371
By level			
Senior management level	6	6	6
Middle management level	44	55	56
Manager level and above	186	246	293
Operational level	183	223	206
Contract employee	34	44	52
By age			
A46 years and up	71	81	92
Age 31- 45 years	298	365	420
Under 30 years old	84	128	101

Compensation

Details on compensation of employees of the Group for 2022-2024 are as follow.

Unit: THB

Type of Compensation	2022	2023	2024
Headcount	453	574	613
Salary	372,255,183	398,457,737.87	455,976,071.62
Bonus	34,957,166	65,281,571.12	63,646,133.19
Commission and Incentives	47,325,156	57,236,061.90	69,194,460.23
Contributions to Provident Fund	10,961,432	11,295,881.07	13,846,196.99
Benefits and Others	11,222,195	26,092,681.69	31,628,781.63
Shift allowances and Overtime	981,298	1,798,675.15	1,323,356.77
Retirement Benefits	536,000	1,192,000.00	635,000.00
Total	478,238,429	531,359,121.22	636,250,000.43



Compensation ratio of female employees to male employees.

Female employees	359,753,502.82
Male employees	274,846,497.61
Compensation ratio of female employees to male employees.	4:3

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	299	52.73%
Treasure M Company Limited	Yes	8	36.36%
Asset A Plus Company Limited	Yes	5	29.41%
Digitonize Company Limited	Yes	1	50%
WHB Company Limited	Yes	3	60%
Rhom Bho property public Company Limited	Yes	82	59.85%
Other Company	Yes	24	53.33%

Employee Joint Investment Program: EJIP

The Company launched its first Employee Joint Investment Program (EJIP) for employees of the Company and its subsidiaries for a period of 3 years starting January 1, 2025, to December 31, 2027 to encourage employees to have ownership in the Company and boost loyalty to the organization, as well as promoting savings and investment among employees.

Employee Joint Investment Program: EJIP

Name of Company	No. of employees participating	%
Assetwise PLC.	124	28%
Treasure M Company Limited	5	36%
Asset A Plus Company Limited	-	0%
Other Company	50	48%

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 2024, the Company aimed to develop its human resources and organized, both internal and external, 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

1) Training and Development Plan

The Company adopted training and development plans 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

For the design and development of internal training courses, the Company offered the following:

- (1) ASW Compulsory School
A compulsory course that focuses on basic knowledge and skills for employees at all levels to help them work properly in accordance with the specified standards.
- (2) ASW Leadership School
A course that focuses on developing employees' potential to gain leadership skills to be able to manage work and teams effectively as well as leading the organization to success.
- (3) ASW Be Wise School
A course that focuses on promoting knowledge and skills in work, especially in professional fields, for employees in various fields that are in need, to help them become more specialized in their work.
- (4) ASW 4D Life School
A course that focuses on enhancing life skills for employees to lead to the development of abilities in other areas of life and to be able to apply them to work.

Note that the courses are to enable employees and executives to work in accordance with the organization's culture, equipping them with skills, knowledge and abilities according to their professional fields and responsible workstreams including leadership and management knowledge to prepare for growth with the Company.

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 be 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 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 an 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

Employee development	Unit	Performance
Trained employees	employees	500
Total training hours	hours	2,798
Average number of training hours	hours /employees	5.60
Average of training days in a year	Day/employees	116.53
Training and development expenses	THB	8,002,125.61

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 internal audit by Mali Chuduang Perform duties as the company's internal auditor for the year 2024 the historical information of 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 public. For the year 2024, 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	4
Company Visit, Roadshow etc.	17

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, Bangkok, Bangkok 10220
 Telephone no. : 02-521-9533 to 35
 Email : ir@assetwise.co.th
 Website : www.assetwise.co.th
 Line Official : @ASW-insight or



7.6.3 Auditor's Fees

The Audit Committee has considered and selected the auditor for the year 2024 and proposed to the Board of Directors to recommend that the Shareholders' Meeting appoint the auditor from EY Company Limited as the company's auditor for the year 2024.

The 2024 Annual General Meeting of Shareholders, on April 23, 2024, approved the appointment of EY Company Limited as the company's auditor and determined the auditor's remuneration for the year 2024.

Company auditor for the year 2024

- | | |
|--|--------------------------------------|
| 1. Miss Sineenart Jirachai Khuean Khan | Certified Public Accountant No. 6287 |
| 2. Mrs. Poonnarat Paocharoen | Certified Public Accountant No. 5238 |
| 3. Mrs. Wilai Sunthornwanee | Certified Public Accountant No. 7356 |

Audit fee for 2024

Company	Amount (THB)
AssetWise Public Company Limited	1,730,015.00
Subsidiaries Joint venture and associated companies	9,135,015.00
Total	10,865,030.00

In 2024, there was no other service fee (non-audit fee) paid to the auditor.

The audit fee is reviewed and compared annually. For the year 2024, the audit fee increased by 3,305,030 THB compared to 2023. This fee is in line with the rates of other companies in the same industry.

The company has established a policy for selecting and appointing auditors in compliance with Section 120 of the Public Limited Companies Act B.E. 2535 (1992) and Article 36 of the company's regulations, which require the Annual General Meeting of Shareholders to appoint the auditor and determine the annual audit fee. The same auditor may be reappointed. Additionally, according to the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), listed companies must rotate auditors if the same auditor has reviewed, audited, and expressed an opinion on the company's financial statements for a total of seven fiscal years, whether consecutively or not. The company may reappoint that auditor only after a minimum break period of five consecutive fiscal years.

In 2024, this is the first year of the appointed auditor's tenure. Therefore, no auditor has served for more than seven years.



8. REPORT ON CORPORATE GOVERNANCE PERFORMANCE

8.1 Summary of the Board's Performance in the past year

8.1.1 Selection, Development and Performance Evaluation of the Board

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 a director involved in management, an employee, a staff member, a salaried consultant, or a person with controlling authority in the company, unless having ceased to hold such a position for at least 2 years.
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 relationship with the company in a manner that may obstruct the independent exercise of their judgment, including not being or having ever been a significant shareholder or a controlling person of someone who has a business relationship with the company, unless they have been free from such characteristics for no less than 2 years.
5. Not currently providing or never being an auditor of the company, and not being a significant shareholder, controlling person, or partner of the auditing firm that has the company's auditor, unless they have been free from such characteristics for no less than 2 years.
6. Not currently 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.

To ensure independence in providing opinions and performing duties, the company has set a maximum consecutive tenure of nine years for independent directors.

In 2024, none of the company's independent directors had business relationships or provided professional services beyond the company's established criteria, and no independent director exceeded the nine-year tenure limit.

Selection and Nomination of Directors and Top Executives

• Selection and Nomination of Directors

During 2024, the Company provided opportunities for shareholders to nominate qualified candidates to be elected as directors of the Company between 15 November 2024 – 31 January 2025 while there was no shareholder proposing candidates for director nomination.

In 2024, three directors completed their term of office which are Mr. Sarawut Charuchinda, Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai and Ms. Tidarat Kanchanawat. 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.

Furthermore, in 2024, no directors, including independent directors and non-executive directors, resigned due to corporate governance issues. Additionally, there were no resignations from the Audit Committee or the entire group of independent directors.

• Selection and Nomination of Top Executives

The Nomination and Remuneration Committee reviews the criteria and selection process for appointing qualified individuals to executive positions at the level of "Deputy Chief Executive Officer" and above. The selection process involves evaluating and screening suitable candidates from both internal and external sources before presenting the nominations to the Board of Directors for approval. In 2024, the company did not conduct any recruitment for senior executive positions.

Director Development

• Orientation of New Directors

In 2024, 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 (AACP) 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 (AACP) class 23/2016



Directors' name	Training programs
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 (AACP) 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 2024 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	- Audit Committee Seminar 2024
Prof.Dr. Nopadol Rompho	- Audit Committee Seminar 2024
Mr. Kobkiat Tananchaya	- Audit Committee Seminar 2024
Mr. Kromchet Vipapong	- Executive Management in Medical Services (BSP Class 7) - Lifestyle Coach
Mr. Weerapan Wipapong	- Wellness & Healthcare Business Opportunity Program for Executive (WHB) Class 4
Ms. Paneeta Malaivongs	- AI for Real Estate: ChatGPT-Midjourney Class 2 - Creative Talk Conference (CTC) 2024 - Strategy Essential Summit 2024 - KBTG Techtopia: A Blast from the Future - The Secret Sauce Summit 2024

Board Performance Evaluation

• Performance Evaluation Results from Board (All group)

In 2024, the result of the Board performance evaluation (All group) shows an average score of 99% or in a “Very Good - Excellent” level.

• Performance Evaluation Results of Individual Directors (Self-Assessment)

In 2024, 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 2024, 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 100% or rated “Very Good – Excellent”.
- The Risk Management Committee received an average score of 98% 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.

- **Performance Evaluation of the Chief Executive Officer**

In 2024, the performance of Mr. Kromchet Vipanpong, Chief Executive Officer (CEO) achieved an average score of 83.38 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. 1/2025 on February 19, 2025 and to the Board of Directors’ Meeting No. 1/2025 on February 20, 2025, in order to enhance effectiveness to better perform the duties of the Chief Executive Officer.

Board of directors’ positions in other companies

In 2024 the Board of directors to serve as directors in other companies listed as follows:

Board of Directors	The number of listed companies in other stock exchanges that hold positions (Company)
Mr. Sarawut Charuchinda	3
Mr. Kromchet Vipanpong	1
Mr. Weerapan Wipanpong	2
Ms. Paneeta Malaivongs	1
Ms. Tidarat Kanchanawat	1
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	2
Prof.Dr. Nopadol Rompho	1
Mr. Kobkiat Tananchaya	1
Mr. Suchet Ritteepharnorn	1

In this regard, the Company’s directors holding of directorship positions in other listed companies in 2024 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 2024, the Company organized 1 meeting of shareholders including the 2024 Annual General Meeting of shareholders on 23 April 2024, 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 2024			
	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	-	-	-	0
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 Ritteepharnorn	-	1/1	1/1	100

• Attendance at the Board of Directors' Meetings

In 2024, the Company organized 5 meetings. Details on the attendance of individual director are provided in the table below.

Directors' name	Attending the shareholders' meeting in 2024			
	Self-Meeting	Electronic meeting	Total	Average
Mr. Sarawut Charuchinda	1/5	4/5	5/5	100
Mr. Kromchet Vipapong	5/5	-	5/5	100
Mr. Weerapan Wipapong	5/5	-	5/5	100
Ms. Paneeta Malaivongs	5/5	-	5/5	100
Ms. Tidarat Kanchanawat	1/5	4/5	5/5	100
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	-	5/5	5/5	100
Prof.Dr. Nopadol Rompho	1/5	4/5	5/5	100
Mr. Kobkiat Tananchaya	1/5	4/5	5/5	100
Mr. Suchet Ritteepharnorn	1/5	4/5	5/5	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	72/72
Mr. Weerapan Wipapong	-	-	-	2/2	72/72
Ms. Paneeta Malaivongs	-	3/3	-	-	72/72
Ms. Tidarat Kanchanawat	-	3/3	-	-	-
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	4/4	-	-	-	-
Prof. Dr. Nopadol Rompho	4/4	3/3	-	2/2	-
Mr. Kobkiat Tananchaya	4/4	-	4/4	-	-
Mr. Suchet Ritteepharnorn	-	-	-	-	-

- **Meeting of Non-Executive Directors**

During 2024, the Company arranged one meeting of non-executive directors without presence of executive directors and the Management on 22 February 2024. 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 2024, the Company arranged for independent directors to have one meeting among themselves on February 22, 2024 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 2024, 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	100,000	150,000	-	-	60,000	-	-	790,000
Mr. Kromchet Vipapong	-	-	-	-	-	-	-	-	-
Mr. Weerapan Wipapong	-	-	-	-	-	-	-	-	-
Ms. Paneeta Malaivongs	-	-	-	-	-	-	-	-	-
Ms. Tidarat Kanchanawat	300,000	62,500	75,000	-	45,000	-	-	-	482,500
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	300,000	62,500	75,000	100,000	-	-	-	-	537,500
Prof.Dr. Nopadol Rompho	300,000	62,500	75,000	48,000	30,000	-	30,000	-	545,500
Mr. Kobkiat Tananchaya	300,000	62,500	75,000	48,000	-	40,000	-	-	525,500
Mr. Suchet Ritteephomorn	300,000	62,500	75,000	-	-	-	-	-	437,500

Executive directors of the company do not receive any compensation, including monthly remuneration, special compensation (bonus), or meeting allowances.



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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

Remuneration of Directors of Subsidiaries Operating Core Business and/or Indirect subsidiaries that operate core business

In 2024, directors of subsidiaries operating core business received no remuneration, Except Rhom Bho Property Public Company Limited, an indirect subsidiary that operates its 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 Risk Management Committee	the Executive Committee	
Mr. Ronnachit Mahattanapreut	180,000	-	200,000	60,000	-	-	-	440,000
Mr. Sunpasiri Sunpa-a-sa	144,000	-	150,000	40,000	-	-	-	334,000
Mr. Chakaphat Naskan	144,000	-	150,000	40,000	45,000	-	-	379,000
Mr. Weerapan Wipanpong	-	-	-	-	-	-	-	-
Mr. Kriengsak Hiamto	-	-	-	-	-	-	-	-
Mr. Nuthapon Luckkanalawan	-	-	-	-	-	-	-	-
Mr. Darong Hutajuta	-	-	-	-	-	-	-	-
Mr. Wut Viphanphong	-	-	-	-	-	-	-	-
Mr. Supoj Wannaroj *	60,000	-	45,000	-	-	-	-	105,000
End of directorship in 2024								
Mr. Prasert Vannacharoen**	-	-	-	-	-	-	-	-

Note * Served as a director as of August 8, 2024
 ** Term as a director ended on August 8, 2024.

Directors who hold executive positions of the Company will not receive remuneration in the form of monthly compensation, special compensation (bonus), nor meeting allowances.



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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 the board of directors in no. 5/2024 on December 12, 2024 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

1. 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

- 1) 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.

- 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



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includes (1) ensuring that the subsidiary complies with relevant laws, objectives, rules and 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 2024 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

Promotion of Equal Rights for Shareholders

The Company places importance on the rights of all shareholders of the Company and all shareholders shall have equal rights. In 2024, the Company encouraged shareholders to exercise their rights under the basic rights of shareholders, as follows:

– Rights to attend the shareholders' meeting

The Company held the 2024 Annual General Meeting of Shareholders on April 23, 2024, giving all shareholders the opportunity to attend the meeting and allowing shareholders who could not attend the meeting in person to appoint an independent director or other person to attend the meeting on their behalf, using the proxy form provided by the Company. Shareholders or proxies were not required to bring more documents or identification than those specified in the guidelines of the relevant regulatory agencies. There were 24 shareholders attending the 2024 Annual General Meeting of Shareholders in person and 705 shareholders by proxy.

In the 2024 Annual General Meeting of Shareholders, the Company also supported all groups of shareholders to exercise their rights to propose agenda items for the Annual General Meeting of Shareholders in advance of the meeting, nominate persons for consideration for election as directors of the Company in advance, and submit questions related to the agenda items in advance between November 15, 2024, and January 15, 2025.

To facilitate the meeting, shareholders can attend the meeting at any location as desired. For the 2024 Annual General Meeting of Shareholders, the Company organized the meeting via electronic media only (e-Shareholder Meeting) according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020).

In each voting at the meeting, all shareholders have the right to vote on the agenda as specified in the invitation letter to the shareholders' meeting, stipulating that one share is entitled to one vote.

- Right to receive dividends

In 2024, the Company distributed a portion of the Company's profits in the form of dividends to the Company's shareholders. The 2024 Annual General Meeting of Shareholders considered and approved the payment of a dividend at the rate of 0.2500 baht per share for 899,554,744 shares, totaling 224,888,686 baht in dividends, as well as setting the record date for shareholders to receive dividends on May 2, 2024, and the dividend payment date on May 21, 2024. This dividend payment is in line with the Company's Dividend Payment Policy.

- Shareholder Communication

The Company has an investor relations website (www.investor.assetwise.co.th) to publish and present various information about the Company to shareholders or investors, so that they are informed of up-to-date information about the Company, such as the nature of its business operations, the Company's quarterly and annual financial statements, news documents, shareholding structure, organizational structure, structure of subsidiaries, information about the Board of Directors and executives, investor relations information, annual reports, and downloadable invitation letters to shareholders' meetings.

In addition, the Company appointed Investor Relations Officer to have a duty to provide important information of the Company to shareholders or investors by specifying a contact channel for investor relations at telephone number 02-521-9533 ext. 800, email ir@assetwise.co.th. For convenience, there is also a Line@ ASW Insight channel for interested persons to follow the Company's developments, update news, notification of benefits/privileges and other information.

From the past operations related equal shareholder rights, in 2024, the Company had no cases of being fined, accused or having civil action taken by the regulatory agencies in the following matters:

- Equal treatment of shareholders in the matter of share repurchase
- Prevention of shareholders from communicating with each other
- Failure to disclose any shareholders agreements that have a significant impact on the Company or other shareholders

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 2024, 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 did not engage in any transactions of lending money or guaranteeing loans to companies that are not its subsidiaries.

The Company has a policy to prevent conflicts of interest and arranges a review of the policy on a regular basis. In 2024, the policy was reviewed and approved by the Board of Directors' Meeting No. 5/2024 on December 12, 2024. 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. 5/2024 on December 12, 2024 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 100 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.

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.
- 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 2024, the Company Secretary notified directors, executives, and related people via e-mail in accordance with the policy on the use of inside information to inform them of the blackout period in advance.

In 2024, the company did not violate or fail to comply with its insider information policy. There was no record of directors or executives trading securities during the restricted periods set by the company. Additionally, there were no instances of fines, accusations, or civil proceedings by regulatory authorities related to insider trading by the company's directors or executives. Furthermore, there were no unfair practices or exploitation of investors using insider information by the company's directors or executives.

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. 5/2023 on December 12, 2024 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 on the use of insider information for all executives and employees was conducted through the annual business ethics assessment, with a 100% pass rate for both executives and employees.
- 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 director, employees and executives through the e-mail system and the Company's intranet.

The directors and executives did not change their holdings of the Company's securities in 2024 and complied with the Policy on the Use of Inside Information correctly and completely. The information on the holdings of securities of directors and executives, including the number of shares held by spouses and minor children in 2024



Shareholding (ASW) of directors and executives

Unit: Shares

Director/Executive	Number of shares as of January 1, 2024	During the year	Distributed during the year	Number of shares as of December 31, 2024
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	-	-	-	-
8. Mr. Kobkiat Tananchaya	57,262	-	-	57,262
9. Mr. Suchet Ritteepharnorn	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. Nuthapon Luckkanalawan	-	-	-	-

In this regard, the holding of the warrants to purchase ordinary shares No.1 (ASW-W1), warrants to purchase ordinary shares No. 2 (ASW-W2) and convertible debentures of the directors and executives have expired during the year 2024. Therefore, as of December 31, 2024, no directors and executives held such securities.

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 wrongly 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 2024, the revision was approved by the meeting of the Board of Directors No.5/2024 on 12 December 2024 with the details shown in section 6.1.2 Policies and Practices Related to Shareholders and Stakeholders / Anti-Corruption.

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 2024, the Company took the following actions to comply with the Anti-Corruption Policy and related measures.

- 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, it is found that the corruption risk level was low and the Company had an adequate risk management plan in place.
- 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.
- 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 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.
- 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.
- 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).

Details of the anti-corruption operations under section 3.4.2 Social Operations / Anti-corruption.

Note that the Company monitored and audited compliance with the Anti-Corruption Policy during 2024. 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.

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.
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.

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.

The determination of the confidential whistleblowing mechanism, including the confidentiality of the whistleblowers, covering employees, contractors, joint ventures or persons working with the Company, including external stakeholders and the general public.

In 2024, 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.

In addition, there were no complaints or incidents of non-compliance with laws or regulations.

The Company has taken action to communicate the channels for whistleblowing and complaints in accordance with the Whistleblowing Policy to directors, executives and employees throughout the organization as measures and guidelines for their adherence through the following actions:

- Presented the Whistleblowing Policy to the Board of Directors at the No.5/2024 Board of Directors Meeting on December 12, 2024, in which all 100% of the Board members acknowledged the implementation of the policy.
- Communicated the Whistleblowing Policy to all executives and employees through the annual corporate policy communication course, in which all employees and executives participated in the training and signed to acknowledge the policy at the rate of 100%.
- Tested the knowledge of the Code of Conduct for all executives and employees through the annual Code of Conduct test, in which 100% of executives and employees passed the test.
- Provided training for new employees on the Whistleblowing Policy, in which all new employees attended the training at a rate of 100% of new employees while 100% also signed to acknowledge the policy.
- Disseminated the Code of Conduct to all directors, employees, and executives via the Company's e-mail and intranet system.

In addition, the Internal Audit Department has been monitoring complaints from various channels and regularly reporting the progress of the investigation to the CEO and the Audit Committee.

(1) 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 Board of Directors oversees the compliance with the Code of Conduct by appointing the Corporate Governance Committee whose duty is to determine and review the Code of Conduct and report progress to the Board of Directors at least twice a year.

The Company carries out the Code of Conduct review at least once a year to assess the effectiveness of the Code of Conduct. The Corporate Governance Committee meeting will consider the review and submit it to the Board of Directors for consideration and approval. In 2024, the Corporate Governance Committee Meeting No. 2/2024 on December 6, 2024 considered the annual review of the Code of Conduct and submitted it to the Board of Directors Meeting No. 5/2024 on December 12, 2024 for consideration and approval as well as for further implementation throughout the organization.

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. 5/2024 on December 12, 2024 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. Details under Section 3.4.1 Policy and Practices on Social Responsibility / Code of Conduct for Business Partners (Code of Conduct)

In 2024, the Company conducted an audit of compliance with the Code of Conduct and there were no cases of violations or non-compliance with the Code of Conduct and business ethics, or any rules and regulations while no directors in the Board of Directors or executives of the Company committed any ethical violations.

In addition, the Company has established procedures for inspecting and monitoring non-compliance with any laws or regulations, with the Company's Internal Audit Department setting an annual audit plan and conducting audits of operations in various processes according to the audit plan. If any non-compliance with any laws or regulations is found, the Internal Audit Department will prepare an audit report with recommendations for correcting errors or improper actions, notify the responsible departments for corrective action, and report the audit results to the Audit Committee on a quarterly basis.

In 2024, the company had no cases of misconduct related to ethics and Code of conduct, and no board members or executives were involved in any ethical violations.

8.2 Report of the Audit Committee's 2024 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 2024, the Company organized 4 meetings of the Audit Committee. Attendance of each individual member of the Audit Committee is summarized in the table below:

Name	Meeting Attendance
	2024
1. Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	4/4
2. Prof.Dr. Nopadol Rompho	4/4
3. Mr. Kobkiat Tananchaya	4/4

8.2.2 Performance of the Audit Committee

In 2024, 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 2024 and appointed EY Office 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 2024 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.

8.2.3 Summary of Performance of Other Subcommittees

1) Nomination and Remuneration Committee

The Nomination and Remuneration Committee consisted of 3 directors. In 2024, the Company arranged 3 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
	2024
1. Ms.Tidarat Kanchanawat	3/3
2. Prof.Dr.Nopadol Rompho	3/3
3. Ms.Paneeta Malaivongs	3/3

In 2024, 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. Consider the performance evaluation results of the Board of Directors and subcommittees.
3. Consider the performance evaluation criteria for the CEO and executives for the year 2024.
4. Considered the progress of annual performance evaluation of the CEO and executives.
5. Consider the annual compensation and bonus adjustments for the CEO and executives.
6. Consider the appointment of directors to replace those retiring by rotation.
7. Consider the determination of directors' remuneration for the year 2024.
8. Reviewed the Charter of the Nomination and Remuneration Committee
9. Reviewed the policy on remuneration of the Board of Directors and executives.
10. Reviewed the succession plan.
11. Reviewed the Human resource development policy.



2) Risk Management Committee

The Risk Management Committee consisted of 3 directors. In 2024, 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
	2024
1. Mr.Sarawut Charuchinda	4/4
2. Mr.Kromchet Vipapong	4/4
3. Mr.Kobkiat Tananchaya	4/4

In 2024, 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 2024, 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
	2024
1. Prof. Dr. Nopadol Rompho	2/2
2. Mr. Kromchet Vipapong	2/2
3. Mr. Weerapan Wipapong	2/2

In 2024, 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.

4) Executive Committee

The Executive Committee consisted of 3 executive directors. In 2024, the Company arranged 72 meetings of Executive Committee. Attendance of each individual member of the Executive Committee is summarized in the table below.

Name	Meeting Attendance
	2024
1. Mr. Kromchet Vipapong	72/72
2. Mr. Weerapan Wipapong	72/72
3. Ms. Paneeta Malaivongs	72/72

In 2024, 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. Consider criteria for wage adjustment and criteria for paying employee bonuses.
13. Consider employee position adjustments.
14. Consider the 2024 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, EY Office Limited, the Company's auditor who reviewed quarterly and annual financial statements of 2024 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).
- 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), 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.



1

Part 1 Business operation and performance

2

Part 2 Corporate Governance

3

Part 3 Financial Statement

4

Part 4 Certification of Information

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) Head of Internal Audit shall provide an annual internal audit plan, through Risk base method from core working processes of the Company and its subsidiaries, which was presented to the Audit Committee for consideration and approved in the Audit Committee Meeting No. 4/2024.
- 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. After the termination of contract between the Company and EY, the Company appointed Ms. Mali Chuduang to serve as the Head of Internal Audit and Secretary of the Audit Committee as per an approval of Audit Committee in the Audit Committee No.3/2024 on 8 August 2024.

The Audit Committee has reviewed the qualifications of Ms. Mali Chooduang and has determined that she is suitably qualified to perform the aforementioned duties. This decision is based on her extensive experience in internal auditing within businesses of a similar nature to the company. Her role will be to oversee the auditing of key operational processes within the organization. In the year 2024, the Internal Audit Department has conducted reviews of various operational systems as follows:

- 1) Fixed Asset Management System, Condo (Temporary Sales Office and Model Room), Common Property (HR) and Property (IT)
- 2) Property Management System including but not limited to Props and Furniture (Sales Office and Club) for Condominium Project
- 3) Condominium Juristic Person Management System and Handover of common areas, repairing notification and hiring of worker after unit ownership transfer by After Sale Department
- 4) Hiring System for Repairing Notification before unit ownership
- 5) Procurement System (Marketing Department) for Housing Project
- 6) Project Quality Inspection Process System for Housing and Condominium Project
- 7) Receiving - Paying Process System of Wisejai Entertainment Company Limited
- 8) Construction Process for Housing Project

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

AssetWise Public Company Limited and Subsidiaries

Related Party Transactions for the Fiscal Year Ended 31 December 2024

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. SE 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 Cerebrium 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. AA 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. W9 represents Wise Estate 9 Company Limited	20. W11 represents Wise Estate 11 Company Limited
21. W12 represents Wise Estate 12 Company Limited	22. W14 represents Wise Estate 14 Company Limited
23. WJE represents Wisejai Entertainment Company Limited	24. W16 represents Wise Estate 16 Company Limited



25. W19 represents Wise Estate 19 Company Limited	26. W20 represents Wise Estate 20 Company Limited
27. DGT represents Digitonize Company Limited	28. WHB represents WHB Company Limited
29. M1 represents Maxxi Premium 1 Company Limited	30. AHG represents AHG Company Limited
31. W21 represents Wise Estate 21 Company Limited	32. PP represents Prize Property Company Limited
33. WSP1 represents Wise SPV 1 Company Limited	

Indirectly through Company WHB

1. RF represents Rocket Fitness Company Limited	2. VTL represents Vitala Company Limited
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Indirectly through Company AHG

1. AHR represents AHG riverside Company Limited	
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Associate

1. ZWE represents Zaap World Entertainment Company Limited	2. BGA represents Botanica Grand Avenue Company Limited
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Joint venture

1. W3 represents Wise Estate 3 Company Limited	2. W7 represents Wise Estate 7 Company Limited
3. W8 represents Wise Estate 8 Company Limited	4. W10 represents Wise Estate 10 Company Limited
5. W13 represents Wise Estate 13 Company Limited	6. W17 represents Wise Estate 17 Company Limited
7. W18 represents Wise Estate 18 Company Limited	8. W21 represents Wise Estate 21 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.

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	Performance Previous balance as of 1 Jan 2024 Additional payment Receive Remaining balance as of 31 Dec 2024	56,075 - <u>(56,075)</u> =====	Necessity of the Transaction To support normal business operations. This was to commission a key contractor for the construction of the condominium under the Kave Salaya project to deliver quality condominium to customers in a timely manner. Reasonableness of Price 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	Current Liabilities		Necessity of Transaction
		Unrealized installments	98,800	Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers.
		Beginning balance	3,361,421	
		Additional installments	(3,460,221)	
		Transfer out**	=====	
		Ending balance	3,460,221	
		Revenue from Real Estate Sales		Reasonableness of Price
		**Transfer ownership of a condominium unit in September 2024		Selling prices are at normal rates comparable to selling price offered to general customers.
		BU sold 2 unit of Kave Town Island		
		Unit G0509 and G0511		
		Size 24.20 and 22.50 square meters respectively. The total sales value of THB 1,764,501 million and 1,695,720 million, respectively.		
BU	Ms. Munkanit Viphunphongs	Current Liabilities		Necessity of Transaction
		Unrealized installments		Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers.
		Beginning balance	104,800	
		Additional installments	63,200	
		Transfer out	(168,000)	
		Ending balance	=====	
		Reasonableness of Price		Selling prices are at normal rates comparable to selling price offered to general customers.
		BU sold 2 units of Kave Town Island		
		Unit G0508 and G0510		
		Size 24.20 square meters meters Total sales value of THB 1,917720 million. And 1,776,137 million		
		Executed rights transfer and name change transactions in June and May 2024, respectively.		

The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/Key Term	Amount (THB)	Necessity and Reasonableness
BU	Mr. Wut Viphanphong	Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out** Ending balance Revenue from Real Estate Sales **Transfer ownership of a condominium unit in July 2024 BU sold 1 unit of Kave Town Island Unit D0506 Size 24.20 square meters. Total Sales Value THB 1,932,424 million.	- 1,932,424 (1,932,424) - <u>1,932,424</u>	Necessity of Transaction Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers. Reasonableness of Price Selling prices are at normal rates comparable to selling price offered to general customers.
W20	Ms. Waraporn Jawgonun	Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out Ending balance W20 sold 4 unit of Aquarous Jomtien Pattaya Unit B2108 B2208 A4001 And A4002 Size 45, 45, 173.80 และ 72.55 square meters	- 770,000 - <u>770,000</u>	Necessity of Transaction Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers. Reasonableness of Price Selling prices are at normal rates comparable to selling price offered to general customers.
W20	Mr. Nuthapon Luckkanalawan	Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out** Ending balance **W20 sold 1 unit of Aquarous Jomtien Pattaya Unit B1009 Size 44.70 square meters	- 181,000 - <u>181,000</u>	Necessity of Transaction Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers. Reasonableness of Price Selling prices 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
W22	Mr. Nuthapon Luckkanalawan	Current Liabilities Unrealized installments Beginning balance - Additional installments 25,000 Transfer out** - Ending balance <u>25,000</u> **W22 ขายห้องชุดของ โครงการ KAVALON จำนวน 1 ยูนิต ห้อง F0517 ขนาด 27.70 ตารางเมตร		Necessity of Transaction Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers. Reasonableness of Price Selling prices are at normal rates comparable to selling price offered to general customers.
SN	Mr. Kromchet Vipanpong	Current Liabilities Unrealized installments Beginning balance - Additional installments 100,000 Transfer out** - Ending balance <u>100,000</u> **SN sold 1 unit of CHANN The Riverside Boromratchachonnani Project Unit AA022 Size 199.70 square meters.		Necessity of Transaction Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers. Reasonableness of Price Selling prices are at normal rates comparable to selling price offered to general customers.
SN	Ms. Waraporn Jawgonun	Current Liabilities Unrealized installments Beginning balance - Additional installments 100,000 Transfer out** - Ending balance <u>100,000</u> **SN sold 1 unit of CHANN The Riverside Boromratchachonnani Project Unit AA021 and 3302 Size 157.90 square meters respectively.		Necessity of Transaction Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers. Reasonableness of Price Selling prices 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
AA	Ms. Paneeta Malaivongs	<p>Revenue from the Rental and service. (including vat)</p> <p>2 Unit of Modiz Launch Project Unit A1703 and A2103 Size 25.90 and 25.90 square meters. The total rental and service income of THB 17,000 and THB 17,000 respectively.</p> <p>1 Unit of Kave Island Project Unit D0507 Size 24.20 square meters. The total rental and service income of THB 13,000.</p>	47,000	<p>Necessity of Transaction Rental and services are normal business of the Group with terms similar to general customers.</p> <p>Reasonableness of Price Ms. Paneeta's unit in the Modiz Launch project is a 1 bedroom size 25.90 square meters. The standard rental price from 15,000 to 17,000 THB (including VAT). The tenant has signed a 1-year lease agreement. Ms. Paneeta's unit in the Kave Island project is a 1-bedroom size of 24.20 square meters. The standard</p>
AA	Mr. Kromchet Vipanpong	<p>Revenue from the Rental and service. (including vat)</p> <p>2 Unit of Modiz Launch Project Unit A3302 and A2112 Size 57.20 and 34.42 square meters. The total rental and service income of THB 49,500 and THB 5,500.</p>	55,000	<p>Necessity of Transaction Rental and services are normal business of the Group with terms similar to general customers.</p> <p>Reasonableness of Price Kromchet Unit is 2 Bedroom Size 57.20 square meters. Standard price is THB 32,000 -37,000 The tenant has signed a 2-year lease agreement. (33,000*1.5= 49,500 THB) and rental and service income increase of 5,500 THB.</p>



The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/Key Term	Amount (THB)	Necessity and Reasonableness
AA	Mr. Wut Viphanphong	Revenue from the Rental and service. (including vat) 2 Unit of Modiz Launch Project Unit A1711 and A1712 Size 26.10 and 34.40 square meters. The total rental and service income of THB 17,000 and THB 22,00 respectively. 1 Unit of Kave Island Project Unit D056 Size 24.20 square meters. The total rental and service income of THB 13,000 THB.	52,000	Necessity of Transaction Rental and services are normal business of the Group with terms similar to general customers. Reasonableness of Price Mr. Wut Modiz Launch project Unit is 1 Bedroom Size 26.10 and 1 Bedroom Plus Size 34.40 square meters. The standard price is THB 15,000 - 17,000 and 20,000 - 22,000 THB (including VAT) tenant has signed a 1-year lease agreement. Mr. Wut Kave Island project Unit is 1 Bedroom Size 24.20 square meters. The standard price is THB 11,000 - 15,000 THB (including VAT) tenant has signed a 1-year lease agreement.
AA	Ms. Waraporn Jawgonun	Revenue from the Rental and service. (including vat) 1 Unit of Modiz Launch Project Unit A2110 Size 25.90 square meters.	17,000	Necessity of Transaction Rental and services are normal business of the Group with terms similar to general customers. Reasonableness of Price Ms. Waraporn 's unit in the Modiz Launch project is a 1 bedroom size 25.90 square meters. The standard rental price from 15,000 to 17,000 THB (including VAT). The tenant has signed a 1-year lease agreement.
AA	Mr. Weerapan Wipanpong	Revenue from the Rental and service. (including vat) 1 Unit of Modiz Launch Project Unit A2111 Size 26.10 square meters.	17,000	Necessity of Transaction Rental and services are normal business of the Group with terms similar to general customers. Reasonableness of Price Ms. Weerapan 's unit in the Modiz Launch project is a 1-bedroom size 26.10 square meters. The standard rental price from 15,000 to 17,000 THB (including VAT). The tenant has signed a 1-year lease agreement.

The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/Key Term	Amount (THB)	Necessity and Reasonableness
AA	Ms. Munkanit Viphunphongs	Revenue from the Rental and service. (including vat) Revenue from the Rental and service. (including vat) 2 Unit of Kave Town Island Project Unit G0508 and G0510 24.20 and 24.20 square meters. The total rental and service income of THB 26,000 THB and 22,000 THB respectively.	48,0000	Necessity of Transaction Rental and services are normal business of the Group with terms similar to general customers. Reasonableness of Price The service income from consignment sales generated profits of 110,000 THB and 130,000 THB, respectively, which are considered the standard rates for resales of units in the Kave Town Island project.
TT	Mr. Nuthapon Luckkanalawan	Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out Ending balance TT Sold 1 Unit of LEB project.	1,044,047 - - <u>1,044,047</u>	Necessity of Transaction Selling price are at normal rates comparable to selling price offered to general customers. Reasonableness of Price Selling prices are normal rates. 1 Unit of The Title Legendary Bang-Tao Project Unit BTI402 Size 55 square meters. The net sale price is 5,126,078 THB, which equates to 93,201 THB per square meter.
TT	Mr. Wut Viphanphong	Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out Ending balance TT Sold 1 Unit of The Title Legendary Bang-Tao project. And sold 1 Unit of The Title Heritage Bang-Tao Project.	100,000 2,705,707 - <u>2,805,707</u>	Necessity of Transaction Selling price are at normal rates comparable to selling price offered to general customers. Reasonableness of Price Selling prices are normal rates. 1. Unit of The Title Legendary Bang-Tao Project Unit BTI101 Size 70 square meters. The net sale price is 7,757,317 THB, which equates to 110,819 THB per square meter. 2. 1 Unit of The Title Heritage Bang-Tao Project Unit HEB01 B601 Size 49 square meters. The net sale price is 6,123,108 THB, which equates to 124,961 THB per square meter.



The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/Key Term	Amount (THB)	Necessity and Reasonableness
W17	Mr. Nuthapon Luckkanalawan	Current Liabilities Unrealized installments Beginning balance 125,400 Additional installments 6,993 Transfer out - Ending balance <u>132,393</u> W17 sold 1 unit of Modiz Avantgard projet. Unit A1015 Size 26.60 square meters.		Necessity of Transaction Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers. Reasonableness of Price Selling prices 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
ASW	Wise Estate 3 Company Limited	Current Assets Loans Beginning balance 12,900,000 Additional loan 65,900,000 Repayment - Ending balance of the period <u>78,800,000</u> Average Interest Expense [5.85% -6.30%]		Necessity of the Transaction 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.
ASW	Wise Estate 7 Company Limited	Current Assets Loans Beginning balance 122,400,000 Additional loan - Repayment - Ending balance of the period <u>122,400,000</u> Average Interest Expense [7.5%]		Necessity of the Transaction 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.
ASW	Wise Estate 17 Company Limited	Current Assets Loans Beginning balance 75,480,000 Additional loan 69,819,000 Repayment - Ending balance of the period <u>145,299,000</u> Average Interest Expense [5.87% - 6.30%]		Necessity of the Transaction 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.

The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/Key Term	Amount (THB)	Necessity and Reasonableness
ASW	Wise Estate 18 Company Limited	<u>Current Assets</u> <u>Loans</u> Beginning balance Additional loan Repayment Ending balance of the period <u>Average Interest Expense</u>	 112,200,000 - - <u>112,200,000</u> [7.5%]	Necessity of the Transaction 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.
ASW	Wise Estate 21 Company Limited	<u>Current Assets</u> <u>Loans</u> Beginning balance Additional loan Repayment Ending balance of the period <u>Average Interest Expense</u>	 - 50,000,000 (45,500,000) <u>4,500,000</u> [6.00%]	Necessity of the Transaction 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.
ASW	Botanica Grand Avenue Company Limited	<u>Current Assets</u> <u>Loans</u> Beginning balance Additional loan Repayment Ending balance of the period <u>Average Interest Expense</u>	 - 132,275,000 - <u>137,275,000</u> [6.00%]	Necessity of the Transaction 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 people who may have a conflict of interest.

Mr. Kromchet Vipapong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2024 (THB)	Remaining Liability As Of 31 Dec 2024 (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	9,616,770.90	
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 Townhouse project	5,000,000.00	134,925.00	

Mr. Weerapan Wipapong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2024 (THB)	Remaining Liability As Of 31 Dec 2024 (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	9,616,770.90	
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. Wut Viphanphong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2024 (THB)	Remaining Liability As Of 31 Dec 2024 (THB)	Necessity and Reasonableness
ABJV	Kiatnakin 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	Kiatnakin 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 2024 (THB)	Remaining Liability As Of 31 Dec 2024 (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	9,616,770.90	
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	



Miss Munkanit Viphunphong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2024 (THB)	Remaining Liability As Of 31 Dec 2024 (THB)	Necessity and Reasonableness
ABJV	Kiatnakin 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	Kiatnakin 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 2024 (THB)	Remaining Liability As Of 31 Dec 2024 (THB)	Necessity and Reasonableness
ABJV	Kiatnakin 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	Kiatnakin 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 2024 (THB)	Remaining Liability As Of 31 Dec 2024 (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 credit guarantee from a juristic person 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	

Baan Puripuri Holding Company Limited

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2024 (THB)	Remaining Liability As Of 31 Dec 2024 (THB)	Necessity and Reasonableness
ABJV	Kiatnakin 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	Kiatnakin Phatra Bank	To Utilities guarantee Puri Pattanakarn project	5,000,000.00	134,925.00	

Visavapat Company Limited

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2024 (THB)	Remaining Liability As Of 31 Dec 2024 (THB)	Necessity and Reasonableness
WE17	Kasikorn Bank	To Develop Modiz Avantgarde project	777,000,000.00	181,000,000.00	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.
WE17	Kasikorn Bank	To use as working capital in running business of the Company.	10,000,000.00	0.00	

Mirarth Holdings Inc.

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2024 (THB)	Remaining Liability As Of 31 Dec 2024 (THB)	Necessity and Reasonableness
WE3	UOB Bank	To Develop Atmoz Bangna project	993,000,000.00	64,024,116.53	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.
WE3	UOB Bank	To use as working capital in running business of the Company.	10,000,000.00	0.00	
WE8	Kasikorn Bank	To Develop Atmoz Flow Minburi project	630,700,000.00	0.00	
WE8	Kasikorn Bank	To use as working capital in running business of the Company.	10,000,000.00	0.00	



Takara Leben Co., Ltd.

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2024 (THB)	Remaining Liability As Of 31 Dec 2024 (THB)	Necessity and Reasonableness
WE13	Kiatnakin Phatra Bank	To Develop Modiz Vault Kaset- Sripatum project	915,000,000.00	235,000,000.00	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.

Synergy Estate Company Limited

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2024 (THB)	Remaining Liability As Of 31 Dec 2024 (THB)	Necessity and Reasonableness
WE12	Kiatnakin Phatra Bank	To Develop the Arbor Donmueang - Chaengwatthana project	542,500,000.00	202,399,906.16	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.

Estate Q Company Limited

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2024 (THB)	Remaining Liability As Of 31 Dec 2024 (THB)	Necessity and Reasonableness
WE1	Kasikorn Bank	To Develop Modiz Rhyme project	1,765,500,000.00	177,236,760.25	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.
WE1	Kasikorn Bank	To use as working capital in running business of the Company.	10,000,000.00	0.00	
TM	UOB Bank	To Develop Kave Town Mall1 project	77,300,000.00	10,900,000.00	

Infinite Real Estate Company Limited

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2024 (THB)	Remaining Liability As Of 31 Dec 2024 (THB)	Necessity and Reasonableness
WE21	Siam Commercial Bank	To Develop Kave Genesis project	420,000,000.00	78,200,000.00	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.
WE21	Siam Commercial Bank	To use as working capital in running business of the Company	5,000,000.00	0.00	

List of Assets of Directors or Executives with Guarantee Obligations for Loans from Financial Institutions

Mr. Kromchet Vipapong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2024 (THB)	Remaining Liability As Of 31 Dec 2024 (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	110,000,000.00	Certificate of title No. 214796 Anusawari, Bang Khen, Bangkok
ASW	Muang Thai Life Assurance	To use as working capital in running business of the Company	627,751,676.00	459,337,574.00	Certificate of title No. 4999 Anusawari, Bang Khen, Bangkok

Ms. Waraporn Jawgonun

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2024 (THB)	Remaining Liability As Of 31 Dec 2024 (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	To use as working capital in running business of the Company	144,000,000.00	12,022,030.45	Certificate of title No. 4997 Anusawari, Bang Khen, Bangkok
EQ	ADVANCE FINANCE	To use as working capital in running business of the Company	50,000,000.00	50,000,000.00	Certificate of title No. 4997 Anusawari, Bang Khen, Bangkok

**Ms. Paneeta Malaivongs**

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2024 (THB)	Remaining Liability As Of 31 Dec 2024 (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

Joint ownership for 8 people: 1) Tuchchanun Vipapong 2) Mr. Weerapan Wipapong 3) Mr. Wut Viphanphong 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 2024 (THB)	Remaining Liability As Of 31 Dec 2024 (THB)	Necessity and Reasonableness
PD	MBK Advisory	To use as working capital in running business of the Company	370,000,000.00	244,024,750.00	Certificate of title No. 101 Klong 5, Khlong Luang, Pathum Thani
PV	Tisco Bank	To use as working capital in running business of the Company	490,000,000.00	0.00	Certificate of title No. 224364 Klong 5, Khlong Luang, Pathum Thani
PD	Thanachart Plus	To use as working capital in running business of the Company	190,000,000.00	93,367,569.00	Certificate of title No. 224368, 224371 Klong 5, Khlong Luang, Pathum Thani
PV	Tisco Bank	To use as working capital in running business of the Company	330,000,000.00	269,687,383.00	Certificate of title No. 224364 Klong 5, Khlong Luang, Pathum Thani

Part 3

Financial Statement





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 EY Office Limited, 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, 2024, are prepared in accordance with Thai Financial Reporting Standards (TFRSs).

(Mr. Sarawut Charuchinda)
Chairman of the Board of Directors

(Mr. Kromchet Vipapong)
Chief Executive Officer

Independent Auditor's Report

To the Shareholders of AssetWise Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of AssetWise Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of AssetWise Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AssetWise Public Company Limited and its subsidiaries and of AssetWise Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.



I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to such matter are described below.

Recognition of revenue from sale of real estate

Revenue from sale of real estate is the most significant figure in the financial statements and serves as a key indicator of performance in the real estate industry, which users of the financial statements focus on. Additionally, the Group has a large number of real estate development units for sales, and the sale agreements vary for different types of customers, including special discounts or various sales promotions due to intense competition in the real estate business. Consequently, the revenue from the sale of real estate is at risk with respect to the amount or timing of revenue recognition.

I have examined the recognition of revenue from sale of real estate of the Group by:

- Assessing and testing the Group's internal controls with respect to the revenue from sale of real estate cycle by making enquiry of responsible persons, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales agreements to assess whether revenue recognition of revenue from sale of real estate was consistent with the conditions of the relevant agreements, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for sales transactions occurring during the year and near the end of account period.
- Reconciling the number of un-transferred land and house and residential condominium units with the original title deeds and/or bank confirmations for title deeds kept at bank.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions incurred throughout the period, particularly for accounting entries made through journal vouchers.
- Reviewing revenue adjustment entries made subsequent to the accounting period-end.

Other Matter

The consolidated financial statements of AssetWise Public Company Limited and its subsidiaries (the Group) and the separate financial statements of AssetWise Public Company Limited for the year ended 31 December 2023, presented herein as comparative information, were audited by another auditor who, under his report dated 22 February 2024, expressed an unmodified opinion on those financial statements.

Other information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Sineenart Jirachaikhuan Khan

Certified Public Accountant (Thailand) No. 6287

EY Office Limited

Bangkok: 20 February 2025



Statement of financial position

AssetWise Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	1,423,275,784	1,352,786,159	85,915,151	42,002,548
Trade and other receivables	6, 8	296,260,205	269,077,242	204,568,578	332,294,934
Project development costs for sale	9	22,088,521,300	16,805,618,908	-	-
Advance payment for construction		275,613,044	151,605,759	-	-
Current portion of loans to related parties	6	-	148,510,000	5,644,424,774	5,190,704,844
Deposits for purchase of land		412,216,919	474,582,787	-	-
Cost to obtain contract with customers	10	1,119,917,322	253,731,484	-	-
Other current assets		2,053,281	1,262,320	-	-
Total current assets		25,617,857,855	19,457,174,659	5,934,908,503	5,565,002,326
Non-current assets					
Restricted bank deposits	11	11,698,864	12,397,206	-	-
Non-current other receivables	6, 8	60,088,315	23,181,483	967,987,969	502,450,192
Investments in subsidiaries	12	-	-	1,900,734,309	1,779,886,775
Investments in joint ventures	13	1,338,364,869	1,153,388,676	1,323,345,500	999,915,283
Investments in associates	14	89,367,275	102,697,956	20,004,143	20,004,143
Loans to related parties	6	583,814,051	294,856,130	3,569,575,517	1,965,138,493
Long-term investment		11,736,707	11,736,707	-	-
Land held for development	15	763,761,204	935,374,458	-	-
Investment properties	16	1,055,958,963	937,333,592	-	-
Property, plant and equipment	17	1,461,483,378	947,552,945	158,404,666	160,391,109
Right-of-use assets	19	105,027,229	100,090,254	25,875,635	24,257,802
Goodwill	20	139,312,951	139,312,951	-	-
Intangible assets	18	36,216,351	35,731,082	35,003,484	35,211,099
Deferred tax assets	32	444,820,799	161,472,024	12,064,162	9,083,679
Other non-current assets		112,850,258	51,428,330	3,164,034	3,216,315
Total non-current assets		6,214,501,214	4,906,553,794	8,016,159,419	5,499,554,890
Total assets		31,832,359,069	24,363,728,453	13,951,067,922	11,064,557,216

The accompanying notes are an integral part of the financial statements.

Statement of financial position (continued)

AssetWise Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	21	1,067,495,539	917,112,539	286,000,000	268,850,013
Trade and other payables	6, 22	1,959,249,318	1,260,169,880	274,040,004	161,441,971
Deposits and advances received from customers		6,470,220,887	2,355,416,668	-	-
Income tax payable		357,436,988	152,100,719	3,983,114	12,821,156
Current portion of long-term loans	23	4,598,305,786	1,048,950,096	527,486,430	55,142,800
Current portion of lease liabilities	19	20,732,835	21,118,033	8,868,917	7,222,697
Current portion of debentures	24	1,888,658,794	999,845,912	1,888,658,794	999,845,912
Convertible debentures		-	320,158,540	-	320,158,540
Total current liabilities		16,362,100,147	7,074,872,387	2,989,037,259	1,825,483,089
Non-current liabilities					
Non-current other payables	22	-	-	148,683,357	134,213,406
Long-term loans	23	3,123,850,016	6,677,445,300	40,822,495	164,878,259
Long-term loans from related parties	6	6,900,000	-	1,021,230,552	1,630,810,295
Lease liabilities	19	87,572,102	85,631,634	19,685,858	23,730,211
Debentures	24	3,059,348,208	2,750,730,133	3,059,348,208	2,750,730,133
Provisions for long-term employee benefits	25	77,736,189	59,736,679	60,320,811	45,418,395
Deferred tax liabilities	32	465,840,347	210,700,742	6,192,336	2,311,047
Other non-current liabilities		19,474,248	20,775,205	-	-
Total non-current liabilities		6,840,721,110	9,805,019,693	4,356,283,617	4,752,091,746
Total liabilities		23,202,821,257	16,879,892,080	7,345,320,876	6,577,574,835

The accompanying notes are an integral part of the financial statements.



Statement of financial position (continued)

AssetWise Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital	26				
Registered					
1,410,406,937 ordinary shares of Baht 1 each					
(2023: 1,363,106,937 ordinary shares					
of Baht 1 each)		1,410,406,937	1,363,106,937	1,410,406,937	1,363,106,937
Issued and paid-up	27.2				
899,744,550 ordinary shares of Baht 1 each					
(2023: 899,121,119 ordinary shares					
of Baht 1 each)		899,744,550	899,121,119	899,744,550	899,121,119
Ordinary share premium		2,321,160,581	2,316,793,340	2,321,160,581	2,316,793,340
Convertible debentures - equity portion		-	790,018	-	790,018
Warrants		-	1,830,741	-	1,830,741
Capital reserve for share-based payments		19,079,802	19,079,802	-	-
Retained earnings					
Appropriated - statutory reserve		89,974,455	89,912,112	89,974,455	89,912,112
Unappropriated		4,390,359,892	3,159,282,786	3,294,867,460	1,178,535,051
Other components of shareholders' equity		93,195,666	89,258,241	-	-
Equity attributable to owners of the Company		7,813,514,946	6,576,068,159	6,605,747,046	4,486,982,381
Non-controlling interests of the subsidiaries		816,022,866	907,768,214	-	-
Total shareholders' equity		8,629,537,812	7,483,836,373	6,605,747,046	4,486,982,381
Total liabilities and shareholders' equity		31,832,359,069	24,363,728,453	13,951,067,922	11,064,557,216

The accompanying notes are an integral part of the financial statements.

Directors

Statement of comprehensive income

AssetWise Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenues from sales of real estate		9,265,768,634	6,315,916,159	-	-
Rental and services income	6	525,814,848	454,210,563	788,177,069	787,690,365
Dividend income	12, 13	-	-	2,207,373,322	799,198,600
Gains on disposals of investments	13.2	68,698,535	274,054,894	50,000,000	130,000,000
Other income		81,031,442	102,692,894	18,356,843	18,399,507
Total revenues		9,941,313,459	7,146,874,510	3,063,907,234	1,735,288,472
Expenses					
Cost of real estate sales		5,549,180,896	3,774,887,506	-	-
Cost of rental and services		228,502,461	231,607,266	470,514,256	517,303,492
Selling and distribution expenses		1,261,856,012	843,698,228	-	-
Administrative expenses		910,515,470	775,490,726	360,415,763	271,360,991
Total expenses		7,950,054,839	5,625,683,726	830,930,019	788,664,483
Operating profit		1,991,258,620	1,521,190,784	2,232,977,215	946,623,989
Share of loss from investments in joint ventures and associates	13, 14	(21,371,591)	(16,490,561)	-	-
Finance income		45,790,576	27,641,369	486,461,589	343,984,220
Finance cost	30	(63,081,130)	(11,282,560)	(341,933,287)	(319,304,615)
Profit before income tax expenses		1,952,596,475	1,521,059,032	2,377,505,517	971,303,594
Income tax expenses	32	(463,114,293)	(308,224,414)	(36,666,681)	(35,108,641)
Profit for the year		1,489,482,182	1,212,834,618	2,340,838,836	936,194,953
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss) - net of income tax		(1,228,598)	2,546,980	444,602	(139,505)
Other comprehensive income for the year		(1,228,598)	2,546,980	444,602	(139,505)
Total comprehensive income for the year		1,488,253,584	1,215,381,598	2,341,283,438	936,055,448
Profit attributable to:					
Equity holders of the Company		1,456,720,350	1,092,223,050	2,340,838,836	936,194,953
Non-controlling interests of the subsidiaries		32,761,832	120,611,568	-	-
		1,489,482,182	1,212,834,618	2,340,838,836	936,194,953
Total comprehensive income attributable to:					
Equity holders of the Company		1,456,028,135	1,093,466,048	2,341,283,438	936,055,448
Non-controlling interests of the subsidiaries		32,225,449	121,915,550	-	-
		1,488,253,584	1,215,381,598	2,341,283,438	936,055,448
Earnings per share	35				
Basic earnings per share					
Profit attributable to equity holders of the Company		1.62	1.28	2.60	1.09

The accompanying notes are an integral part of the financial statements.

Statement of changes in shareholders' equity

AssetWise Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
Note	Issued and paid-up share capital	Ordinary share premium	Convertible debentures - equity portion	Warrants	Capital reserve for share-based payments	Retained earnings		Other components of shareholders' equity		Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
						Appropriated - statutory reserve	Unappropriated	Unrealised gains (loss) on change in proportion of investment	Total equity attributable to owners of the Company		
Balance as at 1 January 2023	856,121,119	1,998,593,340	790,018	1,830,741	19,079,802	85,612,112	2,517,525,635	139,832,594	5,619,385,361	333,475,357	5,952,860,718
Profit for the year	-	-	-	-	-	-	1,092,223,050	-	1,092,223,050	120,611,568	1,212,834,618
Other comprehensive income for the year	-	-	-	-	-	-	1,242,998	-	1,242,998	1,303,982	2,546,980
Total comprehensive income for the year	-	-	-	-	-	-	1,093,466,048	-	1,093,466,048	121,915,550	1,215,381,598
Increase in share capital	43,000,000	318,200,000	-	-	-	-	-	-	361,200,000	-	361,200,000
Dividend paid	-	-	-	-	-	-	(447,408,897)	-	(447,408,897)	-	(447,408,897)
Subsidiaries paid dividends to their non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership interest in subsidiary without a change in control	-	-	-	-	-	-	-	-	-	-	-
Addition from business acquisition	-	-	-	-	-	-	-	(50,574,353)	(50,574,353)	(184,278,568)	(234,852,921)
- non controlling interests	-	-	-	-	-	-	-	-	-	660,000,493	660,000,493
Called up in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	8,831,950	8,831,950
Increase in non-controlling interests from disposals of investments in subsidiary	-	-	-	-	-	-	-	-	-	24,032	24,032
Statutory reserve	-	-	-	-	-	4,300,000	-	-	-	-	-
Balance as at 31 December 2023	899,121,119	2,316,793,340	790,018	1,830,741	19,079,802	89,912,112	3,159,282,786	89,258,241	6,576,068,159	907,768,214	7,483,836,373
Balance as at 1 January 2024	899,121,119	2,316,793,340	790,018	1,830,741	19,079,802	89,912,112	3,159,282,786	89,258,241	6,576,068,159	907,768,214	7,483,836,373
Profit for the year	-	-	-	-	-	-	1,456,720,350	-	1,456,720,350	32,761,832	1,489,482,182
Other comprehensive income for the year	-	-	-	-	-	-	(692,215)	-	(692,215)	(536,363)	(1,228,598)
Total comprehensive income for the year	622,625	4,358,375	-	-	-	-	1,456,028,135	-	1,456,028,135	32,225,449	1,488,253,584
Convertible debentures - equity portion	-	-	-	-	-	-	-	-	4,981,000	-	4,981,000
Issuance of ordinary shares as a result of warrant exercised	806	8,866	-	-	-	-	-	-	9,672	-	9,672
Convertible debentures adjustment	-	-	-	-	-	-	-	-	-	-	-
- equity component	-	-	-	(1,830,741)	-	-	-	-	(2,620,759)	-	(2,620,759)
Dividend paid	-	-	-	-	-	-	(224,888,686)	-	(224,888,686)	-	(224,888,686)
Subsidiaries paid dividends to their non-controlling interests	-	-	-	-	-	-	-	-	-	(180,337,275)	(180,337,275)
Called up in share capital of subsidiaries	-	-	-	-	-	-	-	-	-	1,205,343	1,205,343
Increase from the ordinary shares of subsidiaries	-	-	-	-	-	-	-	-	3,937,425	55,149,943	59,087,368
Increase in non-controlling interests from disposals of investments in subsidiary	-	-	-	-	-	-	-	-	-	11,192	11,192
Statutory reserve	-	-	-	-	-	62,343	(62,343)	-	-	-	-
Balance as at 31 December 2024	899,744,550	2,321,160,581	-	-	19,079,802	89,974,455	4,390,359,892	93,195,666	7,813,514,946	816,022,866	8,629,537,812

The accompanying notes are an integral part of the financial statements.



Statement of changes in shareholders' equity (continued)

AssetWise Public Company Limited and its subsidiaries

For the year ended 31 December 2024

		Separate financial statements							(Unit: Baht)
	Note	Issued and paid-up share capital	Ordinary share premium	Convertible debentures - equity portion	Warrants	Retained earnings		Total shareholders' equity	
						Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2023		856,121,119	1,998,593,340	790,018	1,830,741	85,612,112	694,188,500	3,637,135,830	
Profit for the year		-	-	-	-	-	936,194,953	936,194,953	
Other comprehensive income for the year		-	-	-	-	-	(139,505)	(139,505)	
Total comprehensive income for the year		-	-	-	-	-	936,055,448	936,055,448	
Increase in share capital	26	43,000,000	318,200,000	-	-	-	-	361,200,000	
Dividend paid	38	-	-	-	-	-	(447,408,897)	(447,408,897)	
Statutory reserve	28	-	-	-	-	4,300,000	(4,300,000)	-	
Balance as at 31 December 2023		899,121,119	2,316,793,340	790,018	1,830,741	89,912,112	1,178,535,051	4,486,982,381	
Balance as at 1 January 2024		899,121,119	2,316,793,340	790,018	1,830,741	89,912,112	1,178,535,051	4,486,982,381	
Profit for the year		-	-	-	-	-	2,340,838,836	2,340,838,836	
Other comprehensive income for the year		-	-	-	-	-	444,602	444,602	
Total comprehensive income for the year		-	-	-	-	-	2,341,283,438	2,341,283,438	
Convertible debentures - equity portion	27.1	622,625	4,358,375	-	-	-	-	4,981,000	
Issuance of ordinary shares as a result of warrant exercised	27.2	806	8,866	-	-	-	-	9,672	
Convertible debentures - equity component		-	-	(790,018)	(1,830,741)	-	-	(2,620,759)	
Dividend paid	38	-	-	-	-	-	(224,888,686)	(224,888,686)	
Statutory reserve	28	-	-	-	-	62,343	(62,343)	-	
Balance as at 31 December 2024		899,744,550	2,321,160,581	-	-	89,974,455	3,294,867,460	6,605,747,046	

The accompanying notes are an integral part of the financial statements.



Cash flow statement

AssetWise Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Cash flows from operating activities					
Profit before tax		1,952,596,475	1,521,059,032	2,377,505,517	971,303,594
Adjustments to reconcile profit before tax to					
net cash provided by (paid from) operating activities					
Depreciation and amortisation		183,596,366	147,981,750	18,845,000	17,961,029
Impairment loss on assets		41,184	2,052,463	-	-
Loss from disposal/write-off assets		4,503,896	9,126,320	679,553	176,231
Loss from lease modification		161,862	-	-	-
Gains on disposals of investments		(68,698,535)	(274,054,894)	(50,000,000)	(130,000,000)
Provision for long-term employee benefits		20,266,562	9,631,059	16,560,968	11,888,799
Share of loss from investments in joint ventures					
and associates		21,371,591	16,490,561	-	-
Dividend income	12, 13	-	-	(2,207,373,322)	(799,198,600)
Finance income		(45,790,576)	(27,641,369)	(486,461,589)	(343,984,220)
Finance cost		63,081,130	11,282,560	341,933,287	319,304,615
Profit from operating activities before changes in					
operating assets and liabilities		2,131,129,955	1,415,927,482	11,689,414	47,451,448
(Increase) decrease in operating assets					
Trade and other receivables		(36,547,876)	45,209,328	51,580,785	(132,471,072)
Deposits for purchase of land		(1,145,084,037)	(3,018,834,350)	-	-
Project development costs for sale		(3,685,469,746)	(1,300,154,456)	-	-
Advance payment for construction		(123,862,285)	(9,045,401)	-	-
Cost to obtain contracts with customers		(866,185,838)	(203,692,120)	-	-
Other current assets		(556,271)	-	-	-
Other non-current assets		(37,578,000)	(29,283,054)	52,282	(80,000)
Increase (decrease) in operating liabilities					
Trade and other payables		1,436,126,213	(64,558,343)	139,266,078	10,923,996
Deposits and advances received from customers		4,151,813,132	1,550,985,924	-	-
Other non-current liabilities		(1,300,958)	3,739,474	-	-
Cash paid for long-term employee benefits		(3,802,800)	(1,352,000)	(1,102,800)	(1,352,000)
Cash flows from (used in) operating activities		1,818,681,489	(1,611,057,516)	201,485,759	(75,527,628)
Interest paid		(829,412,039)	(617,342,257)	(368,052,931)	(227,397,617)
Cash received from withholding tax deducted at source		1,060,356	14,424,619	-	14,147,009
Cash paid for corporate income tax					
and withholding tax deducted at source		(304,423,096)	(343,744,227)	(44,715,067)	(22,981,818)
Net cash flows from (used in) operating activities		685,906,710	(2,557,719,381)	(211,282,239)	(311,760,054)

The accompanying notes are an integral part of the financial statements.

Cash flow statement (continued)

AssetWise Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash flows from investing activities					
Decrease (increase) in restricted bank deposits		698,342	(961,960)	-	-
Net cash receipt from disposals of investments in subsidiaries		46,123,204	112,516,473	50,490,000	111,970,000
Cash paid for acquisition of investments in subsidiaries		(4,745,854)	(1,044,205,218)	(99,131,551)	(1,290,461,625)
Cash paid for acquisition of investments in joint ventures		(396,632,300)	(484,086,900)	(396,632,300)	(484,086,900)
Proceed from reduction in share capital of joint ventures		50,996,100	-	50,996,100	-
Cash paid for acquisition of investments in associates		-	(67,275,000)	-	-
Acquisitions of investment properties		(85,971,101)	(184,988,619)	-	-
Cash receipt from sales of equipment		-	1,142,387	-	-
Acquisitions of property, plant and equipment		(656,575,277)	(422,589,425)	(9,615,832)	(8,422,710)
Acquisitions of land held for development		(689,004,869)	(375,474,199)	-	-
Acquisitions of intangible assets		(5,064,063)	(16,002,046)	(4,130,974)	(15,831,000)
Decrease (increase) in loans to related parties		210,670,000	334,759,163	-	(1,419,014,364)
Cash receipt from loans to related parties	6	45,500,000	-	3,724,909,335	-
Cash paid for loans to related parties	6	(185,719,000)	(113,610,000)	(5,783,066,289)	(113,610,000)
Dividend received		110,410,597	71,399,200	2,207,373,322	1,197,598,600
Interest received		8,883,745	12,380,290	97,069,383	54,541,969
Net cash flows used in investing activities		(1,550,430,476)	(2,176,995,854)	(161,738,806)	(1,967,316,030)
Cash flows from financing activities					
Increase in bank overdrafts and					
short-term loans from financial institutions		150,383,000	30,096,000	17,149,987	40,964,000
Increase (decrease) in long-term loans					
from related parties	6	6,900,000	(122,850,000)	(609,579,743)	317,811,531
Increase in loans from other parties		-	(109,931,800)	-	-
Repayments of lease liabilities	18	(23,885,057)	(19,002,829)	(7,331,205)	(6,590,021)
Cash receipt from debentures		2,203,800,000	2,268,900,000	2,203,800,000	2,268,900,000
Repayment of debentures		(1,001,500,000)	(500,000,000)	(1,001,500,000)	(500,000,000)
Repayment of convertible debentures		(315,019,000)	-	(315,019,000)	-
Cash receipt from long-term loans	23	6,964,304,144	7,943,451,917	627,751,676	220,000,000
Repayments of long-term loans	23	(6,710,143,724)	(4,042,389,434)	(278,556,902)	(142,800)
Cash receipt from increase and call up					
share capital of subsidiaries		60,292,468	8,031,950	-	-
Cash receipt from exercise of					
convertible debentures and warrants	27	4,990,672	-	4,990,672	-
Cash receipt from increase in share capital		-	361,200,000	-	361,200,000
Dividend paid	38	(224,771,837)	(447,092,173)	(224,771,837)	(447,092,173)
Dividends paid to non-controlling interests					
from subsidiaries		(180,337,275)	(33,800,600)	-	-
Net cash flows from financing activities		935,013,391	5,336,613,031	416,933,648	2,255,050,537
Net increase (decrease) in cash and cash equivalents		70,489,625	601,897,796	43,912,603	(24,025,547)
Cash and cash equivalents at beginning of the year		1,352,786,159	750,888,363	42,002,548	66,028,095
Cash and cash equivalents at end of the year		1,423,275,784	1,352,786,159	85,915,151	42,002,548

The accompanying notes are an integral part of the financial statements.



Cash flow statement (continued)

AssetWise Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Supplemental cash flows information				
Non-cash items:				
Interest capitalised as				
- project development costs for sale	714,491,802	603,448,650	-	-
- investment properties	3,286,150	19,814,806	-	-
Increase in right-of-use assets from new lease contracts	27,375,242	32,779,189	5,201,522	8,934,865
Depreciation of right-of-use assets				
capitalised as cost of investment properties	-	2,146,752	-	-
Transfer of deposits for purchase of land to				
- project development costs for sale	417,235,349	2,932,745,874	-	-
- land held for development	338,898,688	-	-	-
Transfer of project development costs for sale to				
- investment properties	62,167,670	14,681,895	-	-
Transfer of land held for development to				
- project development costs for sale	1,198,362,925	478,858,304	-	-
- property, plant and equipment	1,153,886	125,739,000	-	-
Dividend payable	473,280	356,431	473,280	356,431
Investment in joint ventures changed to				
investment in subsidiaries	22,965,722	-	22,715,683	-
Investment in subsidiaries changed to				
investment in joint venture	19,013,856	62,515,021	509,700	1,529,100

The accompanying notes are an integral part of the financial statements.

Notes to financial statements

AssetWise Public Company Limited and its subsidiaries

For the year ended 31 December 2024

1. General information

AssetWise Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company and its subsidiaries (collectively as “the Group”) are principally engaged in property development and other business related to the real estate business. The registered office of the Company is at 9 Soi Ramintra 5, Junction 23, Anusawari, Bangkhen, Bangkok

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of AssetWise Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Percentage of shareholding	
	2024	2023
	Percent	Percent
<u>Subsidiaries held by the Company</u>		
<i>Property development</i>		
39 Estate Co., Ltd.	99.99	99.99
Estate Q Co., Ltd.	99.60	99.60
Synergy Estate Co., Ltd.	99.99	99.99
Prize Development Co., Ltd.	99.99	99.99
Privilege Development Co., Ltd.	99.99	99.99
Cerebium Co., Ltd.	97.00	97.00



Company's name	Percentage of shareholding	
	2024	2023
	Percent	Percent
<u>Subsidiaries held by the Company</u> (Continued)		
ABJV Co., Ltd.	51.00	51.00
BU Real Estate Co., Ltd.	99.97	99.97
TU Property Co., Ltd.	90.88	90.88
Wise Estate 1 Co., Ltd.	99.97	99.97
Wise Estate 2 Co., Ltd.	99.97	99.97
Wise Estate 4 Co., Ltd.	99.97	99.97
Wise Estate 5 Co., Ltd.	99.97	99.97
Wise Estate 6 Co., Ltd.	99.97	99.97
Wise Estate 9 Co., Ltd.	99.97	99.97
Maxxi Premier One Co., Ltd.	99.97	99.97
Wise Estate 13 Co., Ltd.	-	99.97
Wise Estate 14 Co., Ltd.	99.97	99.97
Wise Estate 16 Co., Ltd.	99.97	99.97
Wise Estate 19 Co., Ltd.	99.97	99.97
Wise Estate 20 Co., Ltd.	99.97	99.97
Wise Estate 22 Co., Ltd.	74.97	-
Prize Property Co., Ltd.	99.99	-
<i>Real estate rental</i>		
Treasure M Co., Ltd.	96.00	96.00
<i>Providing services relating to real estate business</i>		
Asset A Plus Co., Ltd.	99.97	99.97
Privilege Solution Co., Ltd.	99.97	99.97
<i>Digital consulting services</i>		
Digi Tonize Co., Ltd.	99.97	99.97
<i>Lifestyle entertainment business</i>		
Wisejai Entertainment Co., Ltd.	99.97	99.97
<i>Holding Company</i>		
WHB Co., Ltd.	99.97	99.97
AHG Co., Ltd.	99.97	99.97
Wise SPV1 Co., Ltd.	99.97	-

Company's name	Percentage of shareholding	
	2024	2023
	Percent	Percent
<u>Subsidiaries held by Synergy Estate Co., Ltd.</u>		
<i>Property development</i>		
Wise Estate 11 Co., Ltd.	99.97	99.97
Wise Estate 12 Co., Ltd.	99.97	99.97
<u>Subsidiaries held by 39 Estate Co., Ltd.</u>		
<i>Property development</i>		
Rhom Bho Property Public Company Limited	67.94	67.61
<u>Subsidiaries held by Rhom Bho Property Public Company Limited</u>		
<i>Property development</i>		
Title Hotel Naiyang Co., Ltd.	99.97	99.97
Title Hotel Bangtao 1 Co., Ltd.	99.97	-
Title Kata Co., Ltd.	99.97	-
Title Estate 1 Co., Ltd.	99.97	-
<i>Providing services relating to real estate business</i>		
The Esquire Co., Ltd.	99.97	99.97
Sandera Restaurant Bangtao Co., Ltd.	99.97	-
Wealthon Co., Ltd.	99.97	-
<u>Subsidiaries held by AHG Co., Ltd.</u>		
<i>Hotel</i>		
AHG Riverside Co., Ltd.	99.97	99.97
<u>Subsidiaries held by WHB Co., Ltd.</u>		
<i>Wellness</i>		
Rocket Fitness Co., Ltd.	69.99	69.99
Vitala Co., Ltd.	69.99	-

During the current year, there were changes in the composition of the Group, as described in Notes 12 and 13 to the financial statements.



- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associate under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Revenue from sales of real estate

Revenue from sales of land and house and residential condominium units are recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership or transfer control or delivery of the goods. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of “Deposits and advances received from customers” in the statement of financial position.

Rendering of services

Service revenue is recognised over time when services have been rendered taking into account the stage of completion with the state of completion calculated based on the specification outlined in the agreement.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividend income

Dividend income is recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.



4.3 Project development costs for sale

Project development costs for sale are stated at the lower of cost and net realisable value. Project development costs consist of the cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expenses, as well as estimated project development costs.

In determining the costs of land and houses sold and residential condominium units sold, the anticipated total development costs (taking into account actual costs incurred to date) are attributed to land and houses and residential condominium units on the basis of the saleable area and the selling price.

Cost of real estate sales includes cost of other goods, such as furniture and fixtures, that are considered part of the house or residential condominium unit and transferred to a customer in accordance with the contract.

Selling expenses directly associated with projects, such as specific business tax and transfer fee, are recognised when the sale occurs.

The Group recognises loss on diminution in value of projects (if any) in profit or loss.

4.4 Cost to obtain a contract with customers

The Group recognises a commission paid to obtain a customer contract as an asset and amortises it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

4.5 Investments in subsidiaries, joint ventures and associates

- a) Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building for rent	3 - 30 years
Condominium units for rent	20 years

Depreciation of the investment properties is included in determining income.

No depreciation is provided on land and investment properties under construction.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Building and building improvements	2 - 30 years
Furniture, fixtures, and equipment	2 - 20 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production an asset or development of project that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

To the extent that funds are borrowed specifically for the development of projects, interest costs are presented as the actual borrowing costs less any investment income from the temporary investment of those borrowings. To the extent that funds are borrowed and used for the general purposes, the interest costs are determined by applying a capitalisation rate to the expenditures on that project. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the entity that are outstanding during the year, other than borrowings made for specific purposes.



4.9 Deferred financial fees

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees. A portion of deferred financial fees proportionate to the amount of the loan facility already drawn is presented as a deduction against the related loan account and amortised using the effective interest rate method over the term of the loans.

The amortisation of deferred financial fees is included in profit or loss.

4.10 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets with finite useful lives, which are computer software, is the estimated useful lives of 3 - 10 years.

No depreciation is provided on computer software under installation.

4.11 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less allowance for impairment loss. Goodwill is tested for impairment annually and 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. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.12 Lease

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	2 - 15 years
Motor vehicles	4 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.



The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.13 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.14 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary asset and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.15 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the land held for development, investment properties, property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.16 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.



Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.17 Equity settled 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 payments in shareholders' equity.

4.18 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.19 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.20 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade and other receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.



Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk and considers a financial asset as credit impaired or default when contractual payments are past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:



Project development costs estimation

In calculating cost of land and houses sold and residential condominium units sold, the Group has to estimate all project development costs, comprising land cost, land improvement costs, design fee, utility cost, construction costs and other related costs. The management estimates these costs based on their business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Non-consolidation of the companies in which the Group's shareholding is more than half of the total shares

The Group's management has determined that the Group does not have control over some companies which the Group holds more than half of the shares and voting rights in those companies since the joint venture agreements stipulate that key matters, as defined in the agreements, must be approved by at least one member appointed by each venturer. As a result, the Group determined that it does not have control over those companies, that the investments are investments in joint ventures, and that those companies are not to be included in the consolidated financial statements.

Classification of long-term loans

In classifying the current portion of long-term loans, the management is required to use judgement to estimate collateral redemptions and loan settlement in accordance with the terms and conditions stipulated in the loan agreements.

Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Baht)					
	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	2024	2023	2024	2023	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Rental and services income	-	-	462,393,085	443,429,078	As agreed upon
Dividend income	-	-	2,096,962,725	727,799,400	As declared
Interest income	-	-	453,392,491	325,813,118	The Group's interest rates
Interest expenses	-	-	44,189,821	85,866,091	The Group's interest rates
Distribution costs	-	-	4,297,372	5,524,889	As agreed upon
<u>Transactions with associates</u>					
Interest income	8,649,919	7,491,240	735,164	712,822	The Group's interest rates
Other income	3,807,942	2,292,147	3,807,942	2,292,147	As agreed upon
<u>Transactions with joint ventures</u>					
Rental and services income	335,987,775	357,043,058	325,783,984	344,261,287	As agreed upon
Dividend income	110,410,597	71,399,200	110,410,597	71,399,200	As declared
Other income	12,795,699	21,658,682	11,080,596	15,151,616	As agreed upon
Interest income	29,563,363	15,455,101	29,563,363	15,455,101	The Group's interest rates
<u>Transactions with related persons and parties</u>					
Revenues from sales of real estate	7,324,921	26,419,082	-	-	Market price



As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related parties are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	-	83,019,532
Associates	-	2,292,147	-	2,292,147
Joint ventures	52,603,228	125,328,407	51,784,102	125,187,692
Total trade receivables - related parties	52,603,228	127,620,554	51,784,102	210,499,371
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	39,097,363	3,362,668
Associates	1,540,392	-	1,540,392	-
Joint ventures	92,913,507	8,702,333	92,663,277	8,586,072
Total other receivables - related parties	94,453,899	8,702,333	133,301,032	11,948,740
<u>Interest receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	922,783,624	562,383,494
Associates	16,441,557	7,791,637	1,557,587	822,423
Joint ventures	43,646,758	15,389,846	43,646,758	15,389,846
Total interest receivables - related parties	60,088,315	23,181,483	967,987,969	578,595,763
Current portion	-	-	-	76,145,571
Non-current portion	60,088,315	23,181,483	967,987,969	502,450,192
Total interest receivables - related parties	60,088,315	23,181,483	967,987,969	578,595,763
<u>Other payables - related parties (Note 22)</u>				
Subsidiaries	-	-	1,402,001	364,000
Joint ventures	93,188	26,650	25,000	25,000
Total other payables - related parties	93,188	26,650	1,427,001	389,000
<u>Interest payables - related parties (Note 22)</u>				
Subsidiaries	-	-	101,789,506	134,213,406
<u>Deferred revenues - related parties (Note 22)</u>				
Subsidiaries	-	-	76,894,645	-
Joint ventures	-	3,098,193	-	2,883,255
Total deferred revenues - related parties	-	3,098,193	76,894,645	2,883,255
Current portion	-	3,098,193	30,000,794	-
Non-current portion	-	-	46,893,851	-
Total deferred revenues - related parties	-	3,098,193	76,894,645	-

Loans to related parties

As at 31 December 2024 and 2023, the balances of loans to related parties between the Group and related parties and the movements are as follows:

(Unit: Baht)

		Consolidated financial statements			
Loans to	Interest rate (% per annum)		Balance as at 31 December		Balance as at 31 December
			2023	Increase	Decrease
	2024	2023			
Associates	5.55 - 6.00	5.55 - 6.00	145,485,000	-	-
Joint ventures	6.00 - 7.50	7.50	322,980,000	185,719,000	(45,500,000)
Total			468,465,000	185,719,000	(45,500,000)
Less: Provision for losses from investment in joint venture			(25,098,870)		
Total			443,366,130		583,814,051
Less: Current Portion			(148,510,000)		-
Net of Current Portion			294,856,130		583,814,051

(Unit: Baht)

		Separate financial statements			
Loans to	Interest rate (% per annum)		Balance as at 31 December		Balance as at 31 December
			2023	Increase	Decrease
	2024	2023			
Subsidiaries	5.74 - 6.30	5.13 - 5.95	6,819,653,337	5,597,347,289	(3,679,409,335)
Associates	5.55	5.55	13,210,000	-	-
Joint ventures	6.00 - 7.50	7.50	322,980,000	185,719,000	(45,500,000)
Total			7,155,843,337	5,783,066,289	(3,724,909,335)
Less: Current portion			(5,190,704,844)		(5,644,424,774)
Net of current portion			1,965,138,493		3,569,575,517

Loans to joint ventures and associates amounting to Baht 583.81 million are unsecured loans and due in May 2026 to December 2028 (2023: amounting to Baht 443.37 million and due in September 2024 to November 2025).

Loans to subsidiaries amounting to Baht 8,737.59 million (2566: 6,819.65 million) are unsecured loans and due at call, which is indicated in long-term loans as the principal repayment plan has a period of more than 1 year from the end of period.



Long-term loans from related parties

As at 31 December 2024 and 2023, the balances of long-term loans from related parties between the Group and related parties and the movements are as follows:

(Unit: Baht)

		Consolidated financial statements			
Long-term loans from	Interest rate (% per annum)	Balance as at 31 December		Balance as at 31 December	
		2023	Increase	Decrease	2024
	2024	2023			
Related parties	Average rate	-	6,900,000	-	6,900,000
Total		-	6,900,000	-	6,900,000

(Unit: Baht)

			Separate financial statements			
			Balance as at		Balance as at	
			31 December		31 December	
Long- term loans from	Interest rate (% per annum)		2023	Increase	Decrease	2024
	2567	2566				
Subsidiaries	5.74 - 6.30	5.13 - 5.95	1,630,810,295	2,254,552,500	(2,864,132,243)	1,021,230,552
Total			1,630,810,295	2,254,552,500	(2,864,132,243)	1,021,230,552

Long-term loans from related parties are unsecured loan and due at call, which is indicated in long-term loans as the principal repayment plan has a period of more than 1 year from the end of period.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term benefits	74,275,689	58,640,270	53,790,589	50,066,885
Post-employment benefits	3,827,873	3,220,103	2,598,824	2,887,260
Total	78,103,562	61,860,373	56,389,413	52,954,145

Guarantee obligations with related parties

The Company has obligations in respect of guarantees of the related parties' facilities obtained from banks as described in Note 39.2 to the financial statements.

7. Cash and cash equivalents

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	4,265,401	2,192,127	146,026	80,854
Bank deposits	1,416,682,623	1,227,416,947	82,904,780	41,921,694
Deposit in transit	2,327,760	123,177,085	2,864,345	-
Total cash and cash equivalents	<u>1,423,275,784</u>	<u>1,352,786,159</u>	<u>85,915,151</u>	<u>42,002,548</u>

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interests between 0.15% and 0.50% per annum (2023: between 0.15% and 0.60% per annum).

8. Trade and other receivables

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related parties (Note 6)</u>				
Aged on the basis of due dates:				
Not yet due	16,676,762	74,458,720	16,367,076	80,629,227
Past due				
Up to 3 months	21,091,026	25,637,756	21,091,026	83,573,986
3 - 6 months	14,835,440	9,629,982	14,326,000	28,402,062
6 - 12 months	-	11,854,982	-	11,854,982
Over 12 months	-	6,039,114	-	6,039,114
Total trade receivables - related parties	<u>52,603,228</u>	<u>127,620,554</u>	<u>51,784,102</u>	<u>210,499,371</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates:				
Not yet due	17,982,475	5,786,044	-	-
Past due				
Up to 3 months	13,276,616	5,821,630	-	-
3 - 6 months	513,976	1,040,220	-	-
6 - 12 months	436,051	945,102	-	-
Over 12 months	1,400,518	774,805	-	-
Total	<u>33,609,636</u>	<u>14,367,801</u>	<u>-</u>	<u>-</u>
Less: Allowance for expected credit losses	<u>(157,522)</u>	<u>(157,522)</u>	<u>-</u>	<u>-</u>
Total trade receivables - unrelated parties, net	<u>33,452,114</u>	<u>14,210,279</u>	<u>-</u>	<u>-</u>
Total trade receivable - net	<u>86,055,342</u>	<u>141,830,833</u>	<u>51,784,102</u>	<u>210,499,371</u>



(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Other receivables</u>				
Other receivables - related parties	94,453,899	8,702,333	133,301,032	11,948,740
Other receivables - unrelated parties	40,609,527	51,976,297	3,717,737	20,575,345
Interest receivables - related parties	60,088,315	23,181,483	967,987,969	578,595,763
Prepaid expenses	47,722,172	37,192,697	14,313,208	12,021,077
Advances	12,157,050	24,057,097	1,338,499	674,795
Others	15,262,215	5,317,985	114,000	430,035
Total other receivables	270,293,178	150,427,892	1,120,772,445	624,245,755
Total trade and other receivables, net	356,348,520	292,258,725	1,172,556,547	834,745,126
Current	296,260,205	269,077,242	204,568,578	332,294,934
Non-current	60,088,315	23,181,483	967,987,969	502,450,192
Total trade and other receivables	356,348,520	292,258,725	1,172,556,547	834,745,126

The normal credit term is 5 days to 30 days (2023: 5 days to 30 days).

9. Project development costs for sale

(Unit: Baht)

	Consolidated	
	financial statements	
	2024	2023
Projects under development	17,017,228,023	12,334,533,144
Developed projects	5,072,020,832	4,471,813,319
Total	22,089,248,855	16,806,346,463
Less: allowance for loss on diminution in value of projects	(727,555)	(727,555)
Net	22,088,521,300	16,805,618,908

- 9.1 During the year, subsidiaries transferred land held for development, which had a net book value of Baht 1,198.36 million (2023: Baht 478.86 million), to project development costs for sale.
- 9.2 As at 31 December 2024, subsidiaries has mortgaged its land and structure thereon, with net book value amounting to Baht 20,310.87 million (2023: Baht 15,880.55 million) as collateral against its credit facilities received from financial institutions.
- 9.3 During the year, subsidiaries included borrowing costs as cost of project development costs for sale amounting to Baht 714.49 million (2566: Baht 603.45 million). The capitalisation rate is based on the specific interest rate of the borrowed money as described in Note 23 to the financial statements.

10. Costs to obtain contracts with customers

(Unit: Baht)

	Consolidated financial statements	
	2024	2023
Net book value at beginning of year	253,731,484	50,039,364
Addition	1,063,218,895	152,121,597
Addition from acquisition of subsidiary	-	143,795,901
Decrease from disposals of subsidiaries	-	(2,334,175)
Amortisation as selling expenses	(197,033,057)	(89,891,203)
Net book value at end of year	1,119,917,322	253,731,484

11. Restricted bank deposits

The balance consists of pledged bank deposits that the subsidiaries have pledged with the banks in order to issue bank guarantees required in the normal course of business.

As at 31 December 2024, restricted bank deposits carried interests between 0.25% and 0.40% per annum (2023: between 0.15% and 0.60% per annum).

12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Baht)

Company	Paid-up share capital		Shareholding		At cost	
	2024	2023	2024	2023	2024	2023
			(%)	(%)		
39 Estate Co., Ltd.	500,000,000	500,000,000	99.99	99.99	501,577,500	501,577,500
Estate Q Co., Ltd.	100,000,000	100,000,000	99.60	99.60	99,600,000	99,600,000
Synergy Estate Co., Ltd.	555,000,000	555,000,000	99.99	99.99	580,372,800	580,372,800
Prize Development Co., Ltd.	100,000,000	100,000,000	99.99	99.99	280,847,000	280,847,000
Privilege Development Co., Ltd.	30,000,000	30,000,000	99.99	99.99	74,092,275	74,092,275
Cerebium Co., Ltd.	1,000,000	1,000,000	97.00	97.00	970,000	970,000
ABJV Co., Ltd.	10,000,000	10,000,000	51.00	51.00	5,099,900	5,099,900
BU Real Estate Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700
TU Property Co., Ltd.	11,000,000	11,000,000	90.88	90.88	9,997,000	9,997,000
Wise Estate 1 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Wise Estate 2 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Wise Estate 4 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Wise Estate 5 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Wise Estate 6 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Wise Estate 9 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Maxxi Premier One Co., Ltd.	30,000,000	30,000,000	99.97	99.97	16,336,000	16,336,000



(Unit: Baht)

Company	Paid-up share capital		Shareholding		At cost	
	2024	2023	2024	2023	2024	2023
			(%)	(%)		
Wise Estate 13 Co., Ltd.	-	1,000,000	-	99.97	-	999,700
Wise Estate 14 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Wise Estate 16 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Wise Estate 19 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Wise Estate 20 Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Wise Estate 22 Co., Ltd.	1,000,000	-	74.97	-	749,700	-
Prize Property Co., Ltd.	35,000,000	-	99.99	-	42,420,544	-
Treasure M Co., Ltd.	200,000,000	200,000,000	96.00	96.00	192,000,000	192,000,000
ASSET A PLUS Co., Ltd.	4,000,000	1,000,000	99.97	99.97	3,999,400	999,700
Privilege Sulation Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700
Digi Tonize Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700
WHB Co., Ltd.	75,700,000	1,000,000	99.97	99.97	75,677,290	999,700
WiseJai Entertainment Co., Ltd.	1,000,000	1,000,000	99.97	99.97	999,700	999,700
AHG Co., Ltd.	2,000,000	2,000,000	99.97	99.97	1,999,400	1,999,400
Wise SPV1 Co., Ltd.	1,000,000	-	99.97	-	999,700	-
Total					1,900,734,309	1,779,886,775

12.2 Dividend income from subsidiaries

During the years 2024 and 2023, the Company recognised dividend income from the following subsidiaries.

(Unit: Baht)

Subsidiaries	Separate financial statements	
	2024	2023
Cerebium Co., Ltd.	246,380,000	-
Maxxi Premier One Co., Ltd.	46,499,535	-
Estate Q Co., Ltd.	-	697,200,000
ABJV Co., Ltd.	16,319,680	30,599,400
TU Property Co., Ltd.	444,166,710	-
BU Real Estate Co., Ltd.	1,343,596,800	-
Total	2,096,962,725	727,799,400

12.3 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

	Rhom Bho Property Public Company Limited and its subsidiaries	
	2024	2023
Proportion of equity interest held by non-controlling interests (%)	32.06	32.39
Accumulated balance of non-controlling interests	584.44	493.82

(Unit: Million Baht)

	Rhom Bho Property Public Company Limited and its subsidiaries	
	For the year ended 31 December 2024	For the year ended 31 December 2024
Profit (loss) allocated to non-controlling interests during the year/period	35.47	(15.03)

12.4 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling interests

(Unit: Million Baht)

	Rhom Bho Property Public Company Limited and its subsidiaries	
	2024	2023
<u>Summarised information about financial position</u>		
Current assets	6,324.63	2,322.29
Non-current assets	2,528.00	1,179.11
Current liabilities	(6,737.07)	(2,130.95)
Non-current liabilities	(978.10)	(533.13)

(Unit: Million Baht)

	Rhom Bho Property Public Company Limited and its subsidiaries	
	For the year ended 31 December 2024	For the period as from 1 July 2023 to 31 December 2023
<u>Summarised information about comprehensive income</u>		
Revenue	1,296.66	49.15
Profit (loss)	91.22	(32.88)
Other comprehensive income	(1.67)	5.03
Total comprehensive income	89.55	(27.85)



(Unit: Million Baht)

Rhom Bho Property Public Company

Limited and its subsidiaries

	For the year ended 31 December 2024	For the period as from 1 July 2023 to 31 December 2023
<u>Summarised information about cash flow</u>		
Cash flow from operating activities	1,506.70	847.67
Cash flow used in investing activities	(2,515.66)	(777.41)
Cash flow from financing activities	578.43	749.56
Net increase (decrease) in cash and cash equivalents	(430.53)	819.82

12.5 The changes of investments in subsidiaries**a) Direct investment**Newly established subsidiaries

Subsidiaries	Nature of business	Shareholding percentage (%)	Registered capital (shares)	Par value (Baht/share)	Paid-up value (Baht/share)	Investment proportion amount (Baht)
Wise Estate 22 Company Limited	Properties development for sales	99.97	10,000	100	100	999,700
Wise SPV 1 Company Limited	Financial and investment business	99.97	10,000	100	100	999,700

Additional investments in subsidiaries

Subsidiaries	Nature of business	Shareholding percentage (%)	Description	Amount (Baht)
Asset A Plus Company Limited ("AAP")	Real estate brokers	99.99	The Company purchased 29,997 ordinary shares at Baht 100 per share from the capital increase of AAP	2,999,700
WHB Company Limited ("WHB")	Business investment	99.97	The Company purchased 2,489,253 ordinary shares at Baht 30 per share from the capital increase of WHB	74,677,590

Disposal of investment in subsidiary

In September 2024, the Company disposed 2,500 ordinary shares of Wise Estate 22 Company Limited ("W22") to Wise SPV1 Company Limited (a subsidiary of the Group) for Baht 250,000. The disposal resulted in the portion of its shareholding in W22 decreased from 99.97% to 74.97%, and without a change in control.

The change of investments in subsidiary to joint ventures

In the quarter 2 of year 2024, the Company disposed its investment in Wise Estate 13 Company Limited ("subsidiary") to the non-related parties as described in Note 13.2 to the financial statements.

The change of investments in joint ventures to subsidiaries

Subsidiary	Nature of business	Percentage of shareholding		Amount
		Old	New	
		(%)	(%)	(Baht)
Prize Property Company Limited	Properties development for sales	51	99.99	19,704,860

In the September 2024, the Company purchased 171,500 ordinary shares from the non-related parties and the Company classified the initial investment in 178,498 ordinary shares as investment in subsidiary.

Movements of investments in subsidiaries for the year ended 31 December 2024 and 2023 are as follows:

	(Unit: Baht)	
	Separate financial statements	
	2024	2023
Net book value at beginning of year	1,779,886,775	492,424,250
Additional investments	122,097,234	1,290,461,625
Decrease from disposals of investments in subsidiaries and loss of control	(1,249,700)	(2,999,100)
Net book value at end of year	1,900,734,309	1,779,886,775



b) Indirect investment by subsidiaries

Newly established subsidiaries

Investors	Subsidiaries	Nature of business	Shareholding percentage	Registered capital	Par value	Paid-up value	Investment proportion amount
			(%)	(shares)	(Baht/share)	(Baht/share)	(Baht)
WHB Company Limited	Vitala Company Limited	Physical therapy and rehabilitation	69.99	40,000	100	100	2,799,700
Rhom Bho Property Public Company Limited	Title Hotel Bangtao 1 Company Limited	Hotel properties development	99.97	10,000	100	100	999,700
Rhom Bho Property Public Company Limited	Sandera Restaurant Bangtao Company Limited	Restaurant	99.97	10,000	100	100	999,700
Rhom Bho Property Public Company Limited	Title Kata Company Limited	Hotel properties development	99.97	10,000	100	100	999,700
Rhom Bho Property Public Company Limited	Title Estate 1 Co., Ltd	Properties development	99.97	10,000	100	100	999,700
Rhom Bho Property Public Company Limited	Wealthon Co., Ltd.	Consulting service	99.97	10,000	100	100	999,700

Additional investments in subsidiaries

Investor	Subsidiaries	Nature of business	Shareholding percentage	Amount
			(%)	(Baht)
39 Estate Company Limited ("39 Estate")	Rhom Bho Property Public Company Limited ("TITLE")	Properties development for sales	67.94	151,466,066
Rhom Bho Property Public Company Limited ("TITLE")	Sandera Restaurant Bangtao Company Limited ("SAN")	Restaurant	99.97	8,997,300
Rhom Bho Property Public Company Limited ("TITLE")	The Esquire Co., Ltd. ("TE")	Property management services	99.97	18,994,300
Rhom Bho Property Public Company Limited ("TITLE")	Title Estate 1 Co., Ltd. (TES1)	Properties development	99.97	49,735,075

Description of additional investments in subsidiaries during the year end 31 December 2024 are as follows.

- A) 39 Estate acquired 43.28 million ordinary shares, Baht 3.5 per share from the capital increase of TITLE, resulting in an increase in 39 Estate's shareholding percentage from 67.61% to 67.94%.
- B) TITLE acquired 0.09 million ordinary shares with a par value of Baht 100 per share through the capital increase of SAN, maintaining an unchanged shareholding percentage.
- C) TITLE acquired 0.18 million ordinary shares with a par value of Baht 100 per share through the capital increase of TE, maintaining an unchanged shareholding percentage.
- D) TITLE acquired 1.99 million ordinary shares with a par value of Baht 100 per share through the capital increase of TES1, maintaining an unchanged shareholding percentage. The initial call-up was set at Baht 25 per share.

13. Investments in joint ventures

13.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Group and other companies. Details of these investments are as follows:

(Unit: Baht)								
		Consolidated financial statements					Separate financial statements	
Joint ventures	Shareholding		Carrying amounts					
	percentage		Cost		based on equity method		Cost	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
Joint ventures established in Thailand								
Property development business								
Prize Property Co., Ltd.	-	50.99	-	22,715,683	-	46,804,064	-	22,715,683
Wise Estate 3 Co., Ltd.	50.99	50.99	295,799,700	295,799,700	335,701,234	341,259,978	295,799,700	295,799,700
Wise Estate 7 Co., Ltd.	50.97	50.97	183,599,700	183,599,700	236,096,923	225,337,384	183,599,700	183,599,700
Wise Estate 8 Co., Ltd.	50.97	50.97	203,999,700	203,999,700	242,473,954	232,033,768	203,999,700	203,999,700
Wise Estate 10 Co., Ltd.	50.97	50.97	142,788,900	193,785,000	176,754,615	221,619,703	142,788,900	193,785,000
Wise Estate 13 Co., Ltd.	50.97	-	250,725,900	-	180,282,441	-	250,725,900	-
Wise Estate 17 Co., Ltd.	50.97	50.97	-	-	-	-	13,132,200	509,700
Wise Estate 18 Co., Ltd.	50.97	50.97	168,299,700	99,505,800	143,011,491	86,333,779	168,299,700	99,505,800
Wise Estate 21 Co., Ltd.	65.00	-	64,999,700	-	24,044,211	-	64,999,700	-
			1,310,213,300	999,405,583	1,338,364,869	1,153,388,676	1,323,345,500	999,915,283



The Group presented the investment value based on equity method which has a negative value, resulting from the recognition of share of loss from investments in joint ventures, which exceed the cost. This is netted against the loans to related parties in the consolidated statement of financial position as described Note 6 to the financial statements.

13.2 Movements in investments in joint ventures

Newly established joint venture

Joint venture	Nature of business	Shareholding percentage	Registered capital	Par value	Paid-up value	Investment proportion amount
		(%)	(shares)	(Baht/share)	(Baht/share)	(Baht)
Wise Estate 21 Company Limited	Properties development for sales	65.00	300,000	100	100	19,499,700

Additional investments in joint ventures

Joint ventures	Nature of business	Shareholding percentage	Registered capital	Par value	Paid-up value	Investment proportion amount
		(%)	(shares)	(Baht/share)	(Baht/share)	(Baht)
Wise Estate 13 Company Limited	Properties development for sales	51.00	6,290,000	100	78	250,216,200
Wise Estate 17 Company Limited	Properties development for sales	51.00	990,000	100	25	12,622,500
Wise Estate 18 Company Limited	Properties development for sales	51.00	3,290,000	100	41	68,793,900
Wise Estate 21 Company Limited	Properties development for sales	65.00	700,000	100	100	45,500,000

The change of investment in subsidiary to joint venture

In the quarter 2 of year 2024, the Company disposed its investment in Wise Estate 13 Company Limited (“subsidiary”), amounting to 4,900 ordinary shares valued at Baht 100 each, representing 49% of the ordinary shares of such company. The Company recognised a gain on the disposal of investment in the subsidiary of Baht 50.00 million and Baht 68.70 million in the separate financial statements and the consolidated financial statements, respectively.

As a result of the disposal of investment in subsidiary described above, the Company has only joint control over the subsidiary. Therefore, the Company has classified the investment in that company as an investment in a joint venture.

On the date that the Company lost the control over that subsidiary, the Company recognised the investment by using fair value as the initial cost of investment in joint venture as follows:

Joint venture	Nature of business	The initial cost
		(Baht)
Wise Estate 13 Company Limited	Property development	509,700

Capital Reduction in joint venture

Joint venture	Joint venture	Amount
		(Baht)
Wise Estate 10 Company Limited	Property development	50,966,100

In December 2024, the joint venture reduced its registered capital from the original amount of Baht 380 million (3.80 million ordinary shares with a par value of Baht 100 each) to Baht 280 million (2.80 million ordinary shares with a par value of Baht 100 each) by refunding the money at the par value amounting to Baht 100 million. The group received a refund of Baht 50.97 million from the capital reduction.

The change of investments in joint ventures to subsidiaries

During the year 2024, the Company acquired ordinary shares of Prize Property Company Limited from the non-related parties as described in Note 12.5 to the financial statements.

13.3 Share of comprehensive income and dividend received

During the years 2024 and 2023, the Company recognised its share of comprehensive income from investments in joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) from investments in joint ventures		Dividend received	
Joint ventures	2024	2023	2024	2023
Prize Property Company Limited	7,934,303	4,646,808	31,772,644	71,399,200
Wise Estate 3 Company Limited	(5,558,745)	37,901,244	-	-
Wise Estate 7 Company Limited	10,759,539	31,603,277	-	-
Wise Estate 8 Company Limited	10,440,186	7,590,320	-	-
Wise Estate 10 Company Limited	84,768,965	(13,737,920)	78,637,953	-
Wise Estate 13 Company Limited	(50,919,903)	-	-	-
Wise Estate 17 Company Limited	(12,393,579)	(36,602,190)	-	-
Wise Estate 18 Company Limited	(12,116,188)	(42,720,573)	-	-
Wise Estate 21 Company Limited	(40,955,489)	-	-	-
Total	(8,040,911)	(11,319,034)	110,410,597	71,399,200



13.4 Movements in investments in joint ventures

Movements in investments in joint ventures under the equity method in the consolidated financial statements are as follows:

	(Unit: Baht)	
	Consolidated financial statements	
	2024	2023
Net book value at beginning of year	1,153,388,676	664,406,119
Newly established	19,499,700	-
Additional investments	377,132,600	484,086,900
Reduction in share capital	(50,996,100)	-
Change of investments in subsidiaries to joint ventures	(19,013,856)	62,515,021
Change of investments in joint ventures to subsidiaries	(22,965,722)	-
Share of loss from investments in joint ventures	(8,040,911)	(11,319,034)
Provision for losses from investment in joint ventures	(228,921)	25,098,870
Dividend income	(110,410,597)	(71,399,200)
Net book value at end of year	1,338,364,869	1,153,388,676

The Group presented the investment value based on equity method which has a negative value, resulting from the recognition of share of loss from investments in joint ventures, which exceed the cost. This is netted against the loans to related parties in the consolidated statement of financial position as described Note 6 to the financial statements.

Movements in investments in joint ventures under the cost method in the separate financial statements are as follows:

	(Unit: Baht)	
	Separate financial statements	
	2024	2023
Net book value at beginning of year	999,915,283	514,299,283
Newly established	19,499,700	-
Additional investments	377,132,600	484,086,900
Reduction in share capital	(50,996,100)	-
Change of investments in subsidiaries to joint ventures	509,700	1,529,100
Change of investments in joint ventures to subsidiaries	(22,715,683)	-
Net book value at end of year	1,323,345,500	999,915,283

13.5 Summarised financial information about material joint ventures

Summarised information about financial position as at 31 December 2024 and 2023

	Wise Estate 3 Co., Ltd.		Wise Estate 7 Co., Ltd.		Wise Estate 8 Co., Ltd.		Wise Estate 10 Co., Ltd.		(Unit: Million Baht)	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cash and cash equivalents	7.56	7.02	29.84	48.06	20.73	87.31	86.61	8.97	12.69	-
Project development costs for sale	803.02	965.78	852.77	1,120.98	444.51	617.99	270.57	659.02	572.06	-
Other current assets	2.35	10.22	5.00	61.80	6.26	22.58	1.49	13.01	36.18	-
Property, plant and equipment	0.11	0.18	0.74	1.13	1.02	4.59	0.08	4.35	8.46	-
Other non-current assets	11.88	12.00	4.56	11.56	4.07	4.15	0.11	24.83	34.67	-
Total assets	824.92	995.20	892.91	1,243.53	476.59	736.62	358.86	710.18	664.06	-
Short-term loans from related parties	78.80	12.90	-	-	-	-	-	-	-	-
Other current liabilities	107.08	103.17	87.08	207.40	50.02	88.83	67.01	81.31	75.93	-
Long-term loans from related parties	-	-	240.00	240.00	-	-	-	-	-	-
Long-term loans	64.02	311.00	143.86	464.30	-	261.36	-	347.72	234.73	-
Other non-current liabilities	-	-	41.48	-	0.30	-	-	-	-	-
Total liabilities	249.90	427.07	512.42	911.70	50.32	350.19	67.01	429.03	310.66	-
Net assets (100%)	575.02	568.13	380.49	331.83	426.27	386.43	291.85	281.15	353.40	-
Shareholding percentage	51%	51%	51%	51%	51%	51%	51%	51%	51%	-
Share of net assets	293.26	289.75	194.05	169.23	217.40	197.08	148.84	143.39	180.23	-
Elimination entries and others	42.44	51.51	42.05	56.11	25.07	34.95	27.91	78.23	0.05	-
Carrying amounts of joint ventures based on equity method	335.70	341.26	236.10	225.34	242.47	232.03	176.75	221.62	180.28	-

Summarised information about comprehensive income for the years ended 31 December 2024 and 2023.

(Unit: Million Baht)

	Wise Estate 3 Co., Ltd.		Wise Estate 7 Co., Ltd.		Wise Estate 8 Co., Ltd.		Wise Estate 10 Co., Ltd.		Wise Estate 13 Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	256.16	738.24	466.67	412.58	307.94	331.35	935.32	0.03	0.22	-
Income tax income (expense)	1.96	(31.06)	(12.43)	6.54	(10.16)	0.37	(66.76)	24.71	34.55	-
Profit (loss)*	6.89	124.14	48.65	86.72	39.85	27.59	264.90	(26.95)	(110.11)	-
Share of profit (loss)	(5.56)	37.90	10.76	31.60	10.44	7.59	84.77	(13.74)	(50.92)	-

* No other comprehensive income



1

Part 1 Business operation and performance

2

Part 2 Corporate Governance

3

Part 3 Financial Statement

4

Part 4 Certification of Information

14. Investments in associates

14.1 Details of investments in associates

(Unit: Baht)

Associates	Shareholding percentage		Consolidated financial statements				Separate financial statements	
			Cost		Carrying amounts		Carrying amounts	
					based on equity method		based on cost method	
			2024	2023	2024	2023	2024	2023
	(%)	(%)						
Entertainment business								
<u>Associate held by the Company</u>								
Zaap World Entertainment Co., Ltd.	41.18	41.18	20,004,143	20,004,143	17,205,005	17,568,687	20,004,143	20,004,143
Property development business								
<u>Associate held by Rhom Bho Property Public Company Limited</u>								
Botanica Grand Avenue Co., Ltd.	30.00	-	90,000,000	-	72,162,270	-	-	-
<u>Associate held by Synergy Estate Co., Ltd.</u>								
Botanica Grand Avenue Co., Ltd.	-	30.00	-	90,000,000	-	85,129,269	-	-
Total			110,004,143	110,004,143	89,367,275	102,697,956	20,004,143	20,004,143

On 7 November 2023, the Board of Directors Meeting of Rhom Bho Property Public Company Limited (the subsidiary) passed a resolution to approve the subsidiary's of purchase 900,000 ordinary shares of Botanica Grand Avenue Co., Ltd. (with a par value of Baht 100 each), by entering into an investment purchase agreement with Synergy Estate Co., Ltd., in which it holds a 30% interest.

14.2 Share of comprehensive income

The Group recognised its share of loss from investments in associates in the consolidated financial statements as follows:

(Unit: Baht)

Companies' name	Consolidated financial statements	
	Share of loss from investments in associates	
	2024	2023
Zaap World Entertainment Co., Ltd.	(363,681)	(315,789)
Botanica Grand Avenue Co., Ltd.	(12,966,999)	(4,855,738)
Total	(13,330,680)	(5,171,527)



14.3 Summarised financial information about material associate

Summarised information about financial position

	(Unit: Baht)	
	Botanica Grand Avenue Co., Ltd.	
	2024	2023
Current assets	2,382,364,475	1,696,233,569
Non-current assets	384,234,297	347,878,323
Current liabilities	(2,032,662,754)	(388,486,121)
Non-current liabilities	(493,439,392)	(1,371,905,813)
Net assets	240,496,626	283,719,958
Shareholding percentage (%)	30	30
Share of net assets	72,148,988	85,115,987
Elimination entries and others	13,282	13,282
Carrying amounts of associate based on equity method	72,162,270	85,129,269

Summarised information about comprehensive income

	(Unit: Baht)	
	Botanica Grand Avenue Co., Ltd.	
	For the year ended 31 December	
	2024	2023
Revenue	1,614,336	189,919
Total comprehensive income	(43,223,332)	(16,185,793)

15. Land held for development

Movement of land held for development account for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Baht)	
	Consolidated financial statements	
	2024	2023
Net book value at beginning of year	935,374,458	-
Increase during the year	689,004,869	1,588,867,762
Transfer from deposits for land	338,898,688	-
Transfer to project development costs for sale	(1,198,362,925)	(478,858,304)
Transfer to investment properties	-	(48,896,000)
Transfer to property, plant and equipment	(1,153,886)	(125,739,000)
Net book value at end of year	763,761,204	935,374,458

As at 31 December 2024 and 2023, the Group has mortgaged some of land held for development as collateral against long-term loans as below.

(Unit: Million Baht)

Consolidated

financial statements

The net book value of land held for development
and is subject to collateral

2024	2023
321.42	-

16. Investment properties

The net book values of investment properties as at 31 December 2024 and 2023 are presented below.

(Unit: Baht)

	Consolidated financial statements				
	Land	Building for rent	Condominium units for rent	Assets under construction	Total
As at 31 December 2024					
Cost	524,924,683	466,316,924	51,027,215	99,707,649	1,141,976,471
Less: Accumulated depreciation	-	(76,586,086)	(6,398,255)	-	(82,984,341)
Less: Allowance for loss on impairment	(3,033,167)	-	-	-	(3,033,167)
Net book value	521,891,516	389,730,838	44,628,960	99,707,649	1,055,958,963
31 December 2023					
Cost	453,701,106	425,663,291	51,027,215	60,240,047	990,631,659
Less: Accumulated depreciation	-	(46,335,156)	(3,929,744)	-	(50,264,900)
Less: Allowance for loss on impairment	(3,033,167)	-	-	-	(3,033,167)
Net book value	450,667,939	379,328,135	47,097,471	60,240,047	937,333,592



A reconciliation of the net book values of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Baht)	
	Consolidated	
	financial statements	
	2024	2023
Net book value at beginning of year	937,333,592	627,854,846
Acquisition during the year - at cost	89,257,251	206,950,176
Transfer from land held for development	-	48,896,000
Addition from acquisitions of subsidiaries - net book value as at acquisition date	-	63,295,560
Transfer from project development costs for sale	62,167,670	14,681,895
Disposals - net	(75,882)	-
Depreciation charged for the year	(32,723,668)	(21,963,805)
Allowance for loss on impairment for the year	-	(2,381,080)
Net book value at end of year	<u>1,055,958,963</u>	<u>937,333,592</u>

The fair values of the investment properties as at 31 December 2024 and 2023 are presented below.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	2024	2023
Land and building for rent	1,223.73	1,193.73
Condominium units for rent	51.03	51.03

The fair value of condominium units held for rental purposes has been determined by an independent appraiser using income, market and cost approaches. Key assumptions used in the valuation included yield rate, inflation rate, long-term vacancy rate and long-term rental growth rate.

As at 31 December 2024, the Group has mortgaged investment properties which net book value of Baht 1,008.57 million with a commercial bank as collateral for long-term loans from financial institution (2566: 813.19 million).

17. Property, plant and equipment

(Unit: Baht)

	Consolidated financial statements					
	Land and construction thereon	Building and building improvements	Furniture, fixtures and equipment	Vehicles	Assets under installation and construction	Total
Cost:						
1 January 2023	74,033,781	268,983,564	73,277,684	43,605,715	32,087,599	491,988,343
Additions	206,905,075	-	11,506,703	-	223,705,979	442,117,757
Transfer from land held for development	125,739,000	-	-	-	-	125,739,000
Reclassification	-	(20,248,342)	(4,202,642)	-	-	(24,450,984)
Disposals/ Write-off	-	(50,569,832)	(5,598,518)	(938,599)	(4,990,182)	(62,097,131)
Transfer in (out)	372,586	172,121,901	10,099,197	-	(182,593,684)	-
Addition from acquisition of subsidiary	161,719,739	84,331,745	13,567,872	6,498,813	2,783,083	268,901,252
Decrease from the disposal of investment in subsidiary	-	(38,620,123)	(4,349,022)	-	-	(42,969,145)
31 December 2023	568,770,181	415,998,913	94,301,274	49,165,929	70,992,795	1,199,229,092
Additions	393,334,950	31,095,930	27,633,962	382,350	204,128,085	656,575,277
Transfer from land held for development	442,980	-	-	-	710,906	1,153,886
Disposals/ Write-off	-	(69,262,623)	(11,253,777)	(2,599,000)	-	(83,115,400)
Transfer in (out)	-	147,559,712	689,425	-	(148,249,137)	-
Increase from the change of investments in joint ventures to subsidiaries	-	120,023	1,667,527	-	-	1,787,550
Decrease from the disposal of investment in subsidiary	-	(21,819,121)	(1,275,713)	-	-	(23,094,834)
31 December 2024	962,548,111	503,692,834	111,762,698	46,949,279	127,582,649	1,752,535,571
Accumulated depreciation:						
1 January 2023	77,017	91,842,222	38,622,729	20,565,206	-	151,107,174
Depreciation for the year	172,581	89,530,241	12,629,166	3,888,216	-	106,220,204
Transfer to project development costs for sale	-	(8,067,028)	(1,371,508)	-	-	(9,438,536)
Addition from acquisition of subsidiary	-	47,667,287	11,921,661	2,626,485	-	62,215,433
Decrease from the disposal of investment in subsidiary	-	(7,270,363)	(564,680)	-	-	(7,835,043)
Depreciation on disposals/ write-off	-	(45,097,351)	(4,957,136)	(538,598)	-	(50,593,085)
31 December 2023	249,598	168,605,008	56,280,232	26,541,309	-	251,676,147
Depreciation for the year	192,599	108,027,720	13,596,569	3,757,481	-	125,574,369
Increase from the change of investments in joint ventures to subsidiaries	-	120,022	1,429,836	-	-	1,549,858
Decrease from the disposal of investment in subsidiary	-	(8,714,462)	(341,040)	-	-	(9,055,502)
Depreciation on disposals/ write-off	-	(68,968,708)	(7,784,971)	(1,939,000)	-	(78,692,679)
31 December 2024	442,197	199,069,580	63,180,626	28,359,790	-	291,052,193
Net book value:						
31 December 2023	568,520,583	247,393,905	38,021,042	22,624,620	70,992,795	947,552,945
31 December 2024	962,105,914	304,623,254	48,582,072	18,589,489	127,582,649	1,461,483,378
Depreciation for the year						
2024 (Baht 32.72 million included in costs of rental and services, and the balance in selling and administrative expenses)						125,439,294
2023 (Baht 21.96 million included in costs of rental and services, and the balance in selling and administrative expenses)						106,220,204



(Unit: Baht)

Separate financial statements						
	Land and construction thereon	Building and building improvements	Furniture, fixtures and equipment	Vehicles	Assets under installation and construction	Total
Cost:						
1 January 2023	68,688,412	72,734,942	33,055,909	38,646,785	-	213,126,048
Additions	-	-	6,099,383	-	2,323,327	8,422,710
Disposals/ Write-off	-	-	(1,917,626)	-	-	(1,917,626)
Transfer in (out)	372,586	575,653	-	-	(948,239)	-
31 December 2023	69,060,998	73,310,595	37,237,666	38,646,785	1,375,088	219,631,132
Additions	-	-	2,280,318	-	7,335,514	9,615,832
Disposals/write-off	-	-	(2,448,345)	(2,599,000)	-	(5,047,345)
Transfer in (out)	-	8,422,276	-	-	(8,422,276)	-
31 December 2024	69,060,998	81,732,871	37,069,639	36,047,785	288,326	224,199,619
Accumulated depreciation:						
1 January 2023	77,017	10,531,703	21,180,311	17,329,941	-	49,118,972
Depreciation for the year	172,581	2,908,031	5,215,663	3,580,849	-	11,877,124
Depreciation on disposals/ write-off	-	-	(1,756,073)	-	-	(1,756,073)
31 December 2023	249,598	13,439,734	24,639,901	20,910,790	-	59,240,023
Depreciation for the year	192,599	3,134,039	4,349,300	3,246,785	-	10,922,723
Depreciation on disposals/ write-off	-	-	(2,428,793)	(1,939,000)	-	(4,367,793)
31 December 2024	442,197	16,573,773	26,560,408	22,218,575	-	65,794,953
Net book value:						
31 December 2023	68,811,400	59,870,861	12,597,765	17,735,995	1,375,088	160,391,109
31 December 2024	68,618,801	65,159,098	10,509,231	13,829,210	288,326	158,404,666
Depreciation for the year						
2024 (included in administrative expenses)						10,922,723
2023 (included in administrative expenses)						11,877,124

17.1 As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 72.26 million (2023: Baht 31.77 million) (the Company only: Baht 16.57 million, 2023: Baht 11.09 million).

17.2 As at 31 December 2024, the Group has mortgaged property, plant and equipment thereon which net book value of Baht 1,848.09 million (2023: Baht 270.85 million) (the Company only: Baht 107.09 million 2023: Baht 108.97 million) as collateral against credit facilities received from financial institutions.

18. Intangible assets

The net book values of intangible assets as at 31 December 2024 and 2023 are as follows.

(Unit: Baht)

	Consolidated financial statements			Separate financial statements		
	Computer Software	Computer Software in progress	Total	Computer Software	Computer Software in progress	Total
As at 31 December 2024:						
Cost	51,693,497	639,602	52,333,099	47,119,339	521,901	47,641,240
Less: Accumulated						
Amortisation	(16,116,748)	-	(16,116,748)	(12,637,756)	-	(12,637,756)
Net book value	<u>35,576,749</u>	<u>639,602</u>	<u>36,216,351</u>	<u>34,481,583</u>	<u>521,901</u>	<u>35,003,484</u>
As at 31 December 2023:						
Cost	41,533,046	6,146,870	47,679,916	37,363,395	6,146,870	43,510,265
Less: Accumulated						
Amortisation	(11,948,834)	-	(11,948,834)	(8,299,166)	-	(8,299,166)
Net book value	<u>29,584,212</u>	<u>6,146,870</u>	<u>35,731,082</u>	<u>29,064,229</u>	<u>6,146,870</u>	<u>35,211,099</u>

A reconciliation of the net book values of intangible assets for the years 2024 and 2023 is presented below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	35,731,082	22,966,485	35,211,099	22,523,233
Addition of computer software	5,064,063	16,002,200	4,130,974	15,831,000
Increase from the acquisition of				
investment in subsidiary	-	67,198	-	-
Disposals	(3,870)	(22,400)	-	(22,400)
Write-off during the period	(4,574,924)	(3,282,401)	(4,338,589)	(3,120,734)
Net book value at end of year	<u>36,216,351</u>	<u>35,731,082</u>	<u>35,003,484</u>	<u>35,211,099</u>



19. Leases

19.1 The Group as a lessee

The Group has lease contracts used in its operations. Leases generally have lease terms between 2 - 15 years (2023: 2 - 15 years).

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Baht)

	Consolidated financial statements			Separate financial statements		
	Land	Motor vehicles	Total	Land	Motor vehicles	Total
As at 1 January 2023	73,966,480	12,045,968	86,012,448	6,232,418	12,045,968	18,278,386
Additions	27,390,675	5,388,514	32,779,189	4,805,350	4,129,515	8,934,865
Increase from business combination						
- net book value at the combination date	5,612,859	-	5,612,859	-	-	-
Decrease from disposals of subsidiaries - net book value at the disposal date	(2,340,666)	-	(2,340,666)	-	-	-
Depreciation for the year	(16,495,586)	(2,071,057)	(18,566,643)	(953,482)	(2,001,967)	(2,955,449)
Write-off - net book value at the write-off date	(3,406,933)	-	(3,406,933)	-	-	-
As at 31 December 2023	84,726,829	15,363,425	100,090,254	10,084,286	14,173,516	24,257,802
Additions	18,165,144	9,210,098	27,375,242	1,462,188	3,739,334	5,201,522
Decrease from disposals of subsidiaries - net book value at the disposal date	(1,739,410)	-	(1,739,410)	-	-	-
Lease modification	1,169,527	(1,155,458)	14,069	-	-	-
Depreciation for the year	(17,683,016)	(3,028,487)	(20,711,503)	(1,320,454)	(2,263,234)	(3,583,688)
Write-off - net book value at the write-off date	(1,423)	-	(1,423)	(1)	-	(1)
As at 31 December 2024	84,637,651	20,389,578	105,027,229	10,226,019	15,649,616	25,875,635

b) Lease liabilities

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payment	127,566,489	124,881,632	33,320,139	36,425,165
Less: Deferred interest expenses	(19,261,552)	(18,131,965)	(4,765,364)	(5,472,257)
Total	108,304,937	106,749,667	28,554,775	30,952,908
Less: Portion due within one year	(20,732,835)	(21,118,033)	(8,868,917)	(7,222,697)
Lease liabilities - net of current portion	87,572,102	85,631,634	19,685,858	23,730,211

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	106,749,667	97,221,930	30,952,908	28,608,064
Additions from new agreements	26,821,772	28,938,192	4,933,072	8,934,865
Addition from business acquisition	-	5,744,157	-	-
Repayments	(23,885,057)	(19,002,829)	(7,331,205)	(6,590,021)
Lease modification	175,931	(3,952,885)	-	-
Decrease from disposals of subsidiaries	(1,557,376)	(2,198,898)	-	-
Balance at end of year	108,304,937	106,749,667	28,554,775	30,952,908

A maturity analysis of lease payments is disclosed in Note 41.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	20,711,503	18,566,643	3,583,688	2,955,449
Interest expense on lease liabilities	5,386,221	5,070,997	1,979,829	2,074,549
Expense relating to short-term leases	18,729,920	21,758,396	69,920	90,940
Expense relating to leases of low-value assets	12,704,028	5,857,195	7,442,907	5,604,691

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 55.3 million (2023: Baht 46.6 million) (the Company only: Baht 14.8 million, 2023: Baht 12.3 million), including the cash outflow related to short-term lease and leases of low-value assets.



19.2 The Group as a lessor

The subsidiaries have entered into operating leases for its investment property portfolio consisting of land, buildings and condominium units for rent of the lease terms are between 10 months to 24 years (2023: 10 months to 24 years).

The subsidiaries have future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

(Unit: Thousand Baht)		
Consolidated		
financial statements		
	2024	2023
Within 1 year	28,910.66	23,131.92
Over 1 and up to 5 years	24,174.12	29,910.82
Over 5 years	11,528.31	12,173.97
Total	64,613.09	65,216.71

20. Goodwill

On 11 July 2023, the Board of Directors' Meeting of AssetWise Public Company Limited No. 3/2023 passed a resolution approving 39 Estate Co., Ltd. ("subsidiary") to acquire 417,169,500 ordinary shares of Rhom Bho Property Public Company Limited ("TITLE") with a par value of Baht 2.50 each for a total consideration of Baht 1,042.92 million, representing 57.79 percent of TITLE's total issued and paid-up shares.

During the year ended 31 December 2023, the Company engaged an independent appraiser to determine the fair value of identifiable assets acquired and liabilities assumed and to allocate the fair value of these items as at the acquisition date of TITLE. The Company received a complete valuation report dated 3 October 2023 submitted by an independent appraiser. 39 Estate Co., Ltd. paid consideration of Baht 139.31 million in excess of the fair value of the identifiable assets acquired and liabilities assumed as at the acquisition date, which was recorded as goodwill in the consolidated financial statements.

The Group determined the recoverable amount of cash-generating units based on their value in use, which was calculated using estimated future cash flows. These cash flow projections were based on financial forecasts approved by the management and covered a period of 5 years in line with the Group's current project development plan.

Key assumptions used in calculating the value in use are as follows:

(Unit: Percentage per annum)	
Discount rate	9

The management determined the key assumptions, taking into account market potential and pricing characteristics of each cash-generating unit, investment plans based on actual agreements and historical data for the preparation of cash flow projections, and a discount rate that reflects the specific risks associated with each business unit.

Based on these cash flow projections, the management concluded that no impairment of goodwill was necessary.

21. Bank overdrafts and short-term loans from financial institutions

		(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Interest rates					
(% per annum)					
Bank overdrafts	MOR	27,539	19,680,539	-	11,886,013
Short-term loans	Fixed rate	1,067,468,000	897,432,000	286,000,000	256,964,000
Total		1,067,495,539	917,112,539	286,000,000	268,850,013

Bank overdrafts and short-term loans from financial institutions have been secured by mortgages of the Group's property development projects, investment properties, including land and buildings, and guaranteed by the Company's directors and related companies.

22. Trade and other payables

		(Unit: Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Trade payables - unrelated parties		717,082,042	361,016,698	7,841,583	6,805,719
Other payables - related party		93,188	26,650	1,427,001	389,000
Other payables - unrelated parties		348,012,578	249,645,217	68,996,868	24,647,251
Promissory notes		39,304,361	20,185,138	629,615	968,606
Accrued interest expenses - related parties		-	-	101,789,506	134,213,406
Accrued interest expenses - unrelated parties		65,940,455	70,611,157	45,734,707	33,014,799
Accrued expenses		273,064,690	188,697,503	118,770,266	92,376,910
Retention		246,656,224	172,527,018	165,888	-
Accrued construction cost		183,286,078	115,074,774	-	-
Deferred revenue - related party		-	3,098,193	76,894,645	2,883,255
Deferred revenue - unrelated parties		35,531,086	19,248,950	-	-
Others		50,278,616	60,038,582	473,282	356,431
Total trade and other payables		1,959,249,318	1,260,169,880	422,723,361	295,655,377
Current		1,959,249,318	1,260,169,880	274,040,004	161,441,971
Non-current		-	-	148,683,357	134,213,406
Total trade and other payables		1,959,249,318	1,260,169,880	422,723,361	295,655,377



23. Long-term loans

(Unit: Baht)

Long-term loans by	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
The Company	569,980,574	220,785,800	569,980,574	220,785,800
Subsidiaries	7,203,839,476	7,533,873,830	-	-
Total	7,773,820,050	7,754,659,630	569,980,574	220,785,800
Less: Deferred financial fees	(51,664,248)	(28,264,234)	(1,671,649)	(764,741)
Long-term loans - net	7,722,155,802	7,726,395,396	568,308,925	220,021,059
Less: Current portion	(4,598,305,786)	(1,048,950,096)	(527,486,430)	(55,142,800)
Long-term loans - net of current portion	3,123,850,016	6,677,445,300	40,822,495	164,878,259

Movements of long-term loans for the year ended 31 December 2024 and 2023 are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	7,754,659,630	4,065,082,779	220,785,800	928,600
Add: Additional borrowings	6,964,304,144	7,943,451,917	627,751,676	220,000,000
Increase from acquisition	-	1,000,000	-	-
Less: Repayments	(6,710,143,724)	(4,042,389,434)	(278,556,902)	(142,800)
Decrease from the disposal of investment in subsidiary	(235,000,000)	(212,485,632)	-	-
Balance at end of year	7,773,820,050	7,754,659,630	569,980,574	220,785,800

As at 31 December 2024, the Group's long-term loans amounting to Baht 7,572.65 million (the Company only: Nill, 2023: Baht 7,521.12 million) have specific terms for payment of interest and principal as specified in the agreements. The principal repayment periods are based on the redemption of foreclosed properties or between 6 months to 84 months.

As at 31 December 2024, the subsidiary's long-term loans amounting to Baht 201.96 million (2023: Baht 205.28 million) have specific terms for interest payments to be made monthly and for the principal as specified in the agreement. The principal repayment periods are started in year 2020 and repaid within year 2032.

Details of interest rates are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
<u>Interest rates</u>				
Floating interest rates	MLR, SPRL	MLR, SPRL	MLR	MLR
(Reference rates)				
Fixed interest rates	7	6.75	7	6.75

The Group has mortgaged land held for development and project development costs for sale, investment properties and partial land of related parties as described in Notes 9, 15, 16 and 17 to the financial statements, respectively, with banks to secure long-term loans. In addition, the long-term loans are guaranteed by the Company's directors, the Company and related parties.

Certain loan agreements contain covenants that, among other things, require the Group to maintain a debt-to-equity ratio.

As at 31 December 2024, the Group has the long-term credit facilities which has not yet been drawn down amounting to Baht 13,085.51 million (the Company only: Baht 27.00 million) (2023: Baht 8,201.43 million, the Company only: Baht 36.03 million).

24. Debentures

	(Unit: Baht)	
	Consolidated financial statements/ Separate financial statements	
	2024	2023
Debentures	4,971,200,000	3,768,900,000
Less: Deferred costs relating to the issuance of the debentures	(23,192,998)	(18,323,955)
Debentures - net	4,948,007,002	3,750,576,045
Less: Current portion	(1,888,658,794)	(999,845,912)
Debentures - net of current portion	3,059,348,208	2,750,730,133



As at 31 December 2024 and 2023, details of unsubordinated and unsecured with holders' representative debentures are as follows:

					(Unit: Million Baht)	
					Consolidated	
					financial statement /	
					Separate	
					financial statements	
Issuance date	Maturity date	Period	Interest payment	Interest rate	2024	2023
				(% per annum)		
5 November 2021	5 May 2024	2 years 6 months	Every 3 months	5.65	-	500.00
12 May 2022	12 May 2024	2 years	Every 3 months	5.25	-	501.50
12 May 2022	12 May 2025	3 years	Every 3 months	5.75	498.50	498.50
24 February 2023	24 February 2025	2 years	Every 3 months	5.35	712.70	712.70
24 February 2023	24 February 2026	3 years	Every 3 months	5.85	620.40	620.40
6 July 2023	6 October 2025	2 years 3 months	Every 3 months	5.50	353.80	353.80
6 July 2023	6 July 2026	3 years	Every 3 months	5.95	582.00	582.00
3 April 2024	3 October 2025	1 year 6 months	Every 3 months	5.40	327.30	-
3 April 2024	3 February 2027	2 years 10 months	Every 3 months	6.00	572.70	-
8 August 2024	8 August 2026	2 years	Every 3 months	5.40	151.10	-
8 August 2024	8 August 2027	3 years	Every 3 months	6.00	352.70	-
19 December 2024	19 December 2026	2 years	Every 3 months	5.40	274.90	-
19 December 2024	19 December 2027	3 years	Every 3 months	6.00	525.10	-
Total					4,971.20	3,768.90

As at 31 December 2024, the debentures contain conditions regarding the maintenance of a certain financial covenant that require the Company to maintain a debt-to-equity ratio not exceeding 2.50 (2023: not exceeding 2.50) for the consolidated financial statements. Debt is defined as all interest bearing debt and less cash and cash equivalents and equity is defined as shareholder's equity.

25. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

			(Unit: Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for long-term employee				
benefits at beginning of year	59,736,679	36,762,608	45,418,395	34,881,596
Included in profit or loss:				
Current service cost	18,900,674	14,177,716	15,515,472	13,020,628
Interest cost	1,365,888	924,780	1,045,496	881,756
Included in other comprehensive income:				
Actuarial loss (gain) arising from				
Demographic assumptions changes	1,272,268	(2,725,468)	(1,182,029)	737,671
Financial assumptions changes	(1,752,789)	(3,911,774)	(903,854)	(282,486)
Experience adjustments	2,016,269	(736,634)	1,530,131	(2,468,770)
Increase from acquisition	-	16,597,451	-	-
Benefits paid during the year	(3,802,800)	(1,352,000)	(1,102,800)	(1,352,000)
Provision for long-term employee				
benefits at end of year	<u>77,736,189</u>	<u>59,736,679</u>	<u>60,320,811</u>	<u>45,418,395</u>

The Group expects to pay Baht 3.97 million of long-term employee benefits during the next year (2023: Baht 1.35 million) (the Company only: Baht 1.10 million, 2023: Baht 1.35 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 8 - 11 years (2023: 8 - 12 years) (the Company only: 11 years, 2023: 11 years).

Significant actuarial assumptions are summarised below.

			(Unit: percent per annum)	
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Discount rate	2.27 - 2.39	2.70 - 2.93	2.39	2.93
Salary increase rate	5.00	5.00	5.00	5.00
Staff turnover rate	0 - 21	0 - 21	0 - 16	0 - 21



The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below.

(Unit: Baht)

31 December 2024				
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(6,951,005)	8,130,401	(5,911,292)	6,884,012
Salary increase rate	7,732,024	(6,764,845)	6,187,571	(5,450,154)
Staff turnover rate	(7,479,761)	2,856,832	(6,171,134)	2,264,367

(Unit: Baht)

31 December 2023				
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5,740,479)	6,687,937	(4,624,069)	5,388,453
Salary increase rate	6,254,093	(5,484,659)	5,008,344	(4,390,364)
Staff turnover rate	(6,180,992)	2,364,645	(4,978,821)	1,899,409

26. Share Capital

The Board of Directors' Meeting of The Company held on 11 July 2023, to approved the issuance and allocation of 43 million ordinary shares with a par value of Baht 1 each to Mr. Dendanai Hutajuta who is not a related 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 13 July 2023.

The Company registered changes in paid-up capital with the Ministry of Commerce to Baht 899,121,119 on 17 July 2023.

On 23 April 2024, the Annual General Meeting of the Company's shareholders passed the following resolutions:

- Approved the reduction of the Company's registered capital in the amount of Baht 42,612,111 from the original registered capital of Baht 1,363,106,937 to the registered capital of Baht 1,320,494,826 with a par value of Baht 1 each cutting off the unallocated shares from the issuance of newly issued ordinary shares through a general mandate to a specific person (Private Placement).
- Approved the increase of the Company's registered capital in the amount of Baht 89,912,111 with a par value of Baht 1 each from the original registered capital of Baht 1,320,494,826 to be the new registered capital of Baht 1,410,406,937 to support the issuance of newly issued ordinary shares under a general mandate to be offered to a specific investor (Private Placement).

27. Convertible debentures and warrants

27.1 Convertible debentures

Issued by	Name of Convertible debentures	Issued Date	Interest rate (% per annum)	Decrease during the period				31 December					
				Determined exercising date		2023		2024					
				First exercise	Last exercise	Outstanding Convertible debentures (Unit)	Exercise (Unit)	Convertible rate the period (Debentures : Share)	Issued of ordinary shares during the period (Share)	Exercise price (Baht)	Amount (Baht)	Expired (Unit)	Outstanding Convertible debentures (Unit)
The Company	ASW24OA	4 October 2022	5	4 April 2024	4 October 2024	320,000	4,981	1:125	622,625	8	4,981,000	315,019	-

The Company has registered the change of paid-up capital from the exercise of convertible debentures of 433,625 shares and 189,000 shares with the Ministry of Commerce on 11 April 2024 and 17 October 2024, respectively. The paid-up capital has been changed to Baht 899,743,744

27.2 Warrants

Issued by	Allocate to	Approval date	Determined exercising date		Decrease during the period					31 December 2024	
			First exercise	Last exercise	Exercise (Unit)	Exercise ratio for ordinary shares per 1 warrant	Issued of ordinary shares during the period (Share)	Exercise price (Baht)	Amount (Baht)	Expired (Unit)	Outstanding warrants (Unit)
The Company	Existing-shareholder (ASW - W1)	30 May 2022	18 November 2022	18 May 2024	285,370,565	1.0	805	12	9,660	285,369,760	-
The Company	Existing-shareholder (ASW - W2)	2 November 2022	24 April 2023	24 October 2024	96,000,000	1.0	1	12	12	95,999,999	-
					381,370,565	806	806		9,672	381,369,759	-



The Company has not presented the diluted earnings per share for the year ended 31 December 2024 since the convertible debentures and warrants expired.

28. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered share capital. The statutory reserve is not available for dividend distribution.

29. Revenue to be recognised for the remaining performance obligations

29.1 Revenues from sales of real estate

As at 31 December 2024, the subsidiaries has property sale and purchase contracts with customers, but ownership has not been transferred with a value of Baht 19,992.74 million (2023: Baht 14,663.21 million). The subsidiaries expects to satisfy the performance obligations under the contracts within 1 to 3 years (2023: 1 to 3 years)

Revenue to be recognised for the remaining performance obligations is subject to several internal and external factors including an ability to make installment payments by customers and an approval for credit facilities granted by banks, the progression of projects construction of the subsidiaries as well as economic and political conditions.

29.2 Revenues from project management

As at 31 December 2024, the Company has project management services agreements with joint ventures but services are unsatisfied (or partially unsatisfied) with a value of Baht 287.56 million (2023: Baht 316.22 million). The Company expects to satisfy the performance obligations under the agreements within 3 years (2023: 2 years).

30. Finance cost

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest expense on debentures	929,961	186,004	259,435,360	213,678,214
Interest expense on borrowings	56,764,948	4,666,995	80,183,921	103,133,286
Interest expense on lease liabilities	5,386,221	6,429,561	1,979,829	2,074,549
Financial fees	-	-	334,177	418,566
Total	63,081,130	11,282,560	341,933,287	319,304,615

31. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Land development cost and construction cost during the year	10,832,083,288	8,567,704,275	-	
Change in project development costs for sale	(5,282,902,392)	(4,792,816,769)	-	
Salaries and other employee benefits	765,320,464	723,063,178	646,472,891	588,232,311
Depreciation and amortisation	183,596,366	147,981,750	18,845,000	17,961,029
Advertising and promotion expenses	389,374,784	315,788,247	85,280,173	68,917,961
Transfer and specific business tax charges	315,130,813	259,634,122	-	

32. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	491,016,313	311,097,164	35,654,726	35,802,974
Deferred tax:				
Relating to origination and reversal of temporary differences	(27,902,020)	(2,872,750)	1,011,955	(694,333)
Income tax expenses reported in profit or loss	463,114,293	308,224,414	36,666,681	35,108,641

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on actuarial (gain) losses	307,150	(636,745)	(111,150)	34,876



The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	1,952,596,475	1,521,059,032	2,377,505,517	971,303,594
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied				
by income tax rate	390,519,295	304,211,806	475,501,103	194,260,719
Share of loss from investments in joint				
ventures and associates	4,274,318	3,298,112	-	-
Effects about tax losses	91,929,144	39,771,974	-	-
Effects of eliminated transactions	(26,962,459)	(40,275,417)	-	-
Effects of:				
Exempted income	-	-	(441,474,664)	(159,839,720)
Non-deductible expenses	8,745,225	2,846,408	1,724,594	381,356
Additional expense deductions allowed	(3,171,705)	(1,629,739)	(1,858,784)	(1,629,739)
Others	(2,219,525)	1,270	2,774,432	1,936,025
Total	3,353,995	1,217,939	(438,834,422)	(159,152,078)
Income tax expenses reported in profit				
or loss	463,114,293	308,224,414	36,666,681	35,108,641

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Provision for long-term employee				
benefits	15,547,238	16,211,471	12,064,162	9,083,679
Unused tax losses	329,652,595	104,754,383	-	-
Lease	827,662	-	-	-
Provisions	2,681,276	-	-	-
Unrealised gain in consolidated				
financial statements from disposal				
of investments in a subsidiary	87,344,996	31,800,000	-	-
Others	8,767,032	8,706,170	-	-
Total	444,820,799	161,472,024	12,064,162	9,083,679

(Unit: Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax liabilities				
Lease	1,483,203	1,960,440	535,828	1,959,458
Liabilities from acquisition of investment in subsidiary	180,297,438	208,740,302	-	-
Temporary differences arising from revenue and cost recognition	89,704,965	-	-	-
Cost to obtain contracts	189,508,450	-	-	-
Others	4,846,291	-	5,656,508	351,589
Total	465,840,347	210,700,742	6,192,336	2,311,047

As at 31 December 2024, the Group has unused tax losses totaling Baht 804.17 million (2023: Baht 487.93 million), on which deferred tax assets have not been recognised as it believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

This unused tax losses totaling Baht 2,452.43 million (2023: Baht 1,127.92 million) will expire by year 2029 (2023: year 2028).

33. Loss of control in the subsidiaries

During the current year, the Group had lost control of the subsidiaries as mentioned in Note 13.2 to the financial statements. The values of assets and liabilities on the date that the Group lost the control are as follows:

	(Unit: Baht)	
	Wise Estate 13	
	Company Limited	
Cash and cash equivalents	4,366,796	
Project development costs for sale	441,683,011	
Other current assets	1,725,000	
Property, plant and equipment	14,039,332	
Other non-current assets	90,655	
Trade and other payables	(16,950,118)	
Short-term loans from related parties	(210,670,000)	
Deposits and advances received from customers	(37,015,906)	
Long-term loans from banks	(234,572,785)	
Net liabilities (100%)	(37,304,015)	



(Unit: Baht)

Wise Estate 13

Company Limited

Shareholding percentage (%)	51
Share of net liabilities	(19,013,856)
Cash received from disposals of investments in subsidiaries	50,490,000
Less: Cash and cash equivalents of subsidiaries	(4,366,796)
Net cash receipt from disposals of subsidiaries	46,123,204

34. The change of investments in joint ventures to subsidiaries

During the current year, the Group had additionally invested in ordinary shares of a subsidiary as mentioned in Note 12.5 to the financial statements. The fair values of assets and liabilities on the date that the Group gained control are as follows:

(Unit: Baht)

Prize Property

Company Limited

Cash and cash equivalents	14,959,006
Project development costs for sale	34,603,873
Prepaid expenses - construction	145,000
Other current assets	790,950
Property, plant and equipment	237,692
Other non-current assets	455,792
Trade and other payables	(8,584,924)
Other current liabilities	(6,993)
Fair value of net assets of subsidiaries	42,600,396
Cost of acquiring investments in subsidiaries	19,704,860
Less: Cash and cash equivalents of subsidiaries	(14,959,006)
Net cash paid for acquisitions of investments in subsidiaries	4,745,854

35. Earnings per share

Basic earnings 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. The prior period's basic earnings per share has been recalculated by adjusting the number of ordinary shares to reflect the impact of convertible debentures as described in Note 27 to the financial statements as if the conversion took place at the beginning of the reporting period.

Basic earnings per share are calculated as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit attributable to equity holders of the Company (Million Baht)	1,457	1,092	2,341	936
Weighted average number of ordinary shares (Million shares)	900	856	900	856
Profit per share (Baht)	1.62	1.28	2.60	1.09

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by sum total of the weighted average number of ordinary shares issue during the periods and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

No calculation of diluted earnings per share in the statement of comprehensive income for the year 2023 were made because the diluted earnings per share was higher than the basic earnings per share.

No calculation of diluted earnings per share in the statement of comprehensive income for the year 2024 were made because of the expiration of convertible bonds and warrants.

36. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group has one reportable segment that is property development. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

For the years 2024 and 2023, the Group has no major customer which revenue of 10% or more of an entity's revenues.



37. Provident fund

The Group and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at rates of 4% to 8% of basic salary. The funds, which are managed by Kasikorn Asset Management Company Limited and BBL Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2024, the Group recognised the contributions to the fund amounting to approximately Baht 15.62 million (2023: Baht 11.73 million) (the Company only: Baht 13.32 million 2023: Baht 18.93 million) as expense.

38. Dividends

Dividends	Approved by	Dividend paid (Baht)	Dividend per share (Baht)
Annual dividends for 2022	Annual General Meeting of the Company's Shareholders on 20 April 2023	447,408,897	0.52
Annual dividends for 2023	Annual General Meeting of the Company's Shareholders on 23 April 2024	224,888,686	0.25

39. Commitments and contingent liabilities

39.1 Capital commitments

- a) As at 31 December 2024 and 2023, the Group had outstanding construction and capital commitments as follows.

	(Unit: Million Baht)	
	Consolidated financial statements	
	2024	2023
<u>Subsidiaries</u>		
Construction agreements related to project development for sales	6,489.23	4,306.74
Sale and purchase of land agreements	2,501.80	1,656.01
<u>Joint ventures</u>		
Construction agreements related to project development for sales	1,548.61	1,400.18

- b) As at 31 December 2024 and 2023, the Group has capital commitments in respect of the uncalled portion of investments in the subsidiaries and joint ventures as below:

(Unit: Baht)

Investment in	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Subsidiaries	323,452,935	-	174,247,710	-
Joint ventures	268,441,300	119,283,900	268,441,300	119,283,900
Total	<u>591,894,235</u>	<u>119,283,900</u>	<u>442,689,010</u>	<u>119,283,900</u>

39.2 Lease commitments

As at 31 December 2024, the Company has future lease payments required under these non-cancellable leases contracts that have not yet commenced as follows:

(Unit: Thousand Baht)

	Separate financial statements	
	2024	2023
Within 1 year	90,000	-
Over 1 and up to 5 years	20,000	-
Over 5 years	423,660	-
Total	<u>533,660</u>	<u>-</u>

39.3 Guarantees

- (1) As at 31 December 2024, the Company has guaranteed bank credit facilities to related parties amounting to Baht 22,338.64 million (2023: Baht 22,476.83 million).
- (2) As at 31 December 2024, the Group had outstanding bank guarantees totaling Baht 434.61 million (2023: Baht 287.31 million). These guarantees issued by banks on behalf of the Group were in respect of certain performance bonds as required in the normal course of business. They were supported by pledged bank deposits and a part of title deeds for land and structures thereon, which are intended for developing properties for sale and for securing electricity usage.



39.4 Litigations

As at 31 December 2024, the Group has contingent liabilities from bringing lawsuits against as follows.

Year of filing a lawsuit	Nature of claim	Claim amount (Million Baht)	Lawsuit situation until the reporting date
2023 - 2024	Breach of agreements to buy and to sell	3.17 (2023: 8.14)	3 subsidiaries were sued in a charge of the breach of agreements to buy and to sell totaling 5 cases (2023: 4 subsidiaries: 8 cases). At present, the cases are in the process of being scheduled for mediation and consideration by the Court of First Instance.
2024	Breach of a construction contract through termination	21.97	A subsidiary was sued by third party on ground of seeking breach of construction contract. However, the subsidiary countersued on the ground that third party failed to deliver the work within the agreed deadline. At present, the case is in the process of being scheduled for mediation and consideration by the Court of First Instance.

The Group's management and its legal consultant are of the opinion that no material liabilities are likely to arise as a result of the above litigations.

40. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets for which fair value which was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December 2024				As at 31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets for which fair value are disclosed								
Investment properties	-	780	494	1,274	-	746	498	1,244

41. Financial instruments

41.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans lending, restricted bank deposits loans, trade and other payable debentures and lease liabilities. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, loans lending, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed and may be updated throughout the year subject to approval of by the Group. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loans to related parties, overdrafts and short-term loans from financial institutions, lease liabilities, long-term loans from financial institutions and debentures. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.



(Unit: Million Baht)

Consolidated financial statements

	2024						
	Fixed interest rates			Floating	Non-		
	within	1 year	over	interest	interest		
	1 year	to 5 years	5 years	rate	bearing	Total	Interest rate
							(Note)
Financial assets							
Cash and cash equivalents	-	-	-	1,336	87	1,423	7
Trade and other receivables	-	-	-	-	309	309	-
Loans to related parties	-	-	-	584	-	584	6
Restricted bank deposit	-	-	-	12	-	12	11
	-	-	-	1,932	396	2,328	
Financial liabilities							
Bank overdraft and short-term							
loans from financial							
institutions	1,067	-	-	-	-	1,067	21
Trade and other payables	-	-	-	-	1,923	1,923	-
Loans from related parties	-	-	-	7	-	7	6
Long-term loans	4	35	-	7,683	-	7,722	23
Lease liabilities	21	53	34	-	-	108	19
Debentures	1,889	3,059	-	-	-	4,948	24
	2,981	3,147	34	7,690	1,923	15,775	

(Unit: Million Baht)

Consolidated financial statements

	2023						
	Fixed interest rates			Floating	Non-		
	within	1 year	over	interest	interest		
	1 year	to 5 years	5 years	rate	bearing	Total	Interest rate
							(Note)
Financial assets							
Cash and cash equivalents	1	-	-	1,213	83	1,297	7
Trade and other receivables	-	-	-	-	253	253	-
Loans to related parties	268	112	-	88	-	468	6
Restricted bank deposit	-	-	-	12	-	12	11
	269	112	-	1,313	336	2,030	
Financial liabilities							
Bank overdraft and short-term loans from financial institutions	897	-	-	20	-	917	21
Trade and other payables	-	-	-	-	1,260	1,260	-
Long-term loans	4	35	-	7,685	-	7,724	23
Lease liabilities	21	50	36	-	-	107	19
Debentures	1,000	2,751	-	-	-	3,751	24
	1,922	2,836	36	7,705	1,260	13,759	

(Unit: Million Baht)

Separate financial statements							
2024							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Interest rate (Note)
	within 1 year	1 year to 5 years	over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	83	3	86	7
Trade and other receivables	-	-	-	-	1,158	1,158	-
	-	-	-	83	1,161	1,244	
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	286	-	-	-	-	286	21
Trade and other payables	-	-	-	-	346	346	-
Loans from related parties	-	-	-	1,021	-	1,021	6
Long-term loans	-	-	-	568	-	568	23
Lease liabilities	9	20	-	-	-	29	19
Debentures	1,889	3,059	-	-	-	4,948	24
	2,184	3,079	-	1,589	346	7,198	

(Unit: Million Baht)

Separate financial statements							
2023							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Interest rate (Note)
	within 1 year	1 year to 5 years	over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	42	-	42	7
Trade and other receivables	-	-	-	-	823	823	-
Loans to related parties	-	-	-	7,156	-	7,156	6
Restricted bank deposits	-	-	-	-	12	12	11
	-	-	-	7,198	835	8,033	
Financial liabilities							
Bank overdrafts and short- term loans from financial institutions	257	-	-	12	-	269	21
Trade and other payables	-	-	-	-	292	292	-
Loan from related parties	-	-	-	1,631	-	1,631	6
Long-term loans	-	-	-	220	-	220	23
Lease liabilities	21	50	3	-	-	107	19
Debentures	1,000	2,751	-	-	-	3,751	24
Convertible debentures	320	-	-	-	-	320	27
	1,598	2,801	-	1,863	292	6,590	



The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans affected as at 31 December 2024 and 2023.

Increase / decrease (%)	Consolidated financial statements		Separate financial statements	
	Effect on profit before tax		Effect on profit before tax	
	2024	2023	2024	2023
	(Million Baht)	(Million Baht)	(Million Baht)	(Million Baht)
+0.5	6.4	6.7	2.7	0.5
-0.5	(6.4)	(6.7)	(2.7)	(0.5)

The above analysis has been prepared assuming that the amounts of the floating rate loans and all other variables remain constant over one year. Moreover, the floating legs of these loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, loans from related parties debentures bank loans and lease contracts. The Group's policy is that not more than 2.5:1 of borrowings should mature in the next 12-month period. As at 31 December 2024, proximately 0.88:1 of the Group's debt will mature in less than one year (2023: 0.44:1) (the Company only: 0.41:1, 2023: 0.37:1) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

Consolidated financial statements					
31 December 2024					
	At call	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans from financial institutions	-	1,067	-	-	1,067
Trade and other payables	-	1,923	-	-	1,923
Loans from related parties	7	-	-	-	7
Long-term loans	-	4,415	3,209	98	7,722
Lease liabilities	-	21	53	34	108
Debentures	-	1,889	3,059	-	4,948
Total non-derivatives	7	9,315	6,321	132	15,775

(Unit: Million Baht)

Consolidated financial statements					
31 December 2023					
	At call	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans from financial institutions	-	917	-	-	917
Trade and other payables	-	1,260	-	-	1,260
Long-term loans	-	1,047	6,677	-	7,724
Lease liabilities	-	21	50	36	107
Debentures	-	1,000	2,751	-	3,751
Convertible debentures	-	320	-	-	320
Total non-derivatives	-	4,565	9,478	36	14,079



(Unit: Million Baht)

Separate financial statements

31 December 2024

	Less				
		than	1 to 5		
	At call	1 year	years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans from financial institutions	-	286	-	-	286
Trade and other payables	-	274	-	-	274
Loans from related parties	1,021	-	-	-	1,021
Long-term loans	-	527	41	-	568
Lease liabilities	-	9	19	-	28
Debentures	-	1,889	3,059	-	4,948
Total non-derivatives	1,021	2,985	3,119	-	7,125

(Unit: Million Baht)

Separate financial statements

31 December 2023

	Less				
		than	1 to 5		
	At call	1 year	years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans from financial institutions	-	269	-	-	269
Trade and other payables	-	161	-	-	161
Loans from related parties	1,631	-	-	-	1,631
Long-term loans	-	55	165	-	220
Lease liabilities	-	7	18	6	31
Debentures	-	1,000	2,751	-	3,751
Convertible debentures	-	320	-	-	320
Total non-derivatives	1,631	1,812	2,934	6	6,383

41.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rate, their fair values are not expected to be materially different from the amounts presented in the statement of financial position.

During the current year, there were no transfers within the fair value hierarchy.

42. Capital management

The primary objective of the Group's capital management is to ensure that it has an appropriate financial structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

In managing its capital position, the Group refers to its debt-to-equity ratio, in order to ensure compliance with a condition of long-term loans as discussed in Note 23 and 24.

For the purpose of calculating this financial ratio, equity consists of shareholders' equity and debt is defined as interest-bearing debt.

As at 31 December 2024, the Group's interest bearing debt-to-equity ratio was 1.60:1 (2023: 1.70:1) (the Company only 1.03:1 2023 1.38:1).

43. Events after the reporting period

43.1 Parent company of the Group

- a) On 7 November 2024, the Board of Directors meeting of the Company approved the Employee Joint Investment Program No. 1 (EJIP No.1) between employer and employees of the Company and its subsidiaries as a form of compensation for the participating employees to work with the Company in the long term through the implementation of employment share accumulation program with the Company. The project duration of EJIP No. 1 is 3 years, start from January 2025 - 31 December 2027. In January 2025, employers and employees entered into Memorandum of Agreement of Employee Joint Investment Program No.1.
- b) On 27 January 2025, the Board of Directors meeting of the Company approved to registration subsidiaries as follows:

Company's name	Nature of business	Registered capital (Million baht)	No. of Shares (Share)	Par value (Baht)	Share Capital (Million baht)
AHG Jomtien 1 Co., Ltd.	Hotel	1	10,000	100	1
AHG Jomtien 1 Co., Ltd.	Hotel	200	2,000,000	100	200



- c) On 20 February 2025, the Board of Directors meeting of the Company approved to the resolutions as follows:
- c.1) Approved issuance of warrant to subscribe for ordinary shares No.3 (ASW-W3) is not exceeding 89,974,455 units to existing shareholders of the Company in proportion to their shareholdings by 10 existing shares per 1 unit. The warrants No.3 ("ASW-W3") is valid for 3 years from the issuance date. The exercise ratio by 1 unit per ordinary share and exercise price by Baht 9.00 per share.
- c.2) Approved the reduction of the Company's registered capital in amount of Baht 510,662,387 from the original registered capital of Baht 1,410,406,937 to the registered capital of Baht 899,744,550 with a par value of Baht 1 each cutting off the unallocated shares from the issuance as follows:
- Issuance of warrant to subscribe for ordinary shares No.1 (ASW-W1) by 285,372,902 shares.
 - Offering the convertible debenture by 39,377,375 shares
 - Offering the warrant to subscribe for ordinary share No.2 (ASW-W2) by 95,999,9999 shares and
 - Increasing share capital under a general mandate by 89,912,111 shares to be offered to a specific investor (Private Placement)
- c.3) Approved the share capital increase under a general mandate by 89,974,455 shares, with par value of Baht 1 each to be offered to a specific investor (Private Placement)
- c.4) Approved the share capital increase in amount of Baht 179,948,910 from the original registered capital of Baht 899,744,550 to be the registered capital of Baht 1,079,693,460 to support the transaction as follows:
- Issuance and offering the warrant to subscribe for ordinary shares No.3 (ASW-W3) by 89,974,455 shares and
 - Issuance of additional ordinary shares under a general mandate to a specific investor (Private Placement) in the amount of 89,974,455 shares.

The resolutions of c.1) - c.3) will be presented to the Company's shareholders for approval at the general shareholders' meeting.

43.2 Subsidiaries

- a) Board of Directors meeting of the Rhom Bho Property Public Company Limited approved to the resolutions as follows:
- a.1) On 6 November 2024, the Board of Directors meeting of the Company approved the Employee Joint Investment Program No. 1 (EJIP No.1) between employers and employees of the Company and its subsidiaries as a form of compensation for the participating employees to work with the Company in the long term through the implementation of employment share accumulation program with the Company. The project duration of EJIP No. 1 is 3 years, start from January 2025 - 31 December 2027. In January 2025, employers and employees entered into Memorandum of Agreement of Employee Joint Investment Program No.1
- a.2) On 19 February 2025, the Board of Directors meeting of the Company approved to the resolution as follows:
- Reduction the Company's registered capital by Baht 24,063,249.50 from the original registered capital of Baht 415,091,058.00 to the registered capital of Baht 391,027,805.50.
 - Increasing the Company's registered capital by a General Mandate, not exceeding a total of 78,205,561 shares, with a par value of Baht 0.50 per share, to be offered to a specific investor (Private Placement).

This resolution will be presented to the shareholders for approval at the Company's Annual General Meeting of Shareholders.

- b) The Board of Directors of subsidiaries approved the resolution of increase the registered capital as follows:

Approval date	Company	Ordinary registered capital (Million Baht)	Registered capital (Million Baht)	Type	No. of share (Share)	Par Value (Baht)	Share capital amount (Million Baht)
14 January 2025	Wise Estate 22 Co., Ltd.	1	400	Common share	3,990,000	100	399
22 January 2025	Treasure M Co., Ltd.	200	400	Common share	2,000,000	100	200
22 January 2025	AHG Co., Ltd.	2	200	Common share	1,980,000	100	198
3 January 2025	Title Estate 1 Co., Ltd.	200	400	Preferred share	2,000,000	100	200

44. Approval of financial statements

The financial statements were authorised for issue by the Company's Board of Directors on 20 February 2025.

Part 4

Certification of
the Accuracy of
Information



CERTIFICATION OF THE ACCURACY OF INFORMATION

The Company carefully reviewed the information in this annual registration statement/annual report with caution. The Company hereby certifies that such information is accurate, complete and contains no false or misleading statements. There are no omissions of any materiality facts that should have been stated therein. In addition to this, the Company certifies that:

- (1) The financial statements and the financial information summarized in the annual registration statement/annual report are shown to be accurate and complete in regards to the financial position, operating results, and cash flow of the Company and its subsidiaries.
- (2) The Company organized a good disclosure system to ensure that the important information of the Company and its subsidiaries are accurately and completely disclosed. The Company also supervises the implementation of the aforementioned systems.
- (3) The Company organized a good internal control system and supervised the implementation of the system. The Company notified the assessment results of the internal control system on February 20, 2025 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.



(Mr. Kromchet Vipapong)



(Mr. Weerapan Vipapong)

Attorney



(Ms. 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 66)

Appointed Date:

- April 30, 2020

Position:

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

Shareholding: As of December 31, 2024

- 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) 31/2546
- Advanced Audit Committee Program (AAP) 19/2558

Work Experiences:

- 2024 - Present Chairman of the Board/ Risk Management Committee/ Independent Director, BT Wealth Industries Public Company Limited
- 2018 - Present Chairman of the Board/ Independent Director/ 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, Chic Republic Public Company Limited
- 2022 - 2024 Vice President, BT Wealth Industries Public Company Limited
- 2019 - 2024 Chairman of Risk Management Committee, BT Wealth Industries Public Company Limited
- 2016 - 2024 Chairman of Audit Committee/ Independent Director/ Chairman of Nomination and Remuneration Committee, BT Wealth Industries Public Company Limited
- 2012 - 2018 Chairman of Audit Committee, Thai Packaging Industry Public Company Limited
- 2012 - 2017 Audit Committee / Independent 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

Mr. Kromchet Vipanpong (Age 53)

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, 2024

- Director: 219,304,350 Shares (24.37%)
- 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 Vipapong and Mr. Wut Viphanphong'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) 249/2560
- Capital Market Leader Program, Capital Market Academy Class 32
- Iconic Xperience

Work Experiences:

- 2005 - Present Chief Executive Officer/ Board of Directors, AssetWise Public Company Limited
- 2018 - Present Director/ Risk Management Committee / Corporate Governance Committee, AssetWise Public Company Limited
- 2024 - Present Chairman of the Board of Directors, Wise SPV 1 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 20 Company Limited
Chairman of the Board of Directors, AHG Company Limited
Chairman of the Board of Directors, AHG Riverside 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 42 Companies

Illegal record in the last 10 years:

- None

Mr. Weerapan Wipanpong (Age 57)

Appointed Date:

- April 30, 2020

Position:

- Director / Executive Committee / Corporate Governance Committee / Deputy Chief Executive Officer (Business Development)

Shareholding: As of December 31, 2024

- Director: 20,900,475 Shares (2.32%)
- Wealth Capital One Company Limited 35,000 Shares (8.85%)
- Spouse / Cohabiting couple: 9,584,512 Shares (1.07%)
- Minor Children: None

Family Relationship among Directors and Executives:

- Mr. Kromchet Wipanpong 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 / Nomination and Remuneration Committee /
Deputy Chief Executive Officer (Business Development), AssetWise Public Company Limited
- 2024 - Present Board of Directors Title Kata Company Limited
Board of Directors Title Estate 1 Company Limited
Board of Directors Sandera Restaurant Bangtao Company Limited
Board of Directors Title Hotel BangTao 1 Company Limited
Board of Directors Wealthon 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, Wise Estate 21 Company Limited
Board of Directors, Wise Estate 22 Company Limited
Board of Directors, AHG Company Limited
Board of Directors, AHG Riverside Company Limited
Directors/ Corporate Governance Committee, 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 Company Limited

Position in other company:

- Listed None
- Non-Listed 50 Companies

Illegal record in the last 10 years:

- None

Ms. Paneeta Malaivongs (Age 52)

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, 2024

- Director: 9,669,037 Shares (1.07%)
- 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
- 2024 - present Board of Directors Wise SPV 1 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, Wise Estate 21 Company Limited
Board of Directors, Wise Estate 22 Company Limited
Board of Directors, AHG Company Limited
Board of Directors, AHG Riverside 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
- 2012 - 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 Company Limited

Position in other company:

- Listed None
- Non-Listed 37 Companies

Illegal record in the last 10 years:

- None



Ms. Tidarat Kanchanawat (Age 63)

Appointed Date:

- April 30, 2020

Position:

- Independent Director/ Chairman of Nomination and Remuneration Committee

Shareholding: As of December 31, 2024

- 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:

- Director Certification Program (DCP) 153/2018

Work Experiences:

- 2018 - Present Independent Director/ Chairman of Nomination and Remuneration Committee, AssetWise Public Company Limited
- 2004 - 2567 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 - 2567 Director / Managing Director Adecco Bangna Company Limited
- 2013 - 2567 Director / Managing Director Spring Professional Company Limited

Position in other company:

- Listed None
- Non-Listed None

Illegal record in the last 10 years:

- None

Assco. Prof. Kriengkrai Boonlert-U-Thai (Age 53)

Appointed Date:

- April 30, 2020

Position:

- Independent Director/ Chairman of Audit Committee

Shareholding: As of December 31, 2024

- 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

Training:

- Director Accreditation Program (DAP) 106/2013
- Advanced Audit Committee Program (AACP) 23/2016
- Importance of Audit Committee and Confidence in Thai Capital Market (2023)

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
- 2024- Present Vice President, 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 52)

Appointed Date:

- April 30, 2020

Position:

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

Shareholding: As of December 31, 2024

- Director: 300,000 Shares (0.04%)
- 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:

- Director Certification Program (DCP) 249/2018
- Importance of Audit Committee and Confidence in Thai Capital Market (2023)

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 36)

Appointed Date:

- April 30, 2020

Position:

- Independent Director / Audit Committee / Risk Management Committee

Shareholding: As of December 31, 2024

- Director: 57,262 Shares (0.01%)
- 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) 154/2018
- 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 - 2567 Director, Revo Power Company Limited
- 2017 - 2021 Legal Advisor, ES COUNSEL Company Limited
- 2014 - 2016 Legal Advisor, Baker & McKenzie Company Limited

Position in other company:

- Listed None
- Non-Listed 1 Company

Illegal record in the last 10 years:

- None



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Part 1 Business operation
and performance

2

Part 2 Corporate
Governance

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Part 3 Financial
Statement

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Part 4 Certification
of Information

Mr. Suchet Ritteepharn (Age 50)

Appointed Date:

- April 30, 2020

Position:

- Director

Shareholding: As of December 31, 2024

- 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:

- 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 54)

Appointed Date:

- May 5, 2020

Position:

- Deputy Chief Executive Officer (Sustainability & Grow Green)

Shareholding: As of December 31, 2024

- Director: 20,900,475 Shares (2.32%)
- Wealth Capital One Company Limited 35,000 Shares (8.85%)
- Spouse / Cohabiting couple: 9,669,037 Shares (1.07%)
- Minor Children: None

Family Relationship among Directors and Executives:



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Part 1 Business operation
and performance

2

Part 2 Corporate
Governance

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Part 3 Financial
Statement

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Part 4 Certification
of Information

Academic Degree:

- Bachelor of Business Administration, Bangkok University

Training:

- Director Certification Program (DCP) 255/2018

Work Experiences:

- 2024 - Present Board of Directors, Vitala Company Limited
- 2024 - Present Executive Committee Rhom Bho Property Public Company Limited
- 2023 - Present Board of Directors, Rocket Fitness Company Limited
- 2018 - Present Deputy Chief Executive Officer (Business Support), AssetWise Public Company Limited
- 2021 - Present Board of Directors, Wealt Cap 2 Company Limited
- 2015 - 2018 Chief Procurement Officer, AssetWise Public Company Limited

Position in other company:

- Listed None
- Non-Listed 4 Companies

Illegal record in the last 10 years:

- None

Mr. Nuthapon Luckkanalawan (Age 44)

Appointed Date:

- March 3, 2023

Position:

- Senior Chief Financial Officer

Shareholding: As of December 31, 2024

- Director: None
- Wealth Capital One Company Limited None
- Spouse / Cohabiting couple: None
- Minor Children: None

Family Relationship among Directors and Executives:

- None

Academic Degree:

- Master of Business Administration, Chulalongkorn University
- Bachelor of Economics in Finance, Ramkhamhaeng University

Training:

- Director Accreditation Program (DAP) 92/2011
- Merger & Acquisition (2557) from Baker & McKenzie and Deloitte
- Economic forum for CFO (2561) from Deloitte
- e-Learning CFO Orientation for New IPOs
- CFO Refresher Course 2023
- Techsauce Global Summit 2023

Work Experiences:

- 2024 - Present
 - Board of Directors Title Kata Company Limited
 - Board of Directors Title Estate 1 Company Limited
 - Board of Directors Sandera Restaurant Bangtao Company Limited
 - Board of Directors Title Hotel BangTao 1 Company Limited
 - Board of Directors Wealthon Company Limited
- 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

Ms. Siriporn Apasirikul (Age 41)

Appointed Date:

- May 5, 2020

Position:

- Senior Vice President of Accounting

Shareholding: As of December 31, 2024

- Director: 45,787 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:

- 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
- 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 2565 Class1/65 (Sub Course 102, 105, 402-403,503, 601-602)
- Ethics training project for professional accountants only certified public accountant
- Update TFRS 2567
- Development of the accounting system In the Digital Age Class 2/2023
- Business Analysis through Financial Statements Class 2/2023
- Update TFRS 2024
- The Evolution of Accounting Systems in the Digital Class 2/2023
- Business Health Check through Financial Statements Class 1/66
- Budgeting for Planning and Profit-Making Class 2/2024
- Tax and Accounting Due Diligence for M&A Class 2/67
- Financial Fraud Class 4/67
- Stories of corruption, non-accounting standards, and examples of financial statements (latest) of listed companies Class 4/67
- Analyze financial statements to assess accounting and tax risks.
- Transfer Pricing: Legal and Risk Issues Leading to Audits
- Summary of 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 37)

Appointed Date:

- May 5, 2020

Position:

- Company Secretary

Shareholding: As of December 31, 2024

- 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

- 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 ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong ²	Details as shown in the table in section 1	Details as shown in the table in section 1	31.11%		Details as shown in the table in section 1		
2. Mr. Weerapan Wipanpong ²			6.64%				
3. Ms. Paneeta Malaivongs ²			6.64%				

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. Krochet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivong two out of three jointly sign and the company's seal affixed.

2) Estate Q Company Limited

Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong ²	Details as shown in the table in section 1	Details as shown in the table in section 1	31.08%		Details as shown in the table in section 1		
2. Mr. Weerapan Wipanpong ²			6.82%				
3. Ms. Paneeta Malaivongs ²			6.72%				

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. Krochet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivong two out of three jointly sign and the company's seal affixed.

3) Synergy Estate Company Limited

Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vippanpong ²	Details as shown in the table in section 1	Details as shown in the table in section 1	31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wippanpong ²			6.64%				
3. Ms. Paneeta Malaivongs ²			6.64%				

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. Krochet Vippanpong or Mr. Weerapan wippanpong or Ms. Paneeta Malaivong two out of three jointly sign and the company's seal affixed.

4) Prize Development Company Limited

Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vippanpong ²	Details as shown in the table in section 1	Details as shown in the table in section 1	31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wippanpong ²			6.64%				
3. Ms. Paneeta Malaivongs ²			6.64%				

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. Krochet Vippanpong or Mr. Weerapan wippanpong or Ms. Paneeta Malaivong two out of three jointly sign and the company's seal affixed.



5) Privilege Development Company Limited

Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vippanpong ²			31.10%		Details as shown in the table in section 1		
2. Mr. Weerapan Vippanpong ²		Details as shown in the table in section 1	6.64%				
3. Ms. Paneeta Malaivongs ²			6.64%				
4. Ms. Munkanit Vipphanpong ³	49	<ul style="list-style-type: none"> - Bachelor of Agro - Industry, Kasetsart University - Associate Degree in Nursing, CCBC Catonsville, USA - Bachelor of Science in Nursing, University of Maryland, USA - Nurse Licensure - Digital Network Advantage Program (DNA), Sripatum University No. 4/2019 - Singha SMART SMEs No.4/2019 	3.92%	Mr. Kromchet Vippanpong, Mr. Weerapan Vippanpong and Mr. Wut Vipphanpong's sister	2019 - Percent 2018 - Percent 2019 - Percent	Director Director Director Director	Privilege Development Co., Ltd. Treasure M Co., Ltd. ABJV Co., Ltd. Gow Shogun Co., Ltd

หมายเหตุ 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 Vippanpong or Mr. Weerapan vippanpong or Mr. Wut Vipphanpong or Ms. Munkanit Vipphanpongs two out of four jointly sign and the company's seal affixed.



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Part 1 Business operation
and performance

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Part 2 Corporate
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6) ABJV Company Limited

Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vippanpong ²		Details as shown in the table in section 1	15.86%		Details as shown in the table in section 1		
2. Mr. Weerapan Wippanpong ²			3.39%				
3. Ms. Paneeta Malaivongs ²			3.39%				
4. Ms. Munkanit Viphumphong ³	49	<ul style="list-style-type: none"> - Bachelor of Agro - Industry, Kasetsart University - Associate Degree in Nursing, CCBC Catonsville, USA - Bachelor of Science in Nursing, University of Maryland, USA - Nurse Licensure - Digital Network Advantage Program (DNA), Sripatum University No. 4/2019 - Singha SMART SMEs No.4/2019 	2.38%	Mr. Krochet Vippanpong, Mr. Weerapan Vippanpong and Mr. Wut Viphanphong's sister	2019 - Present 2018 - Present 2019 - Present	Director Director Director	Privilege Development Co., Ltd. Treasure M Co., Ltd. ABJV Co., Ltd. Gow Shogun Co., Ltd
5. Mr. Pajitpong Pongsivapai ³	53	<ul style="list-style-type: none"> - Bachelor of Landscape Architecture, Chulalongkorn University - Master of Landscape Architecture, University of Colorado at Denver, USA - Master of Architecture, University of Colorado at Denver, USA 	20.1%	None	2020 - Present 2018 - Present 2015 - Present 2010 - Present 2001 - Present	Director Director Executive Director Executive Director Managing Director Director Director	The Column Phuket Co., Ltd ABJV Co., Ltd Baan Puripuri Holding Co., Ltd Baan Puripuri Co., Ltd Inside Out Design Co., Ltd Lanta Heritage Co., Ltd P.D. Desing & Construction Co., Ltd
6. Ms. Sithaporn Pungsamram ³	44	<ul style="list-style-type: none"> - Master of Business Administration, Thammasat University - Bachelor of Architecture, Silpakorn University 	28.9%	None	2561 - ปัจจุบัน 2562 - ปัจจุบัน 2556 - ปัจจุบัน 2556 - ปัจจุบัน	Director Director Architect Director Architect	ABJV Co., Ltd Baan Puripuri Holding Co., Ltd Baan Puripuri Co., Ltd 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. Krochet Vippanpong or Mr. Weerapan wippanpong or Mr. Wut Viphanphong or Ms. Munkanit Viphumphong two out of six 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 ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipapong ²		Details as shown in the table in section 1	31.17%		Details as shown in the table in section 1		
2. Mr. Weerapan Wipapong ²			7.44%				
3. Ms. Paneeta Malaivongs ²			7.44%				

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. Paneeta Malaivong 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 ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipapong ²		Details as shown in the table in section 1	31.11%		Details as shown in the table in section 1		
2. Mr. Weerapan Wipapong ²			6.65%				
3. Ms. Paneeta Malaivongs ²			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. Paneeta Malaivong two out of three jointly sign and the company's seal affixed.

9) TU Property Company Limited

Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipapong ²	Details as shown in the table in section 1	Details as shown in the table in section 1	28.28%		Details as shown in the table in section 1		
2. Mr. Weerapan Wipapong ²			6.05%				
3. Ms. Paneeta Malaivongs ²			6.05%				

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 Malaivong 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 ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipapong ²	Details as shown in the table in section 1	Details as shown in the table in section 1	31.10%		Details as shown in the table in section 1		
2. Mr. Weerapan Wipapong ²			6.64%				
3. Ms. Paneeta Malaivongs ²			6.64%				

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 Malaivong 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 ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong ²		Details as shown in the table in section 1	31.11%		Details as shown in the table in section 1		
2. Mr. Weerapan Wipanpong ²			6.77%				
3. Ms. Paneeta Malaivongs ²			6.77%				

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 Malaivong 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 ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong ²	Details as shown in the table in section 1		31.11%	Details as shown in the table in section 1			
2. Mr. Weerapan Wipanpong ²			6.65%				
3. Ms. Paneeta Malaivongs ²			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 Malaivong 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 ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vippanpong ²	Details as shown in the table in section 1	Details as shown in the table in section 1	31.11%		Details as shown in the table in section 1		
2. Mr. Weerapan Wippanpong ²			6.65%				
3. Ms. Paneeta Malaivongs ²			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 Vippanpong or Mr. Weerapan Wippanpong or Ms. Paneeta Malaivong 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 ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vippanpong ²	Details as shown in the table in section 1	Details as shown in the table in section 1	31.11%		Details as shown in the table in section 1		
2. Mr. Weerapan Wippanpong ²			6.65%				
3. Ms. Paneeta Malaivongs ²			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 Vippanpong or Mr. Weerapan Wippanpong or Ms. Paneeta Malaivong 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 ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vippanpong ²	Details as shown in the table in section 1	Details as shown in the table in section 1	31.11%		Details as shown in the table in section 1		
2. Mr. Weerapan Wippanpong ²			6.65%				
3. Ms. Paneeta Malaivongs ²			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 Vippanpong or Mr. Paneeta Malaivong two out of three jointly sign and the company's seal affixed.

16) Wise Estate 9 Company Limited

Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vippanpong ²	Details as shown in the table in section 1	Details as shown in the table in section 1	31.11%		Details as shown in the table in section 1		
2. Mr. Weerapan Wippanpong ²			6.65%				
3. Ms. Paneeta Malaivongs ²			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 Vippanpong or Mr. Paneeta Malaivong 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 ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vippanpong ²	Details as shown in the table in section 1	Details as shown in the table in section 1	31.11%		Details as shown in the table in section 1		
2. Mr. Weerapan Wippanpong ²			6.65%				
3. Ms. Paneeta Malaivongs ²			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. Krochet Vippanpong or Mr. Weerapan wippanpong or Ms. Paneeta Malaivong 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 ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vippanpong ²	Details as shown in the table in section 1	Details as shown in the table in section 1	31.11%		Details as shown in the table in section 1		
2. Mr. Weerapan Wippanpong ²			6.77%				
3. Ms. Paneeta Malaivongs ²			6.77%				

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. Krochet Vippanpong or Mr. Weerapan wippanpong or Ms. Paneeta Malaivong two out of three jointly sign and the company's seal affixed.



19) Wise Estate 14 Company Limited

Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong ²	Details as shown in the table in section 1				Details as shown in the table in section 1		
2. Mr. Weerapan Wipanpong ²							
3. Ms. Paneeta Malaivongs ²							

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 Malaivong two out of three jointly sign and the company's seal affixed.

20) Wise Estate 16 Company Limited

Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong ²	Details as shown in the table in section 1				Details as shown in the table in section 1		
2. Mr. Weerapan Wipanpong ²							
3. Ms. Paneeta Malaivongs ²							

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 Malaivong two out of three jointly sign and the company's seal affixed.

21) Wise Estate 19 Company Limited

Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vippanpong ²	Details as shown in the table in section 1	Details as shown in the table in section 1	31.11%		Details as shown in the table in section 1		
2. Mr. Weerapan Wippanpong ²			6.65%				
3. Ms. Paneeta Malaivongs ²			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 Vippanpong or Mr. Weerapan wippanpong or Ms. Paneeta Malaivong two out of three jointly sign and the company's seal affixed.

22) Wise Estate 20 Company Limited

Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vippanpong ²	Details as shown in the table in section 1	Details as shown in the table in section 1	31.11%		Details as shown in the table in section 1		
2. Mr. Weerapan Wippanpong ²			6.65%				
3. Ms. Paneeta Malaivongs ²			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 Vippanpong or Mr. Weerapan wippanpong or Ms. Paneeta Malaivong 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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Part 3 Financial Statement

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Part 4 Certification of Information

23) Wise Estate 21 Company Limited

Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong ²		Details as shown in the table in section 1	20.23%		Details as shown in the table in section 1		
2. Mr. Weerapan Wipanpong ²			4.33%				
3. Ms. Paneeta Malaivongs ²			4.33%				

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. Paneeta Malaivong two out of three jointly sign and the company's seal affixed.

24) Wise Estate 22 Company Limited

Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vipanpong ²			31.11%				
2. Mr. Weerapan Wipanpong ²			6.65%				
3. Ms. Paneeta Malaivongs ²			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. Paneeta Malaivong two out of three jointly sign and the company's seal affixed.

25) AHG Riverside Company Limited

Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vippanpong ²	Details as shown in the table in section 1	Details as shown in the table in section 1	31.11%		Details as shown in the table in section 1		
2. Mr. Weerapan Wippanpong ²			6.65%				
3. Ms. Paneeta Malaivongs ²			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 Vippanpong or Mr. Weerapan wippanpong or Ms. Paneeta Malaivong two out of three jointly sign and the company's seal affixed.

26) Prize Property Company Limited

Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Kromchet Vippanpong ²	Details as shown in the table in section 1	Details as shown in the table in section 1	31.11%		Details as shown in the table in section 1		
2. Mr. Weerapan Wippanpong ²			6.64%				
3. Ms. Paneeta Malaivongs ²			6.64%				

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 Vippanpong or Mr. Weerapan wippanpong or Ms. Paneeta Malaivong two out of three jointly sign and the company's seal affixed.



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27) Rhom Bho Property Public Company Limited

Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Weerapan Wipanpong ²		Details as shown in the table in section 1	4.59%		Details as shown in the table in section 1		
2. Mr. Nuthapon Luckkanalawan ²			None				
3. Mr. Darong Hutajuta ²	64	- Bachelor's degree in civil engineering. King Mongkut's University of Technology Thonburi - Director Accreditation Program (DAP) 118/2015	0.03%	None	2020 - Present 2020 - Present 2023 - Present 2023 - Present 2023 - Present 2023 - Present	Director Executive Officer Risk Committee Nomination and Remuneration Committee Chief of Product Development Officer (Acting) Chief of Planning & Control Officer (Acting)	Rhom Bho Property Public Company Limited
4. Mr. Supote Wannarote ²	66	- Master's degree in business administration at Kasetsart University - Bachelor of Engineering (Civil Engineering) King Mongkut's University of Technology North Bangkok - Director Accreditation Program (DAP) Class 72/2008 - Director Accreditation Program (DAP) Class 221/2024 (refresh)	1.01%	None	2012 - Present 1998 - 2011 1993 - 1997	Director Deputy Managing Director Construction Manager	Rhom Bho Property Public Company Limited Steel Intertech PCL Puttharat Construction Co., Ltd.



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Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
5. Mr.Ronnachit Mahattanapreut ²	68	<ul style="list-style-type: none"> - Doctoral Degree of Business Management. Suan Dusit University - Master Degree of Business Management. Thammasat University - Bachelor's Degree of Accounting. Thammasat University - DCP: Director Certification Program 20/2002 - ACP: Audit Committee Program 30/2010 - Fellow Member of IOD 08/02 	None	None	2021 - Present	Chairman of the Board Director	Itthirit Nice Corporation Pub Co., Ltd Sky Tower PCL Pub Co.,Ltd
6. Mr.Sunpasiri Sunpa-a-sa	63	<ul style="list-style-type: none"> - Bachelor's degree in laws - Thai Bar Association - Master of Law (Taxation) De Paul University U.S.A. - DAP: Director Accreditation Program 206/2566 	None	None	2000 - Present	Legal Counsel	LS Horizon Limited.

Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
7. Mr. Chakaphat Naskan	44	- Master Degree of Science Program in Corate Governance.	None	None	2023 - Present	Independent Director	Rhom Bho Property Public Company Limited
		- Chulalongkorn University			2023 - Present	Audit Committee	Rhom Bho Property Public Company Limited
		- Bachelor's Degree of Business Administration Program in Accounting Ramkhamhaeng University			2023 - Present	Chairman of Nomination and Remuneration Committee	Rhom Bho Property Public Company Limited
		- CPA : Certified Public Accountant (CPA Thailand)			2023 - Present	Corporate Governance Committee	Rhom Bho Property Public Company Limited
		- Role of the Chairman Program (RCP) class 50/2022			2016 - Present	Director and Founder	Thinkmate Business Advisory Co.,Ltd. TFAC.
		- Director Leadership Certification Program (DLCP) class 2/2021			2022 - Present	Etiquette Committee	V.L.Enterprise Pub Co.,Ltd
		- Director Certification Program (DCP) class 250/2017			2020 - 2023	Independent Director	
		- Advanced Audit Committee Program (AAP) class 30/2018					
		- DCP Diploma Examination class 63/2018					



Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
8. Mr.Kriengsak Hiamto ²	59	<ul style="list-style-type: none"> - Master's degree Faculty of Business Administration Kasetsart University - Bachelor's Degree in Faculty of Engineering Chiang Mai University - DCP: Director Certification Program 264/2018 	0.01%	None	2024 – Present	Director	Rhom Bho Property Public Company Limited
					2024 – Present	Executive Committee	Rhom Bho Property Public Company Limited
					2024 – Present	Risk Management Committee	Rhom Bho Property Public Company Limited
					2018 – Present	Managing Director Group 2	AssetWise Public Company Limited
					2003 - 2017	Deputy - Chief Operation Officer Lowrise Group 1	SC Asset Corporation Pub Co., Ltd
9. Mr. Wut Viphanphong ²		Details as shown in the table in section 1	4.59%		Details as shown in the table in section 1		

Note 1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.

2. Mr. Weerapan Wiphanpong The Chairman of the Board of Directors signs with Mr. Nuthapon Luckkanalawan or Mr. Darong Hutajuta or Mr. Wut Viphanphong or Mr.Kriengsak Hiamto two people join together and affix the company's official seal or Mr. Weerapan Wiphanpong, Mr. Nuthapon Luckkanalawan, Mr. Darong Hutajuta and Mr.Kriengsak Hiamto three of the four directors jointly sign and affix the company's seal.

Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
1. Mr. Weerapan Wipanpong ²		Details as shown in the table in section 1	2.20%		Details as shown in the table in section 1		
2. Mr. Nuthapon Luckkanalawan ²			None				
3. Mr. Darong Hutajuta ²	64	- Bachelor's degree in civil engineering. King Mongkut's University of Technology Thonburi - Director Accreditation Program (DAP) 118/2015	0.02%	None	2020 - Present 2020 - Present 2023 - Present 2023 - Present 2023 - Present 2023 - Present	Director Executive Officer Risk Committee Nomination and Remuneration Committee Chief of Product Development Officer (Acting) Chief of Planning & Control Officer (Acting)	Rhom Bho Property Public Company Limited
4. Mr. Wakin Thangkulawat ²	49	- MBA (Real Estate), University of Texas, Arlington - Bachelor of Engineering Chulalongkorn University - Director Certification Program (DCP) class 341/2023	0.01%	None	2023 - Present 2023 - Present 2023 - Present 2022 - 2023 2017 - 2021 2015 - 2017 2004 - 2011	CO-Chief Executive Officer Chief of Sales & Marketing Officer (Acting) Chief of Operation & Legal Officer (Acting) Chief Project Development Officer Senior Vice President Head of Business Unit Vice president	Rhom Bho Property Public Company Limited Rhom Bho Property Public Company Limited Rhom Bho Property Public Company Limited AssetWise Public Company Limited Magnolia Quality Development Corporation Co.,Ltd. Ananda Development Pub Co.,Ltd Pruksa Real Estate Pub 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. Directors who can sign and bind the company include: Mr. Weerapan Wipanpong Mr. Nuthapon Luckkanalawan Mr. Darong Hutajuta or Mr. Wakin Thangkulawat two of the four sign together and affix the company's official seal.

29) TITLE ESTATE 1 Company Limited

Name	Age	Academic Degree and Training	Shareholding ¹	Family Relationship among Directors and Executives	Work Experiences in the last 5 years			
					Date	Position	Company	
1. Mr. Weerapan Wipanpong ²		Details as shown in the table in section 1			Details as shown in the table in section 1			
2. Mr. Nuthapon Luckkanalawan ²		2.20%			None			
3. Mr. Darong Hutajuta ²		64	- Bachelor's degree in civil engineering. King Mongkut's University of Technology Thonburi	0.02%	None	2020 - Present	Director	Rhom Bho Property Public Company Limited
						2020 - Present	Executive Officer	
						2023 - Present	Risk Committee	
			- Director Accreditation Program (DAP) 118/2015			2023 - Preset	Nomination and Remuneration Committee	
						2023 - Present	Chief of Product Development Officer (Acting)	
						2023 - Present	Chief of Planning & Control Officer (Acting)	
4. Mr. Wakin Thangkulawat ²		49	- MBA (Real Estate), University of Texas, Arlington	0.01%	None	2023 - Present	CO-Chief Executive Officer	Rhom Bho Property Public Company Limited
			- Bachelor of Engineering Chulalongkorn University			2023 - Present	Chief of Sales & Marketing Officer (Acting)	Rhom Bho Property Public Company Limited
			- Director Certification Program (DCP) class 341/2023			2023 - Present	Marketing Officer (Acting)	Rhom Bho Property Public Company Limited
						2022 - 2023	Chief of Operation & Legal Officer (Acting)	AssetWise Public Company Limited
						2017 - 2021	Chief Project Development Officer	Magnolia Quality Development Corporation Co.,Ltd.
							Senior Vice President	Ananda Development Pub Co.,Ltd
						2015 - 2017	Head of Business Unit	
						2004 - 2011	Vice president	Pruksa Real Estate Pub 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. Directors who can sign and bind the company include: Mr. Weerapan Wipanpong Mr. Nuthapon Luckkanalawan Mr. Darong Hutajuta or Mr. Wakin Thangkulawat two of the four sign together and affix the company's official seal.

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 Ritteepharnorn	/													
10. Ms. Waraporn Jawgonun	///	///	///	///	///	///	///	///	///	///	///	///	///	///
11. Mr. Wut Viphanphong	///	///	///	///	///	//	//	///	///	///	///	///	///	///
12. Mr. Nuthapon Luckkanalawan	///	///	///	///	///	///	///	///	///	///	///	///	///	///

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	Subsidiary 26	Subsidiary 27
1. Mr. Sarawut Charuchinda														
2. Mr. Kromchet Vipanpong	X	X	X	X	X	X	X	X	X	X	X	X		X
3. Mr. Weerapan Wipanpong	//	//	//	//	//	//	//	//	//	//	//	//	/	//
4. Ms. Paneeta Malaivongs	//	//	//	//	//	//	//	//	//	//	//	//		///
5. Ms. Tidarat Kanchanawat														
6. Assoc. Prof. Kriengkrai Boonlert-U-Thai														
7. Prof.Dr. Nopadol Rompho														
8. Mr. Kobkiat Tananchaya														

Note : X = Chairman // = Executive Director
 / = Director /// = Management team

The Company	= AssetWise Public Company Limited	Subsidiary 14	= Wise Estate 5 Company Limite
Subsidiary 1	= 39 Estate Company Limited	Subsidiary 15	= Wise Estate 6 Company Limite
Subsidiary 2	= Estate Q Company Limited	Subsidiary 16	= Wise Estate 9 Company Limite
Subsidiary 3	= Synergy Estate Company Limited	Subsidiary 17	= Wise Estate 11 Company Limite
Subsidiary 4	= Prize Development Company Limited	Subsidiary 18	= Wise Estate 12 Company Limite
Subsidiary 5	= Privilege Development Company Limited	Subsidiary 19	= Wise Estate 14 Company Limite
Subsidiary 6	= ABJV Company Limited	Subsidiary 20	= Wise Estate 16 Company Limite
Subsidiary 7	= Cerebium Company Limited	Subsidiary 21	= Wise Estate 19 Company Limite
Subsidiary 8	= BU Real Estate Company Limited	Subsidiary 22	= Wise Estate 20 Company Limite
Subsidiary 9	= TU Property Company Limited	Subsidiary 23	= Wise Estate 21 Company Limite
Subsidiary 10	= Maxxi Premier One Company Limited	Subsidiary 24	= Wise Estate 22 Company Limite
Subsidiary 11	= Wise Estate One Company Limited	Subsidiary 25	= AHG Riverside Company Limite
Subsidiary 12	= Wise Estate Two Company Limited	Subsidiary 26	= Rhom Bho Property Public Company Limited
Subsidiary 13	= Wise Estate 4 Company Limite	Subsidiary 27	= Prize Property Company Limited

- Other companies

Name	The Company	Other companies										Joint venture company operating main business							
		Subsidiary 28	Subsidiary 29	Subsidiary 30	Subsidiary 31	Subsidiary 32	Subsidiary 33	Subsidiary 34	Subsidiary 35	Subsidiary 36	Subsidiary 37	Joint venture 1	Joint venture 2	Joint venture 3	Joint venture 4	Joint venture 5	Joint venture 6	Joint venture 7	Joint venture 8
Mr. Sarawut Charuchinda	X																		
Mr. Kromchet Vipanpong	//	X	X	X	X	X	X	X	X			X	X	X	X	X	X	X	X
Mr. Weerapan Wipanpong	//	//	//	//	//	//	/	//	//			//	//	//	//	//	//	//	//
Ms. Paneeta Malaivongs	//	//	//	//	//	//	/	//	//			///	//	//	//	//	//	//	//
Ms. Tidarat Kanchanawat	/																		
Assoc. Prof. Kriengkrai Boonlert-U-Thai	/																		
Prof.Dr. Nopadol Rompho	/																		
Mr. Kobkiat Tananchaya	/																		
Mr. Suchet Ritteeaphamorn	/																		
Ms. Waraporn Jawgonun	///	///	///	///	///	///		///	///	X	X	///	///	///	///	///	///	///	///
Mr. Wut Viphanphong	///	///	///	///	///	///		///	///			//	///	///	///	///	///	///	///
Mr. Nuthapon Luckkanalawan	///	///	///	///	///	///	///	///	///			///	///	///	///	///	///	///	///

Note : X = Chairman // = Executive Director
 / = Director /// = Management team

The Company / Other companies

The Company	=	AssetWise Public Company Limited	Joint venture 1	=	Wise Estate 3 Company Limited
Subsidiary 28	=	Treasure M Company Limited	Joint venture 2	=	Wise Estate 7 Company Limited
Subsidiary 29	=	Privilege Solution Company Limited	Joint venture 3	=	Wise Estate 8 Company Limited
Subsidiary 30	=	Asset A Plus Company Limited	Joint venture 4	=	Wise Estate 10 Company Limited
Subsidiary 31	=	Digi tonize Company Limited	Joint venture 5	=	Wise Estate 13 Company Limited
Subsidiary 32	=	WHB Company Limited	Joint venture 6	=	Wise Estate 17 Company Limited
Subsidiary 33	=	Wisejai Entertainment Company Limited	Joint venture 7	=	Wise Estate 18 Company Limited
Subsidiary 34	=	AHG Company Limited	Joint venture 8	=	Wise Estate 21 Company Limited
Subsidiary 35	=	Wise SPV 1 Company Limited			
Subsidiary 36	=	Rocket Fitness Company Limited			
Subsidiary 37	=	Vitala Company Limited			



• Related companies

Name	Company	Companies										
		Company 1	Company 2	Company 3	Company 4	Company 5	Company 6	Company 7	Company 8	Company 9	Company 10	Company 11
1. Mr. Sarawut Charuchinda	X	/	/	/								
2. Mr. Kromchet Vipapong	//											
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 Ritteepharnorn	/											
10. Ms. Waraporn Jawgonun	///											
11. Mr. Wut Viphanphong	///											
12. Mr. Nuthapon Luckkanalawan	///											

Note : X = Chairman
/ = Director

// = Executive Director
/// = Management team

The Company / Related companies

The Company	=	AssetWise Public Company Limited	Company 6	=	TreatEarth Company Limited
Company 1	=	BT Wealth Industries Public Company Limited	Company 7	=	Thai with Wisdom Movement Social Enterprise Company Limited
Company 2	=	Chic Republic Public Company Limited	Company 8	=	Ionon Company Limited
Company 3	=	Union Auction Public Company Limited	Company 9	=	Kit Rueang Pai Company Limited
Company 4	=	Vintcom Technology Public Company Limited	Company 10	=	Car Sure SureCompany Limited
Company 5	=	ESC Law Company Limited	Company 11	=	Wealth Capital One 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 Vipapong					/	//							
Mr. Pajitpong Pongsivapai						//							
Ms. Sithaporn Pungsamrarn						//							
Mr. Nuthapon Luckkanalawan													
Mr. Ronnachit Mahattanapreut													
Mr. Sunpasiri Sunpa-a-sa													
Mr. Chakaphat Naskan													
Mr. Darong Hutajuta													
Mr. Supote Wannarote													
Mr. Kriengsak Hiamto													

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	Company 26	Company 27
Mr. Kromchet Vipapong	X	X	X	X	X	X	X	X	X	X	X	X		
Mr. Weerapan Wipapong	//	//	//	//	//	//	//	//	//	//	//	//	/	/
Ms. Paneeta Malaivongs	//	//	//	//	//	//	//	//	//	//	//	//		
Mr. Wut Vipapong													/	/
Ms. Munkanit Vipapong														
Mr. Pajitpong Pongsivapai														
Ms. Sithaporn Pungsamrarn														



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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	Company 26	Company 27
Mr. Nuthapon Luckkanalawan													/	/
Mr.Ronnachit Mahattanapreut													/	
Mr.Sunpasiri Sunpa-a-sa													/	
Mr.Chakaphat Naskan													/	
Mr. Darong Hutajuta													//	
Mr. Supote Wannarote													//	
Mr.Kriengsak Hiamto													/	

Note: X = Chairman / = Director // = Executive Director

• Other companies / Join Ventures

Name	Other companies										Joint venture company operating main business							
	Subsidiary 28	Subsidiary 29	Subsidiary 30	Subsidiary 31	Subsidiary 32	Subsidiary 33	Subsidiary 34	Subsidiary 35	Subsidiary 36	Subsidiary 37	Joint venture 1	Joint venture 2	Joint venture 3	Joint venture 4	Joint venture 5	Joint venture 6	Joint venture 7	Joint venture 8
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. Surat Pongpoolsuk										/								
Mr. Hiroshi Iwamoto											/		/	/	/			
Mr. Akira Okishima											/		/	/	/			
Mr. Sompong Wongtriphong																/		
Mr. Pongsak Teerajarungkiat																/		
Mr. Manoman Thanapasuk																		/
Ms.Kronwika Kaworakul																		/
Mr. Noriaki Handa												/					/	
Mr. Akishiko Nogi												/					/	
Ms. Waraporn Jawgonun									X	X								
Mr. Banjong Lukkanaphiphat									//	//								
Mr. Marupong Kitkasikorn									//	//								

Name	Other companies										Joint venture company operating main business							
	Subsidiary 28	Subsidiary 29	Subsidiary 30	Subsidiary 31	Subsidiary 32	Subsidiary 33	Subsidiary 34	Subsidiary 35	Subsidiary 36	Subsidiary 37	Joint venture 1	Joint venture 2	Joint venture 3	Joint venture 4	Joint venture 5	Joint venture 6	Joint venture 7	Joint venture 8
Mr. Anon Changtarat										/								
Mr. Sompop Wongwatcharadamrong										/								
Mr. Sorawit Pakorn										/								
Ms. Worarat Piasiri										/								

Note: X = Chairman / = Director // = Executive Director

• Subsidiaries that operate the main business / Other companies

Subsidiary 1	= 39 Estate Company Limited	Subsidiary 24	= Wise Estate 22 Company Limited
Subsidiary 2	= Estate Q Company Limited	Subsidiary 25	= AHG Riverside Company Limited
Subsidiary 3	= Synergy Estate Company Limited	Subsidiary 26	= Rhom Bho Property Public Company Limited
Subsidiary 4	= Prize Development Company Limited	Subsidiary 27	= Prize Property Company Limited
Subsidiary 5	= Privilege Development Company Limited	Subsidiary 28	= Treasure M Company Limited
Subsidiary 6	= ABJV Company Limited	Subsidiary 29	= Privilege Solution Company Limited
Subsidiary 7	= Cerebium Company Limited	Subsidiary 30	= Asset A Plus Company Limited
Subsidiary 8	= BU Real Estate Company Limited	Subsidiary 31	= Digi tonize Company Limited
Subsidiary 9	= TU Property Company Limited	Subsidiary 32	= WHB Company Limited
Subsidiary 10	= Maxxi Premier One Company Limited	Subsidiary 33	= WiseJai Entertainment Company Limited
Subsidiary 11	= Wise Estate One Company Limited	Subsidiary 34	= AHG Company Limited
Subsidiary 12	= Wise Estate Two Company Limited	Subsidiary 35	= Wise SPV 1 Company Limited
Subsidiary 13	= Wise Estate 4 Company Limited	Subsidiary 36	= Rocket Fitness Company Limited
Subsidiary 14	= Wise Estate 5 Company Limited	Subsidiary 37	= Vitala Company Limited
Subsidiary 15	= Wise Estate 6 Company Limited		
Subsidiary 16	= Wise Estate 9 Company Limited	Joint Venture 1	= Wise Estate 3 Company Limited
Subsidiary 17	= Wise Estate 11 Company Limited	Joint Venture 2	= Wise Estate 7 Company Limited
Subsidiary 18	= Wise Estate 12 Company Limited	Joint Venture 3	= Wise Estate 8 Company Limited
Subsidiary 19	= Wise Estate 14 Company Limited	Joint Venture 4	= Wise Estate 10 Company Limited
Subsidiary 20	= Wise Estate 16 Company Limited	Joint Venture 5	= Wise Estate 13 Company Limited
Subsidiary 21	= Wise Estate 19 Company Limited	Joint Venture 6	= Wise Estate 17 Company Limited
Subsidiary 22	= Wise Estate 20 Company Limited	Joint Venture 7	= Wise Estate 18 Company Limited
Subsidiary 23	= Wise Estate 21 Company Limited	Joint Venture 8	= Wise Estate 21 Company Limited



ATTACHMENT 3

Detail of Head Internal Audit and Head Compliance

Assetwise Public Company Limited has engaged EY Corporate Services Limited ("EY") as the company's internal auditor, and the contract has now ended. This is in reference to the resolution made at the 3rd Audit Committee Meeting of 2024 held on August 8, 2024. The meeting resolved to appoint Ms. Mali Chooduang to perform the duties of Head of Internal Audit and Secretary of the Audit Committee. The details are as follows.

Head of the Internal Audit

Information	
Name	KhunMali Chooduang
Position	Senior Division Manager, Internal Audit Department
Academic Degree	<ul style="list-style-type: none">• Master's degree in business administration (Accounting), Ramkhamhaeng University• Bachelor's degree in business administration (Accounting - Auditing), Rajamangala University of Technology Krungthep (Bangkok Technical Campus)
Training	<ul style="list-style-type: none">• Internal Audit Procedure• Audit Wording Papers and Audit Evidence• Sampling for Internal Auditors• Risk Based Audit• Audit Manager Tools and Techniques• Analytical Thinking for Professional Internal Auditor• Fraud Audit• Data science & automation in internal audit• Study CPIAT• Design Thinking• Data Analytic for Internal Auditor• Fraud Risk Assessment
Work Experiences	<ul style="list-style-type: none">• 2022 - Present Senior Division Manager, Internal Audit Department Assetwise Public Company Limited.• 2016 - 2022 Assistant Director, Internal Audit Department, Frasers Property (Thailand) Public Company Limited• 2013 - 2016 Manager, Internal Audit Department, The Platinum Group Public Company Limited• 2011 - 2013 Internal Audit Department, Aragon World 54 Company Limited• 2005 - 2011 Department Manager, Internal Audit Department, L.P.N. Development Public Company Limited

ATTACHMENT 4

Assets Used in Business Operations of the Company Group

As of December 31, 2024, 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 2024 (Million Baht)	Type of Ownership	Encumbrance
1.	Inventories (Investment for Sale)	22,088.52	Owner	Mortgaged as collateral for a loan with a financial institution.
2.	Land deposits	275.61	Owner	None.
3.	Investment properties	412.22	Owner	Mortgaged as collateral for a loan with a financial institution.
4.	Land, buildings and equipment	1,055.96	Owner	Mortgaged as collateral for a loan with a financial institution.
5.	Intangible assets	1,461.48	Owner	None.
6.	Land awaiting development	36.22	Owner	Mortgaged as collateral for a loan with a financial institution.
Total		25,330.01		



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 2024, amounting to 22,088.52 million Baht. The details are summarized as follows:

No.	Company	Project Name	Area (Rai)	Project Status	Value as of 31 Dec 2024 (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 Kool	3-2-65.9	In the process of developing a model and submitting EIA.	5.53	None.
3.	Estate Q Company Limited	Brown Paholyothin 67	1-0-73	Construction completed / In the process of transferring ownership	-	None.
4.	Estate Q Company Limited	Atmoz Ladprao 71	7-0-93.2	Construction completed / In the process of transferring ownership	36.14	Credit guarantee of 627.75 million Baht.
5.	Estate Q Company Limited	Atmoz Ladprao 15	4-0-15.1	Construction completed / In the process of transferring ownership	2.34	None.
6.	Estate Q Company Limited	Atmoz Ratchada - Hual Kwang	3-3-10	Construction completed / In the process of transferring ownership	90.30	Credit guarantee of 194.00 million Baht.
7.	Estate Q Company Limited	Atmoz Chaengwattana	4-2-0	Construction completed / In the process of transferring ownership	1.41	None.
8.	Estate Q Company Limited	Ivory Ratchada 32	1-2-8	Construction completed / In the process of transferring ownership	36.58	Credit guarantee of 76.34 million Baht.
9.	Estate Q Company Limited	Modiz Collection Bang Pho	1-1-42.8	Construction completed / In the process of transferring ownership	480.60	Credit guarantee of 769.80 million Baht.
10.	Estate Q Company Limited	Atmoz Kanaal Rangsit	9-0-92.6	Construction completed / In the process of transferring ownership	453.91	Credit guarantee of 627.75 million Baht.
11.	Estate Q Company Limited	Atmoz Rivier Rangsit	8-3-45.8	In the process of developing a model and submitting EIA.	145.02	None.

No.	Company	Project Name	Area (Rai)	Project Status	Value as of 31 Dec 2024 (Million Baht)	Encumbrance
12.	Estate Q Company Limited	Atmoz Portrait Srisaman	5-0-39.5	Construction completed / In the process of transferring ownership	451.32	Credit guarantee of 627.75 million Baht.
13.	Estate Q Company Limited	Maroon Ratchada	2-1-67.9	Construction completed / In the process of transferring ownership	289.24	Credit guarantee of 369.00 million Baht.
14.	Estate Q Company Limited	Kave Pop Salaya	2-1-66.4	Construction completed / In the process of transferring ownership	205.47	Credit guarantee of 200.00 million Baht.
15.	Estate Q Company Limited	7River Condo	15-2-56.7	In the process of developing a model and submitting EIA.	239.49	Credit guarantee of 141.00 million Baht.
16.	Estate Q Company Limited	Kave Wonderland	15-1-32.3	EIA approved and under construction.	480.16	Credit guarantee of 1,118.00 million Baht.
17.	Estate Q Company Limited	Kave Luminous	4-0-25	In the process of developing a model and submitting EIA.	231.37	Credit guarantee of 472.30 million Baht.
18.	Estate Q Company Limited	Atmoz DE SOL	6-3-34	In the process of developing a model and submitting EIA.	378.21	Credit guarantee of 702.39 million Baht.
19.	Prize Development Company Limited	Atmoz Siracha	3-3-71.5	Construction completed / In the process of transferring ownership	455.68	Credit guarantee of 370.00 million Baht.
20.	Prize Development Company Limited	Kave Universe	1-3-84	Construction completed / In the process of transferring ownership	167.15	Credit guarantee of 190.00 million Baht.
21.	Prize Development Company Limited	Kave Embryo	4-0-0	Construction completed / In the process of transferring ownership	332.16	Credit guarantee of 348.50 million Baht.
22.	Prize Development Company Limited	Atmoz Canvas Rayong	5-2-48.9	EIA approved and under construction.	566.97	Credit guarantee of 744.00 million Baht.
23.	Prize Development Company Limited	Atmoz Rayong 2	4-2-39.7	In the process of developing a model and submitting EIA.	213.66	Credit guarantee of 744.00 million Baht.
24.	Prize Development Company Limited	Modiz Rayong	2-1-21.6	In the process of developing a model and submitting EIA.	0.16	Credit guarantee of 744.00 million Baht.



No.	Company	Project Name	Area (Rai)	Project Status	Value as of 31 Dec 2024 (Million Baht)	Encumbrance
25.	Privilege Development Company Limited	Modiz Sukhumvit 50	3-3-13.6	Construction completed / In the process of transferring ownership	586.81	Credit guarantee of 1,220.00 million Baht.
26.	BU Real Estate Company Limited	Kave Island	17-1-77.8	Construction completed / In the process of transferring ownership	81.29	None.
27.	BU Real Estate Company Limited	Kave Colony	10-0-87.6	Construction completed / In the process of transferring ownership	4.16	Credit guarantee of 490.00 million Baht.
28.	TU Property Company Limited	Kave Ava	11-0-18.7	Construction completed / In the process of transferring ownership	5.68	None.
29.	Wise Estate One Company Limited	Modiz Rhyme Hill	2-3-38.6	Construction completed / In the process of transferring ownership	635.74	Credit guarantee of 1,775.50 million Baht.
30.	Wise Estate One Company Limited	Modiz Rhyme Cloud	4-2-83.7	In the process of developing a model and submitting EIA.	854.34	Credit guarantee of 1,775.50 million Baht.
31.	Wise Estate Two Company Limited	Modiz Voyage Srinakarin	3-3-67.6	EIA approved and under construction.	677.47	Credit guarantee of 1,050.00 million Baht.
32.	Wise Estate 4 Company Limited	Modiz Bangna	5-2-16.6	In the process of developing a model and submitting EIA.	540.17	Credit guarantee of 262.00 million Baht.
33.	Wise Estate 5 Company Limited	Modiz Beyond Minburi	7-1-28	In the process of developing a model and submitting EIA.	274.40	Credit guarantee of 378.47 million Baht.
34.	Wise Estate 6 Company Limited	Atmoz Phil Minburi	7-1-18	In the process of developing a model and submitting EIA.	282.38	Credit guarantee of 378.47 million Baht.
35.	Wise Estate 9 Company Limited	Atmoz Rivere Minburi	6-2-96	In the process of developing a model and submitting EIA.	260.57	Credit guarantee of 378.47 million Baht.
36.	Wise Estate 14 Company Limited	Atmoz Season Ladkrabang	6-3-54.86	EIA approved and under construction.	587.19	Credit guarantee of 497.10 million Baht.
37.	Wise Estate 14 Company Limited	Atmoz Ladkrabang P2	7-2-58.87	In the process of developing a model and submitting EIA.	115.35	Credit guarantee of 497.10 million Baht.

No.	Company	Project Name	Area (Rai)	Project Status	Value as of 31 Dec 2024 (Million Baht)	Encumbrance
38.	Wise Estate 16 Company Limited	Atmoz Palacio Ladprao - Wanghin	5-3-45.9	EIA approved and under construction.	838.94	Credit guarantee of 810.00 million Baht.
39.	Wise Estate 19 Company Limited	Kave Playground	12-1-75.7	In the process of developing a model and submitting EIA.	325.02	Credit guarantee of 786.60 million Baht.
40.	Wise Estate 19 Company Limited	Land Bodin	85.00	In the process of developing a model and submitting EIA.	363.87	None.
41.	Wise Estate 20 Company Limited	Aqurous Jomtien Pattaya	5-3-76.1	In the process of developing a model and submitting EIA.	334.94	Credit guarantee of 156.00 million Baht.
42.	Wise Estate 22 Company Limited	KAVALON	20-0-00	In the process of developing a model and submitting EIA.	640.00	Credit guarantee of 2,120.00 million Baht.
43.	Synergy Estate Company Limited	Esta ๙Rangsit - Klong 2	25-1-01	Construction completed / In the process of transferring ownership	276.64	Credit guarantee of 356.34 million Baht.
44.	Synergy Estate Company Limited	The Arbor Ramintra-Watcharapol	22-0-75.7	In the process of developing a model and submitting EIA.	641.28	Credit guarantee of 709.00 million Baht.
45.	Synergy Estate Company Limited	CHANN The Riverside Boromratchonnani	56-0-68.7	Construction completed / In the process of transferring ownership	804.98	Credit guarantee of 749.35 million Baht.
46.	Synergy Estate Company Limited	Esta Serenity Boromratchonnani	31-0-00	Construction completed / In the process of transferring ownership	211.84	Credit guarantee of 399.08 million Baht.
47.	Synergy Estate Company Limited	The Arbor Rangsit	40-2-46	In the process of developing a model and submitting EIA.	0.93	None.
48.	Wise Estate 11 Company Limited	The Honor Yothinpattana	38-2-76.5	Construction completed / In the process of transferring ownership	1,924.44	Credit guarantee of 1,370.00 million Baht.
49.	Wise Estate 12 Company Limited	The Arbor Donnueang - Chaengwatthana	25-0-16.9	Construction completed / In the process of transferring ownership	590.10	Credit guarantee of 542.50 million Baht.



No.	Company	Project Name	Area (Rai)	Project Status	Value as of 31 Dec 2024 (Million Baht)	Encumbrance
50.	ABJV Company Limited	Baan Puri Puri Lat Phrao 41 (Home Office)	0-2-33	Construction completed / In the process of transferring ownership	23.26	None.
51.	Rhom Bho Property Public Company Limited	TITLE-Halo	4-2-5.5	Construction completed / In the process of transferring ownership	199.96	Credit guarantee of 569.15 million Baht.
52.	Prize Property Company Limited	Kave Salaya	4-2-57	Construction completed / In the process of transferring ownership	16.50	None.
53.	Rhom Bho Property Public Company Limited	TITLE Legendary	15-3-37.6	EIA approved and under construction.	1,209.18	Credit guarantee of 941.00 million Baht.
54.	Rhom Bho Property Public Company Limited	TITLE Cielo	5-0-82.7	In the process of developing a model and submitting EIA.	105.52	None.
55.	Rhom Bho Property Public Company Limited	TITLE Modeva	15-2-85.4	In the process of developing a model and submitting EIA.	367.04	None.
56.	Rhom Bho Property Public Company Limited	TITLE-Halo 2	4-1-77.9	In the process of developing a model and submitting EIA.	136.17	Credit guarantee of 569.15 million Baht.
57.	Rhom Bho Property Public Company Limited	TITLE Serenity Naiyang	14-0-25.75	Construction completed / In the process of transferring ownership	973.89	Credit guarantee of 974.60 million Baht.
58.	Rhom Bho Property Public Company Limited	TITLE Bangtao	6-2-73.0	In the process of developing a model and submitting EIA.	253.27	Credit guarantee of 125.00 million Baht.
59.	Rhom Bho Property Public Company Limited	TITLE Majestica	11-1-70.9	In the process of developing a model and submitting EIA.	109.56	Credit guarantee of 569.15 million Baht.
60.	Rhom Bho Property Public Company Limited	TITLE Heritage	16-1-44.7	In the process of developing a model and submitting EIA.	1,029.67	Credit guarantee of 1,492.00 million Baht.
61.	Title Estate 1 Company Limited	KATA Bello	15-0-62.4	In the process of developing a model and submitting EIA.	541.91	Credit guarantee of 408.00 million Baht.
Total					22,088.52	

2) Land Deposit

No	Description	Area (Rai)	Value as of 31 Dec 2024 (Million Baht)
1.	Wasteland Bang Tao, Choeng Thale, Thalang, Phuket.	18-2-87.5	338.28
2.	Wasteland Kave Kool	3-2-65.9	29.26
3.	Wasteland The Arbor Rangsit	40-2-46	44.67
Total			412.22

3) Investment Properties

Details	Value as of 31 Dec 2024 (Million Baht)	Ownership	Encumbrance
1. Land			
- Mingle Project Land	101.03	TREASURE M	Credit guarantee of 312.30 Million Baht.
- Mingle minburi	118.60	TREASURE M	Credit guarantee of 796.90 Million Baht.
- Kave Mall 2 Project Land	66.19	TREASURE M	Credit guarantee of 50.00 Million Baht.
- Land for rent	50.09	TREASURE M	Credit guarantee of 185.00 Million Baht.
- Sales Office Land of Kave Town Project	17.58	TREASURE M	Credit guarantee of 185.00 Million Baht.
- Sales Office Land of Minburi	45.14	TREASURE M	Credit guarantee of 600.00 Million Baht.
- Sales Office Land of LKB	-	TREASURE M	Credit guarantee of 479.10 Million Baht.
- Land for rent of Rhom Bho	64.88	Rhom Bho Property	Credit guarantee of 80.00 Million Baht.
- Mingle Riverside Project Land	66.20	TREASURE M	None.
2. Buildings			
- Sales Office Building of Kave Town Project	4.49	TREASURE M	Credit guarantee of 185.00 Million Baht.
- Mingle Building	83.36	TREASURE M	Credit guarantee of 185.00 Million Baht.
- Mingle Market Building	9.19	TREASURE M	None.
- Sales Office Building of Minburi	34.48	TREASURE M	Credit guarantee of 600.00 Million Baht.
- Sales Office Building of Bangna	3.70	Wise Estate 4	None.
- Building for rent of Rhom Bho	44.63	Rhom Bho Property	Credit guarantee of 80.00 Million Baht.
- Well Ratchada Building	44.80	TREASURE M	None.
- Mingle minburi Building	162.65	TREASURE M	Credit guarantee of 795.90 Million Baht.
- Sport Village Building	39.24	TREASURE M	None.
3. Work during construction	99.71	TREASURE M	Financial Institution Credit Guarantee.
Total	1,055.96		



4) Land, Buildings and Equipment

Details	Value as of 31 Dec 2024 (Million Baht)	Ownership	Encumbrance
1. Land			
- Head Office Land	68.81	Owner	Financial Institution Credit Guarantee.
- Project Sales Office Land	893.49	Owner	Financial Institution Credit Guarantee.
2. Buildings and Structures			
- Head Office buildings and structures	65.16	Owner	Financial Institution Credit Guarantee.
- Project Sales Office buildings and structures	239.46	Owner	None
3. Computers	7.03	Owner	None
4. Office tools and equipment	14.88	Owner	None
5. Office decorations	0.98	Owner	None
6. Office equipment	25.70	Owner	None
7. Vehicles	18.59	Owner	None
8. Work during construction	127.57	Owner	None
Total	1,461.48		

5) Intangible Assets

Details	Value as of 31 Dec 2024 (Million Baht)	Ownership	Encumbrance
1. Computer Program/Software	36.22	Owner	None
Total	36.22		

6) Land awaiting Development.

Details	Area (Rai)	Ownership	Value as of 31 Dec 2024 (Million Baht)
Wasteland Rawai	5-2-43	Rhom Bho Property Public company Limited	3.67
Wasteland Naiyang	0-0-97.1	Rhom Bho Property Public company Limited	3.88
Wasteland Baang Thao (New)	8-2-25	Rhom Bho Property Public company Limited	752.85
Wasteland Sai 7, Borommaratchachonnani Road	0-3-79.3	Synergy Estate Company Limited	3.35
Total			763.76

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"> - 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 Lessor the leased property together with the structures that the Lessee has renovated. - 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 premises, and delivering the premise in the same good and tenantable condition to the Lessor.

2) Construction Agreement

Parties to the Agreement	<p>Employer : Subsidiary</p> <p>Contractor : Multiple contractors</p>
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"> - The contractor agrees to allow the employer to deduct retention at the rate of 5% of the work value. - The contractor determines the period of guarantee for the work of 1 - 5 years, starting from the last delivery of the work.

3) Construction Manager and Supervision Agreement

Parties to the Agreement	<p>Employer : Subsidiary</p> <p>Contractor : Multiple construction management and supervision companies</p>
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.



Other information	<ul style="list-style-type: none"> - The contractor's duties are complete, clear, and verifiable. - The contractor's responsibility is to be liable for the actual damages incurred. They have already checked together. - Set penalties in the event that the seller is unable to deliver and install the product according to to period specified in the contract or proceed later than specified in the contract. - Termination of contract.
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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 November 1, 2019 to 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 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	Lessee : Treasure M Company Limited Lessor : A natural person (not a person associated with the company's group)
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 February 1, 2021 to 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	Buyer : Subsidiaries Seller : Companies that sell materials and equipment at different construction sites.
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"> - The seller must deliver the purchased products to the buyer correctly and completely at the delivery location according to the contract. - The buyer must accept the delivery of purchased products and pay the price according to the contract. - 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. - The seller guarantees against any defects in the delivered products within the agreed upon period. - 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. - 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. - Termination of contract

7) Design Contract

Contractual Parties	Employer : Subsidiaries Designer : Design companies
Objective	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"> - The designer must certify that he/she is a person with knowledge and expertise in design and/or have received a license. - 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 - Clearly define the designer's design scope. - 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. - Copyright in the hired work and various documents prepared by the designer belong to the employer only. - Clearly set a Non-Disclosure Agreement (NDA). - 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. - Termination of contract.
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8) Group of Land Filling Contracts (Buy/Sell, Transportation, Land Filling)

Contractual Parties	Buyer, Transport Employer, Employer : Subsidiaries Seller/ Transport Contractor/ Contractor : Companies
Objective	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"> - Clearly specify the type and quantity of soil, including the cost of soil that will be used for land filling in the project area. - Clearly define the soil level and the land filling level. - Specify the soil delivery locations or land filling areas or the locations of soil delivery must be clearly specified - Set a clear schedule for inspecting and accepting delivery of the purchased soil. - The seller must certify that the soil sold is the legal property of the seller. - 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. - Clearly set a Non-Disclosure Agreement (NDA). - 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. - Termination of contract.

9) Share Purchase and Sale Agreement with Ideal Real Company Limited

Parties to the Agreement	Seller : Company Buyer : Ideal Real Company Limited
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"> a. Construction and transferring of condominium ownership project have been completed. b. TU Prop has paid all the debt. c. Not contrary to any contractual conditions. d. Expenses have been deducted; and e. Legal reserves have been deducted as required by law. <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 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 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"> - The Company, amounting to 2,957,997 shares or 51% ("Group A shareholders") - Takara Leben, amounting to 2,842,000 shares or 49% ("Group B shareholders") and - Mr. Kromchet Vipapong, 1 share - Mr. Weerapan Wipapong, 1 share - Ms. Paneeta Malaivongs, 1 share
Project Management	Both parties agree that Shareholder Group A shall be primarily responsible for the management and development of the Atmoz Tropicana Bangna project. Wise 3 shall hire Company to manage the Project, at a fee as agreed in the agreement.



11) 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 Company Limited
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"> - Company, 1,835,997 shares - Mr. Kromchet Vipapong, 1 share - Mr. Weerapan Vipapong, 1 share - Ms. Panita Malaiwong, 1 share and <u>Group B Shareholder</u> holding 49% of the total shares in Wise 7 is: <ul style="list-style-type: none"> - Tokyo Tatemono Asia Pte Company Limited, 1,764,000 shares.
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, at a fee as agreed in the agreement.

12) 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"> - Company, 1,937,850 shares - Mr. Kronchet Vipapong, 50 shares - Mr. Veerapan Vipapong, 50 shares - Ms. Panita Malaiwong, 50 shares and <u>Group B Shareholder</u> holding 49% of the total shares in Wise 10 is: <ul style="list-style-type: none"> - Takara Leben (Thailand) Company Limited, 1,862,000 shares.
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, a fee as agreed in the agreement.

13) 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"> - Mr. Teppawan Kaninworapan, 7,000 shares - Mr. Kanapong Kaninworapan, 2,200 shares - Mr. Nopmanat Sangkasap, 800 shares <u>Group B Shareholder</u> holding 42% of the total shares in Zaap World is: <ul style="list-style-type: none"> - AssetWise Public Company Limited, 7,000 shares
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the operation of the business.

14) Shareholder Agreement for the Investment in Wise Estate 8 Company Limited.

Parties	Assetwise Public Company Limited (“Company”) Takala Leben (Thailand) Public 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"> - Company, 2,039,997 shares - Mr. Kromchet Wipanpong, 1 Shares - Mr. Veerapan Vipanpong, 1 Shares - Ms. Panita Malaiwong, 1 Shares and <u>Group B Shareholders</u> holding 49% of the total shares in Wise 8 are <ul style="list-style-type: none"> - Takala Leben (Thailand)Public Company Limited, 1,960,000 shares
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.



15) 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 PTE. 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"> - Company, 1,682,997 shares - Mr. Kromchet Wipanpong, 1 Shares - Mr. Veerapan Vipanpong, 1 Shares - Ms. Panita Malaiwong, 1 Shares and <u>Group B Shareholders</u> holding 49% of the total shares in Wise 18 are <ul style="list-style-type: none"> - TOKYO TATEMONO ASIA PTE. LTD, 1,617,000 shares
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.

16) Shareholder Agreement for the Investment in Wise Estate 17 Company Limited.

Parties	Assetwise Public Company Limited (“Company”) Wise Estate 18 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 ⁴ โมดิซ แวตการ์เด 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"> - Company, 509,997 shares - Mr. Kromchet Wipanpong, 1 Shares - Mr. Veerapan Vipanpong, 1 Shares - Ms. Panita Malaiwong, 1 Shares and <u>Group B Shareholders</u> holding 49% of the total shares in Wise 17 are <ul style="list-style-type: none"> - Ideal Real Company Limited, 490,000 shares
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.

17) Shareholder Agreement for the Investment in Wise Estate 13 Company Limited.

Parties	AssetWise Public Company Limited (“Company”) Takara Leben (Thailand) Company Limited
Date of Agreement	20 September 2023
Objective	To effectuate joint investment in Wise Estate 13 Company Limited (“Wise 13”) in respect of the development for sale of real estate, namely, the Modiz Vault Kaset-Sripatum Condominium (“Project”)
Registered Capital	630 MB divided into 6,300,000 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 13 are: <ul style="list-style-type: none"> - Company, 3,212,997 shares - Mr. Kronchet Wipanpong, 1shares - Mr. Veerapan Vipanpong, 1shares - Ms. Panita Malaiwong, 1shares and <u>Group B Shareholder</u> holding 49% of the total shares in Wise 13 is: Takara Leben (Thailand) Company Limited, 3,087,000 shares.
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the management and development of the Modiz Vault Kaset-Sripatum Project, whereby Wise 13 shall hire Company to manage the Project, a fee as agreed in the agreement.

18) Shareholder Agreement for the Investment in Wise Estate 21 Company Limited.

Parties	AssetWise Public Company Limited (“Company”) Wise Estate 13 Company Limited Infinite Real Estate Company Limited (“Infinite”)
Date of Agreement	12 January 2024
Objective	To effectuate joint investment in Wise Estate 21 Company Limited (“Wise 21”) in respect of the development for sale of real estate, namely, the Kave Genesis Condominium (“Project”)
Registered Capital	100 MB divided into 1,000,000 ordinary shares with par value of 100 THB per share.
Shareholding Proportion	<u>Group A Shareholders</u> holding 65% of the total shares in Wise 21 are: <ul style="list-style-type: none"> - Company, 649,997 shares - Mr. Kronchet Wipanpong, 1shares - Mr. Veerapan Vipanpong, 1shares - Ms. Panita Malaiwong, 1shares and <u>Group B Shareholder</u> holding 35% of the total shares in Wise 21 is: Infinite Real Estate Company Limited, 350,000 shares.
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the management and development of the Kave Genesis Project, whereby Wise 21 shall hire Company to manage the Project, a fee as agreed in the agreement.

Loan Agreement from Financial Institutions

Financial Institution		Institution No. 1					
Borrower	Company	Company	Wise Estate 13 Company Limited	Estate Q Company Limited	ABJV 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	Letter of Guarantee of 5.00 Million Baht
Date of Agreement	July 26, 2019	January 23, 2019	June 7, 2023	September 3, 2024	September 10, 2018	August 21, 2018	August 21, 2018
Period	6 months from the date of the promissory note	6 months from the date of the promissory note	- Long term loan: 4.5 years - Letter of Guarantee: 3 years	- Long term loan: 4.5 years - Letter of Guarantee: 3 years	Period not specified	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 Atmoz De Sol Project.	For the development of the Baan Puri Puri Pattanakarn Project.	As security for the utilities of the Baan Puri Puri Town House 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 the title 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	Savings account, account number 200-248-804-0
Guarantor	Mr. Kromchet Wippanpong Mr. Veerapan Wippanpong Ms. Panita Malaiwong Wealth Capital One Company Limited	Company	Company	Company	Mr. Kromchet Wippanpong Mr. Veerapan Wippanpong Mr. Wut Vipphanpong Ms. Munkanit Vipphanpong 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"> - To not merge with another juristic person - To not change the structure of the organization, shareholder, shareholding proportion, and key management personnel - To not change the company certificate, articles of association, list of shareholders, regulations, purpose, authorized director - 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. 						
	<ul style="list-style-type: none"> - 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. - The Wippanpong Group maintains a shareholding proportion in the Company at no less than 51% of the total paid-up registered capital. 						



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Part 1 Business operation 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

Institution No. 1					
Financial Institution	Wise Estate 7 Company Limited	Synergy Estate Company Limited	Synergy Estate Company Limited	Wise Estate 12 Company Limited	Wise Estate 19 Company Limited
Borrower	Wise Estate 7 Company Limited	Synergy Estate Company Limited	Synergy Estate Company Limited	Wise Estate 12 Company Limited	Wise Estate 19 Company Limited
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 3) Overdraft facility 10.00 Million Baht	356.34 Million Baht comprising of 1) Long term loan of 301.34 Million Baht 2) Letter of Guarantee of 55.00 Million Baht	709.00 Million Baht comprising of 1) Long term loan of 589.00 Million Baht 2) Letter of Guarantee of 120.00 Million Baht	542.50 Million Baht comprising of 1) Long term loan of 422.50 Million Baht 2) Letter of Guarantee of 120.00 Million Baht	636.00 Million Baht comprising of 1) Long term loan of 618.00 Million Baht 2) Aval 18.00 Million Baht
Date of Agreement	March 22, 2022	February 8, 2022	October 25, 2022	December 27, 2022	January 4, 2024
Period	- 4.5-year long-term loan - 3-year letter of guarantee	- 5-year long-term loan - 7-year letter of guarantee	- 5-year long-term loan - 7-year letter of guarantee	- 4-year long-term loan - 6-year letter of guarantee	- 3.5-year long-term loan - 2.5-year letter of guarantee
Objective	For the development of the Atmoz Oasis Onnut project.	For the development of the Esta Rangsit Klong 2 project.	For the development of The Arbor Ramintra Watcharapol project.	For the development of The Arbor Donmueang - Chaengwatthana project.	For the development of the Kave Playground project.
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 Company	Mortgage registration of land and structure of the Company	Mortgage registration of land and structure of the Company
Guarantor	Company	Company	Company	Company Synergy Estate Company Limited	Company
Important condition for which lender consent is required	<ul style="list-style-type: none"> - To not merge with another juristic person - To not change the structure of the organization, shareholder, shareholding proportion, and key management personnel - To not change the company certificate, articles of association, list of shareholders, regulations, purpose, authorized director - Not making 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. - The company maintains a debt-to-equity ratio at 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. - The Vipanpong Group maintains a shareholding proportion in the Company at no less than 51% of the total paid-up registered capital. 				



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Part 1 Business operation
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Financial Institution	Institution No.2			
Borrower	Estate Q Company Limited	Wise Estate One Company Limited	<ul style="list-style-type: none"> - Wise Estate 5 Company Limited - Wise Estate 6 Company Limited - Wise Estate 7 Company Limited - Wise Estate 8 Company Limited - Wise Estate 9 Company Limited - Treasure M Company Limited 	
Amount	549.80 Million Baht comprising of 1) Long term loan of 539.80 Million Baht 2) Promissory Note 166.00 Million Baht (Joint limit with 1) 3) Overdraft facility 10.00 Million Baht	1,775.50 Million Baht comprising of 1) Long term loan of 1,765.50 Million Baht 2) Overdraft facility 10.00 Million Baht 3) Letter of Guarantee of 41.00 Million Baht (Shared loan amount with 1)	Land credit limit: 378.47 million Baht (Promissory Note/ Aval)	
Date of Agreement	January 30, 2019	October 30, 2020	April 1, 2022	
Period	6.5 year	4 years and 2 months	12 months from the date of promissory Note	
Objective	For the development of the Modiz Collection Bangpho project	For the development of the Modiz Rhyme Ramkhamhaeng project and Modiz Rhyme Cloud project	or the land value of the Amoz Minburi project	
Collateral	Mortgage registration of land and structure of the Company	Mortgage registration of land and structure of the Company	Mortgage registration of the land and structures of the project, along with the land owned by the company within the group.	
Guarantor	Company	Company Estate Q Company Limited	Company	
Important condition for which lender consent is required	<ul style="list-style-type: none"> - 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. - Failure to repay director's loan and related affiliated companies until the borrower to this contract to the lender. 	<ul style="list-style-type: none"> - 	<ul style="list-style-type: none"> - 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 - 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. 	

Institution No.2				
Financial Institution	Borrower	Treasure M Company Limited	Wise Estate 8 Company Limited	Wise Estate 17 Company Limited
Amount	Long-term loan of 196.90 million Baht.	640.70 million Baht, divided as follows: 1) Long-term loan of 630.70 million Baht. and 2) Overdraft of 10.00 million Baht.	787.00 million Baht, divided as follows: 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	June 7, 2023	July 5, 2023	August 23, 2023	July 4, 2023
Period	9.5 years	2.5 years	4 years	2 years
Objective	For the development of the Mingle Mall Minburi project	For the development of the Atmoz Flow Minburi project	For the development of the Modiz Avantgarde project	Working capital in the business
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 Mr. Mr. Kromchet Vipapong - Mortgage registration of the ownership of condominium units in the Modiz Collection Bangpho project.
Guarantor	Company	- Company - Mirarth Holdings	- Company - Visavapat	
Important condition for which lender consent is required	<ul style="list-style-type: none"> - 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. - Will not pay dividends or any other benefits to shareholders of the borrower whether interim or annual dividend payments. - 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 - maintaining the ratio of interest-bearing debt to equity at a maximum of 2 times. 	<ul style="list-style-type: none"> - 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. - Will not pay dividends or any other benefits to shareholders of the borrower whether interim or annual dividend payments. - The Company holds shares of not less than 50% and Mirarth Holdings holds shares of not less than 49% of the registered capital. 	<ul style="list-style-type: none"> - 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. - Will not pay dividends or any other benefits to shareholders of the borrower whether interim or annual dividend payments. - The Company holds shares of not less than 51% and Visavapat holds shares of not less than 49% of the registered capital. - 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. 	<ul style="list-style-type: none"> - 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. - 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.



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	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
Amount	810.00 million Baht comprising of 1) Long term loan of 800.00 million Baht. 2) Overdraft of 10.00 million Baht.	Long-term loan of 77.30 million Baht. 1) Long term loan of 1,040.00 million Baht. 2) Overdraft of 10.00 million Baht. And 3) Aval not more than 20.00 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 3) Aval not more than 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	May 15, 2023	March 26, 2020	May 24, 2021	September 3, 2021	September 3, 2021	May 23, 2022
Period	3 years	7 years	4 years	4 years	12 months from the date of Promissory note.	7 years
Objective	For the development of the Atmoz Palacio Wanghin project.	For the development of the Kave Town Mall1 project.	For the development of the Modiz Srinakarin project.	For the development of the Atmoz Bangna project.	For the development of the Modiz Bangna project.	Working capital in 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	
Important condition for which lender consent is required	<ul style="list-style-type: none"> - Do not increase capital, reduce capital and/or merge, liquidate, or dissolve the business. - Do not change the items in the Company Certificate, Memorandum of Association, and Articles of Association. - Loans, any benefits received or support 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. - 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. Do not change the items in the Company Certificate, Memorandum of Association, and Articles of Association. - Maintain a proportion of being the main shareholder, both directly and indirectly, totaling not less than 51% of the total shares. - 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 					<ul style="list-style-type: none"> - Do not increase capital, reduce capital and/or merge, liquidate, or dissolve the business. - Do not change the items in the Company Certificate, Memorandum of Association, and Articles of Association.

Financial Institution	Institution No. 3				Institution No. 4
Borrower	Treasure M Company Limited	Wise Estate 22 Company Limited	Wise Estate 11 Company Limited	Company	Estate Q Company Limited
Amount	Long term loan of 50.00 million Baht	2,120.00 million Baht comprising of 1) Long term loan of 2,110.00 million Baht. 2) Letter of guarantee of 20.00 million Baht (Shared loan amount with 1) And 3) 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 of 200.00 million Baht. And 3) 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.	Long term loan of 50.00 million Baht
Date of Agreement	May 24, 2022	September 19, 2024	August 26, 2022	October 6, 2017	June 10, 2024
Period	7 years	Long term loan of 4 years	Long term loan of 4 years	6 months from the date of promissory note	Long term loan of 3 years
Objective	Working capital in the business and installing Solar Roof TM	For the development of the Kavalon Project.	For the development of the The Honor Yothinpattana Project.	Working capital in the business	Working capital in the business
Collateral	<ul style="list-style-type: none"> - Mortgage registration of land and structure of the Project - Registration of solar energy equipment for the entire project group - Transfer rights and register the project's trade accounts receivable under a contract to provide electricity generating equipment from rooftop solar energy. 	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	<ul style="list-style-type: none"> - Mortgage registration of land and structure of the Project and Land owned by the group. - Mortgage registration of the ownership of condominium units in the Atmos RH project. 	<ul style="list-style-type: none"> - Mortgage registration of land and structures owned by Ms. Waraporn Jawgonun - Mortgage registration of the ownership of condominium units in the Atmos RH project.
Guarantor	Company	Company	Company	Company	Company
Important condition for which lender consent is required	<ul style="list-style-type: none"> - Do not increase capital, reduce capital and/or merge, liquidate, or dissolve the business. - Do not change the items in the Company Certificate, Memorandum of Association, and Articles of Association. - Loans, any benefits received or support 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. - No change in shareholding structure. Except under the conditions (1) Mr. Kromchhet 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. 		Do not increase capital, reduce capital and/or merge, liquidate, or dissolve the business.	<ul style="list-style-type: none"> - Change of authorized directors and/or Major shareholders and/or reduce registered capital or paid-up capital. - 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. 	
	-	- 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		-	



Financial Institution	Institution No. 4		Institution No. 5		Institution No. 6	
Borrower	Wise Estate 20 Company Limited	Estate Q Company Limited	Wise Estate 14 Company Limited	Company	Wise Estate 18 Company Limited	Wise Estate 21 Company Limited
Amount	Long term loan of 156.00 million Baht.	Long term loan 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 of 2.00 million Baht.	Long term loan 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 of 10.00 million Baht	425.00 million Baht comprising of 1) Long term loan of 410.00 million Baht. 2) Overdraft of 5.00 million Baht. And 3) Letter of guarantee of 10.00 million Baht
Date of Agreement	November 7, 2023	November 21, 2023	February 21, 2023	October 28, 2019	May 18, 2023	July 30, 2024
Period	Long term loan of 3 years	3 years	3 years	1 years	3.5 years	3 years
Objective	For the development of the Aquorous 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 Coco Project.	For the development of the Kave Genesis Project.
Collateral	Mortgage registration of land and structure of the Project	<ul style="list-style-type: none"> - Mortgage registration of land and structures owned by Ms. Waraporn Jawgonun - Mortgage registration of the ownership of condominium units in the Atmoz Ratchada Huai Kwang project. 	Mortgage registration of land and structure of the Project	Mortgage registration of the land and structure of the Project and Land owned by the group.	Mortgage registration of the land and structure of the Project	Mortgage registration of land and structure of the Project
Guarantor	Company	Company	Company	Company	Company	Company Infinite Real Estate
Important condition for which lender consent is required	<ul style="list-style-type: none"> - Change of authorized directors and/or Major shareholders and/or reduce registered capital or paid-up capital. - 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. <p>From the fiscal year 2023 onwards, the borrower agrees to maintain the D/E ratio not more than 2.5:1 time throughout the period that this contract is still in effect.</p> <ul style="list-style-type: none"> - Do not reduce registered capital or merge with another juristic person. - 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. - Control the shareholding proportion of shareholders in the borrower company so that it does not change. - No repayment of loans from directors of the borrower and/or shareholders of the borrower and/or individuals and legal entities related to the borrowing company - Do not pay dividends whether interim or annual dividend payments. 					

Financial Institution	Institution No. 6	Institution No. 7
Borrower	Estate Q Company Limited	Company
Amount	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 of 10.00 million Baht.	Long term loan of 627.75 million Baht.
Date of Agreement	July 19, 2023	September 16, 2024
Period	3.5 years	3 years
Objective	For the development of the Kave Wonderland project.	Working capital in the business
Collateral	Mortgage registration of land and structure of the Project	<ul style="list-style-type: none"> - Mortgage registration of land and structure of Mr. Mr. Kromchet Vippanpong - Mortgage registration of the ownership of condominium units in the Atmoz71, Atmoz Srisaman and Atmoz Rangsit project.
Guarantor	Company	
Important condition for which lender consent is required	<ul style="list-style-type: none"> - Do not reduce registered capital or merge with another juristic person. - 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. - Control the shareholding proportion of shareholders in the borrower company so that it does not change. - Do not pay dividends whether interim or annual dividend payments. - No repayment of loans from directors of the borrower and/or shareholders of the borrower and/or individuals and legal entities related to the borrowing company - Maintain debt to equity ratio kept at a rate not exceeding 2:1 	



Financial Institution	Institution No. 8			Institution No. 9		
Borrower	Estate Q Company Limited	Estate Q Company Limited		Privilege Development Company Limited	Privilege Development Company Limited	Privilege Development Company Limited
Amount	Long term loan of 35.00 million Baht.	Long term loan of 76.34 million Baht.		Long term loan of 490.00 million Baht.	Long term loan of 330.00 million Baht.	
Date of Agreement	March 11, 2021	July 23, 2024		March 19, 2024	November 26, 2024	
Period	5 years	3 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	
Collateral	<ul style="list-style-type: none"> - Mortgage registration of land and structure of the Project - Mortgage registration of Ownership of a Condominium Unit in the Brown67 Project 	<ul style="list-style-type: none"> - Mortgage registration of land and structure of the Project - Mortgage registration of Ownership of a Condominium Unit in the Ivory32 Project 		<ul style="list-style-type: none"> - Mortgage registration of Co-owned by 8 Directors - Mortgage registration of Ownership of a Condominium Unit in the ModizS50 Project - Mortgage registration of Ownership of a Condominium Unit in the Kave Colony Project 	<ul style="list-style-type: none"> - Mortgage registration of Co-owned by 8 Directors - Mortgage registration of Ownership of a Condominium Unit in the ModizS50 Project 	<ul style="list-style-type: none"> - Mortgage registration of Co-owned by 8 Directors - Mortgage registration of Ownership of a Condominium Unit in the ModizS50 Project
Guarantor	Mr. Kromchet Vipanpong Mr. Weerapan Wipanpong Ms. Paneeta Malaivongs	Company		Company	Company	Company
Important condition for which lender consent is required	<ul style="list-style-type: none"> - No merger or consolidation with any other legal entity. - Debt repayment to the bank must be fully settled before any payments are made to the borrower's directors. 	<ul style="list-style-type: none"> - No reduction of registered capital or merger with any other legal entity. - The guarantor shall maintain the ratio of total interest-bearing debt of the guarantor to shareholders' equity at any given time at a level not exceeding 2.5:1. - No dividend payments, whether temporary or annual - The Wipanpong family. Maintain a proportion of being the main shareholder, both directly and indirectly, totaling not less than 51% of the total shares. 				

Financial Institution	Institution No. 10				Institution No. 11	
Borrower	Company	Estate Q Company Limited	Estate Q Company Limited	Privilege Development Company Limited	Privilege Development Company Limited	Privilege Development Company Limited
Amount	Promissory note 50 million baht	Long-term loan 200.00 million baht	Long-term loan 369.00 million baht	Long-term loan 340.00 million baht	Long-term loan 404.00 million baht	Long-term loan 404.00 million baht
Date of Agreement	26 April 2023	26 April 2023	26 April 2023	23 August 2023	28 May 2024	28 May 2024
Period	12 months start with Promissory note.	3 years	3 years	2 years	3.5 years	3.5 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 Atmoz Canvas Rayong Project.	For the development of the Atmoz Canvas Rayong Project.	For the development of the Atmoz Canvas Rayong Project.
Collateral	Mortgage registration of land and structure of the Treasure M Company Limited.	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	Company
Important condition for which lender consent is required	- The borrower shall maintain a ratio of net interest-bearing liabilities to the borrower's shareholders' equity not exceeding 2.5:1 throughout the duration of the credit facility.			- No reduction of registered capital, merger with any other legal entity, or establishment or investment in any other legal entity to operate on its behalf. - Maintain the debt-to-equity ratio at a level not exceeding 2.5:1. - Repayment of loans/advances to directors or related entities is prohibited until the principal of the loan facility has been fully repaid.		



Financial Institution	Institution No. 12				Institution No. 13
Borrower	Company	Synergy Estate Company Limited	Synergy Estate Company Limited	Synergy Estate Company Limited	Privilege Development Company Limited
Amount	Overdraft of 5.00 million baht.	749.35 million baht, broken down as follows: 1) Long-term loan: 393.75 million baht 2) Promissory note: 216.60 million baht 3) Letter of guarantee: 139.00 million baht	399.08 million baht, broken down as follows: 1) Long-term loan: 193.88 million baht 2) Promissory note: 131.20 million baht 3) Letter of guarantee: 74.00 million baht	Promissory note: 141.00 million baht	Overdraft of 370.00 million baht.
Date of Agreement	18 January 2023	18 January 2023	18 January 2023	26 September 2024	15 November 2023
Period	No specified duration.	- Long-term loan for 5 years - Promissory note for 12 months	- Long-term loan for 5 years - Promissory note for 12 months	1 year	3 years
Objective	Working capital in the business	For the development of the 7River CHANN Project.	For the development of the 7River ESTA Project.	For the development of the CHANN 2 Project.	Working capital in the business
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 Co-owned by 8 Directors - Mortgage registration of Ownership of a Condominium Unit in the Atmoz Sriracha Project.
Guarantor	-	Company	Company	Company	Company
Important condition for which lender consent is required	-	-	-	-	- No reduction of registered capital or merger with any other legal entity. - No changes to the Memorandum of Association, Articles of Association, business objectives, or any actions that could significantly impact the borrower's operations. - No dividend payments, whether temporary or annual.

Financial Institution	Institution No. 14		Institution No. 15
Borrower	Prize Development Company Limited	Estate Q Company Limited	Prize Development Company Limited
Amount	Long-term loan 348.50 million baht	Long-term loan 472.30 million baht	Long-term loan 190.00 million baht
Date of Agreement	30 May 2023	28 May 2024	8 July 2024
Period	3 years	3 years	2 years
Objective	For the development of the Kave Embryo Rangsit Project	For the development of the Kave Luminous Bangmod Project	Working capital in the business
Collateral	Mortgage registration of land and structure of the project.	Mortgage registration of land and structure of the project.	<ul style="list-style-type: none"> - Mortgage registration of Co-owned by 8 Directors - Mortgage registration of Ownership of a Condominium Unit in the Kave Universe Project.
Guarantor	Company	Company	Company
Important condition for which lender consent is required	<ul style="list-style-type: none"> - No reduction of registered capital or merger with any other legal entity. - Repayment of debts to customers and/or affiliated entities. 		<ul style="list-style-type: none"> - No reduction of registered capital or merger with any other legal entity.

Note: The company has obtained consent from the financial institutions with which it has loan agreements, such as for increasing registered capital, repaying loans to shareholders or related entities, maintaining the debt-to-equity 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"> - 1st Policy coverage period: October 18, 2024 to October 18, 2025. - 2nd Policy coverage period: July 30, 2024 to July 30, 2025. - 3rd Policy coverage period: June 10, 2024 to June 10, 2025.
Property Insured	Buildings, furniture, office equipment, electronic appliances
Sum Insured	105.98 Million Baht (As of December 31, 2024)
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	8,197.49 Million Baht (As of December 31, 2024)
Protection	Construction and civil engineering works, machine installation and liability to third parties.

Investment Money

As of the 31st of December 2024, 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, 2024 (Million Baht)
Subsidiaries that operate the main business			
1. 39 Estate Company Limited	99.99	Develop real estate for sale.	500
2. Prize Property Company Limited ¹⁹	99.98	Develop real estate for sale.	35
3. Estate Q Company Limited	99.60	Develop real estate for sale.	100
4. Synergy Estate Company Limited	99.99	Develop real estate for sale.	555
5. Prize Development Company Limited	99.99	Develop real estate for sale.	100
6. Cerebium Company Limited	97.00	Develop real estate for sale.	1
7. BU Real Estate Company Limited	99.97	Develop real estate for sale.	1
8. TU Property Company Limited	90.88	Develop real estate for sale.	11

Subsidiaries	Investment Proportion (Percentage)	Nature of Business	Investment Value according to cost price as of December 31, 2024 (Million Baht)
9. Wise Estate One Company Limited	99.97	Develop real estate for sale.	1
10. Wise Estate Two Company Limited	99.97	Develop real estate for sale.	1
11. Privilege Development Company Limited	99.99	Develop real estate for sale.	30
12. A B J V Company Limited	50.99	Develop real estate for sale.	10
13. Wise Estate 4 Company Limited	99.97	Develop real estate for sale.	1
14. Wise Estate 5 Company Limited	99.97	Develop real estate for sale.	1
15. Wise Estate 6 Company Limited	99.97	Develop real estate for sale.	1
16. Wise Estate 9 Company Limited	99.97	Develop real estate for sale.	1
17. Maxxi Premier One Company Limited	99.99	Develop real estate for sale.	30
18. Wise Estate 11 Company Limited ¹	99.97	Develop real estate for sale.	1
19. Wise Estate 12 Company Limited ²	99.97	Develop real estate for sale.	1
20. Wise Estate 14 Company Limited	99.97	Develop real estate for sale.	1
21. Wise Estate 16 Company Limited	99.97	Develop real estate for sale.	1
22. Wise Estate 19 Company Limited ¹²	99.97	Develop real estate for sale.	1
23. Wise Estate 20 Company Limited	99.97	Develop real estate for sale.	1
24. Wise Estate 21 Company Limited	65.00	Develop real estate for sale.	30
25. Wise Estate 22 Company Limited	99.97	Develop real estate for sale.	1
26. Rhom Bho Property Public Company Limited	67.94	Develop real estate for sale.	415.09
27. AHG riverside Company Limited	99.97	Develop real estate	1
28. Title kata Company Limited ¹⁷	67.91	Develop real estate	1
29. Title Estate 1 Company Limited ¹⁸	99.97	Develop real estate	200
Other Subsidiaries			
30. Treasure M Company Limited	96.00	Provision of real estate rental.	200
31. Privilege Solution Company Limited	99.97	Service	1
32. Asset A Plus Company Limited	99.97	Service.	1
33. Digi Tonize Company Limited	99.97	Studying and investing in digital assets and technology.	1
34. WHB Company Limited	99.97	Supervise, health promotes, sanitation, health check and revive health develop for patient and old people	1
35. Wisejai Entertainment Company Limited	99.97	Entertainment	1
36. AHG Company Limited	99.97	Holding Company	1
37. Rocket Fitness Company Limited	70.00	fitness and wellness center	4



Subsidiaries	Investment Proportion (Percentage)	Nature of Business	Investment Value according to cost price as of December 31, 2024 (Million Baht)
38. Vitala Company Limited	70.00	Rehabilitation and Psychological Therapy	4
39. Title Hotel Naiyang Company Limited ¹¹	67.91	Develop real estate (Hotel)	1
40. The Esquire Company Limited ¹²	67.91	Management of Condominium Juristic	1
41. Title Hotel Bangtao 1 Company Limited ¹⁶	67.91	Develop real estate (Hotel)	1
42. Sandera Restaurant Bangtao Company Limited ¹⁴	67.91	Food and Beverage Retail Store	10
43. Wise SPV1 Company Limited	99.97	Financial and Investment Business	1
44. Wealthon Company Limited	99.97	Consulting and Advisory Services	1
Joint venture			
45. Wise Estate 3 Company Limited ³	50.99	Develop real estate for sale.	580
46. Wise Estate 7 Company Limited ⁴	50.99	Develop real estate for sale.	360
47. Wise Estate 8 Company Limited ¹⁰	50.99	Develop real estate for sale.	400
48. Wise Estate 10 Company Limited ⁵	50.97	Develop real estate for sale.	380
49. Wise Estate 13 Company Limited ¹⁵	50.99	Develop real estate for sale.	630
50. Wise Estate 17 Company Limited ⁸	50.97	Develop real estate for sale.	100
51. Wise Estate 18 Company Limited ⁹	50.99	Develop real estate for sale.	330
Associated company			
52. Zapp World Entertainment Company Limited ⁶	41.18	Entertainment	1.7
53. Botanica Grand Avenue Company Limited ⁷	20.38	Develop real estate for sale.	300.0



- Note
1. Indirect Subsidiary Holding shares through Synergy Estate Co., Ltd.
 2. Indirect Subsidiary Holding shares through Synergy Estate Co., Ltd.
 3. The company sold its investment in the ordinary shares of Wise Estate 3 Co., Ltd. to Takara Leben Co., Ltd., reducing its investment stake from 99.97% to 50.97% in January 2022.
 4. The company sold its investment in the ordinary shares of Wise Estate 7 Co., Ltd. to Tokyo Tatemono Asia Pte. Ltd., reducing its investment stake from 99.97% to 50.97% in September 2022.
 5. The company sold its investment in the ordinary shares of Wise Estate 10 Co., Ltd. to Takara Leben (Thailand) Co., Ltd., reducing its investment stake from 99.97% to 50.97% in November 2022.
 6. The company made an additional investment in the ordinary shares of Zapp World Entertainment Co., Ltd., acquiring a 41.18% stake in October 2022.
 7. The company made an investment in the additional ordinary shares of Botanica Grand Avenue Co., Ltd., acquiring a 30.00% stake through Synergy Estate Co., Ltd. in December 2022. Subsequently, the company sold this investment Rhom Bho Property Public Company Limited.in order to restructure the shareholding to align with the conflict-of-interest prevention policy established after the investment in the ordinary shares of Rhom Bho Property Public Company Limited.
 8. The company established Wise Estate 17 Co., Ltd., which is a subsidiary, in February 2023. The company then sold its investment in the ordinary shares of Wise Estate 17 Co., Ltd. to Ideal Real Co., Ltd., reducing its investment stake from 99.97% to 50.97% in December 2023.

9. The company established Wise Estate 18 Co., Ltd., which is a subsidiary, in February 2023. The company then sold its investment in the ordinary shares of Wise Estate 18 Co., Ltd. to Tokyo Tatemono Asia Pte. Ltd., reducing its investment stake from 99.97% to 50.97% in December 2023.
10. In March 2023, the company sold its investment in the ordinary shares of Wise Estate 8 Co., Ltd. to Takara Leben (Thailand) Co., Ltd., reducing its investment stake from 99.99% to 50.99%.
11. Indirect Subsidiary Holding shares through 39 Estate Co., Ltd. and Rhom Bho Property Public Company Limited.
12. Indirect Subsidiary Holding shares through 39 Estate Co., Ltd. and Rhom Bho Property Public Company Limited.
13. Indirect Subsidiary Holding shares through 39 Estate Co., Ltd. and Rhom Bho Property Public Company Limited.
14. Indirect Subsidiary Holding shares through 39 Estate Co., Ltd. and Rhom Bho Property Public Company Limited.
15. In May 2024, the company sold its investment in the ordinary shares of Wise Estate 13 Co., Ltd. to Takara Leben (Thailand) Co., Ltd., reducing its investment stake from 99.99% to 50.99%.
16. Indirect Subsidiary Holding shares through 39 Estate Co., Ltd. and Rhom Bho Property Public Company Limited.
17. Indirect Subsidiary Holding shares through 39 Estate Co., Ltd. and Rhom Bho Property Public Company Limited.
18. Indirect Subsidiary Holding shares through 39 Estate Co., Ltd. and Rhom Bho Property Public Company Limited.
19. In August 2024, the company acquired 49% of the registered capital of Price Property Co., Ltd., through the repurchase of shares in accordance with a shareholder agreement for joint investment in project development. As a result, Price Property Co., Ltd. has become a subsidiary of the company again.




Trademark

As of the 31st of December 2024, the Company Group has both registered and pending trademarks with the Department of Intellectual Property, Ministry of Commerce. Details of trademarks are as follows:

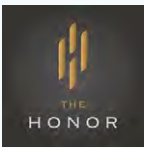





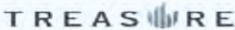


Registered Trademarks

	Trademark	Registration No.	Goods
1		201111260	Condominiums, single houses, twin houses, townhouses, and townhomes.
2		221103749	Shopping center.

Pending Trademarks

	Trademark	Registration 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.



	Trademark	Registration No.	Goods
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 electronically.
6		230111673 (under examination)	Condominiums, single houses, twin houses, townhouses, and townhomes.
7		230111663 (under examination)	Condominiums, single houses, twin houses, townhouses, townhomes, and hospital management business.
8		230111665 (process of registration)	Condominiums, single houses, twin houses, townhouses, and townhomes.
9		230111663 (under examination)	Condominiums, single houses, twin houses, townhouses, and townhomes.
10		230111665 (process of 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 registration)	Condominiums, single houses, twin houses, townhouses, and townhomes.
13		230111663 (under examination)	Condominiums, single houses, twin houses, townhouses, and townhomes.
14		230111665 (under examination)	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/th/corporate-governance/cg-policies-and-compliance>

- **Anti-Corruption Policy**

<https://investor.assetwise.co.th/th/corporate-governance/anti-fraud-policy>

- **Code of Conduct**

<https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance>

- **Whistleblowing and Complaint Reporting Policy**

<https://investor.assetwise.co.th/th/corporate-governance/whistleblowing-form>

Charters

- **Charters of Board of Directors**

<https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance>

- **Charters of Audit Committee**

<https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance>

- **Charters of Nomination and Remuneration Committee**

<https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance>

- **Charters of Risk Management Committee**

<https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance>

- **Charters of Corporate Governance Committee**

<https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance>

- **Charters of Executive Committee**

<https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance>

- **Charters of Chief Executive Officer**

<https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance>

- **Charters of Company Secretary**

<https://investor.assetwise.co.th/th/corporate-governance/cg-policies-and-compliance>



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 2024, the Audit Committee held a total of four (4) meetings to discuss and consider important matters independently. There was a meeting with the auditor without the company's management team on the February 22, 2024.

List and details of attendance of the Audit Committee for the year 2024

Name	Number of Attendances
	2024
Assoc. Prof. Dr. Kriengkrai Boonlert-U-Thai	4/4
Prof. Dr. Nopadol Rompho	4/4
Mr. Kobkiat Thanunchaya	4/4

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 has reviewed the scope of work, roles, responsibilities, and independence of the internal auditor, and has considered the appointment of the company's internal auditor. The decision was made at the 3rd Audit Committee Meeting of 2024 held on August 8, 2024, during which Ms. Mali Chuduang was appointed to serve as the company's internal auditor for the year 2024.

In addition, the Audit Committee has approved the annual internal audit plan, which has been developed based on the evaluation and review of the internal control system, as well as a risk-based audit approach for each operational system. The plan covers the company's key business activities and systems, and includes monitoring the implementation of corrective actions. It also provides recommendations on internal controls to ensure the operations are efficient and comply with the relevant regulations, policies, and laws related to the business activities.

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 22, 2024, 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 has reviewed, selected, and proposed the appointment of the external auditor at the 1st Audit Committee Meeting of 2024. The committee resolved to appoint EY Office Limited as the external auditor for the group of companies, as it was deemed to have the necessary expertise, understanding of the group's business, and independence in performing its duties. The committee also acknowledged the valuable advice provided by the auditor. Additionally, the committee reviewed the audit fee for the year 2024, considering the best interests of the group, and subsequently presented the proposal to the Board of Directors for consideration and approval by 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.



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 2024, 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.

(Mr. Kriengkrai Boonlert-U-Thai)
Chairman of the Audit Committee

ASSET Wise

Asset Wise Public Company Limited

9 Ramintra 5 junction 23, Anusawari, Bangkok 10220

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