

ANNUAL REPORT 2022

(FORM 56-1 ONE REPORT)





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CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the annual report of KWI Public Company Limited (KWI) for the year ended 31st December, 2022. I would like to preface the report by extending my sincerest gratitude for your continued support.

GROUP STRATEGY AND OUTLOOK

2022 was mixed by myriad challenges and fervent hopes as most countries stumped out of the shadow of the pandemic. Based on the projection by the International Monetary Fund (IMF), the global economy grew by 3.4% for 2022, but growth is expected to slow to 2.9% for 2023, reflecting the continuing challenges that the world face today, including high inflation, supply disruptions, and geopolitical intensions. On a positive note, we are pleased to witness that Thai economy has continued to recover after the epidemic, although it still needs to face the impact of global economic downturn and other unfavorable factors. The IMF and the World Bank (WB) both gave a positive assessment of Thailand's economic recovery. Therefore, according to the Ministry of Finance of Thailand, Thai economy is estimated to grow by 3.0% for 2022, and Thailand's fiscal situation is still strong.

Despite we were standing in the volatile and complicated environment of 2022, KWI has delivered strong performance, as we accelerated the execution of our business plans in insurance and financial service, and our long-term strategy to guide the platform's transformation and growth as one integrated company. Although we are a newly established group company in Thailand, we have laid a good foundation and formed "four-carriage" prototype with life insurance, P&C insurance, asset management, and real estate development. With the synergy among four business units as well as leveraging their own strengths, I believe we can deliver a new business model to enhance our branding and support our sustainable business growth.

Over the past year, we kept investing in new technologies and digital solutions to improve the efficiency of operation and the accessibility of products. The new technologies also help us to further enhance our risk management capacity, which is crucial to stableness of the profitability and protection to our customer's interests. In future, we remain committed to leveraging technology to deploy innovative products and services that will cater to the varied appetites of our customer in a constantly changing world.

As the new financial year unfolds, the Group constantly evaluate the business strategies with prudence through judicious observation in Thailand market and global market, while maintaining vision for the long term. KWI's vision is to build a strong, sustainable, and diversified customer centric business. As the market revived, more initiatives will come up to explore and seize the new business opportunities to further support our customer and create value for our shareholders.

COMMITMENT TO GOOD GOVERNANCE

The Board of Directors are committed to the highest standard of corporate governance and corporate social responsibility to enhance efficiency, effectiveness, transparency, and accessibility of the management for the confidence and long-term benefits of shareholders, investors, society, and the environment. The company's corporate governance practices continue to be in line with the principles of good corporate governance for listed companies, as set by the Stock Exchange of Thailand and Security Exchange Committee. Furthermore, the Company intends to uphold complete disclosure and transparency of information for all shareholders.

I would like to express my sincerest appreciation to our shareholders, customers, and business partners for their great support during the turbulent period. I will also extend my gratitude to the Board, Management team and all the staff, whose commitment and collective efforts made good performance possible. With a gradually improving environment and giving full scope to our advantages, we look to the future with confidence. I hope our highly esteemed shareholders share the unwavering assurance of KWI's continued improved performance and continue to support.

Dr. King Wai Chan

Chairman of Board of Directors





VICE CHAIRMAN AND CEO'S STATEMENT

Dear Shareholders,

The COVID-19 epidemic continued to influence the world's economic sentiment in 2022. However, KWI continues to achieve and exceed its growth targets. We were recognized as "The Fastest Growing Insurance Company in 2022" at the International Financial Awards. This reflects our accomplishments and empowers us to proceed with confidence. The results not only emphasize the confidence our teams, our partners and clients have in our enterprises and operations, but also the success of KWI Group's business eco-system.

LOOKING TO THE YEARS AHEAD

In response to the slowdown in the insurance business in 2022*, the government has implemented several programs to encourage ongoing market expansion. These programs and policies are starting to take effect. Although international markets deem to be volatile, we have confidence in our platform in Thailand.

Following COVID, Consumers tend to be more health conscious. The willingness to purchase insurance and investment products increased. Sales channels also increased. Customers have greater inclination toward digital outlets. KWI has will continue to seize the opportunities quickly and develop products and services accordingly.

Technological advancement also gave KWI innovative ideas. KWI is planning to integrate more Artificial intelligence (AI) technology in the operations, products and services while maintaining a high level of security especially with the cloud-base environment. Artificial Intelligence plays an important role in the heavy data driven businesses of KWI.

Aside from embracing innovative ideas and technologies, KWI will continue to focus to seek business opportunities and collaboration with leading business partners. By leveraging the international resources, KWI plan to create market niche and enjoy first-mover advantages. KWI have new products and services in the pipeline ready to introduce to the Thailand markets.

INCREASE SYNERGIES BETWEEN BUSINESS UNITS

KWI Business ecosystem comprise of Life insurance, General Insurance, Asset Management and Real Estate developments. These are some of the most important industries in the modern world. They play a crucial role in providing financial security, stability, and growth to individuals, businesses, and society as a whole. However, despite their significance, these industries often operate in silos, with little collaboration or integration between them. In recent years, there has been a growing recognition of the benefits of increasing synergies between life insurance, general insurance, asset management, and real estate. There are many ways in which these industries can work together more effectively to create a more comprehensive, efficient, and effective ecosystem we have at KWI.

One of the key ways in which these industries can increase synergies is through the use of cross-selling. Life insurance and general insurance, for example, can be combined to provide a more comprehensive financial safety net for consumers. This can include offering life insurance products that also provide coverage for accidental death or disability, as well as general insurance products that can be bundled with life insurance to provide even greater protection. Similarly, asset management and real estate can be combined to provide a more holistic approach to wealth management. By offering real estate investment products, asset managers can provide their clients with a more diversified investment portfolio that includes both traditional assets, such as stocks and bonds, as well as real estate.

**According to Thai Life Assurance Association's outlook*

Another important way in which these industries can increase synergies is through the use of data and technology. Life insurance, general insurance, asset management, and real estate industries are all becoming increasingly data-driven, and this trend is only set to continue. By sharing data and insights between these industries, it is possible to create a more integrated ecosystem that can better understand the needs and preferences of consumers. This can lead to more targeted and effective products and services, as well as a more efficient and streamlined customer experience.

Another important way in which these industries can increase synergies is through the use of shared platforms and infrastructure. For example, by sharing distribution channels, such as branches or online platforms, life insurance, general insurance, and asset management companies can reach a broader audience and provide a more comprehensive suite of products and services. This can also help to reduce costs, as the cost of distribution can be shared across multiple businesses. Similarly, by sharing technology platforms, such as customer relationship management (CRM) systems, these industries can reduce the cost of managing customer data and improve the quality of customer interactions.

In conclusion, increasing synergies between life insurance, general insurance, asset management, and real estate can bring a range of benefits to consumers, businesses, and society as a whole. By combining the expertise, resources, and technology of these industries, it is possible to create a more comprehensive, efficient, and effective ecosystem that better meets the needs of consumers. Through cross-selling, data and technology integration, and shared platforms and infrastructure, these industries can work together to create a better future for everyone.

OUR VISION

KWI's vision is to create a customer-centric business ecosystem that comprises of life insurance, general insurance, asset management, and real estate development. It is a forward-thinking approach that puts the needs and wants of the customer at the forefront of all decision-making processes. The aim of such an ecosystem is to provide a one-stop-shop for all financial and real estate needs, where customers can access a range of products and services that cater to their specific requirements.

The goal of being customer-centric is to create a seamless customer experience, where all products and services work together to provide a comprehensive solution that meets the customer's needs.

Life insurance is an essential component of a customer-centric business ecosystem. It provides peace of mind and financial security for families, ensuring that their loved ones are taken care of in the event of an unexpected death. Life insurance products are designed to cater to the specific needs of each customer, taking into account their age, financial situation, and dependents.

General insurance is also a crucial part of the ecosystem, as it helps protect customers against financial losses due to unexpected events, such as accidents, theft, and natural disasters. This type of insurance are tailored to meet the specific needs of each customer, ensuring that they are adequately covered in case of any eventualities.

Asset management is another key component of the customer-centric business ecosystem. It helps customers to grow and manage their wealth, ensuring that their financial goals are met. Asset management products are designed to meet the specific investment needs of each customer, taking into account their risk tolerance, investment goals, and time horizon.

Finally, real estate development is an integral part of the ecosystem, as it provides customers with a physical asset that they can use to build their wealth. Real estate products are designed to meet the specific needs of each customer, taking into account their location, budget, and lifestyle.

In conclusion, the vision of creating a customer-centric business ecosystem that comprises of life insurance, general insurance, asset management, and real estate development is an innovative approach that puts the customer at the center of all decision-making processes. It aims to provide a comprehensive solution for all financial and real estate needs, ensuring that customers have access to products and services that meet their specific requirements.

COMMITMENT TO SOCIETY

Despite all challenges in the past year, KWI remains committed to social responsibility, especially in providing children and youth in Thailand with opportunities to develop and maximize their potential. For consecutive years, KWI Group has consistently supported the Bauhinia Valley Business Innovation Center and the Belt and Road Scholarship Program. As part of our commitment, we create value by being accountable to all the stakeholders, including customers, society, communities, business partners, employees, and all sectors. In addition, we always adhere to a framework that integrates environmental, social, and good governance (ESG) approach in business operation. See more of our commitment in “Sustainable Business Development” section.

IN CONCLUSION

KWI has successfully ridden out a year full of challenges. The future is filled with opportunities. On behalf of all members of the Board of Directors and management team as Vice Chairman and Chief Executive Officer of KWI, I would like to thank you for the support and faith in our platform. Our vision is our mission. Hence, our motto: “Responsibility creates values; mission inspires people”.

Thank you.



Mr. Antonio Hang Tat Chan

Vice Chairman and Chief Executive Officer of KWI

RESPONSIBILITIES CREATE VALUES,
MISSION INSPIRES PEOPLE.

VISION

BUILD A STRONG, SUSTAINABLE, AND DIVERSIFIED
CUSTOMER CENTRIC BUSINESS, DRIVEN BY
ESTABLISHED GOALS TO CREATE VALUE FOR
STAKEHOLDERS WHILE BEING MINDFUL OF SOCIAL
AND ENVIRONMENTAL RESPONSIBILITIES.

MISSION

COMMITTED TO CREATE VALUES AND MAXIMIZING
LONG-TERM SUSTAINABLE RETURNS TO LOCAL
COMMUNITIES AND STAKEHOLDERS.



CORE VALUE



RESPONSIBILITIES:

We respect local cultures, communities, and heritage. We strive to uphold the highest standards of corporate governance, ethics and environmental policy.



QUALITY:

We strive for professional excellence to the highest standards. Delivering supreme quality products and services.



SUSTAINABILITY:

We are a responsible institution who makes a difference by building and supporting sustainable communities and environment. We strive to provide sustainable growth and profitable returns.



PEOPLE:

We value relationship with all stakeholders including, but not limited to, customers, shareholders, communities, partners, and employees.



CREATIVITY:

We emphasize on continually enhancing our products, services, and cultures by embracing innovation and encouraging the pursuit of new opportunities.



BOARD OF DIRECTORS

1



DR. KING WAI CHAN

Chairman of Board
of Directors,
Chairman of
Executive Committee

2

MR. ANTONIO HANG TAT CHAN, MIPA, MIFA, HKICPA-IA

Vice Chairman of
Board of Directors,
Member of
Executive Committee,
Chief Executive Officer



3



MR. HANG LEE CHAN

Vice Chairman of
Board of Directors,
Member of Executive
Committee



**4 MR. BOONYONG
YONGCHAROENRAT**
Director

**5 MR. LAWRENCE
WAI HO CHOU**
Director

**6 MRS. ALICE
NIE**
Director

**7 MRS. JIRAPORN
PIMPOORASH**
Independent Director,
Chairman of Audit Committee

**8 PROFESSOR CHUKIAT
PRAMOOLPOL**
Independent Director,
Member of Audit Committee

**9 MR. SOMPRASONG
MAKKASAMAN**
Independent Director,
Member of Audit Committee



AWARD AND RECOGNITION 2022

KWI LIFE INSURANCE PUBLIC COMPANY LIMITED, LED BY MR. ANTONIO HANG TAT CHAN, CHAIRMAN OF KWI LIFE INSURANCE, WAS AWARDED THE **“FASTEST GROWING LIFE INSURANCE COMPANY”**

AT THE INTERNATIONAL FINANCE AWARDS 2022, REFLECTING KWI LIFE INSURANCE’S OUTSTANDING PERFORMANCE AND A POSITION AS THE FASTEST GROWING LIFE INSURANCE COMPANY IN THAILAND. THE AWARD PRESENTATION CEREMONY WAS HELD IN FEBRUARY 2023, IN BANGKOK, THAILAND, AFTER LAST YEAR’S CEREMONY IN UNITED ARAB EMIRATES.



BUSINESS STRUCTURE AND OPERATION

- POLICY AND BUSINESS OVERVIEW
- NATURE OF BUSINESS
- ASSETS OF THE COMPANY
- SECURITIES AND SHAREHOLDING INFORMATION
- DIVIDEND PAYMENT POLICY
- RISK MANAGEMENT
- SUSTAINABILITY AND RESPONSIBILITY REPORT
- GROUP FINANCIAL HIGHLIGHT 2022
- MANAGEMENT DISCUSSION AND ANALYSIS





POLICY AND BUSINESS OVERVIEW

POLICY AND BUSINESS OVERVIEW

The Company registered as a Public Limited Company on 1 June 1994. On 18 May 2016, KWT1499 (Thailand) Company Pte. Ltd. (KWT1499), which is a subsidiary of King Wai Group, became major shareholder of the Company with 100,000,000 shares in the Company, equivalent to 48%.

Following the change of major shareholder, the Company was renamed as King Wai Group (Thailand) Public Company Limited and changed security symbol to “KWG” on 20 June 2016 on the Stock Exchange of Thailand. Real estate development is the core business of KWG, which has the registered capital of Baht 26,073,968,320, the paid-up capital of Baht 13,170,592,600, as of 31 December 2020.

In 2018, King Wai Capital Co., Ltd., subsidiary wholly owned by the Company has completed the acquisition of QBE Insurance (Thailand) PCL and later rename it to be King Wai Insurance Public Company Limited, therefore the Company has subsidiary to operate the insurance services concerned with non-life insurance such as Engineering Insurance, Marine insurance, Third Party Liability Insurance, Professional Indemnity and Production Protection etc. As of 31 December 2019, King Wai Insurance has the registered and paid-up capital of Baht 829,000,000.

With the foresight that insurance sector plays an important role in the stability and growth of the Thai economy, in 2020 KWI has acquired Manulife Life Insurance (Thailand) Public Company Limited and Manulife Asset Management (Thailand) Company Limited. As of 31 December 2021, the Company has completed the acquisition with the registered and paid-up capital of Baht 13,170,592,600. The success of the acquisition has strengthened the Company’s ecosystem in financial products and services and able to demonstrate the Group interest, which has broadened from real estate to financial and insurance sectors.

On 14 December 2021, the Company has changed its name from “King Wai Group (Thailand) Public Company Limited” to “KWI Public Company Limited” and changed its security symbol from “KWG” to “KWI” to display the change in the Company’s business nature and its subsidiaries.

KWI Public Company Limited and its subsidiary is committed to develop a business ecosystem in life insurance, general insurance, asset management and property development where synergies are being created to offer clients holistic products and services with the customer-centric philosophy to deliver the best products and services to all customers.

KWI BUSINESS OVERVIEW

LIFE INSURANCE

With the acquisition of “Manulife Insurance (Thailand) Public Company Limited” on March 31, 2021, KWI Group has become the biggest shareholder for Manulife Thailand and officially renamed the company to “KWI Life Insurance Public Company Limited” on June 1, 2022

As part of “KWI Group”, KWI Life Insurance Public company limited continues our focus in delivering innovative life insurance products and services to customers along with the customer-centric solutions to directly response to our customer’s need in each life stage. With more than 60 years of trust, the company remain its focus in insurance innovation with the approval from Office of Insurance Commission as one of the first life insurance companies with Digital Life Insurance platform for providing Life, saving and health Insurance solutions for Thais, and also as the provider for the life insurance digital electronic policy in Thailand.

KWI Life Insurance have been providing protections for Thais continuously through our business centers and branches nationwide along with the digital centers that can provide coverage and services for our customers 24 hours every day.

GENERAL INSURANCE

As one of the KWI Group, KWI Insurance Company Limited has officially renamed on June 1st, 2022. KWI Insurance extended line of General insurance products cover commercial needs as well as plans tailored to individuals. These wide-ranging plans keeps your customer property, vehicles, goods, and activities covered against loss and liability. Backed by strong agency and broker relationships, alongside our own world-class service for direct clients, our insurance delivers the very best protection against risk – for sustained business and personal success. Individuals can also receive comprehensive care, thanks to our line of home, personal motor, pleasure craft, and travel insurance. With KWI’s responsive claims management system and round-the-clock assistance.

KWI Insurance continues to deliver the best professional service to our customers. Our experience and expertise within the insurance sector, allows us to be the trusted insurance partner. We maintain strong agency and broker relationships, as well as being able to deliver solutions to our direct clients. This ensures that we have insurance solutions. In addition to our expertise in meeting the needs of the customers with general insurance lines, we have developed specialist expertise in Marine, Professional Indemnity.

ASSET MANAGEMENT

KWI Asset Management Company Limited (“KWIAM”) has renamed from King Wai Asset Management (Asia) Company Limited in October 2022 to align with the rebranding of KWI Group. Granted the asset management license covering the mutual fund and private fund management by the Ministry of Finance and regulated by the Securities and Exchange Commission (SEC), KWIAM started its operation in Thailand on May 10th, 2007.

REAL ESTATE DEVELOPMENT BUSINESS

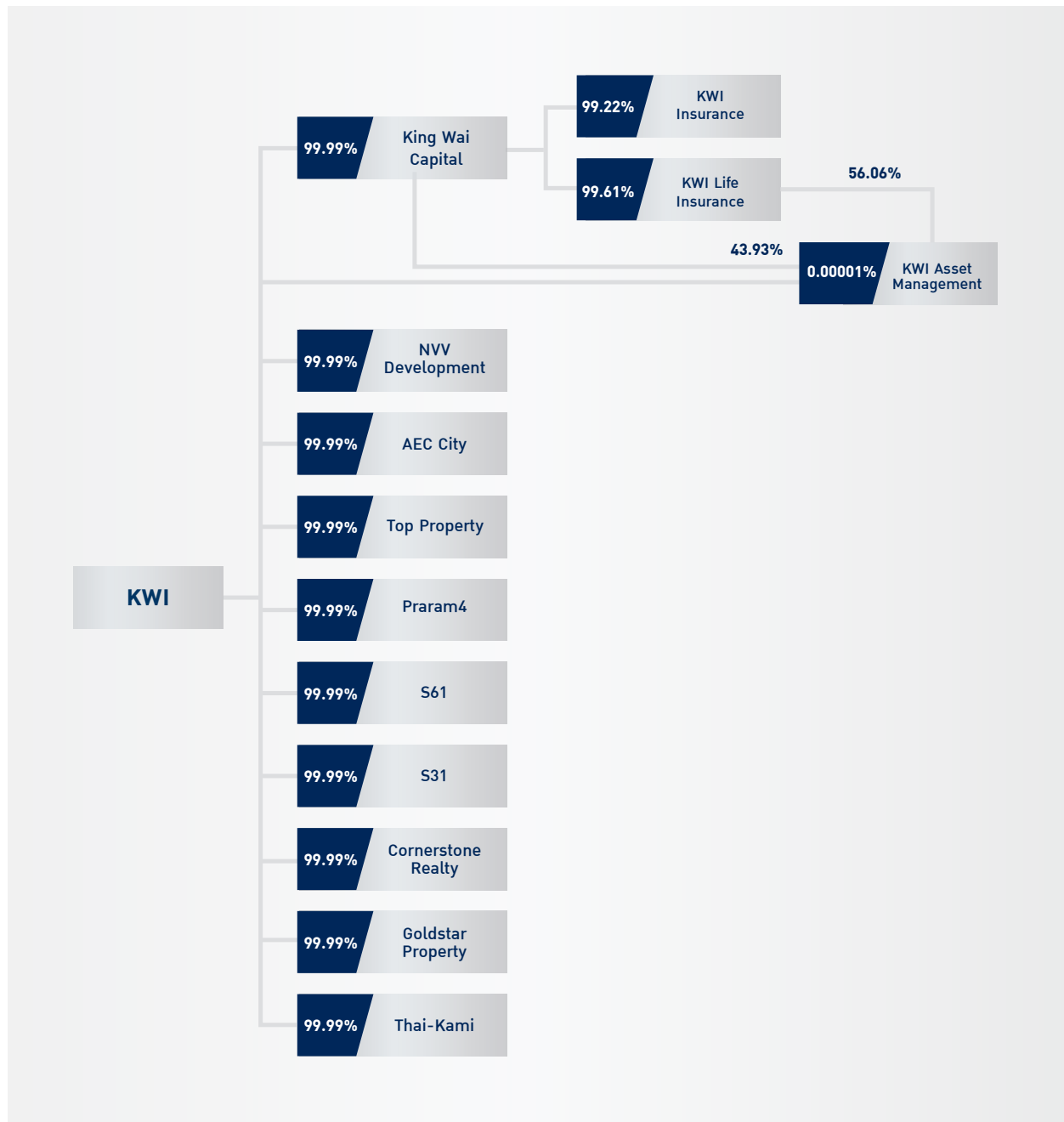
KWI operated landed residential development in Bangkok named “Villa Arcadia Srinakarin” which has been sold out since 2018 and other project under the name “W-Villa by KWG”, which later renamed to “W-Villa” in year 2021.

KWI strategically plan the supply of condominium projects in Bangkok, located in the area of Sukhumvit and Rama IV, operate commercial building leasing at Jewellery Centre Building which the Company owns 28.36 percent of the total building area. The building is located at the fringe of Bangkok’s CBD surrounded with amenities.

The Company also has a plan to develop mixed-use projects. One of them is located in Ayutthaya province, covers an area of 2,605 rai (420 hectares) and is only 65 kilometers from central of Bangkok. KWI planned to develop the Ayutthaya project to be a regional knowledge intelligent logistic hub. The other project is strategically located on a 1,997 rai (320 hectares) of land in Chachoengsao province, one of the three Eastern provinces in the Eastern Economic Corridor (EEC).

INVESTMENT STRUCTURE OF KWI

AS AT 31 DECEMBER 2022



INVESTMENT POLICY IN SUBSIDIARIES AND ASSOCIATE COMPANIES

KWI has developed the business ecosystem in life insurance, general insurance, asset management, and real estate development where business synergies are created to offer personal and business customers from home building and daily protection to lifelong protection, and wealth management with the customer centric as our core value. The Company also constantly searches for new opportunities that will strengthen our existing businesses and further promote the synergies between businesses to achieve our goal which is to provide the sustainable maximum returns for our stakeholders.



NATURE OF BUSINESS

LIFE INSURANCE

LIFE INSURANCE AND PERSONAL ACCIDENT INSURANCE

With our core business in providing life coverage, KWI Life Insurance Public Company Limited have been offering variety of life insurance protection solutions for life and safety coverage for any unfortunate event to ensure security for our customer financial goal. Life Insurance is one of the security milestones for individual and family, a protection against unexpected event. Therefore, it is important for our customer to be able to select variety of protection solutions that response to their need from short-term protection to whole life protection base on their financial needs today and for the future. Life Insurance is always one of the best financial tools to protect the one you love if you may not be here in the future.

To strengthen financial protection needs, KWI Life Insurance also offering variety of accident protections and solutions to protect against any unexpected accident with the choice for medical cost protection along with the life coverage.

HEALTH INSURANCE, MEDICAL AND IN-PATIENT BENEFIT

As life and health protection professional, KWI Life Insurance Public company limited is one of the first life insurance company in Thailand that received the approval of Office of the Insurance Commission in providing First Digital Health Lumpsum solutions for Thais. With this initiation in making Health coverage simple and easier for our customers, where they can find the health solution simple in just a few clicks.

With the customer-centric solution design to response to customer's need, KWI Life Insurance also provide a various choices of health coverage from in-patient to out-patient to the protect health and all medical cost that our customer may face, along with the hospital in-patient benefit which customer can get the protection against the loss of income if needed to be treated in the hospital. Our health solution also extends further to each individual or family need, from providing the individual coverage from the adult, elderly to the child as part of family protection planning against the rising medical cost and new illness. This health solutions also work as an important part for building a stronger and secure financial future for our customers.

CRITICAL ILLNESS INSURANCE PROTECTION

With Critical illness as one of the main reasons for many lost in Thailand, KWI Life has continue in providing variety of protections solutions to protect our customer from this unfortunate lost, our customer can select variety of protections solution from the coverage of all medical cost to ensure in receiving the best possible treatments if needed, along with the choice for financial protection for the lost from this unfortunate illness. Our critical illness solution provides the coverage for all main critical illnesses in Thailand from cancer, heart disease, up to a total of 44 critical illness disease. This is to ensure that all of customer will always get the best and complete coverage in case for any need of protection.

SAVING AND RETIREMENT INSURANCE

Financial planning with life insurance is one of the most important aspects for KWI Life as we have been providing variety of saving Insurance solutions for our customer in the past decades. It is always our priority in providing the right financial solutions for our customer to plan and save for their future. With our variety of endowment solutions from short-term income plan to long-term retirement plan, our customer can always find the right and suitable endowment solution to fulfil their financial goals. With the benefit of saving accumulation and life protection, our saving and retirement insurance help in providing one of the best financial solutions for our customer for both life coverage and wealth accumulation. KWI Life also provide a specific financial solution for retirement like annuity plan to serve the financial needs of customer too.

GROUP LIFE INSURANCE AND EMPLOYEE BENEFITS INSURANCE

Our group insurance provides a variety of protection from life, accident, and health coverage for both in and out-patients for any association, co-operative group, or the employees of the company that look for the protections from insurance plan. With our group coverage, it can significantly help in reducing the operating cost while ensure that all members or employees of the group or company will always receive the protection for their life and medical coverage if needed for their illness, along with the options in extending this coverage to their loved one. With a coverage option from the starting group of 3 people, it is much easier to get this coverage solutions for everyone.

INVESTMENT LINKED SOLUTION

To answer for growing investment needs and options for flexible returns for our customer, KWI Life has been offering investment linked life insurance solutions for our customer who look for insurance plan with more flexibility along with investment choices to capture the right return in each life stage. Our investment linked plan come with options from regular to single premium payment with additional top up options as need. With our investment linked insurance solution, we provide our customer with more flexibility to find and select the mutual fund from our selective choices from local to foreign investment fund for their investment while providing the life protection in case of any unfortunate event, a combination for life and investment for our customer.

GENERAL INSURANCE

COMMERCIAL PROPERTY

KWI INSURANCE PROPERTY INSURANCE

KWI Insurance Property insurance provides the security of financial protection against property damage that can result in costly operational interruptions. All typical physical business assets are eligible for cover including stock, buildings, furniture, fixtures, fittings, plants, and all other contents.

- **Commercial Fire Insurance**
offers protection against losses from fire and explosions and features optional additional cover for different budgets.
- **Property All Risks Insurance**
provides cover against all risks that aren't specifically excluded in the policy.

MARINE

As a specialist marine insurer, KWI Insurance provides insurance protection for commercial hull, Transport Operators' Liability, Ports & Terminals Insurance, and Ship Builders' Risk Insurance.

- **Commercial Hull Insurance**
covers physical loss and/or damage to the hull and machinery of merchant vessels operating within Far East waters.
- **Transport Operators' Liability Insurance**
covers the legal liabilities of various occupations including freight forwarders, multimodal transport operators, NVOC, road hauliers, logistics / warehousing operators, against damage to third party property that is under their care, custody and control.

- **Ports & Terminals Insurance**

protects Port Authorities, terminal operators, container freight stations, and stevedores against liability for damage to vessels, cargoes or property belonging to customers as well as third-party property damage and liability for death or bodily injuries to third parties arising out of the insured's operations.

- **Ship Builders' Risk Insurance**

covers physical loss and/or damage to vessels while it is under construction or conversion.

CONSTRUCTION & ENGINEERING

With our specialist expertise, we can provide the customer with comprehensive financial protection against many areas of risk including work-in-progress or material damage to the project as well as liability cover against third-party claims arising from engineering and construction works. Our flexible approach also means the customer policies can be tailored to specific needs as we provide cover for:

- Contractors' All Risks
- Erection All Risks
- Electronic equipment
- Boiler
- Machinery breakdown and option to include delay in startup cover or additional cost of working

BUSINESS SECURE

KWI Insurance Business Secure is tailored to protect customers against risks that concern to their business the most, providing a comprehensive coverage in one single insurance policy. We offer different coverage options to suit a particular business. The package provides overall protection against a variety of risks for small and medium sized commercial business.

- **Fire and Defined Perils** protects against damage from fire, lightning, windstorms, vehicle or aircraft impact, water damage (excluding floods), earthquakes, explosion, hail, smoke, strikes and riots, as well as vandalism and malicious acts
- **Business Interruption** provides the extra benefit of temporary relocation
- **Electrical Damage** protects against damage to electronic equipment caused by lightning or resulting from a fire
- **Fixed Glass**
- **Money** covers against loss due to robbery and gang robbery, including money inside the premises, money inside safe and strong room and money outside premises whilst in transit

GENERAL LIABILITY

KWI Insurance offers a wide range of products that will protect customer's business against legal liabilities that may arise from accidental bodily injuries or property damage to any third party, including.

- Products Liability Insurance
- Public Liability Insurance
- Combined General Liability Insurance (both public and products liability)

OUR COMPREHENSIVE LIABILITY COVERAGE INCLUDES:

- Third-party bodily injuries or death
- Third-party property damage
- Personal injury
- Legal costs
- Joint Insureds/cross liability

PROFESSIONAL INDEMNITY

This cover protects senior executives against the risk of liability arising from their duties.

SCOPE OF COVER

- Out-of-court settlements
- Compensatory damages awarded by the court against directors and officers
- Defense costs and expenses
- Advance payment of defense costs and expenses
- Legal proceedings brought against any past, present, and future directors and/or officers for wrongful acts committed by them in the course of their duties (coverage is also provided for employees in a managerial or supervisory capacity)
- Costs for legally compellable attendance, investigation, or enquiry into the affairs of the company
- Employee actions brought by fellow officers, directors and employees alleging employment practice errors such as unfair dismissal, unlawful discrimination, or sexual harassment

OPTIONAL EXTENSIONS

- Cover for legal proceedings brought against directors and/or officers while sitting on external positions
- Cover can be provided for the company for security claims, employment-related matters, and the cost of engaging a public relations consultant in prescribed events

GROUP PERSONAL ACCIDENT

To help ease the potential financial burden on customer due to an accident, KWI Insurance has designed a personal accident insurance product to fit individual needs. KWI Insurance Personal Care offers 24-hour, worldwide cover against various accidents and injuries. Anyone between the ages of one and 65 years old can apply for cover.

BASIC COVER

- Loss of life, limbs, or sight
- Permanent disability
- Medical expenses per occurrence
- Murder/assault
- Driving or riding as a passenger of a motorcycle

COMMERCIAL MOTOR

KWI Insurance's Commercial Vehicle insurance will provide the necessary coverage to safeguard customer's company. The benefits include:

- Third-party legal liabilities cover in the event of a death or bodily injuries to a third-party or the loss of or damage to third-party property involving customer company's vehicle
- Comprehensive cover against third-party legal liabilities as well as the loss of or damage to customer company's motor vehicle

PERSONAL PRODUCT HOME PACKAGE

KWI Insurance offers several covers at competitive prices. Through our Home Silver, Home Gold or Home Platinum Packages, King Wai's Home Secure provides home protection that will suit customer's personal needs as well as their budget.

BASIC COVER

- Building and contents
- Personal liability
- Worker's compensation
- Worldwide personal accident
- Electrical damage
- Temporary accommodation
- Additional items
- Burglary
- Accidental damage to fixed glass

PERSONAL ACCIDENT

KWI Insurance Personal Care offers 24-hour, worldwide cover against various accidents and injuries. Anyone between the ages of one and 65 years old can apply for cover. There is also no requirement for a medical examination or a medical certificate.

BASIC COVER

- Loss of life, limbs or sight
- Permanent disability
- Medical expenses per occurrence
- Murder/assault
- Driving or riding as a passenger of a motorcycle

MOTOR

We also offer a comprehensive policy that includes additional cover for damage to customer vehicle or theft along with third-party liability. The benefits include:

COMPREHENSIVE COVER

- Third-party risks for bodily injuries and material
- Damage
- Loss of or damage to customer's motor vehicle 24-hour Motor Assistance Service Centre hotline: (66)2-624-1000

THIRD-PARTY LIABILITY COVER

- Death or bodily injuries to third parties
- Loss of or damage to third-party properties

PLEASURE CRAFT

Coverage

- Clean-up costs
- Comprehensive all-risks cover for hull and machinery (including accidental and malicious damage)
- Fishing, diving and water sports equipment cover
- Personal accident
- Third-party liability
- Transit damage
- Water skiers and/or aquaplaning liability

ASSET MANAGEMENT

KWIAM currently operates three core businesses comprising

- Mutual Fund Management
- Private Fund Management
- Provident Fund Management

KWIAM provides investment services that aim to meet all investor objectives, whether individual investors or institutional investors. KWIAM also aims to continue introducing quality products by focusing on transparency and efficiency as well as good governance by considering the utmost benefit of investors to increase investor's confidence and consistently deliver outstanding performance in long term for our clients.

Besides a direct channel, KWIAM has continuously expanded distribution channels to increase the opportunity to reach a wider range of target customers. KWIAM currently has more than 30 distribution partners including foreign and local banks, securities companies, mutual fund brokerage securities companies, and insurance companies. As a subsidiary of KWI Group that has long term business relationship with Chinese and Hong Kong related companies, KWIAM sees a broad range of new business opportunities to work in partnership and to expand new customer bases through these channels in the future.

MUTUAL FUND MANAGEMENT

2022 was a challenging year for the Asset Management business as global market sentiment had been gloomy with high volatility for all asset classes such as equity, fixed income, gold, currency, digital assets such as (cryptocurrency) in response to several concerns including global economic slowdown, rising inflation, interest rate hike, US dollar appreciation, conflict between Russia and Ukraine and the impact of the Coronavirus Disease 2019 (COVID-19) pandemic lockdown measures in each country. As a result, the investment portfolio must be carefully managed in order to generate consistently good returns for investors. Nevertheless, KWI Funds continue to deliver good performance and some funds received 4- or 5-star rating by Morningstar Thailand. Moreover, KWI Healthcare FIF-A (KWI HCARE-A) and KWI Healthcare FIF-D (KWI HCARE-D) recorded the highest returns for two consecutive years (2021 and 2022) and KWI Flexible Retirement Mutual Fund (KWI FLEX RMF) ranked the top performing fund in 2022 (based on Morningstar category as of December 30th, 2021 and 2022)

KWI Funds rated 4 or 5 stars by Morningstar Thailand (as of December 30th, 2022)

Morningstar Rating	ชื่อกองทุน
	KWI India Equity FIF-A (KWI INDIA-A) KWI India Equity FIF-D (KWI INDIA-D) KWI Thai Equity Fund (KWI THEQ) KWI Long-Term Equity Fund-Tax (KWI LTF)
	KWI Dragon Growth FIF (KWI DRAGON) KWI Asian Small Cap Equity FIF (KWI ASIAN SM) KWI Asian Small Cap Equity RMF (KWI ASM RMF) KWI Asia Pacific Property REIT Fund-A (KWI APREIT-A) KWI Healthcare FIF-A (KWI HCARE-A) KWI Healthcare FIF-D (KWI HCARE-D) KWI Equity Dividend Fund (KWI EQ DIV) KWI Flexible Retirement Mutual Fund (KWI FLEX RMF)

KWIAM aims to provide financial solutions that meet our clients' needs and inspires our clients with professional alternative insights, empower with functional tools and offer access to new investment trends while controlling risks. KWIAM strives to build our business on strong and sustainable growth and create values by being responsible to Environmental, Social and Governance (ESG). This principle is integrated into our clients' investing solutions, allowing them to have a long-term continuous investment that meets their financial and sustainability goals. In March 2022, KWIAM launched KWI Smart Energy Equities FIF (KWI SENERGY), a feeder fund investing in Robeco Capital Growth Funds - RobecoSAM Smart Energy Equities Class I USD (the master fund), that invests in Clean and Smart Energy related business with a sustainable investment objective and ESG integration into the investment strategy and process.

KWIAM currently offers 16 mutual funds under management as follows:

Fund type / Fund name		Investment Policy
Foreign Investment Funds (FIFs)		
KWI Dragon Growth FIF	KWI DRAGON	Invest in equity and equity related securities of public companies which are listed in Hong Kong and/or on a stock exchange in any other jurisdiction and have substantial business interests in Hong Kong and/or China
KWI Emerging Eastern Europe FIF	KWI EE EURO	Invest in equity and equity related securities which are listed or traded on the stock exchanges of Central and Eastern European countries
KWI Asian Small Cap Equity FIF	KWI ASIAN SM	Invest in equity and equity related securities of smaller capitalization companies in the Asian and/or Pacific region
KWI Healthcare FIF	KWI HCARE	Invest in equity and equity related securities of health sciences companies
KWI India Equity FIF	KWI INDIA	Invest in equity and equity related securities of companies covering the different sectors of the Indian economy
KWI Asia Pacific Property REIT Fund	KWI APREIT	Invest in the investment units of property funds/ REITs that are listed on Asia-Pacific stock exchanges
KWI US Bank Equity FIF	KWI USBANK	Invest in equity and equity related securities of U.S. banks
KWI Asian Equity Plus FIF	KWI AEPLUS	Invest in equity and equity related securities of companies in the Asia Pacific region
KWI Smart Energy Equities FIF	KWI SENERGY	Invest globally in selective quality Smart Energy stocks across the entire Smart Energy value chain in the transition to a low-carbon future world

Fund type / Fund name		Investment Policy
Thai Equity Funds		
KWI Thai Equity Fund	KWI THEQ	Invest in Thai equities by considering strong fundamentals and/or favorable growth prospects
KWI Equity Dividend Fund	KWI EQ DIV	Invest in Thai equities by taking into consideration appropriate price and value, strong fundamentals, favorable growth prospects, track record of dividend payment and future dividend policy
Thai Money Market Funds		
KWI Money Market Fund	KWI MONEY	Invest in fixed income securities and/or assets and/or deposits, or other financial instruments that mature at call or due or contract term no longer than 397 days from the investment/ contract date. The fund’s portfolio duration at any time shall not exceed 92 days.
Mutual Fund for Provident Fund (MF for PVD)		
KWI Fixed Income Fund for Provident Fund	KWI FIPVD	Invest primarily in fixed income securities with investment grade credit rating
Long-term Equity Fund and Super Savings Fund (LTF & SSF)		
KWI Long-Term Equity Fund	KWI LTF-M	Invest in Thai equities, emphasizing those incorporated in the calculation of the SET 50 Index
• KWI Long-Term Equity Fund-Tax	• KWI LTE	
• KWI Long-Term Equity Fund-Non-Tax	• KWI EQ	
• KWI Long-Term Equity Fund-SSF	• KWI EQ SSF	
Retirement Mutual Fund (RMF)		
KWI Flexible Retirement Mutual Fund	KWI FLEX RMF	Invest 0-100% in Thai equities, based on the market conditions
KWI Asian Small Cap Equity RMF	KWI ASM RMF	Invest in equity and equity related securities of smaller capitalization companies in the Asian and/or Pacific region

PRIVATE FUND MANAGEMENT

KWIAM has operated private fund management business for 15 years by primarily focusing on institutional and corporate clients. Going forward, KWIAM plans to expand the private fund business by developing new innovative products and services into individual clients who do not have time to monitor their investments and need a professional team with experience, knowhow and expertise in investment management as the private fund is an investment vehicle which allow investors to participate in setting investment policies and conditions in accordance with their goals and acceptable risks as well as being able to adjust investment strategies when the situation or investment objectives change.

PROVIDENT FUND MANAGEMENT

KWIAM obtained an approval from the Securities and Exchange Commission (SEC) to operate the Provident Fund (PVD) business in November 2021. At an initial stage, KWIAM focuses on offering Master Pooled Fund platform by launching the KWI Master Pooled Registered Provident Fund (KWI Master Pooled Fund) which mainly invests through various types of mutual fund such as fixed income fund, Thai equity fund, foreign investment fund and alternative fund and also support employee's choices investment where employees can select a ready-made investment policy or freely choose a desired mix of investment policies by themselves (Do It Yourself: DIY) depending on their investment objectives and acceptable risks.

REAL ESTATE DEVELOPMENT

DEVELOPMENT OF A SINGLE DETACHED HOUSE

VILLA ARCADIA SRINAKARIN

Villa Arcadia Srinakarin is a gated residential comprised of 365 single detached houses located near Suvarnabhumi International Airport. The motorway and the Kanchanaphisek outer ring road link it to the central business district (CBD). The project benefits from being surrounded by amenities, for instance, leading international schools, hospitals, and department stores. The planned yellow monorail line, which was scheduled to open in 2021 and to be activated soon, would significantly improve commuters' access between Villa Arcadia Srinakarin and the CBD. Currently, the whole project is completely sold out.

W-VILLA

W-Villa is a detached home project that has been constructed in parallel with the original Villa Arcadia Watcharapol concept. It is located within 30 minutes of the Ramintra-Ajnarong highway and the Kanchanaphisek outer ring road, which both have six lanes for entering CBD areas. Including, Phahonyothin-Rattanakosin Somphot Line which links Bangkok's eastern and western districts. Additionally, there are several top-notch restaurants, which are bordered by prestigious international schools and hospitals.

Currently, the Green Line of the Bangkok Transit System (BTS) sky-train is being extended to Phahonyothin Road, which provides access to the CBD area of Sukhumvit and links to Samut Prakan province. A Grey Line single rail BTS project is now undergoing an environmental impact assessment (EIA). Furthermore, this grey line will facilitate access to the CBDs and Chao Phraya River region.

The corporation anticipated both the potential for extending projects and the possibility of further public utility development. It encompasses transportation and other infrastructure, as well as the growth of the surrounding regions. Despite, the fact that the country's general economy has been in turmoil in recent years, including businesses, such as the real estate market. But the company has begun developing and managing projects, as well as continuing to examine investments. To ensure that the project meets consumers' expectations and be able to be competitive in the market, the company refurbished the club and entire entrances, as well as upgraded utilities and gardens, which have been

warmly appreciated by the vast number of customers who have begun to visit. For that reason, the project has sold some of the residences even if they have not been formally issued from a development. The company has begun to sell some of its newly constructed homes. The Company still intends to complete the project. As the company sees opportunities in the single-family home market, which is still in demand and is likely to improve over the past period.

DEVELOPMENT OF CONDOMINIUM PROJECTS

“S61 BY KWI” SUKHUMVIT 61 CONDOMINIUM PROJECT

The low-rise condominium complex is in the calmest area on Sukhumvit 61, which has been designated by Bangkok as a “model road” according to its calm, clean, and pleasant atmosphere. Sukhumvit 61 is next to Sukhumvit 55 (Thonglor) and Sukhumvit 63 (Ekkamai), both of which include top-notch restaurants and convenient access to BTS sky trains.

The general state of the real estate business is on the brink of a resurgence, and the international customer market is starting to resurface. Although there has been a slowdown in investment in the development of new projects over the past few years. From the investment conditions and release commodity plans of the developers of various projects. But the company has assessed based on overall environmental factors that the market is likely to improve and will resume soon.

The company has begun to adjust its development plan to move forward with the development of the project. After delaying development plans to wait until the right time of the circumstances in the past.

“S31 BY KWI” CONDOMINIUM PROJECT SUKHUMVIT 31

The low-rise condominium project, located on Sukhumvit Soi 31, is currently in the process of being considered by the Expert Committee to consider the impact analysis report. The project is located close to Srinakharinwirot Prasarnmit University, one of Thailand’s leading universities, and provides convenient access to Bangkok’s business hubs, CBD, and leading department stores.

“RAMA4 BY KWI” CONDOMINIUM PROJECT IN RAMA 4 DISTRICT

The 8-storey high rise condominium is located on Rama 4 Road near Bangkok’s business center, opposite Chulalongkorn University, Thailand’s leading university and Chulalongkorn Hospital. Sala Daeng Station and Sam Yan Metro are also close to the project, as well as easy access to leading shopping malls. Many private schools and international schools.

DEVELOPMENT OF LARGE-SCALE AREA PROJECT IN EASTERN ECONOMIC ZONE (EEC) PROJECT, CHACHOENGSAO PROVINCE

DEVELOPMENT OF AEC PROJECT

For land in Mueang Chachoengsao District, Chachoengsao Province, the Company has invested in buying land in Nong Chok District, Bangkok. 1 plot of land [18-2-16] rai and in Mueang Chachoengsao District, Chachoengsao Province. 32 plots with a total area of [1,978-4-22] rai, resulting in the Company holding a total of 33 plots of land with a total area of 1,997-2-38 rai.

The company plans to develop a large-scale project in the form of a mixed-used project of a smart and sustainable city. Which is now project in the working process and developing stage of the project master plan and collaboration with many relevant parties, public sector, private sector, social and community, and university and R&D institute. The report analyzes the feasibility of the project, as well as prepares other supporting documents to present for approval of the development of the project from the Eastern Economic Corridor (EEC) Policy Committee, and other related parties. As well as consultations with relevant agencies to study the procedures, methods, restrictions, guidelines, and methods for resolving the limitations of the development of the area and projects, such as consultation with the Chachoengsao Provincial Urban Planning Office. To ensure that the development of the project is in line with land use measures in line with the government’s policy, the cost-effectiveness of investment, and the maximum benefit to the visitors and the surrounding communities.

The company's initial development plan for the project in Chachoengsao province includes Projects related to the entertainment industry Education, research, management and care related to health Modern distribution center projects Residential and tourism-related projects Considering the current situation, the Company has adjusted its development plans with greater emphasis on finding partnerships and venture capitalists. To enable projects to develop more quickly and with potential.

NVV PROJECT

For land in Wang Noi district, Phra Nakhon Si Ayutthaya province, the company has invested in buying land in Wang Noi district. The total area [2,605-0-49.6] rai is adjacent to Phaholyothin Road, making it convenient to travel to the northeast, north, as well as near the eastern outer ring connection. It is connected to the Southern Outer Ring, so it is also easy to travel to the south and west. The location is also close to several large industrial estates, including the trail behind the land, which is in the process of being constructed for a special highway construction project. Motorway No. 6 Bangpa-in-Nakhon Ratchasima passes through 3 provinces, namely Phra Nakhon Si Ayutthaya. Saraburi and Nakhon Ratchasima This motorway. It connects Bangkok and the central region with the center of the Northeast. Nakhon Ratchasima province and other cities in the Northeast are closer together. Supports links to neighboring countries such as Cambodia, Laos, Vietnam and Southern China

Preliminary development plan of the project in the form of a mixed project. Yus In Phra Nakhon Si Ayutthaya province, the company consists of three main areas: projects related to educational institutions; Residential projects and transportation-related projects The company plans to develop the project in the first part after delaying the development plan to see the impact of economic conditions and the real estate market. It starts with housing development to stimulate the potential of the land as a whole, starting with community building as a starting point for opportunities for further development of projects in other areas.

OTHER OPERATIONS

JEWELLERY CENTRE BUILDING

Jewelry Building The center is a 34-story office building on the edge of the business center. Located at 138 Naresh Road, Si Phraya Subdistrict, Bangrak District, Bangkok, the building is within walking distance of the subway and sky train. The building has a rental rate of 86.5% as of December 31, 2022.



A Part of KWI Marketing Activities in 2022



Revenue of KWI Public Company Limited (KWI) and its Subsidiaries

As at 31 December 2022

Product Line / Business Group	Operated by	% Shares held by KWG	Revenue (Million Baht)											
			2022	%	2021	%	2020	%	2019	%	2018	%	2017	%
Lease and Services of Office space	KWI	-	43.7	3.5	42.8	5.9	44.79	18.3	46.16	37.87	46.87	6.04	42.44	6.59
Sale of land and houses	Thai-Kami	100%	-	-	21.4	3.0	-	-	13.8	11.32	200.15	25.79	342.38	53.18
	Gold Star	100%	-	-	-	-	-	-	-	-	-	-	21.22	3.3
	Top Property	100%	9.0	0.7	39	5.4	19.4	7.93	-	-	-	-	-	-
Non-life Insurance income	KWI Insurance	99.22%	341.2	27.0	166	23.0	171.58	70.1	27.7	22.72	-64.29	-8.28	-	-
Life Insurance Income	KWI Life Insurance	99.61%	432.0	34.2	252.2	34.9	-	-	-	-	-	-	-	-
Asset Management	KWI Asset Management	99.78%	59.3	4.7	36.4	5.0	-	-	-	-	-	-	-	-
Others	-	-	379.5	30.0	164.5	22.8	8.99	3.67	34.24	28.09	593.3	76.45	237.81	36.93
Total	-	-	1,264.7	100.0	722.3	100.0	244.76	100.0	121.9	100.0	776.03	100.0	643.85	100.0



ASSETS OF THE COMPANY

As at 31 December 2022

JEWELLERY CENTRE BUILDING

Company	KWI Public Company Limited
Location	138 Nares Road, Sipraya Sub-District, Bangrak District, Bangkok, Thailand
Type of Asset	34-storey commercial building covering a total gross area of 42,833.78 sq.m.
Asset Area	The Company holds 28.36% of the total gross area (12,145.64 sq.m.) of the building
Right / Possession	Freehold
Collateral	Mortgage

LAND AT AYUTTHAYA

Company	NVV Development Company Limited
Location	Phahonyothin (Tor Lor 1) Road, Lamsai Sub-District, Wongnoi District, Ayutthaya Province, Thailand
Type of Asset	Vacant land and field
Asset Area	The Company holds a total gross area of 2,605-0-89.6 rai
Right / Possession	Freehold
Collateral	Mortgage

LAND AT CHACHOENGSAO

Company	AEC City Co., Ltd.
Location	Liap Khlong Phra Ong Chao Chaiyanuchit Road (Chor Chor. 3028), Soi Ruam Phatthana 15, Klongluangpang, Muang, ChaChoengsao Thailand and Lam Toi Ting, Nong Chok, Bangkok, Thailand
Type of Asset	Vacant land
Asset Area	The Company holds a total gross area of 1,997-2-38.0 rai
Right / Possession	Freehold
Collateral	None

LAND AT RAMA 4

Company	Praram 4 Limited
Location	Adjacent to Rama IV Road, Sipraya Sub-District, Bangrak District, Bangkok, Thailand
Type of Asset	Vacant land (ready for construction)
Asset Area	The Company holds a total gross area of 0-3-4 rai
Right / Possession	Freehold
Collateral	None

LAND AT SUKHUMVIT 31

Company	S31 Limited
Location	221/2 Soi Sukhumvit 31, Klongton Sub-District, Prakanong District, Bangkok, Thailand
Type of Asset	Vacant land (ready for construction)
Asset Area	The Company holds a total gross area of 0-2-54.5 rai
Right / Possession	Freehold
Collateral	None

LAND AT SUKHUMVIT 61

Company	S61 Limited
Location	Adjacent to Soi Sukhumvit 61, Sukhumvit Road, North Klongton Sub-District, Wattana District, Bangkok, Thailand
Type of Asset	Vacant land (ready for construction)
Asset Area	The Company holds a total gross area of 1-1-98.4 rai
Right / Possession	Freehold
Collateral	Mortgaged

LAND AT TAK

Company	Thai-Kami Company Limited
Location	1 Moo 5, Phaholyothin (TorLor. 1) Road, Mai Ngam Sub-District, Muang Tak District, Tak Province, Thailand
Type of Asset	The land is vacant with the factory having ceased operations since 2000 and was demolished in 2015. The machinery has been divested as at early 2002.
Asset Area	The Company holds a total gross area of 60-2-59.1 rai
Right / Possession	Freehold
Collateral	None

SUKHAPIBAN 3 MANSION

Company	Gold Star Property Company Limited
Location	22/1 Sukhapiban 3 Road, Hua Mak Sub-District, Bang Kapi District, Bangkok, Thailand
Type of Asset	19-storey residential condominium with 1,024 units.
Asset Area	The Company owns 2 units with a total gross area of 119.21 sq.m.
Right / Possession	Freehold
Collateral	None

THE TRIO CHIANG MAI (PREVIOUSLY “CHIANG MAI VIP TOWER”)

Company	Thai-Kami Company Limited
Location	118 Moo 1, Huay Kaew Road, Chang Pueak Sub-District, Muang District, Chiang Mai Province, Thailand
Type of Asset	4-storey commercial building
Asset Area	The Company owns four units with a total area of 890.88 sq.m
Right / Possession	Freehold
Collateral	None

W-VILLA

Company	Top Property Company Limited
Location	Soi Watcharapol, Tha Raeng Sub-District, Bang Khen District, Bangkok, Thailand
Type of Asset	Freehold land which will yield 270 units of two-storey detached houses when completed. VAW: 16 units available. 222 pieces of land slots available.
Asset Area	70-1-87 Rai
Right / Possession	Freehold
Collateral	Mortgage

OFFICE BUILDING (PHITSANULOK BRANCH)

Company	KWI Life Insurance Public Company Limited
Location	No.19/3-4, Boromthiloknat Road, Nai Muang (Wat Chan) Sub-district, Muang District, Phitsanulok Province, Thailand
Type of Asset	4-storey office building with mezzanine and deck
Asset Area	Land area: 3 Ngan 9 sq. wah, Floor area: 621 sq.m., toilet 12 sq.m.
Right / Possession	Freehold
Collateral	None

OFFICE BUILDING (CHIANG RAI BRANCH)

Company	KWI Life Insurance Public Company Limited
Location	786/9, Phaholyothin Road (Highway No. 1), Wiang Sub-district, Muang District, Chiang Rai Province, Thailand
Type of Asset	4-storey office building including office, parking shed and fence
Asset Area	Land area: 82.3 sq.wah, Floor area: office 709 sq.m., parking shed 208 sq.m. and fence 2.0 m height, 52 m. length
Right / Possession	Freehold
Collateral	None

OFFICE BUILDING (KHON KAEN BRANCH)

Company	KWI Life Insurance Public Company Limited
Location	11/28, Mittraphap Road (Highway No. 2), Nai Muang (Sila) Sub-district, Muang District, Khon Kaen Province, Thailand
Type of Asset	Two connected units of 4-storey shop house the building were converted into office building including office, balcony, and fence
Asset Area	Land area: 1 ngan 11.9 sq.wah (111.9 sq.wah), Floor area: 615 sq.m., Office 556 sq.m, balcony 59 sq.m and fence 2.0 m height, 56 m. length
Right / Possession	Freehold
Collateral	None

OFFICE BUILDING (CHAIYAPHUM BRANCH)

Company	KWI Life Insurance Public Company Limited
Location	171/ 61-62, Sanambin Road, Rop Muang Sub-district, Muang District, Chaiyaphum Province, Thailand
Type of Asset	Two connected units of 3-storey shop house
Asset Area	Land area: 36.5 sq. wah, Floor Area : 364 Sq.m., the buildings are utilized as an office building including office 339 sq.m., balcony 18 sq.m and terrace 7 sq.m.
Right / Possession	Freehold
Collateral	None

OFFICE BUILDING (CHIANG MAI BRANCH)

Company	KWI Life Insurance Public Company Limited
Location	31/9-11, Chiang Mai-Lampang Road (Highway no.11), Chang Phueak Sub-District, Muang District, Chiang Mai Province, Thailand
Type of Asset	Four connected units of 4-storey shop house with mezzanine area
Asset Area	Land area: 80 sq. wah and Floor area: 264.25 sq.m./unit (office, balcony, terrace, parking shed)
Right / Possession	Freehold
Collateral	None

OFFICE BUILDING (NAKORN SAWAN BRANCH)

Company	KWI Life Insurance Public Company Limited
Location	96/4, Phaholyothin Road (Highway no. 1), Phaknam Pho Sub-District, Muang District, Nakorn Sawan Province, Thailand
Type of Asset	4-storey office building with mezzanine and deck
Asset Area	Land area: 2 ngan 58.7 sq. wah, Floor area: building 969 sq.m and others 243 sq.m
Right / Possession	Freehold
Collateral	None

OFFICE BUILDING (UDONTHANI BRANCH)

Company	KWI Life Insurance Public Company Limited
Location	138/11-12, Thahan Road, Nong Khon Kwang Sub-District, Muang District, Udon Thani Province, Thailand
Type of Asset	Two connected units of 3-storey shop house with mezzanine
Asset Area	Land area: 2 ngan 75.2 sq. wah, Floor area: building 251 sq.m/unit and others including concrete patio and fence approx. 96 sq.m.
Right / Possession	Freehold
Collateral	None

OFFICE BUILDING (NAKORN RATCHASIMA BRANCH)

Company	KWI Life Insurance Public Company Limited
Location	1982/6-8, Mittraphap Road (Highway no. 2), Nai Muang Sub-District, Muangnakornratchasima District, Nakornratchasima Province, Thailand
Type of Asset	Three connected units of 4-storey shop house
Asset Area	Land area: 84 sq. wah and Floor area: 710 sq.m
Right / Possession	Freehold
Collateral	None



SECURITIES AND SHAREHOLDING INFORMATION

REGISTERED CAPITAL AND PAID - UP CAPITAL

The Company is a listed company on the Stock Exchange of Thailand and has registered capital of 5,635,128,957.15 Baht issued and paid-up capital of 4,722,406,889.97 Baht, which are ordinary shares of 2,044,331,987 shares, par value of 10 Baht (Ten Baht only) (as of December 30, 2022).

SHAREHOLDERS

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

TOP 10 MAJOR SHAREHOLDER AS OF DECEMBER 30, 2022

Shareholders	No. of Share	% of shareholding
1. Tommo (Thailand) Limited	1,095,495,677	53.59
2. KWT1499 (THAILAND) COMPANY PTE. LTD.	615,460,000	30.11
3. Mrs. Jantira Luesakul	87,527,200	4.28
4. GT Construction Group Company Limited	67,918,000	3.32
5. KS1 Company Limited	67,204,120	3.29
6. Mr. Boonyong Yongcharoenrat	12,178,615	0.60
7. King Wai International Holdings Company Limited	11,396,855	0.56
8. Mrs. Suporn Pornprasertsuk	4,590,000	0.22
9. Mr. Decha Pangkum	4,000,000	0.19
10. Mr. Krit Orsiriwikorn	2,892,700	0.14
Total	1,968,663,167	96.30
Other shareholders	75,668,820	3.70
Total	2,044,331,987	100.00

FOREIGN SHAREHOLDING LIMIT

The foreign shareholding limit of the Company is 49% of all the shares of the Company. This is in accordance with No. 11 of the Articles of Association of the Company. As of December 30, 2022, the foreign shareholding of the Company is 30.82% of all shares of the Company.

CROSS SHAREHOLDING

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

MINOR SHAREHOLDERS (FREE FLOAT)

As of December 30, 2022 which is the book closing date, the total number of minor shareholders of the Company is 1,545 shareholders (Free Float), accounting for 8.54% of all the shareholders.

TREASURY STOCK

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

ISSUANCE OF OTHER SECURITIES

None



DIVIDEND PAYMENT POLICY

DIVIDEND PAYMENT

Dividend payment is subject to the Company's realized profit from its normal business operations during that year. It also takes into consideration the Company's future performance as well as the operating environment and other provisions arising from new regulatory requirements including resolutions from the Board meetings and/or annual general meeting of shareholders.

DIVIDEND PAYMENT OF SUBSIDIARIES

Dividend payment of subsidiaries will depend on the operating performance of each subsidiary, its retained earnings, legal provision and other required provisions as appropriate for business operations.





RISK MANAGEMENT

The Company recognizes risk management as part of the Company's strategic and operational processes. It's all The Company has implemented a risk management framework to ensure timely response to challenges. This includes increasing the ability and agility to add new opportunities and adapt to environmental changes in the business.

RISK MANAGEMENT IN LIFE INSURANCE BUSINESS

The Company's enterprise risk management framework is in accordance with the risk management policies and takes into account the risks that may affect the earning, capital, credibility, or existence of the company. The scope includes the following types of risks, at least:

1. STRATEGIC RISK

The risk that occurs from formulation of policies, strategic plan, operational plan, and the application of these plans which are not in accordance with internal and external factors, including the changes in social, technological environment and public expectation.

Risk factor: external changes such as consumer behavior, distribution channel, business strategy, change in industry and trend, taxes management, and company governance.

Risk management strategy: Set up threshold for strategic risk together with periodic monitoring referring to needs and request from each particular department.

2. INSURANCE RISK

The risk which is caused by the volatility of frequency, severity, and the time of the occurring of loss that deviated from the assumption used in pricing, calculation of reserve and underwriting.

Risk factor: Product governance and claim uncertainty, accumulated risk and granularity of claim and impact on reinsurance treaties.

Risk management: Set up threshold on insurance risk and strategy, adjusting premium based on historical performance on renewal years. Catastrophic modeling to understand risk impact. Monitoring risk accumulation as a part of underwriting process. Reviewed by actuaries on claim assumption and monitoring.

3. MARKETING RISK

The risk which occurs from a change in market price of investment asset, interest rate, foreign exchange rate, equity price and commodity price.

Risk factor: Rapid change of market condition NAV and fluctuation of investment, interest rate, investment return and currency exchange rate

Risk management: Set threshold for market risk and strategy to management asset such as asset liability management (ALM)

4. CREDIT RISK

The risk that occurs when the counter party is unable to honour an agreement made with the company including a chance that the credit rating of the counter party may be adjusted down.

Risk factor: Credibility of reinsurer, counterparties, policyholder, borrower, bond issuers.

Risk management: Set threshold for credit risk, calculation of expected credit loss and concentration risk management.

5. LIQUIDITY RISK

The risk that occurs when the company is unable to perform debt payment and obligations when they are due because the company cannot convert the assets into cash or unable to acquire sufficient fund or able to make payment at a cost higher than acceptable level.

Risk factor: Incoming cashflow from premium, investment return and dividend.

Risk management: Set up threshold for liquidity risk. Periodically monitor and perform liquidity adequacy testing.

6. OPERATIONAL RISK

The risk that occurs from a failure, inadequacy and unsuitability related to personnel, internal operation system or external factors.

Risk factor: Operation complexity, efficiency, and experience.

Risk management: Set threshold for operation risk and continuously monitor , understanding the impact and losses and later find a strategy to protect future possibility to happen again. Create risk culture behavior for the company.

7. REPUTATION RISK

The risk that the Company's corporate image may be eroded by adverse publicity, real or perceived, as a result of business practices of the Company potentially causing long term or even irreparable damage to the Company's value.

Risk factor: Inappropriate compliance and business activities, management team and stuffs do not hold proper behavior causing possible social voices.

Risk management: Get Risk Management Committee to decide on important or related issues.

8. INFORMATION TECHNOLOGY (IT) RISK

The risk that arises from the use of information technology in business which may impact the business process/ operation. Cyber threat is also included in IT risk. IT risk is divided into 2 categories:

- Technology Risk - The risk of limiting, impairing, or disrupting business activities due to failure or inadequacy of IT infrastructure, applications, and/or computer operations.
- Information Security - The risk that information resources are not securely developed, transmitted, or stored leading to unauthorized disclosure, modification or deletion of Company or client private/confidential data.

Risk factor: Managing without a good supporting plan which can affect result on IT activities, hardware and software default and result from natural disaster or catastrophe.

Risk management: Set up risk management function to support maintenance and checking as well as BCP business continuity plan.

9. CATASTROPHE RISK

The risk of a single event, or accumulation of events that cause actual loss experience to be significantly higher than assumed.

Risk factor: Natural disaster and catastrophe.

Risk management: Reinsurance and reserving.

10. EMERGING RISK

New risk that could result in losses which have never occurred before or the Company has little (or no) experience. The risk is difficult to assess both in term of the likelihood and the severity, due to the ever-changing environment e.g., politics, regulation, society, technology, physical environment, and natural changes and disasters.

Risk factor: change in living condition and social and also climate changes and technology.

Risk management: Contemplate company readiness to embrace changes and expedite awareness.

11. HUMAN RESOURCES RISK

The risk of failure to attract and retain resources to meet current and future business needs and also the risk of failure to comply with applicable labour laws.

Risk factor: vendor selection, staff retention and development, compensation management and changes in labor laws.

Risk management: Planning to support both qualitative and quantitative resources, conduct training to fulfill experience and support on business expansion.

12. FRAUD RISK

The risk of loss as a result of a knowing misrepresentation or concealment of a material fact or a wilful or deliberate act or failure to act with the intention of obtaining an authorized benefit.

Risk factor: Internal and external fraud conducted by staffs, external parties, or policyholders.

Risk management: set up policy to prevent fraud and whistle blowing arrangement.

RISK MANAGEMENT IN GENERAL INSURANCE BUSINESS

1. STRATEGIC RISK

The risk arises from defining policy, strategic, business plan and inappropriate implementation or not align with internal and external factors including the changes of society, technology and expectation of the public includes the following sub-categories: Product development, Solicitation and distribution channel, Assets and liability management, Acquisition decision and negotiation, Tax planning and decision, and Investment strategy.

Strategic risk factors are changes in the external environment including competitive landscape, customer behavior and distribution models, business strategy and change, investment strategy, tax strategy and corporate governance, and risks related to acquisitions and capital management.

Key mitigation approaches are defining strategic risk appetite, considering strategic options in light of the impact on return volatility and capital requirements, planning and monitoring capital levels on an ongoing basis, with reference to regulatory and rating agency requirements and other benchmarks, and assessing acquisition strategic fit and setting minimum requirements for conducting due diligence.

2. INSURANCE RISK

The risk of fluctuations in the timing, frequency and severity of insured events and claims settlements, relative to expectations. Includes the following sub-categories: Underwriting/pricing, Insurance concentrations, Reserving, Claim management, and Reinsurance.

Insurance risk factors are pricing and underwriting of individual insurance contracts, uncertainty around insurance relating to the timing and size of insurance claims reporting and settlement, accumulations of underwriting exposures to both catastrophic and gradual claims, and effectiveness of the purchased reinsurance program.

Key mitigation approaches are defining insurance risk appetite, underwriting strategy and delegated authorities, use of pricing models and monitoring of rate changes on renewal, business planning processes, modelling including catastrophe models and the capital requirement, monitoring underwriting risk aggregations, external actuarial review of claims provisions independent of underwriting teams, and reinsurance purchase monitoring.

3. MARKET RISK

The risk of variation in the value of investments due to movements in market factors. Market factors include but are not limited to interest rates, credit spreads, foreign exchange rates, equity prices and commodity derivatives. Includes the following sub-categories: Investment market movement (including equity, interest rate, credit spreads), and foreign exchange rate movement.

Market risk factors are market dynamics, change in market value and/or volatility of portfolios, changes in interest rates or shape of yield curve, and changes in spot/forward currency rates, volatility, and correlation.

Key mitigation approaches are defining market risk appetite, defining market risk management strategy, and independent oversight of market risk.

4. CREDIT RISK

The risk of not recovering money owed to the Company by third parties as well as the loss of value of assets due to deterioration in credit quality. The Company's exposure to credit risk results from financial transactions with securities issuers, debtors, brokers, policyholders, reinsurers, and guarantors. Includes the following sub-categories: Reinsurance counterparty credit and other recoveries, Premium and other counterparty credits, Investment counterparty credit,

Credit risk factor is credit worthiness of bond issuer, reinsurer, brokers, policyholders, or other debtors.

Key mitigation approaches are defining credit risk appetite, transacting only with counterparties that undergo proper due diligence and credit quality review based on credit worthiness, credit risk evaluation and approvals standards in combination with delegated authorities, credit risk limits and exposure management, credit concentration management, and credit risk monitoring and control processes.

5. LIQUIDITY RISK

The risk of insufficient liquid assets to meet liabilities as they fall due to policyholders and creditors or only being able to do so at excessive cost.

Liquidity risk factor are cash inflows from premiums, investment income, capital injections, dividends, and loans, cash outflows for claims and redemptions, debt service requirements, tax payments, dividends, and expenses, and cash collateral requirements.

Key mitigation approaches are defining liquidity risk appetite, holding a minimum percentage of liabilities in liquid assets, maintaining sufficient liquidity in investment portfolios to address claims needs, cash flow targeting, cash flow forecasting, stress testing of liquidity needs relative to major catastrophe events, contingency planning, negotiating cash call clauses in reinsurance contracts and seeking accelerated settlements for large reinsurance recoveries, banking facilities, and asset/liability matching of major currency holdings and claims payment patterns.

6. OPERATIONAL RISK

The risk of financial loss resulting from inadequate or failed internal processes, people, and systems or from external events. Includes the following sub-categories: Employment practices (people risks), Improper business practices, Business and transaction processing, and Fraud Risk which is the risk from fraudulent acts or fraudulently ignorance in order to gain unlawful benefit, whether the beneficiary of the fraud will be a fraudulent person or any other related person. Fraud could be classified into two sub-categories as internal fraud and external fraud.

Operational risk factors are process complexity, capability, experience, and training of employees, environmental or other external factors, internal fraud which is driven by acts of KWI employees intended to defraud KWI, misappropriate property or to circumvent regulations, law, or company policy, and external fraud which is driven by acts of an external party intended to defraud KWI, misappropriate property or circumvent the law.

Key mitigation approaches are defining operational risk appetite, active monitoring of key processes, scenario reviews to identify and quantify potential exposures for mitigation, effective segregation of duties, access controls, authorization, and reconciliation procedures, business continuity management and disaster recovery planning and testing, physical security management, providing of the code of ethic and conduct, creating an organizational culture that emphasizes ethics and integrity, which the Board of Directors and executives support and be a good model, organizing training for personnel development to have knowledge, understanding and awareness of potential fraud risks, anti-corruption and bribery policy, whistleblowing policy, and providing a guide for the management of fraud and investigations as a manual to identify, analyze and investigate fraud from various types of insurance.

7. REPUTATION RISK

The risk of policy holders, partners, shareholders, and/or regulators has negative perspective on the company reputation which may impact to the decreasing of KWI Public Company Limited ("KWI") share price accordingly.

Reputational risk factors are improper business practice or business support, management and staff behaviors, and social issues.

Key mitigation approaches are appropriate business decision making from Risk and Capital Committee recommend to the Board for approval prior starting business strategy, establishing corporate communication unit to responsible for co-ordination with internal business unit and external party to identify feasibility of reputation risk and on-going monitoring, promote risk culture and brand awareness to all staff, and compliance relevant law and regulation

8. INFORMATION TECHNOLOGY (IT) RISK

The risk of the use of information technology in the business operation caused an impact to operation performance and have sub-categories as follows: Management risk, Information Technology risk, Physical and environmental risk, Personnel risk, and IT Outsourcing risk.

Information Technology risk factors are management that may not have a good plan which may affect to the Information Technology operation, the failure of equipment or information technology systems and being threatened by various threats, natural disasters or human harm such as fire, flood, power failure, protests, terrorism or serious situation which cause of damage to the information technology system, personnel who are related to the Information Technology system which including the priority of accessing the inappropriate information or services, and The engagement or outsourcing of the service providers to provide the Information Technology projects such as service providers are unable to operate according to the details of the contract, etc.

Key mitigation approaches are monitoring UPS system, providing the UPS to provide the sufficiency power consumption and UPS maintenance planning to be ready when the power is failure, setting the user rights, control access to the network through system authentication or device control, setup the IT Backup plan and the IT disaster recovery plan, setup the system maintenance plan, implement firewall, IPS, antivirus, anti-spam, security and system monitoring system, and allowing of the use only legal software license.

9. CATASTROPHE RISK

The risk of any one big event or continuity event causes the larger claim amount than expected. Then, company may not have sufficient liquid assets to meet those liabilities.

Catastrophe risk factors are environmental change factor both manmade and natural, and catastrophe risk exposure.

Key mitigation approaches are arrangement of reinsurance protection program and putting the catastrophe risk into reserve assumption and review annually.

10. EMERGING RISKS

The risk which has not occurred and never been identified but causes the losses to company. The emerging risk is difficult to identified and estimate in terms of occurrence and impact regarding the uncertainty and external factors. For example, political, law and regulation, society, technology, physical environment, natural revolution. To be considered as “emerging” risks, there must be as follows: Some uncertainty around the understanding of the risk, that is, uncertainty as to its emergence at all or as to the timing and impact in operational and financial terms, Some evidence to support the potential for the risk occurring, that is, it must be realistic, and Potential for material impact to the Company’s business from a financial and / or operational perspective.

A risk is no longer “emerging” when the risk is managed as “business as usual” or there is an ability to quantify, with some confidence, the likelihood of the occurrence and the impact in operational and financial terms.

Emerging risk factors are Globalization, People and social revolution, Technology enhancement, and Climate changes.

The Company monitors emerging risks and their potential impact on the Company through the following activities: regular review of existing identified emerging risks, assessing potential impact, identifying new emerging risks (horizon scanning), raising awareness of emerging risks across the Company, undertaking research on specific emerging risks, and developing recommendations for consideration by Board, and senior management as appropriate.

11. GROUP RISK

The risk of being part of the group and has potential impact both financial and non-financial from negative incident including financial loss of the group cause impact to subsidiaries resulting from internal and external factors.

Group risk factors are Using group service, financial report consolidation, group brand awareness, and group Fund manager.

Key mitigation approaches are defining group risk appetite, intercompany transaction limits, transferring pricing rule, investment mandate, and group service agreement.

Risk categories and sub-categories are formally reviewed on an annual basis to ensure they continue to reflect the key risks faced by the Company.

RISK MANAGEMENT IN ASSET MANAGEMENT BUSINESS

1. PORTFOLIO MANAGEMENT RISK

Investment management risk is the risk of potential loss from the investment process including pre-investment, during investment, and post-investment such as securities selection for investment universe, investment decision, asset allocation, investment execution in compliance with rules and policies, proxy voting, and the monitoring and evaluation process.

The company has established an investment and risk policy for all funds to mitigate risks and investment losses, and to ensure that the investment procedures and processes in are compliance with the investment policy and investment rules prescribed by applicable laws and have the proper preventive and corrective actions and risk management for investment in place for the best interests of clients or investors.

- **MARKET RISK**

Market Risk, also known as systematic risk, refers to the risk that an investment will decline in value due to changes in the market. This can include factors such as changes in interest rates, changes in the economy, or changes in the political environment.

The company has a risk management process for pre-investment, execution, and post-investment whereas the suitability of securities and their risk factors will be assessed by investment team. In addition, the company has established an investment committee (IC Committee) to consider the economic conditions and risks under the circumstances and adjust asset allocation in equity, fixed income and cash according to market conditions and policies.

- **CURRENCY RISK**

Currency risk is the risk arising from the exchange rate fluctuations between Thai baht and foreign currency of the underlying assets invested by the fund that affect an increase or decrease in the net asset value and/or value of investment units.

The company has a policy to manage foreign exchange risk of the fund that invests in underlying assets with foreign exchange (FX) risk. The FX hedging shall be executed at the discretion of the fund manager but shall not exceed the value of the existing risk.

-
- **CREDIT RISK**

Credit risk or Default risk is the potential for loss of investment due to the borrower's inability to pay the agreed payments. In general, debt instruments issued by Government such as Government bonds are considered as risk free assets with low default risk, while Corporate bonds may have higher possibility of default or delay in payment depending on several factors such as the company's profitability, financial statements and financial structure. These can be considered from the credit rating which is evaluated by the credit rating agency and from due diligent process.

The company has the credit risk management in place. Prior to the investment making decision, the company will analyze the credit of each debt instrument and its issuer to consider the chances of not fulfilling the obligations such as non-repayment of principal or interest and the default rate. In addition, the company is aware of the risk of concentration in the issuer and will invest in a variety of companies, various industries for diversification and take into consideration for of both quantitative and qualitative factors for the selection process of securities to be invested.

- **LIQUIDITY RISK**

Liquidity risk is defined as the risk of being unable to buy or sell assets in a given size over a given period without adversely affecting the price of the asset or the opportunity that the fund may not be able to find sufficient proceeds for the redemption of investment units.

The company realizes the importance of liquidity risk. The fund manager will analyze ability to liquidate the securities by considering the average daily turnover and percentage of free float. In addition, the company has established a liquidity risk management policy for all funds by considering the best interests of customers or investors.

2. CUSTOMER RELATIONSHIP RISK

Customer relationship risk may arise from lack of effective communication with clients that requires the company to provide them with investment advice and information accurately, sufficiently and in a timely manner for making their investment decision and to have an efficient system for managing transaction orders. In addition, the company is required to conduct Know Your Customer (KYC), suitability test, and complaint handling process.

The Company has established Sales Conduct and Product Governance policy, Operational procedures for Anti-Money Laundering, and Combating the Financing of Terrorism: AML/CFT) by checking the designated list regularly, performing Know Your Customer (KYC) and Customer Due Diligence (CDD), and tracking customer financial movements or transactions, data retention, and personal information protection policies, and etc.

3. OPERATIONAL RISK

Operational risk is the risk in relevance to operational level such as the working structure, system and processes, technology, and human error. Risk factors may arise from the lack of good corporate governance and controls and risks from using information technology in business operations which may have adverse impact on the system or operations of the company.

The company has considered good corporate governance and risk management. The company established an internal control for business operation by adhering to Three Line of Defense, structural and working systems that can prevent conflicts of interest, Business Contingency Plan (BCP), review system, information technology system, and the roles and duties of the compliance and risk management unit. An audit report is prepared and presented to the Board of Directors on a regular basis.

4. BUSINESS RISK

The company has encountered greater business risks in increasing its revenue and capturing bigger market share given the intensified competitions in the Thai market landscape and the high volatility in the global markets.

The company therefore strategize to increase its Asset Under Management (AUM) and aim to provide fully integrated financial services to its investors. The company aims to increase investment products on the shelf especially foreign investment funds to offer a larger variety of investment solutions for investors. The company also target to expand client base both in terms of institutional investors and retail investors through establishing a user-friendly online platform and to effectively increase distribution channels both through banks and selling agents.

RISK MANAGEMENT IN REAL ESTATE BUSINESS

The Company considers risk factors that may arise and affect current real estate business operations as follows:

1. LAND ACQUISITION

The risk occurs when the Company is unable to acquire more land plots in prime locations amid shortage of land and fierce competition among developers. The Company mitigates the risk by creating a more extensive network consisting of individual brokers, brokerage companies, bankers locally and internationally who have extensive coverage of undervalued opportunities in all areas. In addition, the Company also establishes joint venture with partners to increase the potential of land sourcing for business expansion.

2. FLUCTUATION OF CONSTRUCTION COSTS AND LABOR SHORTAGE

The fluctuation of material and labor costs represent a profound risk to higher costs, duration, and profitability in ongoing construction projects.

The unexpected hike in construction costs is due to higher raw material costs in oil, coal, steel, and aluminum. On the other hand, the risk of contractor and skilled labor shortages result in higher wages and construction quality being deviated from the Company's high construction quality standard.

The Company is aware of the global change in commodity prices. The Company closely monitor changes in key construction material prices to renegotiate with suppliers. The Company also procures certain construction materials directly from manufacturers through bidding process to lower the material costs without sacrificing the quality. The Company has maintained selection criteria for its suppliers to ensure quality standards and service level. Every supplier is evaluated and awarded for periodically and for each development project.

To mitigate the risk of labor shortage, the company establishes relationships with a group of qualified contractors and partners to seek alternative labor sources, which reduces the potential impact and manages projects more efficiently. The Company also seeks new partners and alternative labor sources to reduce the potential impact of labor shortage.

3. HIGHER COST OF BORROWING

The increase in interest rate on project loans has a direct impact on the development of the project. A higher interest burden would require a larger total development cost and decrease the Company's profitability. However, the Company mitigates the increase in cost of borrowing by choosing alternative fund-raising sources with more competitive interest rates.

4. STRINGENT HOUSEHOLD LOAN REQUIREMENTS FROM FINANCIAL INSTITUTIONS

Financial institutions have more stringent requirement on household loans directly affect our customers' home purchase decision driven by the risk of rising loan interest rates and result in higher monthly payment. Together with the impact from the uncertainty of economy outlook and/or career security, customer's purchasing power is largely affected.

The Company controls this risk by limiting investment to an appropriate amount from monitoring the situation or deferring in the project launch or development of projects.

5. NEW ISSUANCE OF RULES AND REGULATIONS

The Company engages in property sales and rental business and require to collect customer's personal data both online and offline. With the recent issuance of Personal Data Protection Act ("PDPA") to oversee the lawful collection of customer's personal data. Risk would include the misuse of data. The Company places high importance on safeguarding customer's personal data. In addition, the Company fully comply with EIA regulations for all projects which require approval from the Environmental Impact Evaluation Bureau. The Company work closely with contractors and consultants to ensure a strict compliant on the latest regulation and mitigate the risk of potential further costs due to claims and litigations.



SUSTAINABILITY AND RESPONSIBILITY REPORT

POLICY AS A GLANCE

KWI realizes and values an involvement in social responsibility as stated in one of the missions that “The Company is always committed to support and engage in social service and contribution” to achieve the Company’s vision: sustainable growth of several aspects which include economic, environmental, and social platforms (ESG). The adopted Corporate Social Responsibility policy will make the Company achieve the long-term business goal. Below are frameworks and guidelines to the Company’s policies.

SUSTAINABILITY FRAMEWORK

As a responsible corporate institution, we seek to build trusting and lasting relationships with our many stakeholders to generate values in society and deliver the long-term shareholder returns. We strive to achieve the following for our key stakeholders:

- | | |
|--------------------------|-------------------------------------------------------------------------------------------------------------|
| Customers | : To ensure customer-centric service and products |
| Shareholders | : To deliver sustainable earnings and maximize shareholder returns |
| Employees | : To provide employees a safe working environment, as well as empower them through training and development |
| Business Partners | : To build long-term and mutually beneficial relationships |
| Communities | : To be responsible for making a difference by building and supporting sustainable communities |

MANAGING THE IMPACT OF STAKEHOLDERS ON SUSTAINABLE SUPPLY CHAINS

BUSINESS ETHICS

KWI is in compliance with Thailand’s laws and regulations as well as the Stock Exchange of Thailand’s (SET) regulations on good corporate governance. The Company conducts its business with integrity, fairness, and impartiality, in an ethical and proper manner with all stakeholders, including customers, suppliers, communities and employees. KWI employees are to comply with all laws and regulations and act in the best interest of the Company. The Company aims for sustainable growth and treats all shareholders equally.



INTELLECTUAL PROPERTY POLICY

KWI complies with Thailand's law on intellectual property. The Company encourages staff to respect intellectual property. Employees are prohibited against using the Company's resources, including computers, for unlawful activities. The Company also prohibits the use of unauthorized software without proper business licenses. Non-compliance will result in disciplinary action. Information Technology team has made random inspection for illegal use of unauthorized software on company computers from time to time. This is part of risk management process. Records of software must be maintained and subsequent actions that verify sufficient software licenses kept. Proof of ownership must be documented and made available for all installed software. Paid invoices are a legitimate record of software licenses. This information is useful during a software audit.

SUSTAINABILITY MANAGEMENT IN ENVIRONMENTAL

The Company established the policy for resource use. Staff would operate with resource usage saving mindset. Within operation, staff encourages to do as examples below:

- Set up automatic screen saving mode when no one attends the computer. IT department set up the mode in every computer and inspects the usage of such mode
- Paper saving: Staff encourages to print paper out, when necessary, only 2-sided paper usage is strongly encouraged
- Water saving: Water saving is encouraged in office usage and operation
- Electricity saving: Electricity should be turned off when no one is in the room

KWI strives to operate our business with environment care in mind. The Company conducts business with the environment friendly processes and targets to protect the environment. The Company's Project Management Department operates the construction procedure with environment friendliness policy. The policy is communicated to the Company's contractors, and the companies inspects the compliance.

SUSTAINABILITY MANAGEMENT IN SOCIAL

HUMAN RIGHTS

KWI is aware of the importance of basic human rights to promote the respects of the rights and freedoms with fairness by promoting equality. The company is also dedicated to support the human rights to fight against the uses of child labors. The Company's policy prohibits discrimination of any kind and will not tolerate any bias including but not limited to ethnicity, gender, religion, nationality, age, or physical disability. KWI aims to provide a work environment that fosters mutual employee respect and promotes harmonious working relationships.

SAFETY

At KWI, safety is a core value. KWI conducts its business in a manner that protects the safety of all its employees and others involved in its operations, as well as customers and the public to achieve a zero-harm workplace. Project Management department has weekly safety review for construction procedure. The review is to protect and foresee the possibility of any harm.

All employees will be held accountable for filling out a report immediately after an injury occurs. Compliance with applicable laws and company safety rules and regulations is a condition of employment. Safety violation notice(s) shall be issued to any employee, subcontractor, or anyone on the jobsite violating the safety rules or regulations. Any violation of safety rules can result in suspension or immediate termination. It is KWI policy to inform about injury in workplace. The sign for no of injury would be installed in front of construction site. During 2018, the construction site of the Company achieved a zero-harm workplace.

FAIR TREATMENT TO LABOUR

- The Company always recognizes that all employees are the Company's most asset and as a factor in the success of the Company's achievement. The Company has set a policy of fair treatment in terms of opportunities, returns, appointments, relocation as well as potential development by adhering to the following guidelines
- Treat employees with respect, honor, dignity, and privacy
- Maintain a safe working environment for employees' life and assets
- Focus on developing knowledge, employee competence by constantly evolving such as providing training, seminars, training and opportunities to all employees
- Provide compensation for employees according to industry conditions, business competition, and nature of work, performance and the ability of the Company in paying such compensation
- Provide an opportunity to all staff members to make suggestions or complaints about their work condition and environment to benefit all parties and build a good working relationship

RESPONSIBILITY TO EMPLOYEES

Well-trained employees are the key to Company's success. With appropriate Training Development and Employee Relations Program, we would groom them with needed skills and turn them to be the strongest resources in the company's future including to encourage the life-long learning culture to optimize resource, quality and capacity within the company. The Company has continually organized of Training Development and Employee Relations Program for all employees.

EDUCATIONAL AND CHILDREN DEVELOPMENT

The Company is relentless building a momentum to contribute to Thai society and constantly commit to enrich children's educational opportunities. King Wai Group has sponsored the Belt and Road Scholarship Program for four consecutive years. At present, more than 40 Thai students with outstanding abilities who are recipients of the scholarship are studying for bachelor's degrees at Hong Kong universities.

PROGRESS AND SUSTAINABILITY REPORT

KWI follows the policy of corporate social responsibility as follows:

1. PROGRESS OF THE POLICY

KWI focuses on cultivating employees to understand the goals of the organization and communicates its corporate social responsibility policy to all employees through the corporate governance policy of the Company. It is widely accepted for all employees to follow the right direction in the same direction. We also encourage employees to attend workshops to enhance their work skills and participate in various activities in order to enhance awareness, participation and corporate social responsibility of the Company's personnel. KWI will consider appropriate sustainability approach to business operation of the company, financial status and operating results of the Company to determine the budget and type of activities for that year.

2. SUSTAINABILITY REPORT

KWI has taken into consideration the framework of the implementation of social responsibility and defined policies. The report on Corporate Social Responsibility will be disclosed on the annual report or made available report for public afterwards.



GROUP FINANCIAL HIGHLIGHT 2022

KWI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	UNIT	31 December 2022	31 December 2021	31 December 2020
Total Assets	Million Baht	11,737.6	12,012.7	8,447.8
Total Liabilities	Million Baht	9,366.5	10,297.3	6,148.6
Total Shareholders' Equity	Million Baht	2,371.1	1,715.3	2,299.2
Net Tangible Assets for the year	Million Baht	1,664.8	856.9	1,769.6
LIQUIDITY RATIO				
Current Ratio	Times	0.90	0.79	0.78
Quick Ratio	Times	0.19	0.12	0.09
FINANCIAL POLICY RATIO				
Debt Equity Ratio	Times	3.95	3.95	2.67
Total Revenues	Million Baht	1,264.7	722.3	237.5
Total Expenses	Million Baht	1,559.1	1,181.7	530.4
Profit/(Loss) before finance cost and tax	Million Baht	(294.4)	(459.4)	(285.7)
Net Profit/(Loss) for the year	Million Baht	(444.2)	(553.6)	(367.3)
Total Number of Listed Shares	Million Shares	2,044.3	1,317.1	1,317.1
Net Profit/(Loss) per share for the year	Baht	(0.23)	(0.42)	(0.28)
Net Profit/(Loss) per share (of the company) for the year	Baht	(0.23)	(0.42)	(0.26)
PROFITABILITY RATIO				
Gross Profit Margin	%	43.3	25.01	(2.60)
Net Profit Margin	%	(35.13)	(76.65)	(154.62)
Return on Equity	%	(20.34)	(27.58)	(14.79)
EFFICIENCY RATIO				
Return on Total Assets	%	(3.72)	(5.41)	(4.51)
Total Assets Turnover	Times	0.10	0.07	0.03
FINANCIAL POLICY RATIO				
Interest Coverage Ratio	Times	(2.16)	14.13	(25.41)
SOLVENCY PARAMETERS				
Capital Adequacy Ratio - Life Insurance Business	%	183.8	212.9	281.4
Capital Adequacy Ratio - General Insurance Business	%	175.8	214.9	272.1



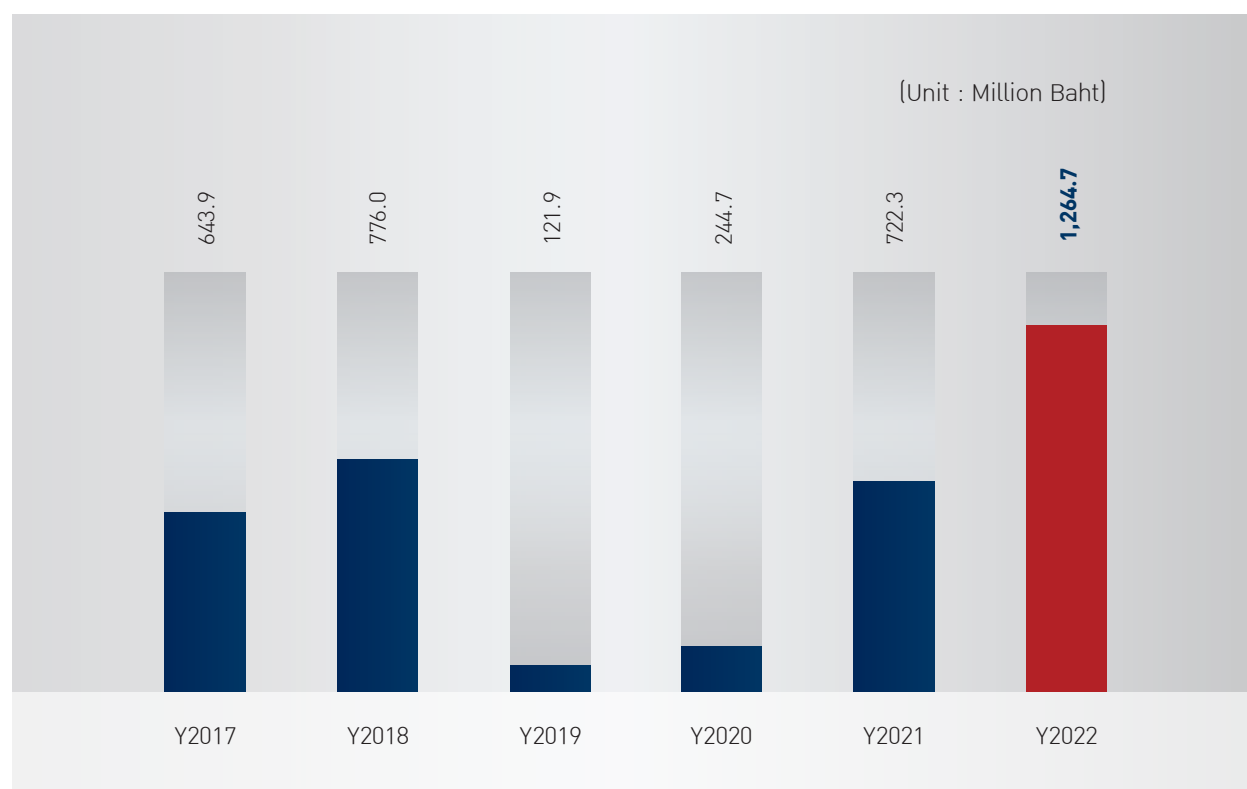
MANAGEMENT DISCUSSION AND ANALYSIS

The recovery in Thailand's economy is in the same direction of the recovery in the global economy. The tourism sector recovered faster than expected that would encourage the economy growth in the second half of Y2023. Despite the absence of Chinese tourists, Thailand's GDP in Y2022 continued to expand at 3.2% from 1.5% in Y2021. For Y2023, there are still many challenges that intercept the growth of the Thai economy, such as the slowdown of the US economy and the trading partner countries confront many risk factors that would impact to the depreciation of the Thai Baht, and high gasoline price from the protracted Russian-Ukrainian war. The Interest rate was hiked for encountering the risk of stagflation that the interest rate policy continuing to increase in Y2023. The policy interest rate may be reach at 2% at the end of Y2023. The commercial bank interest rate has been increased accordingly and directly impact to higher financial costs and the profitability of the business.

In Y2023, it will be another year of challenge for every business to improve their business and further expansion where it is possible. With the change of the current global economic, all companies must be ready to contribute and accelerate adjustments in both investment strategies and business operation. In parallel, every business should set their goal for sustainability and focus more on environmental, social, and governance concerns.

REVENUE ANALYSIS

KWI Public Company Limited and its subsidiaries has the total revenue for Y2022 amount of 1,264.7 million Baht, increased by 542.4 million Baht or 75.1% compared to 722.3 million Baht in the previous year. This can be summarized as following:

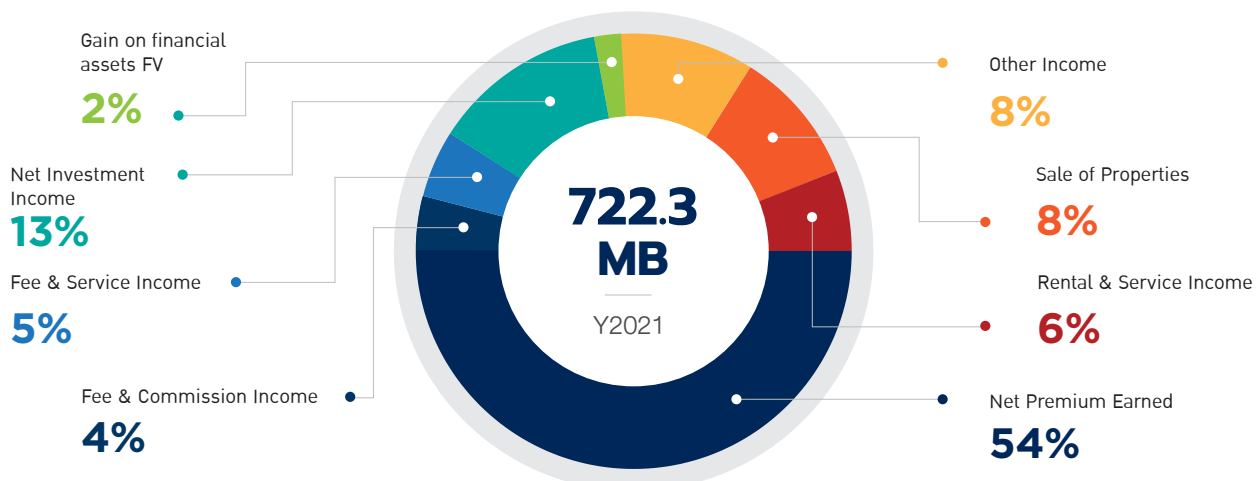
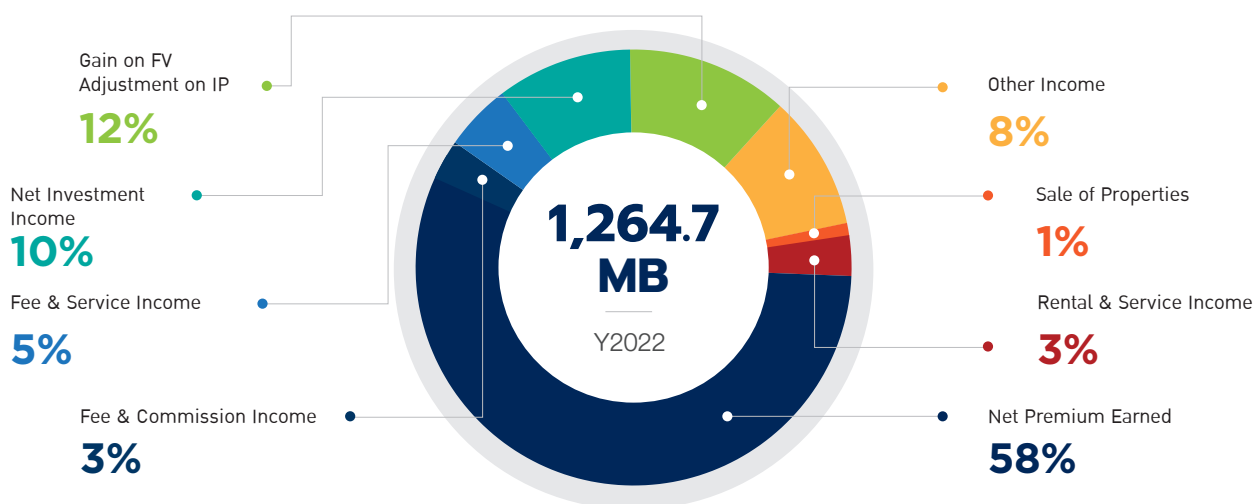


The table above has shown the increase of revenue of the Company and its subsidiaries with the detail revenue breakdown by categories as follows:

(Unit: Million Baht)

Revenue by category	Y2022	Y2021	Change	%
Sale of Properties	9.0	60.4	(51.4)	(85.1%)
Rental & Service Income	43.7	42.8	0.9	2.1%
Net Premium Earned	728.7	389.2	339.6	87.3%
Fee & Commission Income	44.5	29.1	15.4	53.1%
Fee & Service Income	59.4	36.3	20.1	55.3%
Net Investment Income	123.7	91.2	32.6	35.7%
Gain on financial assets FV	0.0	16.5	(16.5)	(100.0%)
Gain on FV Adjustment on IP	148.5	0.0	148.5	100.0%
Other Income	107.1	56.9	50.3	88.5%
Total Revenue	1,264.7	722.3	542.4	75.1%

REVENUE BY CATEGORY IN %



Overall, KWI Group has achieved such a high revenue growth in Y2022 — coming from the net premium earned of Life Insurance Business and the gain on the adjustment of fair value of Investment Properties which increased by 488.1 million Baht or 90.0% of the increment in total revenues.

BUSINESS SEGMENT PROFITABILITY

(Unit: Million Baht)

Business	Y2022			Y2021		
	Revenue	Net Profit / [Net Loss]	%	Revenue	Net Profit / [Net Loss]	%
Revenue from Life Insurance	655.7	89.8	13.7	368.4	[55.7]	[15.1]
Revenue from General Insurance	346.3	[73.3]	[21.2]	194.0	[150.0]	[77.3]
Revenue from Assets Management	59.6	[49.5]	[83.1]	36.1	[56.0]	[155.2]
Revenue from Real Estate	203.1	[411.2]	[202.4]	123.9	[292.1]	[235.7]
Total	1,061.6	[33.0]	[3.1]	598.4	[261.6]	[43.7]

¹ KWI Group only consolidated nine months performance of Life insurance and Assets Management businesses for the last nine month of Y2021.

LIFE INSURANCE BUSINESS ¹

In Y2022, the Life Insurance business has recorded total revenue of 655.7 million Baht, increased by 78.0% from 368.4 million Baht in Y2021 that was mainly from an increase in net premium earned which derived from the new launched product of insurance policy and a reduction of net claim paid out.

The Life insurance business has posted a net profit of 89.8 million Baht with an increase of 261.2% from a net loss of -55.7 million baht in Y2021, mainly due to the contribution of net premium earned and a reduction in net claim paid out.

GENERAL INSURANCE BUSINESS

In Y2022, total revenue from general insurance has increased by 78.5% from 194.0 million Baht in Y2021 to 346.3 million Baht in Y2022, mainly from the increase in net premium earn and fee & commission income of 175.2 million Baht.

The general insurance business has posted a net loss of -73.3 million Baht with a decrease of losses by 51.1% from a net loss of -150.0 million Baht in Y2021, mainly due to no exceptional administrative expense written-off on software program in Y2022 as compared to Y2021 and a decrease in other income from a lawsuit won in Y2021.

The company had Loss Ratio of 47.1% in Y2022 with an increase of 34.0 points from 13.1% in Y2021, mainly due to the insurance claims recovery from a lawsuit won in Y2021. If the company excludes this insurance claims recovery, the loss ratio in Y2021 will be 56%.

ASSETS MANAGEMENT BUSINESS ¹

In Y2022, the Assets Management business recorded total revenue of 59.6million Baht with an increase of 65.2% from total revenue of 36.1 million Baht in Y2021.

The Assets Management business has posted a net loss of -49.5 million Baht with a decrease of loss by 11.6% from the net loss of -56.0 million Baht in Y2021, mainly due to an increase of fee and service income, a reduction of fee & service expense and an increase of other income.

REAL ESTATE BUSINESS

In Y2022, the company recorded total revenue of 203.1 million Baht with an increase of 63.9% compared to 123.9 million Baht in Y2021, mainly due to the gain from a fair value adjustment of Investment Properties in one the land bank at Ayutthaya province and the increase of rental and service income at Jewelry Centre Building.

The real estate business has posted a net loss of -411.2 million Baht with an increase of net loss -40.8% from the net loss of -292.1 million Baht in Y2021, mainly due to loss on impairment of goodwill and an increase in tax expense.

ANALYSIS OF ALL EXPENSES

(Unit: Million Baht)

Expenses	Y2022	Y2021	Change	%
Selling expenses	15.0	18.6	(3.7)	(19.6)
Administrative expense	705.5	640.1	65.4	10.2
Other expenses	266.4	36.3	230.1	634.7
Finance cost	139.3	150.0	(10.7)	(7.1)
Income tax expenses	11.0	(54.7)	65.7	(120.0)
Total	1,137.2	790.3	346.9	43.9

¹ KWI Group only consolidated nine months performance of Life insurance and Assets Management businesses for the last nine month of Y2021.

Selling and administrative expenses were increased by 61.7 million Baht or +9.4%. The main contribution was from the provision of impairment on net realizable value of a project at Watcharapol.

Other expenses were increased by 230.1 million Baht, mainly coming from the impairment of goodwill of Life insurance business and a loss from the fair value measurement of financial assets of Life insurance business.

The decrease in Finance costs was mainly due to the decrease in shareholder loans from the impact of debt-to-equity conversion according to the capital restructuring plan.

For income tax in Y2022, there was an increase of 65.7 million Baht mainly due to the adjustment of deferred tax liabilities from the sale of the Manulife building in Y2021.

FINANCIAL POSITION ANALYSIS

(Unit: Million Baht)

	Y2022	Y2021	Change	%
Total Assets	11,737.6	12,012.7	[275.1]	[2.3]
- Current assets	3,519.3	3,468.4	51.0	1.5
- Non current assets	8,218.3	8,544.3	[326.0]	[3.8]
Total Liabilities	9,366.5	10,297.3	[930.8]	[9.0]
- Current liabilities	3,895.2	4,389.2	[494.0]	[11.3]
- Non current liabilities	5,471.3	5,908.1	[436.9]	[7.4]
Total Shareholders' Equity	2,371.1	1,715.3	655.7	38.2
- Owner of the parents	2,278.5	1,622.0	656.4	40.5
- Minority Interest	92.6	93.3	[0.7]	[0.7]

ASSETS

The Company had total assets at the end of 2022 was 11,737.6 million Baht, a decrease of -275.1 million Baht or 2.3% from Y2021 which was 12,012.7 million Baht.

CURRENT ASSETS:

At the end of Y2022, total current assets were 3,519.3 million Baht with an increase of 51.0 million Baht or 1.5 % from 3,468.3 million Baht in Y2021. This was mainly coming from the increase in cash equivalents on the sale of financial assets of Life insurance business. Premium receivables have increased mainly due to the increase in premium policy sales from both insurance companies.

NON-CURRENT ASSETS:

Total non-current assets were amounting to 8,218.3 million Baht, a decrease of -326.0 million baht or -3.8 % from 8,544.3 million Baht in Y2021. This was mainly due to the decrease in non-current financial assets from the sale of financial assets of Life insurance business and an increase in investment properties due to fair value adjustment. In addition, the plant & equipment and right-of-use assets were increased due to the increase in assets purchased during the office relocation and an increase in Intangible assets due to the purchase of software programs for Life insurance company.

The company has a return on total assets of -3.72 %, a decrease of 1.69 points from -5.41% in Y2021 and total asset turnover was 0.1%, an increase of 0.03 points from 0.07% in Y2021.

LIABILITIES

The company had total liabilities at the end of Y2022 in the amount of 9,366.5 million Baht, a decrease of -930.8 million Baht or -9.0% from 10,297.3 million Baht in Y2021,

CURRENT LIABILITIES:

At the end of Y2022, total current liabilities were 3,895.2 million Baht with a decrease of -494.0 million Baht or -11.3 % from 4,389.2 million Baht in Y2021. This was mainly coming from the decrease in short-term borrowing from a related party where mainly for the purpose of debt-to-equity conversion according to the capital restructuring plan of the company.

NON-CURRENT LIABILITIES:

Total non-current liabilities were amounting to 5,471.3 million Baht, a decrease of -436.9 million baht or -7.4 % from 5,908.1 million Baht in Y2021. This was mainly due to the repayment of long-term borrowing from financial institutions.

The Company has a debt-to-equity ratio of 3.95 times, a decrease of -34.2% from 6.00 times in 2021 and a quick ratio of 0.19 times, an increase of 58.3% from 2021 with 0.12 times. While the liquidity ratio was 0.90 times, an increase of 13.9 percent from 2021 with 0.79 times.

SHAREHOLDERS' EQUITY

The shareholders' equity at the end of Y2022 was 2,371.1 million baht, an increase of 655.7 million Baht or 38.2% from 1,715.3 million Baht in Y2021.

- The owner of the parent was 2,278.5 million Baht, an increase of 656.5 million Baht or 40.5% from 1,622.0 million Baht in Y2021, mainly due to debt-to-equity conversion according to the capital restructuring plan of the company.

The company had a return on equity of -20.34 %, a decrease of -7.24 points from -27.58% in Y2021.

ANALYSIS OF CASH FLOWS

(Unit: Million Baht)

	Y2022	Y2021	Change	%
Cash and cash equivalents at beginning of period	324.2	218.6	105.7	48.4
Net cash flows provided by (used in) operating activities	(302.3)	669.8	(972.1)	(145.1)
Net cash flows provided by (used in) investing activities	468.7	(449.7)	918.5	(204.2)
Net cash flows provided by (used in) financing activities	(15.5)	(114.4)	99.0	(86.5)
Cash and cash equivalents at the end of period	475.2	324.2	151.0	46.6

Cash flows from operating activities were -302.3 million Baht with a decrease of -972.1 million Baht from 669.8 million Baht in Y2021, mainly due to a decrease in deposit used for the acquisition of Life insurance and Asset management businesses in Y2021 amounting close to 1,000 million Baht.

Cash flows from investing activities were 468.7 million Baht with an increase of 918.5 million Baht from -449.7 million Baht in Y2021, mainly due to the cash receipt from sale of financial assets and no payment for business acquisition in Y2022.

Cash flows from financing activities were -15.5 million Baht with an increase of 99.0 million Baht from -114.4 million Baht in Y2021, mainly cash decrease from repayment of loan to financial institution in Y2022.

CORPORATE GOVERNANCE

- CORPORATE GOVERNANCE POLICY
- CORPORATE GOVERNANCE STRUCTURE
- CORPORATE GOVERNANCE HIGHLIGHT REPORT
- INTERNAL CONTROL AND RISK MANAGEMENT
- CONNECTED TRANSACTION





CORPORATE GOVERNANCE POLICY

CORPORATE GOVERNANCE POLICY

The Company's mission includes the high standard of achievement of the principle of corporate governance and also states guidelines on compliance with laws and regulations to safeguards protecting shareholders' highest interest and to create long-term trust to shareholders. With the purpose of doing so, the Board of Directors rely on the principle of business ethics and transparency and efficient management in order to perform the best supervision for the Company. Additionally, the Company shall use the best effort on compliance with the principle of corporate governance in accordance with the concept and practice notes of the Corporate Governance Code issued by the Securities and Exchange Commission of Thailand as follows:

RIGHTS OF SHAREHOLDERS

PROTECTION OF RIGHTS

The Company recognizes the importance of protecting the rights of shareholders' and promotes the exercising of these rights. The legal fundamental rights of shareholders consist of: the rights to purchase, buy or transfer their holding securities; the right to receive the dividends; the right to receive relevant and sufficient information on time and frequently; the right to attend the shareholders' meeting; the right to propose items for the agenda of the shareholders' meeting; the right to vote for the appointment or removal of directors and auditors and the determination of their remuneration and the right to accurately and completely co-making decision on significant matters that may cause material impact to the Company i.e. acquisition of assets, amalgamation, liquidation of the subsidiaries, dividend payment, amendment to the Memorandum of Association and the Articles of Association, increase or decrease of registered capital, and disclose such information in the Thai and English language on the Company's website (www.kwiasia.com) or the Stock Exchange of Thailand's website (www.set.or.th).

In addition to the fundamental rights, the Company promotes and facilitates the shareholders to exercise their rights. Therefore, the Company appoint the Thailand Securities Depository Co., Ltd. (TSD) to be the Securities Registrar in order to facilitate registration of shares and securities of the Company for the shareholders.

SHAREHOLDERS' MEETING

The Company shall hold the Annual General Meeting of Shareholders once a year within four months after the closing of the accounting year. In addition, there might be an occurrence of significant matter during the year and requires the shareholders to approve, the Company may hold the Extraordinary General Meeting of Shareholders. The determination of the date, time and venue of the meeting is based on the convenient of the shareholders attending the meeting. In any circumstance, the Company shall not arrange the meeting on public holidays or commercial bank's holidays and non-business days.

Due to the situation of Coronavirus outbreak (COVID-19), the situation was widespread and the governmental sector urged the private sector in various channels to refrain from organizing activities of which a kind of gathering a group of people or people assembly in order to prevent the spread of infectious diseases. In these circumstances, the Company concerns the sanity and safety of the meeting attendances, the Company, therefore, held the 2022 Annual General Meeting of Shareholders via the electronic means (E - AGM) on 29 April 2022 at 2.00 p.m. at Bangkok Room, 47th Floor, No. 1, Empire Tower, South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok. And, the Company used the system service from QuidLab Company Limited, the qualified service provider in accordance with the regulation of Electronic Transactions Development Agency (ETDA), of which the shareholders can conveniently attend the meeting through electronic means.

In 2022, the Company published the relevant information on the Company's website before the date of the meeting to ensure that shareholders had sufficient time to consider such relevant information. In addition, the Company did not add any agendas to the meeting agenda without prior notice to ensure fairness for shareholders. The shareholders

were also informed rules for meeting and voting procedures, Additionally, the company provided equal opportunities for all shareholders to raise questions, give opinions and comments during the meeting. The Board of Directors and management also attended the meeting to explain the operation result and policies, as well as answering relevant questions to the meeting. Those recommendations and questions were recorded in the minutes of the meeting and published on the Company's website within 30 days after the date of the meeting.

The Company has set a policy to disclose the resolutions and voting results of the shareholders' meeting to the Stock Exchange of Thailand at the latest by 9.00 a.m. of the following business day after the meeting date.

For the 2022 Annual General Meeting of Shareholders, the Company set a policy to invite minority shareholders to propose appropriate agendas to be considered by the Annual General Meeting of Shareholders in advance through the SET Listed Company Notification and Key Operation (SET Link) of the Stock Exchange of Thailand as well as the investor relations pages on the Company's website.

EQUITABLE TREATMENT OF SHAREHOLDERS

The Company has a policy to treat all shareholders equitably and fairly whether they are minority or majority shareholders or institutional investor i.e. an invitation to shareholders to propose the meeting agendas or to propose candidates for director position in advance. If in the case that a shareholder cannot attend or cast vote in the meeting, the Company allows the shareholder to appoint a proxy to attend the meeting on his behalf to secure the rights if shareholders.

Besides this, the Company has set measure to prevent the use of insider information to prohibit the misuse of information and/or disclosure of the Company's material information by directors, management, staffs and any relevant persons. At present, the Company has no report of the misuse of the insider information.

ROLE OF STAKEHOLDERS

The Company recognizes the legal rights and roles of stakeholders including its shareholders, employees, customers, business partners, creditors, competitors, communities, and society as a whole. All stakeholders shall be treated fairly in accordance with relevant laws and regulations. In this regard, these relevant laws and regulations are published as manuals and distributed to all staffs to ensure strict compliance. The manuals were published to the following persons:

SHAREHOLDERS:

The Company is determined to conduct its business with prudence and transparency to ensure sustainable growth and enhance long-term value for its shareholders.

EMPLOYEES:

The Company recognizes that its employees are the core driving force for the organization. The Company strives to continually enhance employees' competency levels by providing opportunities for career advancements and a fair reward system. The Company is committed to train and develop its workforce, as well as providing a safe working environment for every employee.

CUSTOMERS:

The Company commits to provide quality products and services to all customers, as well as to assist and provide solutions to their needs, while protecting customer confidentiality at the same time, unless stipulated otherwise by laws or with the customers' written consents. The Company desires to maintain customer relationship as well as sustainable improvement of relationship.

CREDITORS:

The Company has set a policy to ensure that the creditors shall be treated equitably and fairly. In case the Company cannot comply with any of the conditions stipulated in the agreement, the Company will promptly notify the creditors to jointly consider and resolve the issue in a fair manner.

BUSINESS PARTNERS:

All employees shall provide accurate and complete disclosure data on their shareholding interest and that of their relatives, so as not to impede decisions of potential buyers or sellers of shares. The employees should also refrain from accepting gifts and/or other benefits from buyers or sellers as well as accepting to join private functions hosted by them, so as to avoid any accusation or special assistance or special service rendered at any occasion.

COMPETITORS:

The Company respects competition by following to a fair competition framework and refrained from making false allegations or false statements that might destroy the reputation of the competitors and does not engage in deals and/or discussion with employees of its competitors on issues and/or information that may impact each party's business.

COMMUNITY AND SOCIETY:

The Company commits to create positively impact to the community and society in the four focus areas which are education, sports, society and environment, as well as arts and culture.

DISCLOSURE AND TRANSPARENCY

The Company ensures that all financial information or any other information which is beneficial to all related parties, are disclosed accurately, completely, transparent, and timely in accordance with the stipulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company's financial information are prepared in accordance with the Accounting Standards and generally accepted national accounting principles to reflect the real operating performance of the Company.

The Company discloses the information such as annual disclosure report (Form 56-1 One Report) through various communication channels i.e., SET Listed Company Notification and Key Operation (SET Link) of the Stock Exchange of Thailand and the Company's website at www.kwiasia.com in accordance with relevant regulations in both Thai and English language to ensure that shareholders can access to such information. Furthermore, the Company coordinated with external public relation to publish the information via other channels.

RESPONSIBILITIES OF THE BOARD

BOARD STRUCTURE

The Board of Directors consists of directors who have various qualifications, skills, experiences, and expertise that are beneficial to the Company and be in accordance with the requirements of the Stock Exchange of Thailand. The directors shall be appointed in accordance with the principles and procedures of laws and the Articles of Association of the Company. In 2022, the Board of Directors comprised four (4) executive directors and five (5) non-executive directors.

INDEPENDENCE FROM THE MANAGEMENT

The Company clearly separates roles and responsibilities of the Board of Directors from management. In this situation, the Board of Directors shall formulate policies, strategy, vision and strategic business direction, as well as supervise to ensure that operations are carried out according to the highest levels of transparency and disclosure, and in accordance with the respective policies.

To ensure a proper balance of authority, the Company shall increase accountability and a greater capacity of the Board of Directors for independent decision-making. The Company has a clear division of responsibilities at the top level. In this regard, the Chairman of the Board of Directors and the Chief Executive Officer shall have clearly separate roles.

APPROPRIATENESS OF THE BOARD

The directors of the Company shall have the qualifications and experiences that meet the needs of the Company and do not have any prohibited qualifications stated in the Public Company Act B.E. 2535 (1992), the Securities and

Exchange Act B.E. 2535 (1992) and other related laws. The directors must contribute their time and knowledge in their performance in the Company. The number of the Board of Directors shall be in accordance with Clause 16 of the Articles of Association of the Company providing that “There shall be no less than five directors and no less than half of the total number of directors who must reside in the Kingdom of Thailand”, together with Clause 22 providing that “At every Annual General Meeting, the one-third (1/3) of the number of directors at that time shall retire from their office. If the number is not divisible into three portions, then the number nearest to one-third (1/3) shall retire. A retired director may be elected to resume the office.” In 2022, there were three directors who retired by rotation in the 2022 Annual General Meeting of Shareholders, which held on 29 April 2022, namely:

	Name	Position	Appointment Date
1.	Mr. Hang Lee Chan	Director	20 June 2016
2.	Mr. Shaosan Zheng	Director	20 June 2016
3.	Mr. Somprasong Makkasaman	Independent Director	27 May 2004

TERM OF DIRECTORS

The Company sets the directors’ term of office of 3 year each. However, the Company believes that the age or the term of office are not obstacles if comparing to valuable knowledge and experiences that each director could benefit to the Company.

EFFECTIVENESS OF THE BOARD OF DIRECTOR

The Board of Directors shall maintain adequate system of internal control to ensure that the Company’s operations are carried out responsibly, with integrity and in accordance with the regulations of the Securities of Exchange Commission and the Stock Exchange of Thailand. In addition to this, the Board of Directors together with the Audit Committee shall coordinate to retain the Company’s resources and ensure that procedures and policies shall be adhered by the management.

The Board of Directors is responsible for the Company’s internal control system to ensures that appropriate policies are in place for effective functioning of the Company’s business operations. The Company appointed the internal auditor to audit the Company, and reported its findings to the Board of Directors and the Audit Committee.

The Board of Directors and the Audit Committee will review all items to ensure the compliance with relevant laws, as well as with internal policies with respect to the conduct of business. The Audit Committee will review the quarterly financial statements and report to the external auditors as well as the Internal Audit team before seeking approval from the Board of Directors. The Audit Committee was satisfied that the Company and its subsidiaries have maintained adequate system of internal controls in 2022.

The Board of Directors schedules the meeting on a quarterly basis and may call for additional meetings whenever there is necessary occasion as deemed appropriate. The Board of Directors shall be reported according to the procedures to allow the management anticipating risks and proactively prepare in advance to mitigate risks and have timely decision.

THE REPORTS AND SUCH PROCEDURES INCLUDE:

CONFIDENTIALITY

- For the investigations initiated under this policy, it is required to keep personal information of disclosure person and participants (or person who intends to participate) as confidential as possible. However, those persons should be cautioned that their person information might be disclosed due to reasons out of control of all relevant parties involved in receiving the protected reports and/or investigating the matters raised therein.
- The personal information of the investigation subject(s) shall be treated as highly confidential.

RISK MANAGEMENT

Risk Management is a process designed to identify potential events causing possible risks that may impact the Company due to the change of circumstances emerging from economic, financial, social and legal aspects, and to specify sufficient protection and suitable resolution measures to prevent and mitigate such risks, including analysis of circumstances as well as the probability of risky events occurring. Therefore, the Company recommends to have the report of risk management on a quarterly basis.

INTERNAL AUDIT REPORT

An internal audit is conducted annually to review the adequacy and effectiveness of operating systems of the Company and its subsidiaries. A report is then generated to address three key areas which are: firstly, the adequacy of internal control and effectiveness of operational procedures; secondly, the compliance shall be in accordance with policies and procedures established by the Company; lastly, there is an operating report to have an acknowledgement of the weaknesses of the operations for a purpose of improvement and further amendment.

CODE OF CONDUCT

The Company has set a Code of Conducts, which includes a policy addressing safety standard, prohibition of discrimination, prohibition of sexual harassment in the work place, prohibition of internal and external corruption, as well as prohibition of bribery, giving/receiving gifts, donation or contribution, for directors, management, and employees of the Company.

BOARD AND BOARD COMMITTEES

The Board and Board Committees comprise of the Board of Directors, the Executive Committee and the Audit Committee.

BOARD OF DIRECTORS

The Board of Directors has full power over the management of the Company and also has the power to supervise the Company's operations to achieve the objectives and perform duties according to the Articles of Association and the resolutions of the shareholders' meeting.

RECORDS OF THE VIOLATION OF THE LAWS OF THE COMPANY, THE BOARD OF DIRECTORS AND THE MANAGEMENT

During the past years, the Company had no record of violation of any rules, regulations or laws whether the laws in accordance with the Securities and Exchange Act, the Public Company Act or other laws such as the failure to submit the financial statements on time. In addition to this, the Company had no transactions of financial assistance to other non-subsidiaries companies. The Company had no negative reputation due to the failure of the performance of the Board of Directors and the sub-committee. The Company had no records of the non-executive director(s) resigned from the Company due to the Company's corporate governance issue. Furthermore, the Company had no cases occurred by the violation of the labour laws, the competition laws or was in the legal procedures due to the Company failed to disclose the material events within the specified time required by the government agencies.

In addition, the Board of Directors and the management of the Company did not violate any rules, regulation or laws whether the laws in accordance with the Securities and Exchange Act B.E. 2535 (1992), the Public Company Act B.E. 2535 (1992) or any other laws which include civil and criminal laws. And, there was no actions that caused a conflict of interest. Besides, the Board of Directors and the management of the Company had no records of the following actions:

1. There is no insider trading actions;
2. There is no misconduct of corruption or misconduct of ethics.

COMPLIANCE WITH THE CORPORATE GOVERNANCE IN OTHER MATTERS

The Company places important on the Corporate Governance and views that such principle could benefit the Company in an area of organization development. In this regard, the Board of Directors considered and reviewed the implementation of the CG Code and kept applying to the business. However, there are some issues that the Company has not fully complied with such as:

1. The Company should allow the independent directors to hold directorship position for no more than nine consecutive years from the first appointment date

At present, there are 3 independent directors whose office term exceed 9 years, however, the Board of Directors carefully considered and viewed that those independent directors of the Company possess the fully qualifications according to the criteria of independent directors of the Company and notifications of the Thai Capital Market Supervisory Board. Moreover, they have knowledge and experience that suit to the Company. They can express opinions independently and must also be independent in their decision making and be able to devote themselves to fully perform their duties as the independent directors.

2. The Company should consider appointing the sub-committee such as the Remuneration and Nomination Committee, Corporate Governance Committee and Risk Management Committee

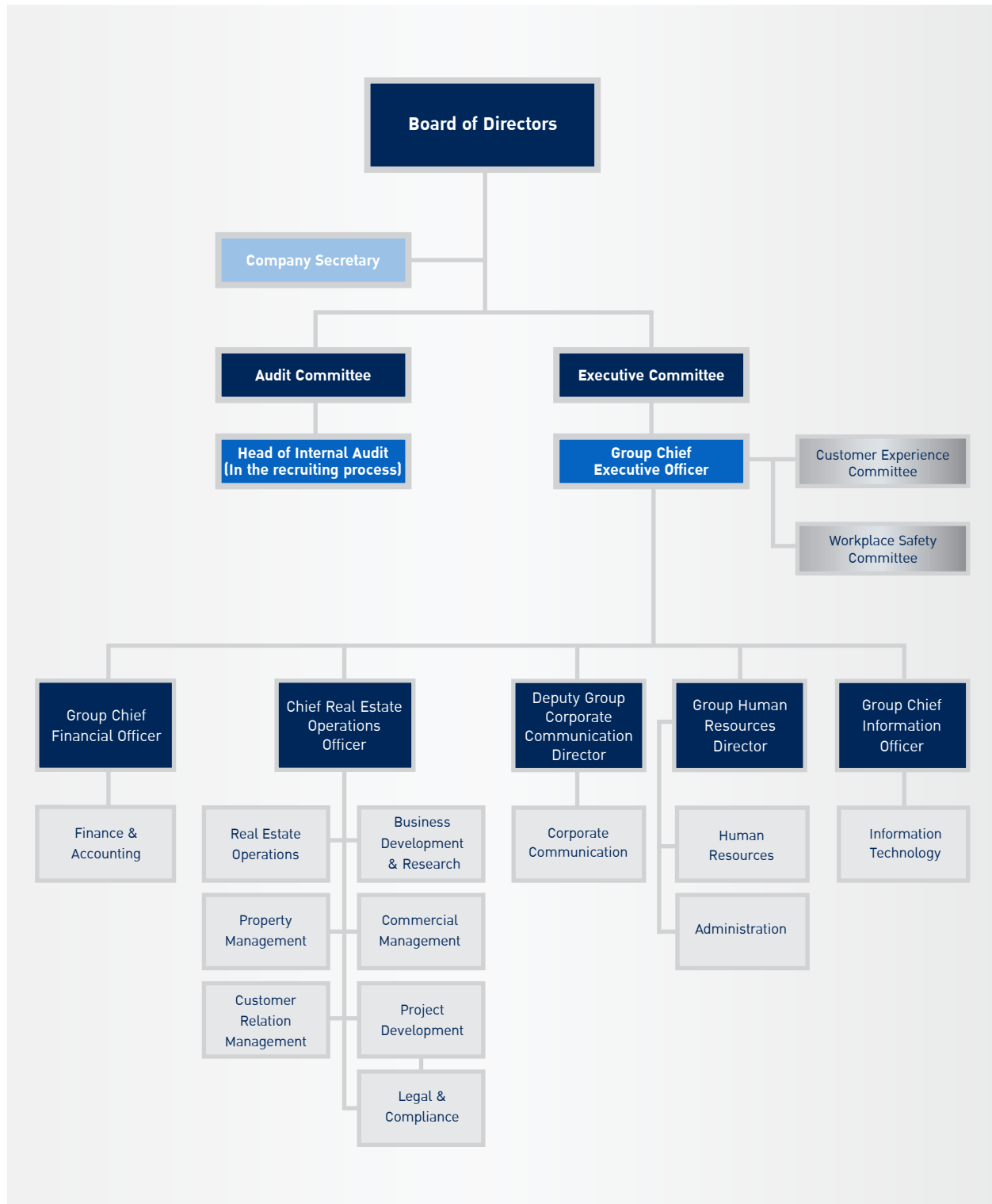
At present, the Company has set 2 sub-committee which are the Audit Committee and the Executive Committee. Those 2 sub-committees fully perform their entire duties to ensure that they perform duties and responsibilities in accordance with professional ethics and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. And this is to ensure that the procedures and policies shall be implemented by the management to maximize the highest benefits to shareholders and all stakeholders of the Company.



CORPORATE GOVERNANCE STRUCTURE

ORGANISATION STRUCTURE

As of 31 December 2022



INFORMATION REGARDING THE BOARD OF DIRECTORS AND SUB-COMMITTEES

BOARD OF DIRECTORS

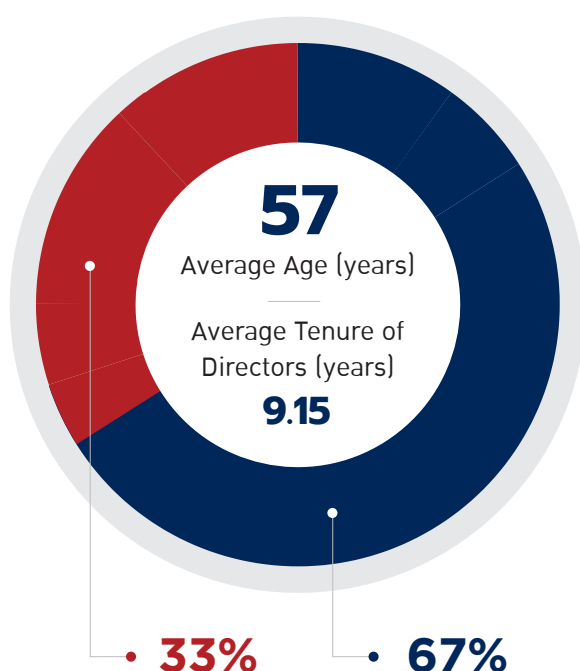
COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors consists of directors not less than 5 and has independent directors at least one-third of the total number of directors.

As of 31 December 2022, the Board of Directors consists of 9 directors which are suitable for the size of the KWI group. And it consists of 3 independent directors, 2 non-executive directors, and 4 executive directors, which have knowledge, capacity, and experiences that benefit the Company's operations.

As of 31 December 2022, the Board of Directors is as follows.

Name	Position	Appointment Date	Total Office Period
Dr. King Wai Chan	Chairman	18 May 2016	6 years 7 months
Mr. Antonio Hang Tat Chan	Vice Chairman	18 May 2016	6 years 7 months
Mr. Hang Lee Chan	Vice Chairman	20 Jun 2016	6 years 6 months
Mr. Boonyong Yongcharoenrat	Director	19 May 2016	6 years 7 months
Mr. Lawrence Wai Ho Chou	Director	14 November 2022	1 month
Mrs. Nie Jing	Director	23 February 2022	10 months
Mrs. Jiraporn Pimpoorash	Independent Director and Audit Committee	27 May 2004	18 years 7 months
Prof. Chukiat Pramoolpol	Independent Director and Audit Committee	21 Dec 2004	18 years
Mr. Somprasong Makkasaman	Independent Director and Audit Committee	27 May 2004	18 years 7 months



Number of Directors

9 (person)

Independent Director

3 (person)

Other Director

6 (person)

AUTHORIZED SIGNATORY DIRECTORS

Any of these two signatories — Dr. King Wai Chan, Mr. Antonio Hang Tat Chan, Mr. Hang Lee Chan, Mr. Lawrence Wai Ho Chou and Mr. Boonyong Yongcharoenrat, affixed with the Company seal will be deemed valid.

ROLES, DUTIES AND RESPONSIBILITIES OF THE BOARD OF THE DIRECTORS

The principal functions of the Board are as follows:

- 1) Review and approve the Company's corporate policy and the authorization matrix
- 2) Provide full and timely information disclosure to shareholders
- 3) Be accountable to all shareholders by adopting best practices to enhance value for shareholders
- 4) Manage the Company in accordance with relevant laws, objectives and Articles of Association of the Company including shareholders' resolutions
- 5) Review, and where required, approve key strategies, objectives and plans of the Company and appropriate financial and operational matters
- 6) Advise management on significant issues that may impact the Company
- 7) Evaluate the adequacy of internal controls, risk management, financial reporting and compliance
- 8) Nominate Directors and ensure that the structure and practices of the Board provide for sound corporate governance.
- 9) Supervise and appropriately remunerate senior management

SUB-COMMITTEES

AUDIT COMMITTEE

The Audit Committee (AC) is appointed by the Board in accordance with the requirements of the SET. The AC convenes at least four times a year to review the Company's business operations. In 2022, the AC called for four (4) meetings.

No.	Name	Position
1.	Mrs. Jiraporn Pimpoorash	Chairman of AC
2.	Prof. Chukiat Pramoolpol	AC Member
3.	Mr. Somprasong Makkasaman	AC Member

ROLES, DUTIES AND RESPONSIBILITIES OF THE AUDIT COMMITTEE

- 1) Review financial statements to ensure adequacy, accuracy and proper disclosure as required by accounting standards and relevant laws.
- 2) Review the efficiency of the internal audit system set by management.
- 3) Review business operations in accordance with the requirements of the Securities and Exchanges Act, Rules and Principle Standards of the SET or any other laws related to the Company's.
- 4) Consider, select, and nominate an independent person as the Company's auditor, and to propose the aforementioned person's remuneration, as well as to attend the meeting separately with external auditors to discuss any matters without the presence of management at least once a year.
- 5) Review relevant transactions for any conflicts of interest, adherence to related laws and regulations of compliance and to ensure that such transactions are transparent.
- 6) Ensure transparency and accuracy in the Company's disclosure of relevant transactions, conflicts of interest or any other operation which may cause significant impact on the Company.
- 7) Report on activities of the AC in the Company's annual reports which must be signed by the Chairman of the AC.
- 8) Perform any other act as assigned by the Board of Directors with the agreement of the AC

EXECUTIVE COMMITTEE

The Executive Committee (EC) consists of three Executive Directors with the competencies and expertise to oversee the business, assets, affairs, and performance of the Company. The EC focuses its activities regularly on the key requirements and policies of the Company.

No.	Name	Position
1.	Dr. King Wai Chan	Chairman of EC
2.	Mr. Antonio Hang Tat Chan	EC Member
3.	Mr. Hang Lee Chan	EC Member

ROLES, DUTIES AND RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE

- 1) To operate the daily business of the Company in line with the Company's policy and budgets, set the directions, targets, organization and business operations of the Company, at the same time, monitor the Company's performance in achieving its targets.
- 2) To assess transactions of the Company and its subsidiaries which may have conflicts of interest with the Company. The EC would then have to propose the meeting of the AC and the Board before the transaction is approved.
- 3) To perform operations as assigned by the Board and to approve other business operations of the Company as delegated by the Board.
- 4) To approve credit and write-off debts within the authorized limits.
- 5) To approve the hiring of consultants and procurement of materials in accordance with procedures.

CHIEF EXECUTIVE OFFICER (CEO)

Mr. Antonio Hang Tat Chan, Group Chief Executive Officer, has the responsibility to manage and lead daily business operations of the Company.

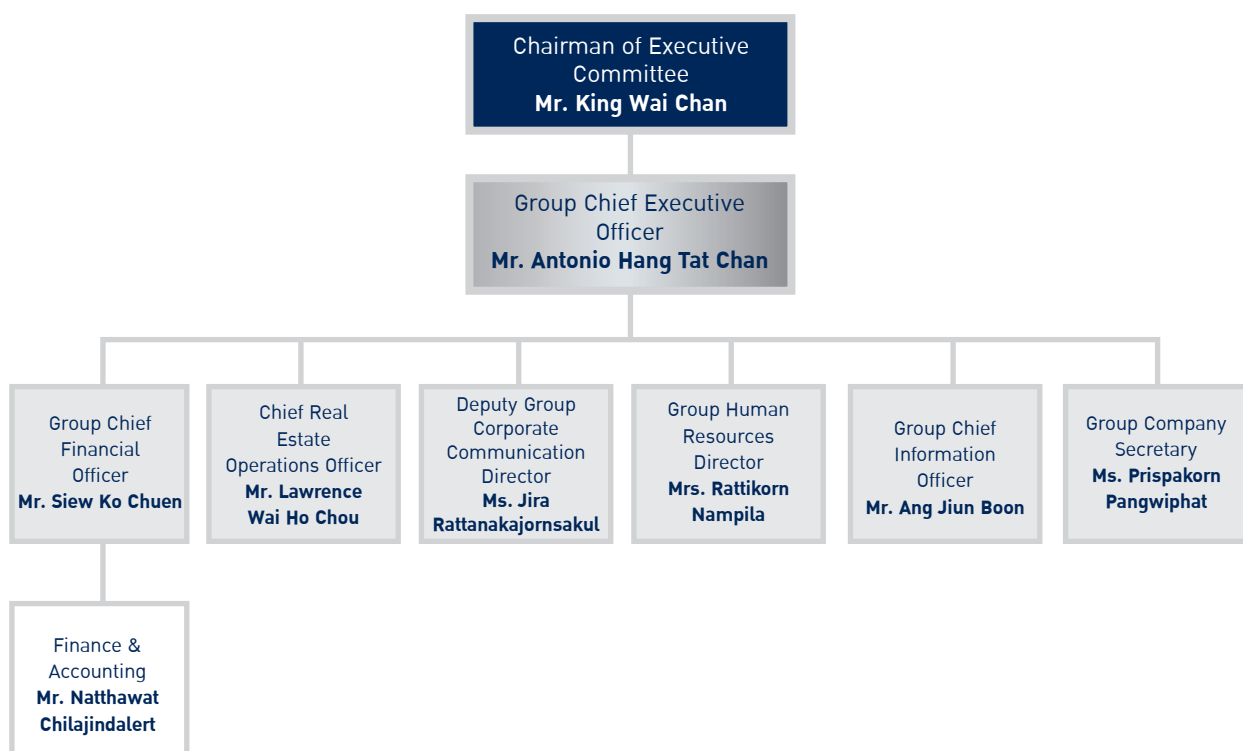
ROLE, DUTIES AND RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER

- 1) To assure that the operations are in accordance with the policies, work plans, and within budget as approved by the EC and/or the Board.
- 2) Be the authorized person to manage the Company's operation to be in line with the Company's objectives, regulations, policies, standards, requirements, instructions and the resolution of the Board meeting and/or the shareholders' meeting.
- 3) Manage and lead business operations, and at the same time, evaluate Company's performance on regular basis so that proper action will be taken to prevent or minimize risks associated with external and internal factors.
- 4) To oversee any binding agreements with regards to the Company's business, as well as evaluating opportunities which may be beneficial to the Company. This includes overseeing the drafting of contracts to be further submitted to the EC and/or the Board
- 5) Allocate sufficient funds for awards, and compensations to employees as previously approved by the Board.
- 6) To authorize employment, including transfer and rotation across departments/lines/sections, or termination of employment.
- 7) Determine rate of salary, compensation, bonus, and fringe benefits of employees.
- 8) To authorize and regulate issuance of announcements, and memorandums to ensure that the Company's policies are followed, to safeguard the Company's benefits, and to cultivate work discipline within the organization.
- 9) To perform other duties as assigned by the Board.

Actions of the Chief Executive Officer concerning the assignment of duties, responsibilities and authorization should not be in conflict with the interests of the Company and its subsidiaries. Such activities which may cause a conflict of interest have to be presented at the Board meeting or shareholders' meeting for consideration and approval in accordance with regulations of the Company, its subsidiaries, or applicable laws. However, there is an exception when such activities are part of regular business operations with a predetermined scope.

EXECUTIVE INFORMATION

MANAGEMENT STRUCTURE



EXECUTIVE OFFICER

The definition of the Company's Executive as per the Notification of Securities and Exchange Commission (SEC) shall be the Chief Executive Director, Vice-Chief Executive Director and the next four executives. As at 31 December 2022, the executive consists of 8 persons:

Name	Position	Department / Function
Mr. Antonio Hang Tat Chan	Group Chief Executive Officer	Chief Executive Officer
Mr. Lawrence Wai Ho Chou	Chief Real Estate Operations Officer	Real Estate Business
Mr. Siew Ko Chuen	Group Chief Financial Officer	Finance & Accounting
Mr. Ang Jiun Boon	Group Chief Information Officer	Information Technology
Mrs. Rattikorn Nampila	Deputy Group Corporate Communication Director	Human Resource and Administration
Ms. Prispakorn Pangwiphat	Group Company Secretary	Company Secretary
Ms. Jira Rattanakajornsakul	Deputy Group Corporate Communication Director	Corporate Communication
Mr. Natthawat Chilajindalert	Deputy Group Financial Controlling	Finance & Accounting

EMPLOYEES

The Company and its subsidiaries had a total of 261 employees, consisting of 102 males and 159 females as of 31 December 2022.

WELFARE

The Company provides welfares to the employees, such as provident fund, health insurance, annual health check and other financial aids.

PROVIDENT FUND

Company	Yes/No PVD	No. of employees having PVD	Ratio of employees having PVD
KWI and its 99% owned subsidiaries (12 companies)	Yes	21	48%
LIFE, GI, and AMC (3 companies)	Yes	157	72%

EMPLOYEE REMUNERATION

The Company established and registered for employees to contribute to a voluntary provident fund since 1 October 2013. The mandatory contribution from the employee is stipulated at 5% - 15% and the Company is stipulated at 5% of the remuneration.

The remuneration package offered to employees consists of a fixed salary and other benefits, i.e. commission, social security fund, provident fund and allowance. In addition, the Company offered benefits to improve employee satisfaction, loyalty and staff retention. These include health insurance, life insurance, long-term service award, annual leave, recreational activities and seasonal parties. In 2022, the Company paid a total of THB 66,298,296.61 for the remuneration of employees.

HUMAN RESOURCES POLICY

The Company emphasizes human resources development in capability enhancement and good relationship establishment among employees at all levels.

The Human Resources development policies of the Company are as follows:

- 1) Employees are encouraged to attend internal and external training programs.
- 2) Employees are encouraged to acquire and develop relevant knowledge, skills and competencies to enhance career advancement opportunities.
- 3) The Company's core values are communicated to employees. Whenever possible, the Company encourages employees to participate in activities as a team outside of work in order to strengthen relations and encourage teamwork.

TRAINING PROGRAMMES

In 2022, the Company supported employees in both internal and external trainings programs, seminars and courses. The total training cost is in the amount of THB3,595. Details are as follows.

1. Personal Data Protection Act Law (PDPA) on 23 November 2022 and 23 November
2. One Team One KWI on 26 May 2022
3. Make it Happen on 20 May 2022
4. 2022 Thailand Real Estate Market Outlook on 27 January 2022
5. Get Ready PDPA in Practice on 26 May 2022
6. Trends of real estate business in mid-2022 on 26 July 2022
7. Conclusion of taxes issue which account has to know (the entire tax system) on 21 December 2022
8. Perspective of Thai Financial Reporting Standard (TFSR) on 22 December 2022

SUMMARY OF REMUNERATION, TRAINING HOUR, LEAVE OF THE EMPLOYEES IN THE COMPANY AND SUBSIDIARIES

	KWI and its 99% owned subsidiaries (12 companies)	LIFE, GI, and AMC (3 companies)	Total 15 companies
Total employee (person)	44	217	261
Remuneration ¹ (THB)	66,298,296.61	298,247,802	364,546,098.61
Training hours (hours)	203	1,333	1,536
Average training hours per employee per year (hours)	1.97	16.87	18.84
Average sick leave per year (day)	143.5	545	688.5
Average personal leave per year (day)	1.5	283	284.5

Remark 1. Includes bonus and benefits (e.g. overtime fee, provident fund, commission)

COMPANY SECRETARY

The Company has appointed Ms. Prispakorn Pangwiphat, as the Company Secretary since 1 August 2022 to comply with the Securities and Exchange Act (No.4) B.E. 2551 (2008).

THE RESPONSIBILITIES OF THE COMPANY SECRETARY INCLUDE:

- 1) Overseeing activities of the Board and ensuring that they comply with the requirements of SET, SEC and are in compliance with corporate legislation as well as the Articles of Association of the Company.
- 2) Arranging the Shareholders and Board of Directors meetings in accordance with the laws and regulations, the Company's Articles of Association and best practices. This responsibility will involve the issuing of proper notices of meetings, preparation of agenda, circulation of relevant papers and taking and producing minutes to record business transaction during the meetings as well as decisions made.
- 3) Maintaining the Company's statutory registers or books, including director registration, annual reports of the Company, notices, and minutes of Board and shareholders meetings.
- 4) Ensuring that the directors and executives have filed reports on their interests and related persons' interests, as required by laws.
- 5) Communicating within internal business units and monitoring actions taken to ensure accuracy and compliance with the resolutions of Board and shareholders meetings.
- 6) Providing advice to the Board pertaining to laws, rules, and regulations governing the Company's business, as well as monitoring compliance on a regular basis and reporting any significant changes to the Board.
- 7) Promoting understanding of corporate governance principles, providing relevant information, as well as monitoring compliance among the Board of Directors.
- 8) Coordinating between the Board and Executive.
- 9) Communicating and providing shareholders with information about the Company so as to enable them to exercise their rights.
- 10) Ensuring that disclosure of corporate information to regulatory agencies is in accordance with the relevant laws and regulations.
- 11) Taking any other actions as prescribed by the Capital Market Supervisory Board.

HEAD OF INTERNAL AUDIT

Currently, the Company is recruiting the head of Internal Audit.

INVESTOR RELATIONS CONTACT DETAILS

The Company appointed Ms. Jira Rattanakajornsakul, corporate communication, to provide news to shareholders. Investors can contact us for information with the details below.

Address	KWI Public Company Limited Thai CC Tower No.43, 26th Floor, South Sathorn Road Yannawa, Sathorn Bangkok 10120 Thailand
Phone Number	[662] 129-5999
Fax Number	[662] 129-5998
Email	info-kwi@kwiasia.com
Website	www.kwiasia.com/

AUDIT FEE

The Company and its subsidiaries engaged Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. for auditing services and paid for audit fee expenses incurred in 2022.

Auditor's fee for the Company	2,522,000 Baht
Auditor's fee for real estate business subsidiaries	2,278,000 Baht
Auditor's fee for insurance business subsidiary	2,500,000 Baht
Auditor's fee for life insurance business subsidiary	2,680,000 Baht
Auditor's fee for asset management business subsidiary	495,000 Baht
Total	10,295,000 Baht

	2022	2023
Audit fee for the fiscal year of the Company (THB)	2,522,000	2,522,000
Number of subsidiaries (companies)	15	15

NON-AUDIT FEE

None

In addition, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is not a director, employee staff, or any position in the Company pursuant to the article no. 121 of Public Limited Companies Act, B.E.2535 and has no relationship that is in conflict of interest with the subsidiaries, executives, major shareholder or relevant with that person. The auditor is independent and certified by the SEC.

In the same way, directors and executives of the Company have never been the staff or partner or the relevant of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. in the past three years.



CORPORATE GOVERNANCE HIGHLIGHT REPORT

The Company sets the Board of Directors meeting dates in advance and informs the Board of Directors every year. And for urgent matters, the Chairman of the Board of Directors will call the meeting for such matters. In 2022, the Board of Directors held 7 meetings in total.

The Company sets clear business objectives and reviews them on a regular basis to ensure that those shall be in line with the current situation and to achieve the goals the Company set. To set up employment compensation levels, the Company relies on the performance of the Company and employees on a yearly basis. Additionally, the Company also establishes the Corporate Governance Policy, the Ethics Instruction and Prevention of Conflicts of Interest Policy in written. To support an efficiency of the management's work, the Company create a suitable organization structure by clearly separating and defining roles and responsibilities of each department. In addition to this, the Company recognises a significant of a succession plan, therefore, the Company considers recruiting, developing, and preparing replacement positions, as well as creating a group of people to support important positions by developing and training talented and potential employees.

NOMINATION OF DIRECTORS

The Board of Directors is responsible for determining recruitment methods of qualified candidates who have responsibility, knowledge and ability to perform duties and have a good relationship with the Board of Directors to be directors of the Company. However, for the appointment of directors of the Company, the Company shall consider and propose qualified candidates following to the criteria of the laws, other relevant regulations and the Articles of Association of the Company. In this case, the Board of Directors together with the Audit Committee shall review and give recommendations.

THE APPOINTMENT OF THE BOARD OF DIRECTORS SHALL REFER TO THE FOLLOWING GUIDELINE:

Scenario 1: In the event that any director holds his position for full term, the Board of Directors shall nominate qualified candidate(s) and propose to the Annual General Meeting of Shareholders to approve the appointment of such candidate(s).

Scenario 2: In the event that any director resigns his office before the expiration of his term, the Board of Directors shall appoint a qualified candidate for replacement of such vacant with voting of no less than three-fourths (3/4) and the new director shall hold the office for the remaining term of such resigned director.

In this regard, the Board of Directors shall consider the diversity of qualification, including but not limited to race, ethnicity, religion, origin, cultural background and gender etc.

DIRECTOR QUALIFICATION

1. Having qualifications and no prohibited characteristics under the Public Company Limited Act, the Securities and Exchange Act, and the Corporate Governance of the Company.
2. Being knowledgeable, capability, and having experiences that being beneficial for the Company's management.
3. Being independent, capable of performing the director's duties with care and integrity, being able to dedicate time to the Company, having suitable qualifications and age, being healthy and having good mental health, having creative opinions in the meetings, being straightforward, and having courage to express opinions in the meetings.

ADDITIONAL QUALIFICATIONS FOR INDEPENDENT DIRECTORS

The person who shall be qualified to be an independent director of the Company must be fully qualified to criteria as prescribed by the Capital Market Supervisory Board and shall have the following qualifications:

- 1) Holding shares not exceeding 0.5% of the total number of shares with voting rights of the Company, parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;
- 2) Neither being nor having been an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person;
- 3) Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or subsidiary company;
- 4) Neither having nor having been to have a business relationship with the Company, parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, parent company, subsidiary company, associate company, major shareholder or controlling person;
The term 'business relationship' shall include any normal business transactions, rental or lease of immovable property, transactions relating to assets or services or granting or receiving of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to debt payable to the other party in the amount of 3% or more of the net tangible assets of the Company or THB 20 million or more, whichever is lower. In this regard, the amount of such debt shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board regarding rules on connected transactions mutatis mutandis. The consideration of such debt shall include debt incurred during the period of one year prior to the date on which the business relationship with the person commences;
- 5) Neither being nor having been an auditor of the Company, parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years;
- 6) Neither being nor having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding THB 2,000,000 per year from the Company, parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended no less than two years;
- 7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder;
- 8) Not being a director assigned by the Board of Directors to take part in the business operation decision of the Company, parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person of the Company;
- 9) Not undertaking any business in the same nature and in competition to the business of the Company or subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff or advisor who receives salary or holding shares exceeding 1% of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or subsidiary company;
- 10) Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operation.

However, the Company has not fixed the maximum term for independent directors since the Company has taken the knowledge and professional experience of each independent director that benefit to all stakeholders and grow the Company's business growth. Furthermore, the Company also considers individual director assessments and individual performance assessment throughout the term of directorship. As a result, each independent director has proved that he can keep maintaining his independence and has no any conflict of interest and/or material interest with the Company.

ORIENTATION OF NEW DIRECTORS

In the case of having new director(s), the Company has set the guideline concerning on preparation to perform duties as the director(s) of the Company. In this case, the Company Secretary will act as a coordinator for the following matters:

1. Coordinating to provide the legal aspects of the Company's information and other information such as the Articles of Association of the Company, the objectives of the Company, the organization structure and the Code of Business Conduct for the Board of Directors etc.
2. Arranging to have a meeting with the Chairman of the Board of Directors, Board of Directors, sub-committees and the Company's executives to be informed of the business operation of the Company.

TRAININGS OR RELEVANT SEMINARS ATTENDED BY DIRECTORS

The Company has set a policy to encourage all directors, executives, and the Company Secretary to attend training courses or participate in knowledge enhancement seminars, both internal and external, that enhance their knowledge such as training courses offered by the Thai Institute of Directors (IOD), as well as other courses arranged by other agencies so that they can apply the knowledge for developing the sustainable growth of the Company.

BOARD OF DIRECTORS' MEETING POLICY

The Company requests cooperation from all directors to attend the Board of Directors' meeting whenever possible. In 2022, the Company held 7 Board of Directors' meetings in total. And the Company has fixed the minimum quorum for voting that it must be no less than one-half of the total number of directors.

TERM OF DIRECTORS

At every Annual General Meeting of Shareholders, one-third of the directors must retire from office. If their number is not a multiple of three, then the number nearest to one-third must retire from office. In this case, a retiring director is eligible for re-election.

ATTENDANCE TO THE BOARD OF DIRECTORS' MEETING

The details of the attendance to the Board of Directors' meeting for the year 2022 attended by the Board of Directors are shown as per the following details:

Director's name	Board of Directors		Audit Committee		Executive Committee	
	2021	2022	2021	2022	2021	2022
1. Dr. King Wai Chan	0/12	0/7		-	-	-
2. Mr. Hang Lee Chan	0/12	0/7	-	-	-	-
3. Mr. Antonio Hang Tat Chan	12/12	7/7	-	-	-	-
4. Mr. Boonyong Yongcharoenrat	12/12	7/7	-	-	-	-
5. Mr. Shaosan Zheng ¹	0/12	3/7	-	-	-	-
6. Mrs. Nie Jing ²	0/12	5/7	-	-	-	-
7. Mrs. Jiraporn Pimpoorash	12/12	7/7	4/4	4/4	-	-
8. Prof Chukiat Pramoolpol	12/12	7/7	4/4	4/4	-	-
9. Mr. Somprasong Makkasaman	12/12	7/7	4/4	4/4	-	-

Remarks:

1. Resigned from the director position of the Company on November 14th,
2. The appointment was approved by the Board of Directors' Meeting No. 2/2022 on February 23rd, 2022

DIRECTOR'S REMUNERATION

1. MONETARY REMUNERATION

The Company has set Directors Remuneration Policy basing on a consideration of an appropriation of roles, duties, responsibilities and following to the shareholders' meeting resolutions. In this regard, the 2022 Annual General Meeting of Shareholders on April 29th, 2022, approved the remuneration of the directors as follows:

Remuneration for Chairman position was THB 30,000 per month
 Remuneration for director position was THB 20,000 per month

In 2022, the Company paid the remuneration to the Board of Directors whether in cash and in kind was the total amount of THB 2,611,285.71.

Name of Directors	Board of Directors	Monetary Remuneration (THB)		Total amount (THB)	Other: Membership fee (THB)
		Audit Committee	Executive Committee		
Dr. King Wai Chan	360,000.00	-	ໄມ້	360,000.00	0
Mr. Antonio Hang Tat Chan	240,000.00	-	ໄມ້	240,000.00	0
Mr. Boonyong Yongcharoenrat	240,000.00	-	-	240,000.00	0
Mr. Hang Lee Chan	240,000.00	-	ໄມ້	240,000.00	0
Mr. Lawrence Wai Ho Chou ¹	47,000.00	-	-	47,000.00	0
Mrs. Nie Jing	204,285.71	-	-	204,285.71	0
Mrs. Jiraporn Pimpoorash	360,000.00	ໄມ້	-	360,000.00	0
Prof. Chukiat Pramoolpol	360,000.00	ໄມ້	-	360,000.00	0
Mr. Somprasong Makkasaman	360,000.00	ໄມ້	-	360,000.00	0
Mr. Shaosan Zheng ²	200,000.00	-	-	200,000.00	0
Total	2,611,285.71	-	-	2,611,285.71	0

Remarks:

1. Mr. Lawrence Wai Ho Chou was appointed as director of the Company by the Board of Directors' Meeting No. 7/2022 on November 14th, 2022.
2. Mr. Shaosan Zheng resigned from the directorship position on November 14th, 2022.

2. OTHER REMUNERATIONS THAT ARE NOT NON - MONETARY REMUNERATIONS OR OTHER BENEFITS

None. And, the Company does not have any policies in relation to the offer for sale of securities to directors or employees (Employee Stock Ownership Plan : ESOP) and Employee Joint Investment Program (EJIP).

REMUNERATION FOR EXECUTIVES

1. MONETARY REMUNERATION

The Company shall pay the remuneration in a form of monetary remuneration and other type of remunerations i.e., housing allowance, car allowance and phone bill allowance, to the executives of the Company.

- 1.1 The remuneration for the executives for the year 2022 included the remuneration for all executives whether the existing executives and those who resigned from the position during the year 2022.
- 1.2 The other remunerations are the accumulated money contributed to Provident Fund and to Social Security Fund.

2. OTHER REMUNERATIONS THAT ARE NOT NON - MONETARY REMUNERATIONS OR OTHER BENEFITS

The other remunerations which are not monetary remunerations are in form of the health insurance and the annual medical check-up.

OVERSIGHT OF THE SUBSIDIARIES' OPERATIONS

The Company sets the strategy and controls of the subsidiaries' operations e.g. business strategy, budget, investment to be according to the Company's policies.

- 1) The Company sets the policies and directions of the subsidiaries through the subsidiaries' shareholders' meetings by the Chief Executive Officer or authorized person by the Company joining the subsidiaries' shareholders' meetings and casts a vote as assigned by the Company.
- 2) The Company sets the policies and directions of the subsidiaries through the subsidiaries' Board of Directors by designating the representatives in the director or management level or authorized person by the Company to be the director in the subsidiaries to determine the strategy, policies budget and/or management, monitoring the subsidiaries' operations.

IMPLEMENTATION TO COMPLIANCE POLICY AND PRACTICES

The Company pays close attention on supervision and monitoring of the implementation of this policy.

REPORTING OF INTERESTS OF DIRECTORS AND EXECUTIVES

In compliance with Section 89/14 of the Securities and Exchange Act (No.4) B.E. 2551 (2008) and the Notification of Capital Market Supervisory Board No. TorJor. 2/2552 Re: Reporting of Interests of Directors, Executives and Related Persons, which require directors and executives to report the Company for acknowledgement of their interests or their related person's interests. The Company, therefore, complies with the Reporting of Interests Policy.

1. REPORTING

It requires the directors and executives, of which defined as Chief Executive Officer, Deputy Chief Executive Officer, the first four top-ranking executives after the Chief Executive Officer, all other forth ranking equivalent, including accounting or finance executives of department head level and up, to report their interests or their related person's interests to the Company.

2. REPORTING METHOD

It requires those persons to prepare and submit the report to the Company Secretary. Should there be any changes in the interests information, the updated report must also be prepared and submitted to the Company Secretary within three days from the date of change.

3. REPORTING TO THE BOARD OF DIRECTORS

The Company Secretary shall report the interests information to the Board of Directors in the quarterly Board of Directors' meeting for acknowledgement.

ACQUISITION REPORT OF DIRECTOR AND EXECUTIVES

The Company requires the directors and executives to have the responsibility to report an acquisition report and acquisition changes in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) to the Securities and Exchange Commission within three days from the date of buying, selling, transferring and accepting transfer. They are also prohibited from trading securities of the Company for the period of one month before the disclosure of the financial statements to the public. Furthermore, the Company has also set the policy that requires the report of the acquisition of securities to the Board of Directors' meeting by the Company's directors and their spouse and the first four top-ranking executives after the Chief Executive Officer, including accounting or finance executives.

INSIDER INFORMATION CONTROL

The Company has carefully reviewed to avoid a conflict of interests by setting clear policy and practical procedures regarding the use of an insider information that may impact unfair advantage on trading of the Company's securities.

The Company has set a policy to prohibit the use of the insider information. This policy prohibits internal stakeholders from trading in the securities of the Company if he is in possession of the insider information which would or would be likely to have material effect on the financials of the Company.

It is outlined as per the following details:

It is outlined as per the following details:

- a) The Company carefully monitors the use of the insider information that may impact the trading of the Company's shares. All directors, executives and employees, including their spouse and children under the age of 20, are strictly prohibited to trade the Company's securities within one month before the public disclosure of the insider information or the financial statements.
- b) The directors and executives have duties to file the copy of the Company's acquisition report to the Stock Exchange of Thailand for every time such changes occur.
- c) The Company's employees are required to acknowledge such policy upon being hired and to review this policy on an annual basis to ensure that they comply with the policy correctly. If there is any employee who fails to comply with the Insider Information Policy, he shall be subject to disciplinary action, including dismissal, and civil and criminal penalties.

In 2022, there is no case committed by directors and top executives from using insider information for the sale and purchase of securities.

ANTI-CORRUPTION POLICY

The Company has set policy and measures to protect its businesses, resources, and reputation of the Company. The Company reminds, supports and emphasizes every level of employees to have conscious mind against all types of dishonesty and corruptions. Besides this, the Company has also set policy and training courses concerning on the anti-corruption annually in which all employees must sign for acknowledgement of such policy. In addition to this, the Company has declared itself to be the part of the Private Sector Collective Action Coalition Against Corruption ("CAC") on October 4th, 2017. And on June 30th, 2020, the CAC approved to certify the member status of the Company. The certification is valid for 3 years from the certified date. In this regard, the Company is 1 of 1,011 companies which has been certified from the CAC. The Company conducts its business in accordance with the internal anti-corruption policies and the criteria as set by the CAC. In this respect, the certification certified by the CAC reflects the Company's commitment to conduct business according to the Corporate Governance, ethics, transparency, and equitable treatment of all stakeholders.



THE ANTI-CORRUPTION POLICY OF THE COMPANY ARE AS FOLLOWS:

- Under any circumstances, the Company's employees shall not offer, promise, give or authorize the third party whether directly or indirectly to supply or deliver any bribe, illicit payment or any other benefits to customers, suppliers, contractors, or any other persons or entities, as an inducement or reward for an improper performance or non-performance. Facilitation payments are also considered as a bribery.

- Under any circumstances, all employees shall not request or accept any bribe, illicit payment or any other benefits that could benefit customers, suppliers and any other persons or entities with an intention to induce or reward an improper performance or non-performance of the operations.
- The Company has set to provide the knowledge about anti-corruption via share point system of the Company, and to provide training for new employees on the orientation day.
- The Company has prepared a practice note for the anti-corruption to keep continuing enhancing the knowledge and understanding of the guidance to prevent the corruption. In 2020, the anti-corruption activity was organized through the training session.
- The Company has set the Whistleblowing Policy for the internal and external complainants who witness any action which may against the laws, code of conduct or committing to fraud, corruption, having behavior that may lead to corruption or misconduct by any persons of all levels and other stakeholders. The Company has also set the clear, transparent and unbiased inspection procedures and complaints management system. Additionally, the Company also set measure to safeguard the whistleblowers and related witnesses.
- The corruption risk shall be reviewed annually, and revise the measure of risk management (if required). In this regard, the Company publishes the details of policy and procedures in relation to the corruption on the page of Investor Relations, Anti-Corruption Policy, on the Company's website (www.kwiasia.com).
- Reporting Mechanism: The Company has set a channel to report wrongdoings. In this case, the Company encourages the employees to report improper behaviors or actions. And such report(s) shall be protected by his supervisor and the Chairman of the Audit Committee.
- Investigation: The Company investigates all cases closely. The Chairman of the Audit Committee shall review, interview and determine whether circumstances required to investigated or not. If that is the case, the investigation will begin.

WHISTLE-BLOWER PROTECTION POLICY

The main purpose of this policy is to encourage and support reporting in good faith of suspected circumstances to ensure that reporting employees or other related parties in such report shall be protected and treated fairly. This policy is considered as another channel of which the Company could quickly and timely obtain suspected information in order to focus on solving problems appropriately and timely.

"Reportable Conduct" refers to any act or omission by an employee or a contract employee appointed by the Company whether such action or omission is in the scope of employment contract or not. The details of which are as follows:

- 1) Dishonest act including but not limited to thievery or misuse of the resources of the group company;
- 2) Fraudulent;
- 3) Corruption;
- 4) Illegal activities;
- 5) Other seriously inappropriate conduct;
- 6) Unsafe work practices;
- 7) Any other conduct which may cause losses whether financial or otherwise, including the loss of the Company's reputation.

Employees and/or shareholders may report those matters directly to the following person:

Receiving Officer		
Mr. Lawrence Wai Ho Chou*	: Phone number	: 0 2129 5999
Chief Real Estate Operations Officer	: E-mail	: lawrence.chou@kwiasia.com
KWI Public Company Limited	: Address	: No. 43 Thai CC Tower, 26th Floor, South Sathorn Road, Yannawa Sub-District, Sathorn District, Bangkok 10120

Remark: Holding a temporary position during the recruiting Head of Internal Audit position

REPORTING PROCEDURE

- A protected report may be made orally or in writing. However, such report should preferably be in writing to ensure a clear understanding of the matters raised. For the oral report, a supervisor, receiving officer or the Chairman of the Audit Committee, depending on who receives the report first, should record as the documents. All protected communications in relation to such complaint should be also made in writing.
- The receiving officer shall keep retaining all relevant documents to the report secure, in a proper manner and confidential.
- The protected reports (whether by oral or in written) should give the facts, not the speculations. However, they are not required to be conclusive evidence of the complaints in such reports. In this case, the reports should include the general nature of the actions alleged in the report, the name(s) of the person(s) alleged to be involved, the date and description of the alleged wrongdoing(s) and other pertinent information. The disclosure information should be as precise as possible so as to assess the nature, extent and urgency of preliminary investigation procedures to be undertaken.
- Any whistle-blowers must provide their names, phone numbers and addresses so that the receiving officer or the Chairman of the Audit Committee can contact for more information, if needed.



INTERNAL CONTROL AND RISK MANAGEMENT

INTERNAL CONTROL AND RISK MANAGEMENT

The Board of Directors pays close attention to the assessment of the efficiency of the Company's internal control system. This is to ensure that the Company's financial reports as well as information used for decision-making are accurate, complete and reliable. In this connection, the Audit Committee of the Company consists of three members responsible for monitoring and overseeing the internal control system of the Company to be in accordance with the policy and guidance which have been assigned. This is to ensure that the implementation is in line with the plans assigned by the Board of Directors and the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Board of Directors assessed the internal control system according to Internal Control Sufficiency Evaluation Form of the Securities and Exchange Commission by taking 5 key areas into consideration which are the internal control systems, risk assessment, control activities, information and communication, and monitoring activities. The Board of Directors view that, at present, the Company's internal control are adequate and suitable to the business operations, and there is no material problem or defect. Therefore, it can be summarized the results of the Internal Control Sufficiency Evaluation of the internal control systems in each area as follows:

RISK ASSESSMENT

The Company has carried out the adequacy assessment of the internal control systems by applying the Office of the Securities Exchange Commission's assessment form which is based on the framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In addition, the Company has undertaken internal assessments, using other formats such as risks arising inside and outside organization as well as guidelines to prevent risks that may affect the implementation of the Company's various projects. It has also carried out an assessment of risks arising from different types of fraud and also from changes of the organization's leadership which may have an impact on business operations, internal control and finance etc.

CONTROL ACTIVITIES

The Company has established the scope, power, responsibilities and approval limits of high-ranking executives in writing. Their duties have also been clearly segregated for check and balance between each other. Moreover, the Company has set a policy on related party transactions to ensure the compliance with the laws and the requirements imposed by the Stock Exchange of Thailand by taking the Company's best interests into consideration.

INFORMATION & COMMUNICATION

The Company sends important information and supporting documents needed for decision making, together with the Invitation Letter, describing details of the proposed agendas, to the Board of Directors in advance. In addition, the Company prepares minutes of each meeting, which cover opinions and resolutions adopted by the meeting. As well, the Company stores books of accounts and supporting documents in a systematic and orderly category. It also makes use of information technology in storing and managing information of each work unit.

MONITORING ACTIVITIES

The Company has established a system for monitoring its operating activities and its compliance with the code of ethics as well as rules relating to prevention of conflicts of interest. Moreover, the Company has established an internal audit office being responsible for monitoring the implementation of the internal control systems of various work units in the organization. In this connection, the internal control systems are subject to regular assessments with the internal audit officers being required to submit audit reports directly to the Audit Committee. Emphasis is placed on monitoring the progress relating to the implementing corrective measures. In particular, when any material deficiencies are identified, the related reports must be reported to consider making corrections without delay and within a reasonable period of time.



CONNECTED TRANSACTION

CONNECTED TRANSACTION

In the event that the Company, its subsidiaries, and related parties engage in related transactions, The Company has operated in accordance with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) laws, regulations, announcements, orders, and requirements, all of which have been carried out in accordance with corporate principles. Compliance with the disclosure requirements of connected transactions, as well as the acquisition or disposition of assets of the Company or its subsidiaries, is required for good governance. Approval is required for such interconnected transactions, and the transaction must be approved by the Board of Directors and shareholders. Any interested party will not be involved in the consideration or approval of any such related transaction.

The Audit Committee and the Company will jointly supervise future inter-transaction operations to ensure that the Company can take appropriate management and in accordance with the appropriate policies and procedures. In the event that the Audit Committee does not have the pension to consider the interagency transactions that have occurred, The Company will provide a person with special knowledge, such as the company's auditor or an independent expert, to comment on the interfaith program. The opinions of the Audit Committee or persons with special knowledge will be used to make decisions of the Board of Directors or shareholders, as the transaction may be made in accordance with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand. In addition, the Company will disclose the interagency transactions in the Financial Statements Audited by the Auditors of the Company and its subsidiaries regarding the interconnected transactions or the acquisition and disposition of the Company's assets strictly, including compliance with the requirements regarding the disclosure of connected transactions and the acquisition or disposition of important assets of the Company in order to ensure that interconnected transactions are taken into account in the best interests of shareholders as top priority.



TRANSACTIONS INCURRED FOR THE YEAR ENDED DECEMBER 31, 2022

Connected person who may have conflict of interest/ Relationship	Items	Value of connected transactions for Ending period (Baht) Reasons		Reasons and necessity of connected transactions / Remark
		31 December 2022	31 December 2021	
1. K W Thai Commerce (BVI) Co., Ltd./ hold shares by Board member	Long-term borrowing facilities, Interest payable, Interest expenses for working capital and business expansion			These items have been reviewed and taken into consideration. It considers that the market interest rate charged is reasonable and consistent with general business operations
	1. Long-term borrowing facilities	283,263,867	272,470,819	
	2. Interest payable	179,456,425	159,331,736	
	3. Interest expenses	13,700,420	12,858,267	
2. King Wai International and Holdings Co., Ltd./ hold shares by Board member	Long-term borrowing facilities for working capital and business expansion			These items have been reviewed and taken into consideration. It considers that the market interest rate charged is reasonable and consistent with general business operations
	- Long-term borrowing facilities	1,024,564,906	1,024,564,906	
3. Mr. Narongsak Putthapornmongkol/ Board member in subsidiary (AEC City Co.,Ltd)	Short-term borrowing facilities for working capital and business expansion			These items have been reviewed and taken into consideration. It considers that the market interest rate charged is reasonable and consistent with general business operations
	1. Short borrowing facilities	99,081,593	230,460,541	
	2. Interest payable	2,501,096	1,366,438	
	3. Interest expenses	3,507,945	1,366,438	
4. Tommo (Thailand) Limited/ hold shares by Board member	Short-term and Long-term borrowing facilities for working capital and business expansion			These items have been reviewed and taken into consideration. It considers that the market interest rate charged is reasonable and consistent with general business operations
	1. Short-term borrowing facilities	1,150,529,933	2,060,480,010	
	2. Long-term borrowing facilities	100,000,000	-	
	3. Interest payable	139,020,275	87,835,215	
	4. Interest expenses	51,185,061	75,865,484	
5. GT Construction Group Company Limited/ Shareholders of the parent company	Long-term loans			These items have been reviewed and taken into consideration. It considers that the market interest rate charged is reasonable and consistent with general business operations
	1. Long-term loans	170,000,000	-	
	2. Interest receivable	9,328,622	-	
	3. Interest income	1,898,132	-	
6. KS 1 Company Limited/ Shareholders of the parent company	Long-term loans			These items have been reviewed and taken into consideration. It considers that the market interest rate charged is reasonable and consistent with general business operations
	1. Long-term loans	170,000,000	-	
	2. Interest receivable	6,613,699	-	
	3. Interest income	1,909,589	-	

FINANCIAL STATEMENT

- REPORT OF THE AUDIT COMMITTEE
- REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
- FINANCIAL STATEMENTS
- NOTES TO THE FINANCIAL STATEMENTS





REPORT OF THE AUDIT COMMITTEE

TO THE SHAREHOLDERS OF KWI PUBLIC COMPANY LIMITED

The Audit Committee of KWI Public Company Limited (KWI) has been appointed by the KWI's Board of Directors. In the year 2022 the Audit Committee consists of 3 following independent directors with qualification and experience in accounting, audit, laws, management and corporate governance.

- | | |
|---------------------------------|------------------------------------|
| 1. Mrs. Jiraporn Pimpoorash | Chairperson of the Audit Committee |
| 2. Professor Chukiat Pramoolpol | Member of the Audit Committee |
| 3. Mr. Somprasong Makkasaman | Member of the Audit Committee |

Mr. Paisan Supornpun, the Senior Assistant Vice President, and Mr. Natthawat Chilajindalert, Deputy Group Financial Controlling of the Company has assisted as the Secretary to the Audit Committee.

The following Audit Committee members of 2 significant subsidiaries of KWI have performed their work in the subsidiary companies and provided full support to the Audit Committee of KWI.

KWI Life Insurance Public Company Limited;

- | | |
|----------------------------------|------------------------------------|
| 1. Mrs. Jiraporn Pimpoorash | Chairperson of the Audit Committee |
| 2. Mr. Prasertsakdhi Sribhibhadh | Member of Audit Committee |
| 3. Mr. Suvitcha Nativivat | Member of Audit Committee |

KWI Insurance Public Company Limited;

- | | |
|------------------------------------|------------------------------------|
| 1. Mrs. Jiraporn Pimpoorash | Chairperson of the Audit Committee |
| 2. Mr. Somprasong Makkasaman | Member of Audit Committee |
| 3. Lt. Gen. Anchalee Kerdpholngarm | Member of Audit Committee |
| 4. Dr. Supol Durongwattana | Member of Audit Committee |

The audit committee has performed duties entrusted by the periodically reviewed the consolidated and separate financial statements of the KWI's Board of Directors covering review financial statements, internal control of the Company. The Audit Committee has periodically meetings with the Company's executive directors about Company's plan and business and subsidiaries especially 2 significant subsidiary KWI Life Insurance Public Company Limited and KWI Insurance Public Company Limited. The Audit Committee's role is in accordance with the Securities Act under the governance and the rules defined by the Stock Exchange of Thailand.

During the year 2022 the Audit Committee Members of KWI convened 31 meetings of which 18 meetings were Board of Directors meetings and 13 meetings were Audit Committee meetings. The Audit Committee meetings were occasionally attended by the Executive Directors of the Company to discuss and inform the Audit Committee of the Company's business. In every quarter, as part of Audit Committee meeting, the Audit Committee has arranged in the first part of meeting to meet with the Company's accounting responsible personnel and the Company's external auditor to acknowledge report and discuss significant findings during the course of audit. In the meeting to review annual financial statements upon yearend closing, the Audit Committee has arranged meeting with the external auditor only to discuss audit findings without participation of personnel from Company's management. The Audit Committee's role and meetings content could be summarized as follows;

1. REVIEW FINANCIAL STATEMENTS

The Audit Committee members together with KWI's executive accounting staff reviewed essential information of quarterly and annual consolidated and separate financial statements of the Company and subsidiaries for the year 2022 to ensure its compliance with Thailand financial reporting standard, its reliability and adequacy disclosures. The Audit Committee, every quarter, had a meeting with the Company's external auditor without participant of Company's executives or management to discuss and inquire issues noted or resulted from the audit by the external auditor. The Audit Committee reviewed and agreed with the external auditor on Key Audit Matters raised by the external auditor.

The Audit Committee is of the opinion that the financial statements of the Company and its subsidiaries are in accordance with the Financial Reporting Standard and with sufficient disclosures. The external auditors communicated to the Audit Committee that no material weaknesses in the control system were identified and no indication of inappropriate use of assets or concealment.

2. CONNECTED TRANSACTIONS

The Audit Committee had considered and given opinion about the connected transactions that may give rise to a conflict of interest with the Company and its subsidiaries. The purpose is taking into account the interest of the stakeholders and adequate information in line with the conditions guided by the Stock Exchange of Thailand.

3. RISK MANAGEMENT PROCESS, INTERNAL CONTROL AND INTERNAL AUDIT SUPERVISION REVIEW

The Audit Committee has reviewed efficiency and effectiveness of risk management process, internal control plan resulted in KWI's operation. The Audit Committee has participated with the management to guide and encourage possible practice to cope with unexpected situation. In the year 2022 the management of KWI has complied with the Government's order and gone through pandemic crisis caused by COVID19. Based on risk management process and report from the Company's and its subsidiaries' internal auditor, there were no significant unusual issues or matters found.

4. REGULATORY COMPLIANCE

The Audit Committee reviewed the Company's business operation to ensure that it is in line with the securities and exchange law, regulation of the Stock Exchange of Thailand and laws related to the Company's business including Personal Data Act. In the year 2022 KWI has continue doing business at its best to carry on committed target. The Audit Committee has considered and approved KWI's continue self-evaluation for Countering Bribery report submitted to Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Audit Committee is of the opinion that the management of KWI has initiated strategic business plan to do business in Thailand that is in compliance with relevant regulations.

5. APPOINTMENT OF THE EXTERNAL AUDITOR FOR THE YEAR 2023

In selection of external auditor, the Audit Committee has considered the auditor's independence, competence, skill, experience and reasonable audit fees. The Audit Committee has agreed with the Board of Directors of KWI to select the firm of its comfortable deals. Therefore, the Audit Committee has agreed with the Board of Director of KWI to propose to the shareholders for approval to appoint Deloitte Touche Tomatsu Jaiyos Audit Co., Ltd. as the Company's and its subsidiaries' external auditor for the year ending December 2023. The appointed auditors were as follows:

Mrs. Nisakorn Songmanee	C.P.A. (Thailand) registration No. 5035
Mr. Wonlop Vilaivaravit	C.P.A. (Thailand) registration No. 6797
Mr. Nantawat Sumraunhant	C.P.A. (Thailand) registration No. 7731
Ms. Lasita Magut	C.P.A. (Thailand) registration No. 9039

In summary the Audit Committee was satisfied with the management of KWI in operating KWI's business with prudence, in line with the principles of good corporate governance. The Audit Committee was of the view that for the year ended December 31, 2022, the Company and its subsidiaries had performed at its fair benefit. The Company had established procedures that helped build confidence in Company's operation in accordance with laws and regulation with compilation and disclosure of adequate and reliable Company's financial information.



Mrs. Jiraporn Pimpoorash
Chairman of the Audit Committee
28 February 2023



REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS KWI PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of KWI Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of KWI (Thailand) Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2022, and the related consolidated and separate statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of KWI Public Company Limited and its subsidiaries and of KWI Public Company Limited as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are 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 our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Audit Responses
<p>Impairment of goodwill</p> <p>The consideration of impairment of goodwill is depended on the management's judgments and key assumptions. Therefore, the key audit matter is whether the valuation of goodwill and impairment of goodwill have been recognized in accordance with TFRSs.</p> <p>Accounting policies of goodwill and impairment and details of goodwill were disclosed in Notes 3.13, 3.15 and 20 to the financial statements, respectively.</p>	<p>Key audit procedures include</p> <ul style="list-style-type: none"> ● Understanding the impairment consideration processes and related internal control procedures. ● Performing the design and implementation of the internal control procedures. ● Performing the operating effectiveness testing over the internal control procedures around impairment consideration process. ● Performing substantive audit procedures consist of: <ul style="list-style-type: none"> - Involving our internal specialists in assessing and testing the appropriateness of valuation model and key assumptions the management used in the estimation of the impairment provision for goodwill. - Examining the correctness of the calculation of the impairment provision for goodwill. - Evaluating the adequacy of the disclosures in accordance with the relevant Thai Financial Reporting Standards.
<p>Reserve for long-term insurance contracts and loss reserves</p> <p>Reserve for long-term insurance contracts, which are accumulated for policies in force, from the inception of insurance policies to the end of the reporting period and loss reserves which consists of liabilities from estimated loss incurred and reported and loss incurred but not reported ("IBNR"). Reserve for long-term insurance contracts and Loss reserves are estimated based on the management's judgement and an actuary using actuarial method which requires a number of key assumptions for estimation. Key audit matter is whether the measurement and recognition of reserve for long-term insurance contracts and loss reserves is in accordance with Thai Financial Reporting Standards.</p> <p>Accounting policy for loss reserves and details of loss reserves were disclosed in Notes 3.18.2 and 28 to the financial statements, respectively.</p>	<p>Key audit procedures include</p> <ul style="list-style-type: none"> ● Understanding the operating procedures and internal control related to recognition of reserve for long-term insurance contracts and loss reserves. ● Performing the design and implementation of internal controls procedures related to reserve for long-term insurance contracts and loss reserves recognition. ● Performing substantive audit procedures consist of: <ul style="list-style-type: none"> - Examining the reserve for long-term insurance contracts and loss reserves by considering the process of transaction approval and other significant supporting documents to determine whether reserve for long-term insurance contracts and loss reserves are recognized an appropriate value. - Inquiry of measurement criteria and key assumptions used in the estimation by actuary to assess an appropriateness of the calculation method and the key assumptions applied by the management and an actuary in assessing reserve for long-term insurance contracts and reserve for loss incurred and reported and loss incurred but not reported ("IBNR"), including evaluation of the reasonableness of key assumptions used together with evaluation of the actuary's competency and independency. - Performing analytical procedures on financial information relating to reserve for long-term insurance contracts and loss reserves.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group's and the Company's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and the separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Dr. Suphamit Techamontrikul

Certified Public Accountant (Thailand)

Registration No. 3356

BANGKOK

February 28, 2023

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



STATEMENTS OF FINANCIAL POSITION

KWI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT DECEMBER 31, 2022

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	475,243,895	324,227,562	9,682,975	44,557,723
Trade and other current receivables	8	271,010,936	223,924,079	707,443,216	654,382,660
Reinsurance assets	9	190,543,759	179,274,554	-	-
Due from reinsurers	10	38,125,801	20,474,983	-	-
Finance lease current receivables	11	-	-	4,451,470	-
Cost of property development	12	1,889,707,173	1,914,736,037	-	-
Other current financial assets	15.1	432,431,476	569,422,990	445,650	466,400
Other current assets	13	222,237,151	232,601,960	1,142,099	446,918
Non-current assets classified as held for sale	18	-	3,688,230	-	-
Total Current Assets		3,519,300,191	3,468,350,395	723,165,410	699,853,701
NON-CURRENT ASSETS					
Refundable withholding tax		30,702,338	27,984,357	9,653,101	6,984,037
Restricted bank deposits	14	42,443,504	42,292,523	-	-
Other non-current financial assets	15.2	2,592,182,063	3,122,406,209	-	-
Investments in subsidiaries	16	-	-	1,376,105,954	2,433,537,888
Finance lease non-current receivables	11	-	-	4,808,629	-
Long-term loans to subsidiaries	40.2	-	-	2,360,870,104	2,093,155,704
Long-term loans to related parties	40.3	340,000,000	-	-	-
Other long-term loans	17	117,990,500	302,960,252	-	-
Investment properties	18	4,249,319,953	4,087,011,728	394,622,039	395,295,160
Property, plant, equipment, and right-of-use assets	19	192,892,272	177,902,678	50,863,560	32,954,823
Goodwill	20	467,054,284	631,304,360	-	-
Other intangible assets other than goodwill	21	169,351,209	137,771,563	7,235,772	80,015
Other non-current assets	22	16,322,925	14,666,282	8,387,713	6,201,527
Total Non-current Assets		8,218,259,048	8,544,299,952	4,212,546,872	4,968,209,154
TOTAL ASSETS		11,737,559,239	12,012,650,347	4,935,712,282	5,668,062,855

Notes to the financial statements from an integral part of these financial statements



STATEMENTS OF FINANCIAL POSITION (CONTINUED)

KWI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT DECEMBER 31, 2022

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2022	2021	2022	2021
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from a financial institution	23	216,000,000	216,000,000	216,000,000	216,000,000
Trade and other current payables	24	561,102,977	438,179,915	188,974,013	127,483,240
Advances received from customers		1,674,845	5,598,700	-	-
Due to reinsurers	25	183,236,772	127,736,217	-	-
Unearned fee and commission income		28,275,806	18,647,146	-	-
Current portion of long-term borrowings from a financial institution	23	686,875,766	604,187,818	-	-
Short-term borrowings from a related party	40.4	1,249,611,526	2,290,940,551	1,150,529,933	2,060,480,010
Current portion of lease liabilities	26	15,560,857	25,910,356	9,217,887	20,992,137
Short-term insurance contract liabilities	28	668,697,470	577,822,639	-	-
Other current liabilities		284,163,450	84,160,833	1,558,044	1,086,398
Total Current Liabilities		3,895,199,469	4,389,184,175	1,566,279,877	2,426,041,785
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	23	370,000,000	621,494,037	-	-
Long-term borrowings from subsidiaries	40.5	-	-	151,599,242	133,404,016
Long-term borrowings from related parties	40.6	1,407,828,773	1,297,035,726	-	-
Lease liabilities	26	16,374,776	9,681,453	11,435,751	2,607,903
Deposit from customers		10,206,878	10,486,665	10,419,701	10,389,185
Prepayment from customers for housing estate juristic person		28,576,142	28,427,388	-	-
Non-current provisions for employee benefits	27	43,990,728	45,628,320	2,154,644	6,233,361
Insurance contract liabilities	28	3,207,414,976	3,474,659,937	-	-
Deferred tax liabilities	29	382,617,492	398,480,583	73,606,432	71,989,910
Provisions for litigation		493,367	16,775,405	-	808,007
Other non-current liabilities		3,769,480	5,453,207	270,549	2,000,000
Total Non-current Liabilities		5,471,272,612	5,908,122,721	249,486,319	227,432,382
TOTAL LIABILITIES		9,366,472,081	10,297,306,896	1,815,766,196	2,653,474,167



STATEMENTS OF FINANCIAL POSITION (CONTINUED)

KWI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT DECEMBER 31, 2022

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
LIABILITIES AND SHAREHOLDERS' EQUITY					
(CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	30				
Authorizes share capital					
2,439,449,765 ordinary shares of Baht 2.31 each		5,635,128,957		5,635,128,957	
2,607,396,832 ordinary shares of Baht 10.00 each			26,073,968,320		26,073,968,320
Issued and paid-up share capital					
2,044,331,987 ordinary shares of Baht 2.31 each, fully paid		4,722,406,890	-	4,722,406,890	-
1,317,059,260 ordinary shares of Baht 10.00 each, fully paid		-	13,170,592,600	-	13,170,592,600
Share discount on ordinary shares		(480,000,000)	(8,884,032,751)	(480,000,000)	(8,884,032,751)
Difference from acquisition of assets under common control		(165,909,910)	(165,909,910)	-	-
Difference from acquisition of non-controlling interests		-137,295,790	-137,295,790	-	-
Retained earnings (deficit)					
Appropriated - legal reserve	31	10,450,000	12,525,332	-	2,075,332
Unappropriated		(1,539,142,069)	(2,353,098,623)	(1,148,772,080)	(1,300,357,769)
Other components of shareholders' equity		(132,046,787)	(20,753,621)	26,311,276	26,311,276
TOTAL OWNERS OF THE PARENT		2,278,462,334	1,622,027,237	3,119,946,086	3,014,588,688
NON-CONTROLLING INTERESTS		92,624,824	93,316,214	-	-
TOTAL SHAREHOLDERS' EQUITY		2,371,087,158	1,715,343,451	3,119,946,086	3,014,588,688
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		11,737,559,239	12,012,650,347	4,935,712,282	5,668,062,855

Notes to the financial statements from an integral part of these financial statements



STATEMENTS OF COMPREHENSIVE INCOME

KWI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
Revenues					
Revenue from sale of property		8,990,000	60,414,000	-	-
Rental and services income		43,693,896	42,807,340	45,448,940	43,727,959
Net premium earned	32	728,744,312	389,155,062	-	-
Fee and commission income		44,513,373	29,082,245	-	-
Fee and service income		59,352,865	36,346,912	-	-
Net investment income		123,742,323	91,171,905	-	-
Gain on fair value measuring financial assets		-	16,459,431	-	60,650
Gain from fair value adjustments on investment propertie	18	148,518,621	-	-	-
Other income	33	107,149,193	56,850,321	33,616,567	48,270,849
Total Revenues		1,264,704,583	722,287,216	79,065,507	92,059,458
Expenses					
Cost of property sold		(8,827,820)	(52,952,317)	-	-
Cost of rental and services		(9,454,376)	(9,190,398)	(9,448,326)	(9,190,398)
Net claim incurred		(303,285,212)	(242,061,203)	-	-
Commission and brokerage expenses		(82,039,971)	(48,736,715)	-	-
Fee and service expenses		(14,102,212)	(14,705,558)	-	-
Other underwriting expenses		(154,449,164)	(119,008,584)	-	-
Selling expenses		(14,976,862)	(18,629,437)	(8,056,505)	(13,452,369)
Administrative expenses	34	(705,539,263)	(640,139,457)	(148,767,158)	(155,792,371)
Loss on foreign exchange rate, net		(17,404,205)	(35,348,254)	(173,129)	(138,204)
Loss on fair value measuring financial assets		(84,729,970)	-	(20,750)	-
Loss from fair value adjustments on investment propertie:	18	-	(908,646)	(673,121)	-
Loss from impairment of investment in subsidiaries	16	-	-	(1,057,431,934)	(9,341,243)
Loss on impairment of goodwill	20	(164,250,076)	-	-	-
Total Expenses		(1,559,059,131)	(1,181,680,569)	(1,224,570,923)	(187,914,585)
Loss from operating activities		(294,354,548)	(459,393,353)	(1,145,505,416)	(95,855,127)
Finance income		419,664	999,354	114,443,346	95,406,622
Finance costs	36	(139,341,878)	(150,005,646)	(65,936,680)	(93,579,425)
Loss before income tax		(433,276,762)	(608,399,645)	(1,096,998,750)	(94,027,930)
Income tax (expense) benefit	38	(10,961,942)	54,739,465	(1,616,521)	-
LOSS FOR THE YEARS		(444,238,704)	(553,660,180)	(1,098,615,271)	(94,027,930)



STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

KWI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
OTHER COMPREHENSIVE INCOME (LOSS)					
Components of other comprehensive income (loss)					
that will be reclassified to profit or loss					
Loss from remeasuring to fair value of financial assets		(142,884,733)	(72,034,107)	-	-
Written-off gain from reclassification of investment from sale of financial assets		-	(747,104)	-	-
Income tax relating to items that will be reclassified subsequently to profit or loss		27,690,433	15,414,408	-	-
Total components of other comprehensive income (loss) that will be reclassified to profit or loss		(115,194,300)	(57,366,803)	-	-
Components of other comprehensive income					
that will not be reclassified to profit or loss					
Gain (loss) on re-measurements of financial assets		4,326,996	6,949,856	-	-
Gain on remeasurements of defined benefit plans		11,715,114	21,711,772	3,972,669	14,104,262
Income tax relating to items that will not be reclassified subsequently to profit or loss		(865,399)	(3,720,767)	-	-
Total components of other comprehensive income that will not be reclassified to profit or loss		15,176,711	24,940,861	3,972,669	14,104,262
Other comprehensive income (loss) for the years, net of tax		(100,017,589)	(32,425,942)	3,972,669	14,104,262
Total comprehensive loss for the years		(544,256,293)	(586,086,122)	(1,094,642,602)	(79,923,668)
Loss attributable to:					
Owners of the parent		(443,955,395)	(553,200,918)	(1,098,615,271)	(94,027,930)
Non-controlling interests		(283,309)	(459,262)	-	-
		(444,238,704)	(553,660,180)	(1,098,615,271)	(94,027,930)
Total comprehensive loss attributable to:					
Owners of the parent		(543,564,903)	(585,499,974)	(1,094,642,602)	(79,923,668)
Non-controlling interests		(691,390)	(586,148)	-	-
		(544,256,293)	(586,086,122)	(1,094,642,602)	(79,923,668)
Losses per share	39				
Basic losses per share attributable to owners of the parent (Baht/share)		(0.23)	(0.42)	(0.57)	(0.07)
Weighted average number of ordinary shares (shares)		1,912,825,138	1,317,059,260	1,912,825,138	1,317,059,260

Notes to the financial statements from an integral part of these financial statements



STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY CONSOLIDATED FINANCIAL STATEMENTS

KWI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

	Notes	Attributions to Owners of the Parent										Non-controlling interests	Total shareholders' equity	
		Issued and paid-up share capital	Share discount on ordinary shares	Difference from acquisition of assets under common control and non-controlling interest	Other components of shareholders' equity					Total of other components of shareholders' equity	Total Attributions to owners of the Parent			
					Retained earnings (deficit)		Other comprehensive income (loss)							
					Appropriated - Legal reserve	Unappropriated	Gain (loss) on remeasuring financial assets	Written off gain from reclassification of financial assets from sale of financial assets	Gain (loss) in equity designated at fair value through other comprehensive income					Gain on revaluation of assets
Beginning balances as at January 1, 2021		13,170,592,600	(8,884,032,751)	(302,193,922)	12,525,332	(1,821,551,300)	17,092,982	740,008	(10,945,236)	26,311,276	33,199,030	2,208,538,989	90,632,029	2,299,171,018
Changes in shareholders' equity for the year														
Increase from business acquisition	5	-	-	-	-	-	-	-	-	-	-	-	2,248,180	2,248,180
Increase of non-controlling interest from investment in subsidiaries		-	-	(1,011,778)	-	-	-	-	-	-	-	-	1,022,153	10,375
Total comprehensive income (loss) for the year		-	-	-	-	(531,547,323)	(56,415,487)	(741,052)	3,203,888	-	(53,952,651)	(585,499,974)	(586,148)	(586,086,122)
Ending balances as at December 31, 2021		13,170,592,600	(8,884,032,751)	(303,205,700)	12,525,332	(2,353,098,623)	(39,322,505)	(1,044)	(7,741,348)	26,311,276	(20,753,621)	1,622,027,237	93,316,214	1,715,343,451
Beginning balances as at January 1, 2022		13,170,592,600	(8,884,032,751)	(303,205,700)	12,525,332	(2,353,098,623)	(39,322,505)	(1,044)	(7,741,348)	26,311,276	(20,753,621)	1,622,027,237	93,316,214	1,715,343,451
Changes in shareholders' equity for the year														
Reduction of legal reserve	30	-	-	-	(2,075,332)	2,075,332	-	-	-	-	-	-	-	-
Lowering the value of the ordinary shares	30	(10,128,185,710)	8,884,032,751	-	-	1,244,152,959	-	-	-	-	-	-	-	-
Increasing of the ordinary shares	30	1,680,000,000	(480,000,000)	-	-	-	-	-	-	-	-	1,200,000,000	-	1,200,000,000
Total comprehensive income (loss) for the year		-	-	-	-	(432,271,737)	(114,727,763)	-	3,434,597	-	(111,293,166)	(543,564,903)	(691,390)	(544,256,293)
Ending balances as at December 31, 2022		4,722,406,890	(480,000,000)	(303,205,700)	10,450,000	(1,539,142,069)	(154,050,268)	(1,044)	(4,306,751)	26,311,276	(132,046,787)	2,278,462,334	92,624,824	2,371,087,158



STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED) SEPARATE FINANCIAL STATEMENTS

KWI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT								
	Note	Other components of shareholders' equity						
		Issued and paid-up share capital	Share discount on ordinary shares	Retained earnings (deficit)		Total of other components of shareholders' equity		
				Appropriated - Legal reserve	Unappropriated	Gain on revaluation of assets	components of shareholders' equity	
Beginning balances as at January 1, 2021		13,170,592,600	(8,884,032,751)	2,075,332	(1,220,434,101)	26,311,276	26,311,276	3,094,512,356
Changes in shareholders' equity for the year								
Total comprehensive loss for the year		-	-	-	(79,923,668)	-	-	(79,923,668)
Ending balances as at December 31, 2021		13,170,592,600	(8,884,032,751)	2,075,332	(1,300,357,769)	26,311,276	26,311,276	3,014,588,688
Beginning balances as at January 1, 2022		13,170,592,600	(8,884,032,751)	2,075,332	(1,300,357,769)	26,311,276	26,311,276	3,014,588,688
Changes in shareholders' equity for the year								
Reduction of legal reserve	30	-	-	(2,075,332)	2,075,332	-	-	-
Lowering the value of the ordinary shares	30	(10,128,185,710)	8,884,032,751	-	1,244,152,959	-	-	-
Increasing of the ordinary shares	30	1,680,000,000	(480,000,000)	-	-	-	-	1,200,000,000
Total comprehensive loss for the year		-	-	-	(1,094,642,602)	-	-	(1,094,642,602)
Ending balances as at December 31, 2022		4,722,406,890	(480,000,000)	-	(1,148,772,080)	26,311,276	26,311,276	3,119,946,086

UNIT : BAHT

Notes to the financial statements from an integral part of these financial statements



STATEMENTS OF CASH FLOWS

KWI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss before income tax		(433,276,762)	(608,399,645)	(1,096,998,750)	(94,027,930)
Adjustments for:					
Depreciation	19	48,803,506	41,545,074	29,620,193	25,263,806
Amortization	21	23,858,832	10,558,811	452,331	116,836
Unrealised loss on foreign exchange rate		28,020,565	35,312,783	-	-
Loss from written-off withholding tax		737,841	8,989,512	-	6,406,346
Gain on sales of financial assets		(100,359,957)	-	-	-
(Gain) loss from remeasuring on financial assets		84,729,970	(16,459,431)	20,750	(60,650)
Gain on disposal of investment properties		(58,766)	(14,155,193)	-	-
Loss on disposal of non-current assets held for sale		25,399	-	-	-
Gain on sales of fixed assets		(119,513)	(393,541)	-	-
(Gain) loss on written-off and reclassified fixed assets		(742,309)	14,664,200	6,887,271	-
Loss from finance lease termination		414,388	-	414,388	-
Loss on written-off intangible assets		-	2,480,196	-	2,480,196
Loss on impairment of intangible assets		-	87,008,959	-	-
(Gain) loss from fair value adjustments on investment properties		(148,518,621)	908,646	673,121	-
Premium reserve increase		(87,020,137)	(59,652,970)	-	-
Claim incurred but not report increase		(7,121,455)	(5,547,841)	-	-
Employee benefit expenses		14,496,742	2,290,666	3,744,512	1,766,448
(Reversal) loss from diminution in value on cost of property development		60,084,435	(8,976,424)	-	-
(Reversal) loss on provision for litigation		(6,637,558)	16,775,405	(808,007)	808,007
Finance income		(124,161,987)	(92,171,259)	(114,443,346)	(95,406,622)
Finance cost	36	139,341,878	150,005,646	65,936,680	93,579,425
Loss on impairment of investment in subsidiaries	16	-	-	1,057,431,934	9,341,243
Reversal of loss on impairment of investment in liquidate subsidiaries	16	-	-	-	(10,259,476)
Loss on impairment of goodwill	20	164,250,076	-	-	-
Loss from operations before changes in operating assets and liabilities		(343,253,433)	(435,216,406)	(47,068,923)	(59,992,371)
Changes in operating assets (increase) decrease					
Trade and other current receivables		(46,109,394)	(55,917,652)	(12,099,908)	2,070,757
Finance lease receivables		-	-	395,068	-
Reinsurance assets		82,872,387	(32,289,586)	-	-
Due from reinsurers		(17,650,818)	4,780,876	-	-
Cost of property development		(34,628,344)	31,737,744	-	-
Other current assets		10,364,809	4,278,171	(695,181)	(221,717)
Other non-current assets		(1,656,643)	1,000,833,123	(2,186,186)	(6,000)
Operating liabilities increase (decrease)					
Trade and other current payables		(17,717,777)	30,475,671	(2,411,686)	12,834,311
Advance received from customers		(3,923,855)	(4,140,000)	-	-
Due to reinsurers		55,500,555	16,328,205	-	-
Unearned fee and commission income		9,628,660	3,540,913	-	-
Other current liabilities		200,002,617	75,772,025	471,646	(322,031)
Non-current provisions for employee benefits		(4,419,220)	(7,586,874)	(3,850,560)	-
Insurance contract liabilities		(176,370,130)	35,880,599	-	-
Provisions for litigation		(9,644,480)	-	-	-
Other non-current liabilities		(1,814,760)	106,475	(1,706,918)	4,191
Cash receipt (paid) from operating activities		(298,819,826)	668,583,284	(69,152,648)	(45,632,860)
Income tax paid		(5,254,683)	(6,335,305)	(2,669,064)	(4,025,968)
Cash receipt from withholding tax		1,798,861	7,553,630	-	7,553,631
Net cash flows provided by (used in) operating activities		(302,275,648)	669,801,609	(71,821,712)	(42,105,197)



STATEMENTS OF CASH FLOWS (CONTINUED)

KWI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2022

UNIT : BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2022	2021	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES					
Increase in restricted bank deposits		(150,981)	(804,781)	-	-
Cash paid for financial assets		(475,085,701)	(384,730,632)	-	-
Cash receipt from sales of financial assets		1,005,670,734	547,683,122	-	-
Cash paid for increase share in subsidiaries		-	-	-	(406,400,000)
Cash receipt from liquidation of subsidiaries		-	-	-	10,399,200
Cash receipt from non-controlling interest		-	10,375	-	-
Cash paid for business acquisition	5	-	(956,110,598)	-	-
Cash receipt from business acquisition	5	-	121,697,495	-	-
Cash paid for long-term loans to subsidiaries		-	-	(352,831,371)	(220,995,833)
Cash receipt from long-term loan to subsidiaries		-	-	69,078,332	548,380,098
Cash paid for loan to a related party		(170,000,000)	-	-	-
Cash paid for loan to an other company		-	(198,620,642)	-	-
Cash receipt from loan to an other company		14,969,752	45,198,065	-	-
Cash receipt from sales of non-current assets classified as held for sale		3,662,831	-	-	-
Cash receipt from sales of investment properties		6,218,308	375,104,420	-	-
Cash paid for purchase of plant and equipment	6.1	(22,638,171)	(28,477,869)	(31,240,896)	(2,778,493)
Cash receipt from sales of equipment		143,727	455,170	-	-
Cash paid for purchase of intangible assets	6.2	(30,926,552)	(84,675,378)	(7,608,088)	(8,268)
Cash receipt from interest income		136,882,150	113,547,104	31,722	1,034,828
Net cash flows provided by (used in) investing activities		468,746,097	(449,724,149)	(322,570,301)	(70,368,468)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash repayment for short-term borrowings from a financial institution		-	(671,493,328)	-	(671,493,328)
Cash receipt from short-term borrowings from related parties		390,460,541	810,993,331	290,460,541	760,993,328
Cash repayment for short-term borrowings from related parties		(131,789,566)	(31,313,169)	(410,618)	(31,313,168)
Cash repayment for long-term borrowings from financial institutions		(171,054,587)	(138,997,263)	-	-
Cash receipt from long-term borrowings from subsidiaries		-	-	185,892,748	93,801,979
Cash paid for long-term borrowings from subsidiaries		-	-	(85,700,466)	(111,675)
Cash payment for lease liabilities		(29,250,559)	(25,668,794)	(23,238,851)	(19,387,309)
Cash payment for interest expenses		(73,819,945)	(57,928,309)	(7,486,089)	(16,079,733)
Net cash flows provided by (used in) financing activities		(15,454,116)	(114,407,532)	359,517,265	116,410,094
Net increase (decrease) in cash and cash equivalents					
Cash and cash equivalents at beginning of years		151,016,333	105,669,928	(34,874,748)	3,936,429
Cash and cash equivalents at ending of years		324,227,562	218,557,634	44,557,723	40,621,294
Cash and cash equivalents at ending of years	7	475,243,895	324,227,562	9,682,975	44,557,723

Notes to the financial statements from an integral part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS

KWI PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

1. GENERAL INFORMATION AND OPERATIONS OF THE COMPANY AND ITS SUBSIDIARIES (THE “GROUP”)

KWI Public Company Limited (the “Company”) was registered in Thailand as a public company limited on June 1, 1994. The head office of the Company is located at 138/108 Jewellery Centre Building, 30th Floor, Nares Road, Sipraya, Bangrak, Bangkok 10500 and its branch is located at 1 Empire Tower Building, 47th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120. Subsequently, on October 17, 2022, the Company has been registration to relocation its branch to 43 Thai CC Tower, 26th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120.

The principal businesses of the Group are trading, rent and real estate operations, a holding company, non-life insurance and life insurance and mutual fund management.

The Company’s major shareholder is KWT1499 (Thailand) Company Pte. Ltd. is incorporated in Singapore and Tommo (Thailand) Limited is incorporated in Thailand under King Wai Group which holds 30.11% and 60.20%, respectively, of the Company’s share capital. On October 27, 2022, Tommo (Thailand) Limited has sold the Company’s shares amounting to 135,122,120 shares in total, representing 6.61% to GT Construction Group Company Limited 67,918,000 shares and KS1 Company Limited 67,204,120 shares. Post-transaction, the shareholding of KWT1499 (Thailand) Company Pte. Ltd. and Tommo (Thailand) Limited are 30.11% and 53.59%, respectively.

Detail of the Company’s subsidiaries as at December 31, 2022 and 2021 were as follows:

Name of the entities	Type of business	Country of incorporation	Ownership interest (%)	
			2022	2021
<i>Direct subsidiaries</i>				
Thai-Kami Co., Ltd.	Property development	Thailand	100.00	100.00
Top Property Co., Ltd.	Property development	Thailand	100.00	100.00
Gold Star Property Co., Ltd.	Property development	Thailand	100.00	100.00
Cornerstone Realty Co., Ltd.	Property development	Thailand	99.98	99.98
NVV Development Co., Ltd.	Property development	Thailand	100.00	100.00
S31 Limited	Property development	Thailand	99.98	99.98
S61 Limited	Property development	Thailand	100.00	100.00
Praram4 Limited	Property development	Thailand	99.98	99.98
AEC City Co., Ltd.	Property development	Thailand	100.00	100.00
King Wai Capital Limited	Holding	Thailand	100.00	100.00
<i>Indirect subsidiaries</i>				
KWI Insurance PCL. (Formerly “King Wai Insurance PCL.”)	Non-life insurance	Thailand	99.22	99.22
King Wai Insurance Brokers & Consultants Limited	Insurance broker	Thailand	100.00	100.00
KWI Life Insurance PCL. (Formerly “King Wai Life Insurance PCL.”)	Life insurance	Thailand	99.61	99.61
KWI Asset Management Co.,Ltd. (Formerly “King Wai Asset Management (Asia) Co., Ltd.”)	Mutual fund management, private fund management and investment advisor	Thailand	99.78	99.78

The Group and the Company have extensive transactions and relationships with the related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred if the Group and the Company had operated without such affiliation.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

- 2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.
- 2.2 An English version of the financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.
- 2.3 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard ("TAS") No. 1 "Presentation of Financial Statements", which was effective for financial periods beginning on or after January 1, 2022 onwards, and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements (No.3) B.E. 2562" dated December 26, 2019.
- 2.4 The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies (see Note 3).
- 2.5 The consolidated and separate statements of financial position as at December 31, 2021, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Group and the Company for the year then ended which were audited.
- 2.6 The consolidated financial statements are the consolidation between the Group's accounts by eliminated intercompany transactions and balances including unrealized gain (loss) from these financial statements. The accounting policies of subsidiaries are adjusted to comply with the parent company in preparation of the consolidated financial statements. The non-controlling interests' information is separately presented in the consolidated statements of financial position and the consolidated statements of comprehensive income.
- 2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and accounting requirements for interest rate benchmark reform - Phrase 2. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.8 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

On August 19, 2022, Thai Financial Reporting Standard No.17 “Insurance Contracts” has been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards.

On September 26, 2022, the revised TFRSs have been announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2023 onwards. TFRSs which have been amended and relevant to the Group are as follows:

Thai Accounting Standard No.37 “Provisions, Contingent Liabilities and Contingent Assets”

The amendments specify that the “cost of fulfilling a contract” comprises the “costs that relate directly to the contract”. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labor or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate.

Thai Financial Reporting Standard No.3 “Business Combinations”

The amendments update TFRS 3 so that it refers to the Conceptual Framework which is currently effective. In addition, they also add to TFRS 3 a requirement that, for obligations within the scope of TAS 37, an acquirer applies TAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of TFRIC 21 “Levies”, the acquirer applies TFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

Thai Financial Reporting Standard No.9 “Financial Instruments”

The amendment clarifies that in applying the “10 per cent” test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The accounting guidelines for financial instruments and disclosures on insurance business

The Federation of Accounting Professions issued the accounting guidelines for financial instruments and disclosures on insurance business, which has been announced in the Royal Gazette on November 30, 2022 and will be effective for the financial statements for the period beginning on or after January 1, 2023 onwards with earlier application permitted.

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents are cash on hand and all types of deposits at financial institutions with original maturities of 3 months or less, and excluding restricted deposits at financial institutions.

3.2 Trade and other current receivables

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 3.8.

3.3 Premium receivables, policy loans and allowance for doubtful accounts

Premium receivables and policy loans are stated at the net realizable value. The Group sets up an allowance for doubtful accounts based on the estimated loss that may incur in collection of the premium receivables and loans. The allowance is generally based on collection experience, analysis of debtor aging and a review of current status of the premium receivables and loans as at the end of reporting period.

For individual policy, whose cash value is greater than the amount of premium receivable, is overdue longer than the grace period granted by the Group, the premium receivable will be settled by granting automatic premium loans.

Increase (decrease) in allowance for doubtful accounts recorded as expenses throughout the year.

3.4 Reinsurance assets

Reinsurance assets are stated at net realizable value. The Group records allowance for doubtful accounts for the estimated collection losses on reinsurance assets. Such estimated losses are based on the Group's collection experience and the analysis of aging of each reinsurance assets.

3.5 Due to and due from reinsurers

Amount due from reinsurers are stated at amount due from reinsurers which consists of premium uncollected from reinsurers, commission and brokerages receivables, outstanding claim recovered from reinsurers. The Group records allowance for doubtful for estimated loss from uncollected receivables based on the Group's collection experience and the analysis of aging of amount due from reinsurers.

Amount due to reinsurers are stated at amount withheld on reinsurance and amount due to reinsurers which consist of premium ceded payables and other reinsurance payables to reinsurers except claim payables. The net amount is represented in the statement of financial position when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.6 Cost of property development

3.6.1 Cost of property development is stated at the lower of cost or net realizable value. The project cost consists of land and single detached house, land under development, land development cost, construction in progress, other development costs, condominium units held for sales and borrowing costs. Borrowing costs will stop being recognized as cost when construction projects have been completed and are no longer developing.

3.6.2 Borrowing costs for the construction or production of an asset that necessarily takes a substantial period of time to get ready for use or sale that have been included as capitalized until the assets are ready to be used according to the purpose. The other borrowing costs are recognized as expenses in the period incurred. Borrowing costs consist of interest and other costs arising from the borrowing.

3.7 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are stated at cost less allowance for impairment. The Company recognized loss from impairment of investment in subsidiaries in the statement of profit or loss and other comprehensive income without the goodwill amortization. Investment in subsidiaries represent the investment in those companies has been controlled both directly or indirectly by the Company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

3.8 Financial assets

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

1) The classification and measurement of financial assets and financial liabilities

Financial assets - debt securities

The Group has classified its financial assets - debt securities as subsequently measured at either amortized cost or fair value in accordance with the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as follows :

- Financial assets measured at Amortized Cost (AMC) only if both following conditions are met: the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value and subsequently measured at amortized cost. The measurement of credit impairment is based on the expected credit loss model.

- A financial asset measured at Fair Value through Other Comprehensive Income (FVOCI) if both following conditions are met: the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets as well as the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value and subsequently measured at fair value. The unrealized gains or losses from changes in their fair value are reported as a component of shareholders' equity through other comprehensive income until realized, after which such gains or losses on disposal of the instruments will be recognized as gains or losses in income statement. The measurement of credit impairment is based on the expected credit loss model.

- A financial asset measured at Fair Value Through Profit or Loss (FVTPL) unless the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows or, the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value and are subsequently measured at fair value. Unrealized gain and losses from change in fair value, and gains and losses on disposal of instruments are recognized as net gains (losses) on financial instruments measured at fair value through profit or loss.

Financial assets - equity securities

All equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such equity instruments continue to be recognized in profit or loss (if any).

2) Impairment of financial assets

In relation to the impairment of financial assets, TFRS 9 requires an expected credit loss model. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

The Group to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Group are required to measure the loss allowance for that financial instrument at an amount equal to 12-month ECL.

3.9 Classification and measurement of financial liabilities

At initial recognition, the financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost.

3.10 Derecognition and offsetting of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is cancelled or expired.

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.11 Investment properties

Investment property that is held to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business or use in the production or supply of goods or services or for administrative purposes.

The Group measured investment property initially at its cost, including related transaction costs. After initial recognition, the Group measure the investment property at fair value, which has been determined by the independent professional appraisers.

The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditures include professional fees for legal services, property transfer taxes and other related transaction costs.

The Group recognized gain or loss arising from a change in the fair value of investment property in the statement of comprehensive income for the period in which it arises.

Where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in profit or loss within net gain from fair value adjustment on investment property.

If an item of owner occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under TAS 16. Any resulting increase in the carrying amount of the property is recognized in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognized in other comprehensive income and increase directly to equity in gain on asset revaluation. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognized gain on asset revaluation, with any remaining decrease charged to profit or loss.

3.12 Property, plant and equipment

Land is measured at cost less allowance for impairment losses, if any.

Plant and equipment are measured at cost less accumulated depreciation and allowance for impairment losses, if any.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use. The cost also includes the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of plant and equipment have different useful lives, they are accounted for separately by major components.

Gains and losses on disposal of plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of plant and equipment, and are recognized net as profit or loss in the statement of comprehensive income.

The cost of replacing a part of an item of plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized as an expense in statement of comprehensive income as incurred.

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged as an expense to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment. The estimated useful lives are as follows:

Buildings, and buildings improvement	5 - 20 years
Furniture, fixtures and office equipment	3 - 5 years
Vehicles	5 years

No depreciation is provided on land and construction in progress.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.13 Business combinations and goodwill

Business combinations are accounted by using the acquisition method. The Company (acquirer) measures the cost of the acquisition by using the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree for each business combination, the acquirer measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related cost are accounted as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is initially recorded at cost, being the excess of cost of business combination over the fair value of the net identifiable assets, of the acquired business.

Goodwill is subsequently carried at cost less any allowance for impairment losses with impairment being tested 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 Company's cash generating units (or group of cash-generating units) that are expected to get the benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units). Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in the statement of comprehensive income. Impairment losses relating to goodwill cannot be reversed in future periods.

3.14 Intangible assets

License costs

Prior to 2008, license costs were amortized on a straight-line basis within 25 years which have not been amortized since January 1, 2008, the license costs which have been considered in definite useful life assets are no longer subject to amortization but are tested annually for impairment.

Where the carrying amount is greater than its estimated recoverable amount, an impairment loss will be charged to the statements of comprehensive income.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortization and allowance for impairment losses.

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized as an expense in the statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible asset, other than goodwill, from the date that they are available for use.

The estimated useful lives of asset is as follow:

Computer program	5 - 10 years
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Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets with definite useful lives are tested for impairment when there is an indicator that the asset may be impaired. Intangible assets with indefinite useful lives are tested for impairment annually or when there is an indicator that the asset may be impaired.

3.15 Impairment of assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized as an expense in the statement of comprehensive income unless it reverses a previous revaluation credited to equity and it subsequently impairs in which case it is charged to other comprehensive income.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized as an expense in the statement of comprehensive income.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications of impairment the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.16 Employee benefits

3.16.1 Provident fund

The Group has provident fund which are contributory by the employee and the Group matching the individuals' contributions. The provident funds have been registered in accordance with the Provident Fund Act B.E. 2530 (1987). The Group's contribution to the Fund are recorded as expense for the year.

3.16.2 Long-term benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan.

The Group records employee benefits obligation under the Labor Protection Act and other long-term benefits obligation under the Group's employment policy using the Projected Unit Credit Method calculated by an independent actuary based on actuarial assumptions as at the statement of financial position date, using various factors including assessment of the average age and employment life of its employees, employee turnover and assumption of future salary increases. The employee benefits obligation is discounted to the present value as at the statement of financial position date and under the assumption that the employees of various ages will work with the Group until retirement age. Discount rate used to calculate the employee benefit obligations is based on yield rate of government bond.

Gain (loss) on remeasurements of defined benefit plans arising from post-employment benefits are recognized in other comprehensive income.

Actuarial gain (loss) arising from long service awards are recognized immediately in profit or loss.

Past service cost related to the plan amendment is recognized as an expense in the income statement when the plan amendment is effective.

3.16.3 Other long-term employee benefits

The Group provides other long-term employee benefit plan, namely long service awards.

Actuarial gain or loss arising from other long-term benefits are recognized immediately in profit and loss.

3.17 Provisions

Provisions are recognized as liabilities in the statement of financial position when the Group has a present obligation as a result of a past event and, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

3.18 Insurance contract liabilities

3.18.1 Unearned premium reserve

Unearned premium reserve is set aside in compliance with the basis as specified in the Notification of the Office of Insurance Commission as follows:

Fire, Marine (Hull), Motor and Miscellaneous	- Daily pro-rate basis (1/365 basis)
Transportation (Cargo), travelling accident with coverage periods of not over six-months	- 100% of premiums as from the effective date of the inforce policies over the insurance coverage period

3.18.2 Loss reserve and outstanding claims

Loss reserve and outstanding claims have been provided upon receipt of claim advices from the insured and recorded at the amount appraised by an independent appraiser or by the Group's appraiser. In addition, the Group records a provision for losses incurred but not yet reported (IBNR) which assessed by certified actuary.

3.18.3 Unexpired risks reserve

Unexpired risks reserves are the best estimate of the claims that are expected be incurred during the remaining period of coverage of in-force policies, based on analysis of historical claims data by an actuary.

Unexpired risk reserves are only recognized in the financial statements to the extent that they exceed unearned premium reserves.

3.18.4 Liability adequacy tests (LAT Testing)

At the end of each reporting period, the Group assesses whether its recognized insurance liabilities are adequate, using current estimates of future cash flows under its insurance contracts. If that assessment shows that the carrying amount of its insurance liabilities is inadequate in the light of the estimated future cash flows, the entire deficiency shall be recognized in profit or loss.

Long-term technical reserves are recorded by Gross Premium Valuation or GPV method.

Short-term technical reserves - provisions for claim incurred but not reported (IBNR) are recorded by Chain Ladder method.

For short-term technical reserves - premium reserves, the Group compares the amount of unexpired risk reserves with unearned premium reserves, and if unexpired risk reserves are higher than unearned premium reserves, the difference will be recognized, and unexpired risk reserves are presented in the consolidated financial statements.

3.18.5 Long-term insurance contracts reserves

Long-term insurance contracts reserve is a reserve for long-term insurance contracts which the Group has obligations to policyholders.

Long-term insurance contract means the coverage period under the contract is exceeding 1 year or has certification of automatic renewal and the Group is not able to terminate the contract, the insurance premium cannot be either added or reduced, and any amendment of the benefit of the insurance contract cannot be made throughout the coverage period in accordance with the OIC's Notification regarding valuation of assets and liabilities of life insurance companies.

The Group calculates these reserves using an actuarial method as prescribed by the OIC in its Notification regarding determination of types of capital, together with the guidelines, procedures and conditions for calculating capital of life insurance companies, which indicates that reserves under long-term policies are determined using the gross premium valuation ("GPV") method as referred to the OIC's Notification regarding valuation of assets and liabilities of life insurance companies.

3.18.6 Short-term insurance contracts reserves

Short-term insurance contracts reserve is a reserve for short-term insurance contracts which the Group has obligations to policyholders.

Short-term insurance contract is the contract which does not meet the definition or condition of long-term insurance contract as referred to the OIC's Notification regarding valuation of assets and liabilities of life insurance companies.

1) Loss reserves and outstanding claims

Loss reserves consist of provision of reported claim and provision for claim incurred but not reported.

Provision of reported claim for loss reserve is recorded at the amounts to be actually paid and loss reserves are provided upon receipt of claim advices from the insured based on the claim notified by the insured and estimates made by the Group management. The maximum value of claim estimate is not exceeding the sum-insured under the relevant policy.

The Group also sets up additional reserves on claim for loss that are already incurred but not yet reported (IBNR) using the actuarial methods as prescribed by the OIC's Notification regarding determination of types of capital, together with the guidelines, procedures and conditions for calculating capital of life insurance companies.

2) Unearned premium reserves

As at the end of each reporting period, if unexpired risks reserves are higher than unearned premium reserves, the difference will be recognized, and unexpired risk reserves are presented in the consolidated financial statements.

Unearned premium reserves are set aside on net premium written at the daily average basis.

Unexpired risk reserves are the amounts set aside for claim, which may occur in the future, of the inforce policies. Unexpired risk reserves are determined using an actuarial method. The reserves are determined using the best estimates of the claim, which are expected to occur during the remaining coverage period, with reference to the Group historical claim data.

3.18.7 Unpaid policy benefits and other insurance liabilities

Unpaid policy benefits are the amounts which are still not paid to policyholders and are recorded when notices of the claim are received or when conditions in the policy are met.

Other insurance liabilities are advance premiums received from policyholders and other amounts which are not included in unpaid policy benefits and is recorded on the transaction date.

3.19 Income tax

Income tax benefit (expense) for the years comprises current and deferred tax. Current and deferred tax are recognized as income or expenses in the statement of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current tax

The current tax is tax that has to pay by calculating on taxable profit for the year. Taxable profit differs from profit that reported in the statement of comprehensive income because it excludes items that can count as income or taxable expenses in other years, and not include the items that cannot count as taxable income or taxable expenses. Current tax is calculated by using tax rates that have been enacted or subsequently enacted at the statement of financial position date.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction in the consolidated financial statement that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that enacted at the reporting date.

Current tax assets and liabilities are offset when the Group has a legally enforceable right to set off the recognized amounts and the Group intend to settle on a net basis or to realize the asset and settle the liability simultaneously and when deferred tax assets and liabilities are relate to income taxes levied by the same taxation authority.

The Group has presented income tax expenses or income related to profit or loss in the statement of comprehensive income. Deferred income tax are recognized directly in the statement of changes in shareholders' equity if the income tax relate to the transactions that recognized directly in shareholder's equity.

3.20 Foreign currency transactions

Transactions during the year denominated in foreign currencies are translated into Baht at the rates of exchange prevailing at the transaction dates. Monetary assets and liabilities at the statement of financial position date denominated in foreign currencies is translated into Baht at the reference exchange rates established by the Bank of Thailand at that date. Gains and losses on exchange arising on settlements and translation are recognized as income or expense when incurred.

3.21 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (i.e. copy machine and personal car). For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

The Group applies TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, plant and equipment” policy.

The Group as lessor

Assets leased out under operating leases are included in the statement of financial position in the part of investment property and recorded at fair value. Rental income (net of any incentives given to lessees) is recognized on a straight-line basis over the lease term.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of TFRS 9, recognizing an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortized cost (i.e. after a deduction of the loss allowance).

When a contract includes both lease and non-lease components, the Group applies TFRS 15 to allocate the consideration under the contract to each component.

3.22 Insurance contract classification

The Group classified insurance contracts and reinsurance contracts based on the nature of the insurance contract. Insurance contracts are those contracts where the insurer has accepted significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. To determine whether a significant insurance risk has been accepted, the insurer compares the benefits payable after an insured event with the benefits payable if the insured event did not occur. If the criteria are not met, the Group classifies the insurance contract as an investment contract. Investment contracts have the legal form of insurance contracts and transfer financial risk to the insurer, but not significant insurance risk. Financial risks are specified as interest rate risk, exchange rate risk, or price risk.

The Group classifies contracts based on assessment of the significance of the insurance risk at inception of contract, on a contract by contract basis. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime. A contract classified as an investment contract at inception can be reclassified as an insurance contract after inception if the insurance risk becomes significant.

Insurance and investment contracts are further classified as being either with or without a discretionary participation feature (“DPF”). DPF is a contractual right to receive, as a supplement to guaranteed benefits, additional benefits that are likely to be a significant portion of the total contractual benefits, the amount or timing of which is contractually at the discretion of the insurance contract issuer, with the benefits based on the performance of a specified pool of contracts or realized and/or unrealized investment returns on a specified pool of assets held by the issuer, or the profit or loss of the company, fund or other entity that issues the contract.

The Group classifies and measures insurance risk by comparing death benefits with surrender value in each year and set significant insurance risk level at least 5%.

3.23 Revenue recognition

Revenue from sales of property

Revenue from sales of property comprised of revenue from sales of land and detached houses and sales of condominium units that are recognized at a point in time as income when control of the asset has been transferred to the buyer.

Rental and services income

Rental and services income comprised of rental income from investment properties and services for utilities that are recognized on an accrual basis over the period of the contracts based on a straight-line basis.

Premium written - Non-life insurances

For insurance policies with coverage period for one year, premium income is recognized on the effective date the insurance policy after deducting premium ceded and premium cancelled and refunded. For long-term insurance policies which coverage periods are longer than one year, related revenues and expenses are recorded as unearned and prepaid items which recognized as income and expenses over the coverage periods on annual basis.

Premium written - Life insurances

For the first year policies, premium written net of premium refunds is recognized as revenue on the effective date of the insurance policies. For renewal policies, it is recognized as revenue when the premium is due and the policy is still in force at the end of the reporting period, at the amount of premium written net of premium refunds.

Reinsurance premium income

Reinsurance premium income is recognized when the Group receives the reinsurance application or statement of accounts from the ceding company. Reinsurance profit commissions are recognized when the Group receives the statement of accounts from the reinsurers.

Premium ceded

Premium ceded is recognized as expense when the insurance risk is transferred to another insurer as amounts specified in policies.

For long-term reinsurance policies with coverage periods longer than 1 year, ceded premium is recorded as prepaid expense and recognized as expense over the coverage period each year.

Fee and commission income

Fee and commission income consists of policy management fee income, commission and fee income from reinsurance and other fee income. Fee and commission income is recognized as revenue over the period in which the related services are rendered.

Fee and service income

Fee and service income are recognized as revenue on an accrual basis, at the rate as a percentage of the net asset value of the funds managed by the Group.

Interest income on policy loans

Interest income on policy loans is recognized as revenue over the term of the loans based on the amount of outstanding principal.

Interest income is recognized as income on an accrual basis. Dividends income are recognized as income on the declaration date.

Other income is recognized as income on an accrual basis.

3.24 Expenses recognition

Benefits payments under life policies and claims paid

Benefit payments under life policies are recorded when notices of claims have been received or when conditions in policies are met.

Claims and losses adjustment expenses

Claims and losses adjustment expenses consist of claims and losses adjustment expenses of direct insurance and reinsurance of both reported claims and not reported claims, and are stated at the amounts of the claims, related expenses, and claims adjustments of the current and prior period incurred during the year, less residual value and other recoveries, if any, and claim recovery from reinsurers.

Claims and losses adjustment expenses of direct insurance are recognized upon the receipt of the claims advice from the insured, based on the claims notified by the insured and estimates made by the Group's management. The maximum value of claims estimated is not however, to exceed the sum-insured under the relevant policy.

Claims and losses adjustment expenses of reinsurance are recognized when the reinsurer places the loss advice with the Group.

Claim recovery from reinsurers

Claims recovery from reinsurers is recognized when claims and loss adjustment expenses are recorded. They are estimated as proportion and condition relevant to reinsurance contracts. The Group presents the claims recoverable amount as a deduction from gross claims.

Commission and brokerage fees expenses

Commissions and brokerages are expended when incurred.

Commission and brokerage fees paid for policies with coverage periods of longer than 1 year are recorded as prepaid items and recognized as expenses over the coverage period each year.

Other underwriting expenses

Other underwriting expenses are other insurance expenses for both direct and indirect expenses, including contributions, which are recognized as expenses on accrual basis.

Other expenses is recognized as expenses on an accrual basis.

3.25 Cost of property sold

For cost of sales of land and single detached house and condominium units, the Group has allotted total development costs which are expected to occur (also considering actual costs incurred) to the land and single detached house and condominium units sold on the basis of the sales area and the selling price and recognized as cost of property sold in the statement of comprehensive income.

Expenses related to sales, such as specific business taxes, transfer fees are recognized as expense when it is sold.

3.26 Finance costs

Finance costs comprise interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statement of comprehensive income using the effective interest method.

3.27 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing net income (loss) by the number of weighted average ordinary shares outstanding at the end of the year. In the case of a capital increase, the number of shares is equal to the weighted average according to the time of the subscription received for the increase in issued and paid-up share capital. As at December 31, 2022 and 2021, the Group does not have any common share equivalents outstanding which would have had a dilutive effect on earnings (loss) per share.

3.28 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Executive Officer that makes strategic decisions.

Segment information is presented in respect of the Group's business segments which is based on the Group's management and internal reporting structure (see Note 41).

3.29 Fair value measurements

In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if a producer or supplier of a marketable good would take those characteristics into the consideration the price that would be received to sell an asset or paid to transfer a liability at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for disclosure in the financial statements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

4. USE OF MANAGEMENT'S JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

4.1 Management's judgments in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires the Group's management to exercise various judgments in applying accounting policies that can significantly affect the recognition and disclosures in the financial statements. Significant judgments in applying accounting policies are as follows:

4.1.1 Significant increase in credit risk

As explained in Note 3.8, expected credit losses are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. TFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable reasonable and supportable forward looking information.

4.1.2 Allowance for doubtful accounts

In determining an allowance for doubtful accounts on premium receivables and amounts due from reinsurers, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

4.1.3 Allowance for impairment on investments

The Group treats equity instruments classified as investments measured at fair value through other comprehensive income as impaired when there has been a significant or prolonged decline in the fair value or where other objective evidence of impairment exists. The determination of what is significant or prolonged requires judgment of the management.

4.1.4 Allowances for expected credit loss of financial assets

The management is required to use judgement in estimating allowance for expected credit loss of financial assets. The Group calculation of allowance for expected credit loss depends on the criteria used for assessment of a significant increase in credit risk, the debtors status analysis and the probability of debt collection. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

4.1.5 Land, premises and equipment and depreciation

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of the buildings and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review land, buildings and equipment for impairment on a periodical basis and record impairment loss when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

4.2 Key sources of estimation uncertainty

The Group has estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

4.2.1 Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group's management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value where the actual future cash flows are less than expected, a material impairment loss may arise.

4.2.2 Fair value measurements of investment properties

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Group's investment properties were valued by independent professionally qualified valuers ("independent valuers") who hold a recognized relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

4.2.3 Loss reserves

The Group is required to estimate loss reserves and outstanding claims that arise from the Group's insurance products. These reserves represent the expected cost to settle claims occurring prior to, but still outstanding as of, the reporting period. The Group establishes its reserves by product line and extent of coverage. The reserves consist of reserves for reported losses and reserves for incurred but not reported (IBNR) losses.

The Group's reserves for reported losses are based on estimates of future payments to settle reported insurance claims with an undiscounted basis. IBNR reserves are established to recognize by using historical information and statistical models, based on standard actuarial claims projection techniques.

4.2.4 Fair value measurements and valuation processes

Some assets measured at Level 2 of the fair value in the statements of financial position as of the end of reporting period such as Government and State Enterprise and Private Enterprises debt securities will be valued on the basis of quoted values and other data provided by Thai-BMA and first utilize valuation inputs from actively traded securities, such as bid prices when quoted market prices are unavailable, the fair value will be estimated by discounting expected future cash flows using market interest rate and/or prices for a similar instrument from Thai-BMA at the measurement date.

4.2.5 Long-term insurance contracts reserves

Long-term insurance contracts reserves are calculated using the actuarial method based on the current assumptions or assumptions determined on the policy inception dates, which reflect the best estimate at that time. The main assumptions used are policy surrender or lapse rates, selling and administrative expenses, mortality, morbidity, longevity, discount rates and so on. However, the use of different assumptions could affect the amount of life policy reserves and adjustments to the reserve may therefore be required in the future.

4.2.6 Short-term insurance contracts liabilities - Loss reserves

At each reporting period, the Group has to estimate short-term insurance contracts liabilities - loss reserves provisions taking into account two parts. These are the claims incurred and reported at the reporting date, and the claim incurred but not yet reported (IBNR) at the reporting date. The ultimate loss of outstanding claim is established using a range of standard actuarial claim projection techniques. The main assumptions underlying these actuarial techniques relate to historical experience, including the development of claim estimates, paid and incurred loss, average costs per claim, etc. Nevertheless, such estimates are forecasts of future outcomes, and actual claim could differ.

4.2.7 Short-term insurance contracts liabilities - Unexpired risk reserves

Unexpired risk reserve is calculated using an actuarial method, based on a best estimate of the claim expected to be paid over the remaining term of the insurance. Estimating the reserve requires the management to exercise judgment, with reference to historical data and the best estimates available at the time.

4.2.8 Fair value of financial instruments

In determining the fair value of financial instruments recognized in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognized in the statement of financial position and reported in disclosures of fair value hierarchy.

5. BUSINESS ACQUISITION

At the Board of Directors' Meeting No. 9/2019 held on December 4, 2019, it was resolved to approve King Wai Capital Co., Ltd. ("KWCAP"), a subsidiary of the Company, to purchase 322,746,861 ordinary shares in KWI Life Insurance PCL. ("KWIL") (Formerly "King Wai Life Insurance PCL." and "Manulife Insurance Thailand PCL.") from Manulife Financial Asia Limited ("Manulife Asia"), OQC (Thailand) Limited ("OQC"), and CDF (Thailand) Limited ("CDF") (collectively as the "Manulife Group") (representing approximately 99.61% of the total issued shares in KWIL), and to purchase 17,200,001 ordinary shares in KWI Asset Management Co., Ltd. ("KWIAM") (Formerly "King Wai Asset Management (Asia) Co., Ltd." and "Manulife Asset Management (Thailand) Co., Ltd.") and (when allotted and issued) the new KWIAM shares from Manulife Asia (representing approximate 48.86% of total issued shares in KWIAM). The share acquisition in Manulife Group and KWIAM will enter the transaction with the total purchase price of Baht 1,000 million.

In addition, there was approval of the execution of a share sale and purchase agreement (with conditions precedent) in respect of the Sale Shares among KWCAP (as the purchaser), the Manulife Group (as the sellers), and the Company (as the guarantor for the performance of KWCAP's obligations under the share sale and purchase agreement). The closing date shall take place on August 31, 2020 or such other date as may be mutually agreed in writing between the parties. In addition, the agreement specify condition that the purchaser shall pay mutual agreed break fee by no later than 5 business days after the date on which this agreement is terminate in any of specified circumstances.

Subsequently on August 31, 2020, the Company and KWCAP entered into the Second Extension Letter to extend closing date take place from August 31, 2020 to November 30, 2020 and agreed to pay a non-refundable extension fee in the amount of Baht 135 million which was paid on September 11, 2020 and October 12, 2020 in the amount of Baht 62 million and Baht 73 million, respectively. However, if closing takes place in accordance with the share sale and purchase agreement and the Second Extension Letter, the amount of the Aggregate Consideration payable to Manulife Asia on the closing date shall be reduced by the net amount of the non-refundable extension fee.

Subsequently on November 30, 2020, the Company and KWCAP entered into the Third Extension Letter to extend closing date take place from November 30, 2020 to March 31, 2021 and agreed to pay a non-refundable additional extension fee to Manulife Asia in the amount of Baht 46 million which KWCAP was already paid on November 26, 2020. However, if closing takes place in accordance with the share sale and purchase agreement and the Second and Third Extension Letter, the amount of the Aggregate Consideration payable to Manulife Asia on the closing date shall be reduced by the net amount of the non-refundable extension fee. In addition, on December 14, 2020, KWCAP paid additional advance payment for investment in the amount of Baht 819 million to Manulife Asia. Consequently, on December 31, 2020, KWCAP had advance aggregate consideration paid for investment in the amount of Baht 1,000 million and as at March 31, 2021, KWCAP already ordinary shares in KWIL and KWIAM which already approved from Securities and Exchange Commission (In term of KWIAM).

Subsequently on April 22, 2021, Manulife Asia and KWCAP entered into the Notification Letter to adjust the amount of the Aggregate Consideration to be reduced by Baht 43,889,402. In addition, KWCAP already received such refund on May 6, 2021. Consequently, the final amount of the Aggregate Consideration was Baht 956,110,598.

During the year 2021, the Group engaged an independent appraiser to appraise the fair value of identifiable assets acquired and liabilities assumed at the acquisition date. The Group received the purchase price allocation report dated April 8, 2022 from the independent appraiser. The Group has applied Thai Financial Reporting Standard No.3 “Business combinations” to recognize the business combination transaction. The summarizes the major classes of consideration transferred and the recognized fair value of acquired assets and liabilities of KWIL and KWIAM after transactions elimination as at March 31, 2021 were as follows:

	Notes	KWIL Baht	KWIAM Baht	Total Baht
Assets				
Cash and cash equivalents		76,286,997	45,410,498	121,697,495
Trade and other current receivables*		54,604,903	10,746,718	65,351,621
Due from reinsurers		6,677,106	-	6,677,106
Other current assets		-	608,383	608,383
Refundable withholding tax		9,022,972	8,531,333	17,554,305
Other financial assets		3,661,714,734	-	3,661,714,734
Other long-term loan		149,537,675	-	149,537,675
Investments properties	18	439,103,671	-	439,103,671
Property, plant, equipment, and right-of-use assets*	19	121,844,087	3,420,887	125,264,974
Other intangible assets other than goodwill	21	20,890,103	782,267	21,672,370
Other non-current assets		4,745,125	124,630	4,869,755
Total assets		<u>4,544,427,373</u>	<u>69,624,716</u>	<u>4,614,052,089</u>
Liabilities				
Trade and other current payables*		42,400,120	15,571,981	57,972,101
Due to reinsurers		18,566,536	-	18,566,536
Other current liabilities		3,880,813	1,520,985	5,401,798
Lease liabilities*	26	2,490,026	244,987	2,735,013
Non-current provisions for employee benefits	27	16,845,754	10,633,064	27,478,818
Insurance contract liabilities		3,711,612,065	-	3,711,612,065
Deferred tax liabilities	29	188,963,770	-	188,963,770
Other non-current liabilities		1,368,482	-	1,368,482
Total liabilities		<u>3,986,127,566</u>	<u>27,971,017</u>	<u>4,014,098,583</u>
Net identifiable assets and liabilities		558,299,807	41,653,699	599,953,506
Non-controlling interests		(2,177,369)	(70,811)	(2,248,180)
Consideration transferred				(956,110,598)
Goodwill	20			<u>(358,405,272)</u>

*Such transactions were presented as net amount after transactions elimination

6. ADDITIONAL CASH FLOW INFORMATION AND CASH EQUIVALENTS

6.1 Non-cash transactions of plant and equipment for the years ended December 31, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other payables and retention payable for purchasing plant and equipment as at January 1,	1,855	1,427	11	11
<u>Add</u> Purchase of plant and equipment	56,838	28,906	34,838	2,778
<u>Less</u> Cash paid for purchase of plant and equipment	(22,638)	(28,478)	(31,241)	(2,778)
Other payables and retention payable for purchasing plant and equipment as at December 31,	36,055	1,855	3,608	11

6.2 Non-cash transactions of intangible assets for the years ended December 31, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other payables for purchasing intangible assets as at January 1,	9,367	44,602	-	496
<u>Add</u> Purchase of intangible assets	55,438	79,340	7,608	8
<u>Less</u> Cash paid for purchase of intangible assets	(30,927)	(84,675)	(7,608)	(8)
<u>Less</u> Write-off intangible assets	-	(29,900)	-	(496)
Other payables for purchasing intangible assets as at December 31,	33,878	9,367	-	-

6.3 Significant non-cash items in the consolidated and separate financial statements for the years ended December 31, were as follows:

Type of Transactions	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Offsetting of interest receivable and interest payable	-	-	65,958	91,217
The debt-to-equity conversion scheme	1,200,000	-	1,200,000	-

6.4 Change in liabilities from financing activities consisted of the following:

CONSOLIDATED FINANCIAL STATEMENTS						
As at December 31, 2022	Cash flows from financing activities			Non-cash changes		Balance as at December 31, 2022
	Balance as at January 1, 2022	Cash Received	Cash paid	Differences on translation of financial statements	Other Changes	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Short-term borrowings from a financial institution	216,000	-	-	-	-	216,000
Short-term borrowings from related person or party	2,290,941	390,460	(131,789)	-	(1,300,000)	1,249,612
Long-term borrowings from financial institutions	1,225,682	-	(171,055)	-	2,249	1,056,876
Long-term borrowings from related parties	1,297,036	-	-	10,793	100,000	1,407,829
Lease liabilities	35,592	-	(29,251)	-	25,595	31,936
Total	5,065,251	390,460	(332,095)	10,793	(1,172,156)	3,962,253

CONSOLIDATED FINANCIAL STATEMENTS							
As at December 31, 2021	Balance as at January 1, 2021 Thousand Baht	Cash flows from financing activities		Non-cash changes	Increase from business acquisition Thousand Baht	Other Changes Thousand Baht	Balance as at December 31, 2021 Thousand Baht
		Cash	Cash	Differences			
		Received	paid	on translation			
				of financial			
				statements			
		Thousand	Thousand	Thousand			
		Baht	Baht	Baht			
Short-term borrowings from a financial institution	887,493	-	(671,493)	-	-	-	216,000
Short-term borrowings from related person or party	1,511,260	810,994	(31,313)	-	-	-	2,290,941
Long-term borrowings from financial institutions	1,362,704	-	(138,997)	-	-	1,975	1,225,682
Long-term borrowings from related parties	1,274,483	-	-	22,553	-	-	1,297,036
Lease liabilities	38,904	-	(25,669)	-	2,735	19,622	35,592
Total	5,074,844	810,994	(867,472)	22,553	2,735	21,597	5,065,251

As at December 31, 2022

As at December 31, 2022	SEPARATE FINANCIAL STATEMENTS				
		Cash flows from financing activities		Non-cash changes	
Balance as at January 1, 2022	Cash received	Cash paid	Offsetting with long-term loans	Other changes	Balance as at December 31, 2022
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term borrowings from a financial institution	216,000	-	-	-	216,000
Short-term borrowings from a related party	2,060,480	290,460	(410)	-	1,150,530
Long-term borrowings from subsidiaries	133,404	185,893	(85,701)	(81,997)	151,599
Lease liabilities	23,600	-	(23,239)	-	20,654
Total	2,433,484	476,353	(109,350)	(81,997)	1,538,783

As at December 31, 2021

As at December 31, 2021	SEPARATE FINANCIAL STATEMENTS					
		Cash flows from financing activities		Non-cash changes		
	Balance as at January 1, 2021	Cash received	Cash paid	Offsetting with long-term loans	Other changes	Balance as at December 31, 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Short-term borrowings from a financial institution	887,493	-	(671,493)	-	-	216,000
Short-term borrowings from a related party	1,330,800	760,993 ¹	(31,313)	-	-	2,060,480
Long-term borrowings from subsidiaries	51,935	93,802	(112)	(12,221)	-	133,404
Lease liabilities	36,482	-	(19,387)	-	6,505	23,600
Total	2,306,710	854,795	(722,305)	(12,221)	6,505	2,433,484

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Cash on hand	678	728	390	440
Current deposit at banks	58,944	21,363	8,055	27
Saving deposit at banks	391,203	301,770	1,238	44,091
3-month fixed deposit at banks	24,419	367	-	-
Total cash and cash equivalents	475,244	324,228	9,683	44,558

8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables - related parties	-	-	33	-
Trade receivables - other parties	723	763	706	763
Other receivables - related parties	-	3,556	12,317	-
Other receivables - other parties	2,026	2,571	5	5
<u>Less</u> Loss allowance	(709)	(709)	-	-
	2,040	6,181	13,061	768
Premium receivables, net	139,445	108,237	-	-
Accrued fees and service income from asset management business	3,543	4,314	-	-
Interest receivables - related parties	15,942	-	688,702	645,037
Interest receivables - other parties	3,450	5,143	-	-
Prepaid expenses	17,486	20,218	4,354	8,374
Prepaid premium ceded	4,857	5,052	-	-
Deferred acquisition costs	44,489	30,564	-	-
Accrued income - related parties	876	-	-	-
Accrued investment income	31,291	35,338	-	-
Advance payments	7,592	8,877	1,326	204
Total trade and other current receivables	271,011	223,924	707,443	654,383

Aging analysis of trade receivables is as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables under credit term	496	368	496	368
Trade receivables due for payment				
- not over 60 days	170	338	181	338
- over 60 days	57	57	62	57
Total trade receivables	723	763	739	763

Aging analysis of premium receivables, net are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Within credit terms	101,918	84,576	-	-
Premium receivables due for payment				
- Not over 30 days	23,560	13,599	-	-
- 31 - 60 days	9,473	5,200	-	-
- 61 - 90 days	2,400	1,975	-	-
- Over 90 days	4,025	4,496	-	-
Total premium receivables	141,376	109,846	-	-
<u>Less</u> Loss allowance	(1,931)	(1,609)	-	-
Total premium receivables, net	139,445	108,237	-	-

For premium receivables due from agents and brokers, the Group has stipulated the collection guideline in accordance with the law of the premium collection. For overdue premium receivables, the Group has process with such agents and brokers in accordance with the Group's policy and procedures.

9. REINSURANCE ASSETS

Reinsurance assets as at December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Insurance reserve refundable from reinsurers				
Loss reserves	83,679	112,298	-	-
Unearned premium reserve				
- Unearned reinsurance premium reserve	106,865	66,977	-	-
Total reinsurance assets	190,544	179,275	-	-

10. DUE FROM REINSURERS

Due from reinsurers as at December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Due from reinsurers	38,132	20,483	-	-
<u>Less</u> Loss allowance	(6)	(8)	-	-
Due from reinsurers, net	38,126	20,475	-	-

Aging analyzes for due from reinsurers as at December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht
Within credit terms	9,433	5,303
Not over 12 months	14,767	5,990
Over 1 year to 2 years	5,051	8,127
Over 2 years	8,881	1,063
Total due from reinsures	38,132	20,483
<u>Less</u> Loss allowance	(6)	(8)
Due from reinsures, net	38,126	20,475

11. FINANCE LEASE RECEIVABLES

Finance lease receivables as at December 31, 2022 (2021: Nil) (Consolidated financial statement : Nil) consisted of the following:

SEPARATE FINANCIAL STATEMENTS 2022 Minimum lease payments Thousand Baht	
Amounts receivable under finance leases:	
Year 1	4,716
Year 2	4,211
Year 3	702
Undiscounted lease payments	9,629
<u>Less</u> unearned finance income	(369)
Present value of lease payments receivable	9,260
<u>Less</u> Impairment loss allowance	-
Net investment in the lease	9,260
Undiscounted lease payments analyzed as:	
Recoverable within 12 months	4,716
Recoverable after 12 months	4,913
Net investment in the lease analyzed as:	
Recoverable within 12 months	4,451
Recoverable after 12 months	4,809

During the year, the finance lease receivables increased from the Company rent office area to three subsidiaries (see Note 19) which average of the finance lease is 2 years 7 months. Generally, these lease contracts do not include extension or early termination options. The Company's finance lease arrangements do not include variable payments and the average effective interest rate contracted approximates 4.00% per annum.

The following table presents the amounts included in profit or loss for the year ended December 31,

	SEPARATE FINANCIAL STATEMENTS 2022 Thousand Baht
Finance income on the net investment in finance leases	77
Income relating to variable lease payments not included in the net investment in finance leases	-

12. COST OF PROPERTY DEVELOPMENT

Cost of property development as at December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Land and single detached house	47,986	46,926	-	-
Land under development	879,835	879,835	-	-
Land development cost	251,633	252,570	-	-
Construction in progress	71,017	44,910	-	-
Other development costs	675,913	667,088	-	-
Condominium units held for sales	25,590	25,590	-	-
	1,951,974	1,916,919	-	-
<u>Less</u> Allowance for diminution in value	(62,267)	(2,183)	-	-
Total cost of property development	1,889,707	1,914,736	-	-

As at December 31, 2022 and 2021, the first subsidiary mortgaged the land and single detached house, land under development and construction in progress amounting to Baht 489 million as a collateral for secured long-term borrowings from financial institutions (see Note 23.2).

As at December 31, 2022 and 2021, the second subsidiary mortgaged the land and single detached house, land under development and construction in progress of such subsidiary including the construction in progress of an another subsidiary at book value totalling Baht 385.22 million and Baht 351.41 million, respectively, as a collateral for long-term borrowings from a financial institution (see Note 23.2) and the letter of guarantee issuance amounting to Baht 10 million (see Note 47).

During the years ended December 31, 2022 and 2021, the subsidiaries recorded borrowing costs of Baht 7.53 million and Baht 25.16 million, respectively, were capitalized as other development costs. The capitalization rate of 4.64% per annum and 4.29% per annum, respectively.

On November 25, 2021, a subsidiary entered into the Memorandum of Understanding with the major shareholder of the Company to sell land under development and construction in progress at book value of Baht 514 million, at the totalling price of Baht 800 million. In addition, the subsidiary already received the first and second deposits in the amount of Baht 80 million and Baht 60 million on November 26, 2021 and February 7, 2022, respectively, by recording such deposits as a part of other current liabilities.

On September 9, 2022, a subsidiary entered into the property agreement with a company and received deposit in the amount of Baht 139.50 million by recording such deposit as a part of other current liabilities.

13. OTHER CURRENT ASSETS

Other current assets as at December 31, consisted of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Value-added tax receivables	53,373	68,994	186	-
Refundable income tax	25,090	21,924	-	-
Input vat	3	3	3	3
Undue input vat	3,394	2,045	953	444
Deposit	140,377	139,636	-	-
Total other current assets	222,237	232,602	1,142	447

A subsidiary had entered into Term Sheet as the terms for negotiation and preparation of the definitive Agreement to Sell and Purchase of the Lands amounting to Baht 139.23 million. Such subsidiary placed a refundable deposit.

14. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, consisted of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Saving deposit at banks	2,454	2,454	-	-
3-month fixed deposit at banks	9,912	9,912	-	-
12-month fixed deposit at banks	30,078	29,927	-	-
Total restricted bank deposits	42,444	42,293	-	-

As at December 31, 2022 and 2021, the saving deposit at banks of a subsidiary amounting to Baht 2.45 million, is pledged as a collateral for the letter of guarantee issuance amounting to Baht 2.45 million. In addition, the 3-month fixed deposit at banks of another subsidiary amounting to Baht 10.00 million is pledged as collateral for the letter of guarantees issuance amounting to Baht 10.00 million (see Note 47). The 12-month fixed deposit at banks of the first subsidiary amounting to Baht 27.00 million represent the payments received from customers in accordance with sale and purchase agreement of land for maintenance and management of facilities and public service of the project under the contract to buy and sell land and houses. Such subsidiary will deliver the amount to the housing estate juristic person after its establishment.

15. FINANCIAL ASSETS

15.1 Other current financial assets as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
	Fair value		Fair value	
Debt security measured at fair value through profit or loss				
Private debt securities	446	466	446	466
Unit trust	221,025	322,612	-	-
	<u>221,471</u>	<u>323,078</u>	<u>446</u>	<u>466</u>
Debt security measured at fair value through other comprehensive income				
Private debt securities	96,259	80,348	-	-
Government and state enterprise securities	108,407	124,704	-	-
	<u>204,666</u>	<u>205,052</u>	<u>-</u>	<u>-</u>
	Amortization cost		Amortization cost	
Debt securities measured at amortization cost				
Cash at financial institutions - overdue than 3 months but less than 12 months	6,294	41,293	-	-
Total other current financial assets	<u>432,431</u>	<u>569,423</u>	<u>446</u>	<u>466</u>

15.2 Other non-current financial assets as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
	Fair value		Fair value	
Debt security measured at fair value through other comprehensive income				
Private debt securities	764,122	658,258	-	-
Government and state enterprise securities	1,788,808	2,442,977	-	-
	<u>2,552,930</u>	<u>3,101,235</u>	<u>-</u>	<u>-</u>
Equity security measured at fair value through other comprehensive income				
Domestic equity securities	25,252	21,171	-	-
	Amortization cost		Amortization cost	
Debt securities measured at amortization cost				
Private debt securities	10,000	10,000	-	-
Cash at financial institutions - overdue than than 12 months	14,000	-	-	-
<u>Less</u> Loss allowance	<u>(10,000)</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>
Total debt securities - amortization cost	<u>14,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other non-current financial assets	<u>2,592,182</u>	<u>3,122,406</u>	<u>-</u>	<u>-</u>

As at December 31, 2022 and 2021, certain government securities were pledged and used for assets reserved with the Registrar amounting to Baht 1,102.42 million and Baht 1,107.20 million, respectively (see Note 42).

16. INVESTMENTS IN SUBSIDIARIES

Details of investments in subsidiaries as at December 31, consisted of the following:

Company's name	Type of business	SEPARATE FINANCIAL STATEMENTS									
		Paid-up share capital		Shareholding proportion		Cost method		Allowance for impairment of investments		Net book value under cost method	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		Thousand	Thousand	%	%	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand
		Baht	Baht			Baht	Baht	Baht	Baht	Baht	Baht
Thai-Kami Co., Ltd.	Property development	374,750	374,750	100.00	100.00	374,750	374,750	(374,750)	(374,750)	-	-
TOP Property Co., Ltd.	Property development	1,213,400	1,213,400	100.00	100.00	993,774	993,774	(953,970)	(343,674)	39,804	650,100
Gold Star Property Co., Ltd.	Property development	409,100	409,100	100.00	100.00	409,100	409,100	(347,573)	(347,573)	61,527	61,527
Cornerstone Realty Co., Ltd.	Property development	1,000	1,000	99.98	99.98	999	999	(999)	(999)	-	-
NVV Development Co., Ltd.	Property development	480,000	480,000	100.00	100.00	480,000	480,000	-	-	480,000	480,000
S31 Limited	Property development	1,000	1,000	99.98	99.98	1,000	1,000	-	-	1,000	1,000
S61 Limited	Property development	101,000	101,000	100.00	100.00	101,000	101,000	-	-	101,000	101,000
Param4 Limited	Property development	1,000	1,000	99.98	99.98	1,000	1,000	-	-	1,000	1,000
AEC City Co., Ltd.	Property development	88,200	88,200	100.00	100.00	223,460	223,460	-	-	223,460	223,460
King Wai Capital Co., Ltd.	Holding	1,150,000	1,150,000	100.00	100.00	1,149,998	1,149,998	(681,683)	(234,547)	468,315	915,451
Total investments in subsidiaries						3,735,081	3,735,081	(2,358,975)	(1,301,543)	1,376,106	2,433,538

The carrying amount of the investment in subsidiaries has been reduced to its recoverable amount through recognition of loss from impairment of investment in subsidiaries in profit or loss.

The movements of investment in subsidiaries for the years ended December 31, were as follows:

	SEPARATE FINANCIAL STATEMENTS	
	2022	2021
	Thousand Baht	Thousand Baht
Beginning balance of net book value	2,433,538	2,036,619
Increasing of investment in subsidiaries	-	406,400
Investment in subsidiaries decrease from liquidation	-	(10,399)
Loss from impairment of investment in subsidiaries	(1,057,432)	(9,341)
Reversal of loss from impairment of investment in subsidiaries	-	10,259
Ending balance of net book value	<u>1,376,106</u>	<u>2,433,538</u>

Investing in subsidiaries

NVV Development Co., Ltd.

At the Board of Directors' Meeting No. 1/2021 held on February 17, 2021, the BOD has resolved to approve the capital increase in NVV Development Co., Ltd., in 2,500,000 shares, at a par value of Baht 100, totaling to Baht 250,000,000 that investment in NVV Development Co., Ltd. increased from 2,300,000 shares, in amount of Baht 230,000,000 to 4,800,000 shares, in amount of Baht 480,000,000. Accordingly, a subsidiary registered increased share capital with the Department of Business Development, the Ministry of Commerce on March 11, 2021.

King Wai Capital Limited

On January 22, 2021, King Wai Capital Limited, a subsidiary, entered to Company's registration "King Wai Insurance Brokers & Consultant Limited", in Thailand, with authorized share capital totaling to Baht 3,000,000 divided to 30,000 shares, at a par value of Baht 100. A subsidiary held 29,998 shares, in amount of Baht 2,999,800, equals to 99.99%.

At the Board of Directors' Meeting No. 2/2021 held on February 23, 2021, the BOD has resolved to approve the capital increase in King Wai Capital Ltd., in 500,000 shares, at a par value of Baht 100, totaling to Baht 50,000,000 that investment in King Wai Capital Ltd. increased from 10,000,000 shares, in amount of Baht 1,000,000,000 to 10,500,000 shares, in amount of Baht 1,050,000,000 to be used for an acquisition of shares in King Wai Insurance PCL. 500,000 shares, at par value of Baht 100, in the amount of Baht 50,000,000. Accordingly, King Wai Capital Ltd. registered increased share capital with the Department of Business Development, the Ministry of Commerce on March 11, 2021. Subsequently, on February 25, 2021, King Wai Capital Ltd. have already paid for the increase authorized share capital to King Wai Insurance PCL. and registered increased share capital with the Department of Business Development, the Ministry of Commerce on April 29, 2021. The shareholding percentage increase from 99.05% to 99.11%.

At the Extraordinary Shareholder Meeting No. 2/2021 of King Wai Capital Limited held on September 20, 2021, the EGM has special resolution to approve the capital increase from 10,500,000 shares, in amount of Baht 1,050,000,000 to 11,500,000 shares in amount of Baht 1,150,000,000 to be used for working capital in the business operations. Also, the EGM has resolved to approve the Company subscribe for ordinary shares in King Wai Insurance PCL. 20,000,000 shares, at par value of Baht 5, in the amount of Baht 100,000,000. Accordingly, King Wai Capital Ltd. registered increased share capital with the Department of Business Development, the Ministry of Commerce on September 20, 2021. Subsequently, on September 23, 2021, King Wai Capital Ltd. have already paid for the increase authorized share capital to King Wai Insurance PCL. and registered increased share capital with the Department of Business Development, the Ministry of Commerce on December 31, 2021. The shareholding percentage increase from 99.11% to 99.22%.

KWG Explore Co., Ltd.

At the Board of Directors' Meeting No. 3/2021 held on May 12, 2021, the BOD has resolved to approve the capital increase in KWG Explore Ltd., a subsidiary of the Company, the meeting resolved to register increasingly from Baht 1,000,000 to Baht 3,000,000 which is increase in the amount of Baht 2,000,000 divided to 20,000 shares, at a par value of Baht 100 to be used as the subsidiary's working capital. Accordingly, a subsidiary registered increased share capital with the Department of Business Development, the Ministry of Commerce on May 20, 2021.

At the Extraordinary Shareholder Meeting of KWG Explore Co., Ltd. No.2/2021 held on June 8, 2021, the EGM has resolved to special approve the Company's dissolution registration and appoint the liquidator. Accordingly, a subsidiary registered the dissolution with the Department of Business Development, the Ministry of Commerce on June 16, 2021.

At the Extraordinary Shareholder Meeting of KWG Explore Co., Ltd. No.3/2021 held on September 24, 2021, the EGM has resolved to approve the Company's has completed the liquidation. Accordingly, the subsidiary has completed the registration of liquidation on October 19, 2021.

King Wai Construction Co., Ltd.

At the Extraordinary Shareholder Meeting of King Wai Construction Co., Ltd. No.1/2021 held on June 8, 2021, the EGM has resolved to special approve the Company's dissolution registration and appoint the liquidator. Accordingly, a subsidiary registered the dissolution with the Department of Business Development, the Ministry of Commerce on June 16, 2021.

At the Extraordinary Shareholder Meeting of King Wai Construction Co., Ltd. No.2/2021 held on September 24, 2021, the EGM has resolved to approve the Company's has completed the liquidation. Accordingly, the subsidiary has completed the registration of liquidation on October 19, 2021.

King Wai Media Co., Ltd.

At the Board of Directors' Meeting No. 3/2021 held on May 12, 2021, the BOD has resolved to approve the capital increase in King Wai Media Ltd., a subsidiary of the Company, the meeting resolved to register increasingly from Baht 1,000,000 to Baht 4,500,000 which is increase in the amount of Baht 3,500,000 divided to 35,000 shares, at a par value of Baht 100 to be used as the subsidiary's working capital. Accordingly, a subsidiary registered increased share capital with the Department of Business Development, the Ministry of Commerce on May 20, 2021.

At the Extraordinary Shareholder Meeting of King Wai Media Co., Ltd. No.2/2021 held on June 8, 2021, the EGM has resolved to special approve the Company's dissolution registration and appoint the liquidator. Accordingly, a subsidiary registered the dissolution with the Department of Business Development, the Ministry of Commerce on June 16, 2021.

At the Extraordinary Shareholder Meeting of King Wai Media Co., Ltd. No.3/2021 held on September 24, 2021, the EGM has resolved to approve the Company's has completed the liquidation. Accordingly, the subsidiary has completed the registration of liquidation on October 19, 2021.

King Wai Property Co., Ltd.

At the Board of Directors' Meeting No. 3/2021 held on May 12, 2021, the BOD has resolved to approve the capital increase in King Wai Property Ltd., a subsidiary of the Company, the meeting resolved to register increasingly from Baht 1,000,000 to Baht 1,900,000 which is increase in the amount of Baht 900,000 divided to 9,000 shares, at a par value of Baht 100 to be used as the subsidiary's working capital. Accordingly, a subsidiary registered increased share capital with the Department of Business Development, the Ministry of Commerce on May 20, 2021.

At the Extraordinary Shareholder Meeting of King Wai Property Co., Ltd. No.2/2021 held on June 8, 2021, the EGM has resolved to special approve the Company's dissolution registration and appoint the liquidator. Accordingly, a subsidiary registered the dissolution with the Department of Business Development, the Ministry of Commerce on June 16, 2021.

At the Extraordinary Shareholder Meeting of King Wai Property Co., Ltd. No.3/2021 held on September 24, 2021, the EGM has resolved to approve the Company's has completed the liquidation. Accordingly, the subsidiary has completed the registration of liquidation on October 19, 2021.

17. OTHER LONG-TERM LOANS

Other long-term loans as at December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Policy loans	117,991	132,960	-	-
Mortgage loan	-	170,000	-	-
Total	117,991	302,960	-	-

Policy loans represent loan granted to the policyholders in an amount not exceeding the cash value of the policy and bearing interest rate 4.50% - 8.00% per annum which is interest rate that approved by the Office of Insurance Commission.

As at December 31, 2021, a subsidiary has mortgage loan to an other company amounting to Baht 170 million by an another subsidiary agreed to use its land as a collateral for mortgage loan to the other company and charged service fee for the usage of its land as a collateral (see Note 18). However, as at December 31, 2022, the Group classified such long-term loan to long-term loan to related parties (see Note 40.3).

18. INVESTMENT PROPERTIES

Movements of investments properties which measured at fair value for the years ended December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	Land	Buildings and offices for rent	Total	Land	Buildings and offices for rent	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at January 1, 2022	3,675,796	411,216	4,087,012	-	395,295	395,295
Gain (loss) from fair value adjustments on investment properties	151,465	(2,946)	148,519	-	(673)	(673)
Disposal	(4,729)	(1,431)	(6,160)	-	-	-
Reclassification (see Note 19)	15,204	4,745	19,949	-	-	-
As at December 31, 2022	<u>3,837,736</u>	<u>411,584</u>	<u>4,249,320</u>	<u>-</u>	<u>394,622</u>	<u>394,622</u>

	CONSOLIDATED FINANCIAL STATEMENTS			SEPARATE FINANCIAL STATEMENTS		
	Land	Buildings and offices for rent	Total	Land	Buildings and offices for rent	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at January 1, 2021	3,618,159	395,295	4,013,454	-	395,295	395,295
Increase from business acquisition (see Note 5)	321,435	117,669	439,104	-	-	-
Loss from fair value adjustments on investment properties	-	(909)	(909)	-	-	-
Disposal	(261,950)	(98,999)	(360,949)	-	-	-
Transfer to non-current assets classified as held for sale	(1,848)	(1,840)	(3,688)	-	-	-
As at December 31, 2021	<u>3,675,796</u>	<u>411,216</u>	<u>4,087,012</u>	<u>-</u>	<u>395,295</u>	<u>395,295</u>

As at December 31, 2022 and 2021, the Company mortgaged 18 units of office for rent at Jewellery Centre Building, contract with tenant, at cost of Baht 395.30 million and registration of a business collateral agreement under the lease agreements, as collaterals for secured short-term borrowings from financial institution (see Note 23.1).

As at December 31, 2022 and 2021, a subsidiary mortgaged land at book value of Baht 2,008 million and Baht 1,859 million, respectively, as collaterals for secured long-term borrowings from a financial institution (see Note 23.2).

As at December 31, 2022, a subsidiary mortgaged land at book value of Baht 782.67 million as collaterals for secured borrowings from related parties (see Note 40.3).

As at December 31, 2021, an another subsidiary mortgaged land at book value of Baht 262.39 million as collaterals for secured borrowings to an other company (see Note 17).

As at December 31, 2022 and 2021, the second subsidiary pledged land at book value of Baht 196.17 million and Baht 16.07 million, respectively, as collaterals for secured borrowings from a subsidiary's director (see Note 40.4).

Operating leases, in which the Group is the lessor, relate to investment properties owned by the Group with lease terms of between 1 to 4 years.

Maturity analysis of operating lease payments:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Year 1	7,184	36,536	9,925	38,364
Year 2	3,516	4,319	6,238	4,319
Year 3	1,845	1,010	2,298	1,010
Year 4	51	42	51	42
Total	12,596	41,907	18,512	43,735

The following table presents the amounts reported in profit or loss:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Lease income on operating leases	38,508	38,036	40,280	39,062
Lease income relating to variable lease payments that do not depend on an index or rate	5,186	4,771	5,169	4,666

19. PROPERTY, PLANT, EQUIPMENT AND RIGHT-OF-USE ASSETS

Movements of property, plant, equipment and right-of-use assets for the years ended December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					Balance as at December 31, 2022 Thousand Baht
	Balance as at January 1, 2022 Thousand Baht	Additions Thousand Baht	Disposal/ Write-off Thousand Baht	Transfer in / (Transfer out) Thousand Baht	Reclassification (see Note 18) Thousand Baht	
Cost						
Land	70,834	-	-	-	(15,204)	55,630
Buildings and buildings improvement	81,593	35,867	-	-	(10,680)	106,780
Right-of-use assets	102,858	26,957	(44,192)	-	-	85,623
Furniture, fixtures and office equipment	126,442	4,826	(37,816)	1,873	-	95,325
Vehicle	12,722	16,145	(915)	-	-	27,952
Total cost	394,449	83,795	(82,923)	1,873	(25,884)	371,310
Accumulated depreciation						
Buildings and buildings improvement	(38,238)	(3,257)	-	-	5,935	(35,560)
Right-of-use assets	(73,395)	(27,065)	43,420	-	-	(57,040)
Furniture, fixtures and office equipment	(93,816)	(15,536)	37,792	-	-	(71,560)
Vehicle	(9,983)	(2,945)	5	-	-	(12,923)
Total accumulated depreciation	(215,432)	(48,803)	81,217	-	5,935	(177,083)
Property, plant, equipment and right-of-use assets, net	179,017					194,227
Construction in progress	2,829	-	-	(1,873)	-	956
Less Allowance for impairment	(3,943)	-	1,652	-	-	(2,291)
Total property, plant, equipment and right-of-use assets	177,903					192,892

CONSOLIDATED FINANCIAL STATEMENTS						
	Balance as at January 1, 2021	Increase from business acquisition (see Note 5)	Additions	Disposal/ Write-off	Transfer in / (Transfer out)	Balance as at December 31, 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost						
Land	-	70,834	-	-	-	70,834
Buildings and buildings improvement	52,539	50,844	4,020	(39,684)	13,874	81,593
Right-of-use assets	96,549	11,230	19,093	(24,014)	-	102,858
Furniture, fixtures and office equipment	98,968	35,276	7,027	(16,797)	1,968	126,442
Vehicle	11,680	3,505	2,112	(4,575)	-	12,722
Total cost	259,736	171,689	32,252	(85,070)	15,842	394,449
Accumulated depreciation						
Buildings and buildings improvement	(50,353)	(12,607)	(2,822)	27,544	-	(38,238)
Right-of-use assets	(66,002)	(8,895)	(22,512)	24,014	-	(73,395)
Furniture, fixtures and office equipment	(72,276)	(22,494)	(14,659)	15,613	-	(93,816)
Vehicle	(9,500)	(2,105)	(1,552)	3,174	-	(9,983)
Total accumulated depreciation	(198,131)	(46,101)	(41,545)	70,345	-	(215,432)
Property, plant, equipment and right-of-use assets, net	61,605					179,017
Construction in progress	956	1,968	15,747	-	(15,842)	2,829
Less Allowance for impairment	(1,652)	(2,291)	-	-	-	(3,943)
Total property, plant, equipment and right-of-use assets	60,909					177,903
Depreciation for the years ended December 31,						
2022					Thousand Baht	48,803
2021					Thousand Baht	41,545

SEPARATE FINANCIAL STATEMENTS						
	Balance as at January 1, 2022	Additions	Disposal/ Write-off	Transfer in / (Transfer out)	Reclassification (see Note 18)	Balance as at December 31, 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost						
Buildings and buildings improvement	6,177	27,542	-	-	-	33,719
Right-of-use assets	87,013	21,741	(41,048)	-	(9,087)	58,619
Furniture, fixtures and office equipment	69,550	1,121	(35,267)	-	-	35,404
Vehicle	915	6,175	(915)	-	-	6,175
Total cost	163,655	56,579	(77,230)	-	(9,087)	133,917
Accumulated depreciation						
Buildings and buildings improvement	(5,166)	(741)	-	-	-	(5,907)
Right-of-use assets	(69,949)	(20,019)	40,324	-	1,671	(47,973)
Furniture, fixtures and office equipment	(55,580)	(8,451)	35,267	-	-	(28,764)
Vehicle	(5)	(409)	5	-	-	(409)
Total accumulated depreciation	(130,700)	(29,620)	75,596	-	1,671	(83,053)
Total plant, equipment and right-of-use assets	32,955					50,864

	SEPARATE FINANCIAL STATEMENTS				Balance as at December 31, 2021 Thousand Baht
	Balance as at January 1, 2021 Thousand Baht	Additions Thousand Baht	Disposal/ Write-off Thousand Baht	Transfer in / (Transfer out) Thousand Baht	
Cost					
Buildings and buildings improvement	6,177	-	-	-	6,177
Right-of-use assets	87,718	4,987	(5,692)	-	87,013
Furniture, fixtures and office equipment	67,687	1,863	-	-	69,550
Vehicle	-	915	-	-	915
Total cost	<u>161,582</u>	<u>7,765</u>	<u>(5,692)</u>	<u>-</u>	<u>163,655</u>
Accumulated depreciation					
Buildings and buildings improvement	(5,119)	(47)	-	-	(5,166)
Right-of-use assets	(59,525)	(16,116)	5,692	-	(69,949)
Furniture, fixtures and office equipment	(46,484)	(9,096)	-	-	(55,580)
Vehicle	-	(5)	-	-	(5)
Total accumulated depreciation	<u>(111,128)</u>	<u>(25,264)</u>	<u>5,692</u>	<u>-</u>	<u>(130,700)</u>
Total plant, equipment and right-of-use assets	<u>50,454</u>				<u>32,955</u>
Depreciation for the years ended December 31,					
2022				Thousand Baht	<u>29,620</u>
2021				Thousand Baht	<u>25,264</u>

As at December 31, 2022 and 2021, certain plant and equipment of the Group in consolidated financial statements at cost of Baht 112.59 million and Baht 102.22 million, respectively, were fully depreciated but still use (the Company: Baht 29.36 million and Baht 21.77 million, respectively).

As at December 31, 2022 and 2021 the Group recorded provisions for costs of dismantling amounting to Baht 2.40 million and Baht 4.08 million, respectively, which is including in buildings and buildings improvement (the Company: Baht 0.27 million and Baht 2.00 million, respectively).

Right-of-use assets as at December 31, are classified by assets type are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Building and building improvements	23,679	24,474	8,775	14,456
Vehicles	4,904	4,989	1,871	2,608
Total right-of-use assets	<u>28,583</u>	<u>29,463</u>	<u>10,646</u>	<u>17,064</u>

The amounts recognized in profit or loss for the year ended December 31, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Depreciation on right-of-use assets	27,065	22,512	20,019	16,116
Interest expense on lease liabilities	1,889	1,713	1,333	1,519

20. GOODWILL

Movements of goodwill for the years ended December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	2022	2021
	Thousand Baht	Thousand Baht
As at January 1,	631,304	272,899
Increase from business acquisition (see Note 5)	-	358,405
Decreased from loss on impairment of goodwill	(164,250)	-
As at December 31,	<u>467,054</u>	<u>631,304</u>

The carrying amount of the goodwill from the business acquisition has been reduced to its recoverable amount through recognition of loss on impairment of goodwill in profit or loss.

21. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL

Movements of other intangible assets other than goodwill for the years ended December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2022	Additions	Disposals/ Write-off	Transfer in/ (Transfer out)	Balance as at December 31, 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost					
Computer program	129,576	35,035	-	47,252	211,863
License costs	67,000	-	-	-	67,000
Others	-	3,765	-	-	3,765
Total	<u>196,576</u>	<u>38,800</u>	<u>-</u>	<u>47,252</u>	<u>282,628</u>
Accumulated amortization					
Computer program	(68,877)	(23,859)	-	-	(92,736)
License costs	(50,288)	-	-	-	(50,288)
Total	<u>(119,165)</u>	<u>(23,859)</u>	<u>-</u>	<u>-</u>	<u>(143,024)</u>
Other intangible assets other than goodwill - net	77,411				139,604
Computer program under installation	147,370	16,638	-	(47,252)	116,756
Less Allowance for impairment	(87,009)	-	-	-	(87,009)
Total other intangible assets other than goodwill	<u>137,772</u>				<u>169,351</u>

CONSOLIDATED FINANCIAL STATEMENTS

	Balance as at January 1, 2021	Increase from business acquisition (see Note 5)	Additions	Disposals/ Write-off	Transfer in/ (Transfer out)	Balance as at December 31, 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost						
Computer program	32,683	76,113	17,011	(6,684)	10,453	129,576
License costs	67,000	-	-	-	-	67,000
Total	99,683	76,113	17,011	(6,684)	10,453	196,576
Accumulated amortization						
Computer program	(4,177)	(60,814)	(10,559)	6,673	-	(68,877)
License costs	(50,288)	-	-	-	-	(50,288)
Total	(54,465)	(60,814)	(10,559)	6,673	-	(119,165)
Other intangible assets other than goodwill - net	45,218					77,411
Computer program under installation	123,677	6,374	62,329	(34,557)	(10,453)	147,370
Less Allowance for impairment	-	-	(87,009)	-	-	(87,009)
Total other intangible assets other than goodwill	168,895					137,772
Amortization for the years ended December 31,						
2022					Thousand Baht	23,859
2021					Thousand Baht	10,559

SEPARATE FINANCIAL STATEMENTS

	Balance as at January 1, 2022	Additions	Write-off	Balance as at December 31, 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost				
Computer program	1,441	4,758	-	6,199
Others	-	2,850	-	2,850
Total cost	1,441	7,608	-	9,049
Accumulated amortization				
Computer program	(1,361)	(452)	-	(1,813)
Total accumulated amortization	(1,361)	(452)	-	(1,813)
Total other intangible assets	80			7,236

SEPARATE FINANCIAL STATEMENTS

	Balance as at January 1, 2021	Additions	Write-off	Balance as at December 31, 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost				
Computer program	1,433	8	-	1,441
Total cost	1,433	8	-	1,441
Accumulated amortization				
Computer program	(1,244)	(117)	-	(1,361)
Total accumulated amortization	(1,244)	(117)	-	(1,361)
Other intangible assets, net	189			80
Computer program under installation	2,480	-	(2,480)	-
Total other intangible assets	2,669			80
Amortization for the years ended December 31,				
2022			Thousand Baht	452
2021			Thousand Baht	117

During the year 2021, a subsidiary recognized allowance for impairment in the amounts of Baht 87.01 million for computer program under installation which was unable continue to develop according to the Group's management intention.

22. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deposits	16,323	14,666	8,388	6,202
Total other non-current assets	16,323	14,666	8,388	6,202

23. BORROWINGS FROM FINANCIAL INSTITUTIONS

Borrowings from financial institutions as at December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current				
Short-term borrowings from a financial institution	216,000	216,000	216,000	216,000
Current portion of long-term borrowings from a financial institution	686,876	604,188	-	-
Total current borrowings	902,876	820,188	216,000	216,000
Non-current				
Long-term borrowings from financial institutions	371,042	624,785	-	-
<u>Less</u> Deferred financing costs of long-term borrowings	(1,042)	(3,291)	-	-
Total non-current borrowings	370,000	621,494	-	-
Total borrowings	1,272,876	1,441,682	216,000	216,000

23.1 Short-term borrowings from a financial institution

Short-term borrowings from a financial institution as at December 31, consisted of the follows:

No.	Credit facilities	Significant criteria of borrowings agreements	Secured by	Interest % per annum	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
					2022 Thousand Baht	2021 Thousand Baht
<u>The Company</u>						
1	216,000	Office suite at Jewellery Centre Building, contract with tenant	Fixed percentage as stipulated in the contract	216,000	216,000	
				<u>216,000</u>	<u>216,000</u>	

As at December 31, 2022 and 2021, short-term borrowing facility of the Company was secured standby letter of credit and office suite at Jewellery Centre Building, contract with tenant (see Note 18).

Fair value

The fair value of short-term borrowings from a financial institution equal their carrying amount as the impact of discounting is not significant.

Credit facilities

As at December 31, 2022 and 2021, the Group has no undrawn committed short-term borrowing facilities from a financial institution.

23.2 Long-term borrowings from financial institutions

Long-term borrowings from financial institutions as at December 31, consisted of the following:

Contract No.	Credit facilities Thousand Baht	Payment term	Condition of loan	Secured by	Interest rate % per annum	CONSOLIDATED FINANCIAL STATEMENTS	
						2022 Thousand Baht	2021 Thousand Baht
Subsidiaries							
1	438,000	The principal is due for payment on monthly basis. The first principal repayment is due on the 7 th month from the date of amendment to the long-term borrowings		Mortgage of land	MLR minus a fixed percentage as stipulated in the contract	282,091	395,800
2	600,000*	The principal is due for payment on monthly basis. The first principal repayment is due on the 7 th month from the date of amendment to the long-term borrowings		Mortgage of land	MLR minus a fixed percentage as stipulated in the contract	470,000	520,000
3	606,072	The principal is due for payment within 60 months from agreement date. The first principal repayment is due on sale and release land and buildings.		Mortgage of land and future buildings	MLR minus a fixed percentage as stipulated in the contract	273,000	273,000
4	300,000	The principal is due for payment within 24 months from agreement date. The first principal repayment is due on sale and release land and buildings.		Mortgage of land	MLR minus a fixed percentage as stipulated in the contract	32,827	39,120
5	3,000	The principal is due for payment on monthly basis. The first principal repayment is due on the 1 st month from the first drawn down.		Mortgage of land	MLR	-	1,053
						1,057,918	1,228,973
						(1,042)	(3,291)
						1,056,876	1,225,682
						(686,876)	(604,188)
						370,000	621,494

* The long-term borrowing from such financial institution requires a subsidiary to maintain a financial ratio as specified in the agreement. As at December 31, 2022 and 2021, the subsidiary able to maintain the financial ratio.

As at December 31, 2022 and 2021, three subsidiaries mortgaged the land and single detached house, land under development and construction in progress (see Note 12) and another subsidiary mortgaged the land which disclosed as investment properties (see Note 18) as collaterals for secured long-term borrowings from financial institutions.

Fair value

The carrying amount and fair value of long-term borrowings from financial institutions are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	Book Value		Fair Value	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Long-term borrowings from financial institutions	1,056,876	1,225,682	1,069,939	1,235,953
Total	<u>1,056,876</u>	<u>1,225,682</u>	<u>1,069,939</u>	<u>1,235,953</u>

The fair value of current portion of borrowings equal their carrying amount as the impact of discounting is not significant.

As at December 31, 2022 and 2021, the fair value of long-term borrowings is based on discounted future cash flows using a discount rate based upon the borrowing rate of 4.50% to 5.25% and 4.48% to 5.22% per annum, respectively, and are within level 3 of the fair value hierarchy.

Maturity of long-term borrowings from financial institutions as book value are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Within 1 year	686,876	604,188	-	-
Later than 1 year but not later than 5 years	370,000	621,494	-	-
Total	<u>1,056,876</u>	<u>1,225,682</u>	<u>-</u>	<u>-</u>

Long-term borrowing facilities from financial institutions

The Group has the following undrawn committed long-term borrowing facilities from financial institutions as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Floating rate				
- maturity over 1 year	553,072	333,072	-	-
Total	<u>553,072</u>	<u>333,072</u>	<u>-</u>	<u>-</u>

The facilities expiring within one year are annual facilities subject to review at various dates during the year.

24. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Trade payable - other parties	4,897	9,661	398	2,943
Other payables - related parties	-	1,119	150	126
Other payables - other parties	31,404	24,112	12,869	1,627
Commission and brokerage payable	21,146	15,307	-	-
Accrued expenses	159,349	125,386	20,140	21,027
Interest payables - related parties	317,835	245,717	152,738	100,455
Interest payables - other parties	16,446	7,860	1,336	1,268
Retention - other parties	10,026	9,018	1,343	37
Total trade and other current payables	<u>561,103</u>	<u>438,180</u>	<u>188,974</u>	<u>127,483</u>

25. DUE TO REINSURERS

Due to reinsurers as at December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Reinsurance payables	128,432	96,294	-	-
Amount withheld on reinsurance	54,805	31,442	-	-
Total due to reinsurers	<u>183,237</u>	<u>127,736</u>	<u>-</u>	<u>-</u>

26. LEASE LIABILITIES

Lease liabilities for the years ended December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS			SEPERATE FINANCIAL STATEMENTS		
	Leasehold Thousand Baht	Vehicle Thousand Baht	Total Thousand Baht	Leasehold Thousand Baht	Vehicle Thousand Baht	Total Thousand Baht
Lease liabilities as at January 1, 2022	30,331	5,261	35,592	20,732	2,868	23,600
<u>Add</u> New agreement during year	22,564	3,670	26,234	19,785	1,692	21,477
<u>Add</u> Finance cost during year	1,574	315	1,889	1,148	185	1,333
<u>Less</u> Payment during year	(26,510)	(2,741)	(29,251)	(21,915)	(1,324)	(23,239)
<u>Less</u> Lease termination during year	-	(2,528)	(2,528)	-	(2,517)	(2,517)
Lease liabilities as at December 31, 2022	<u>27,959</u>	<u>3,977</u>	<u>31,936</u>	<u>19,750</u>	<u>904</u>	<u>20,654</u>

	CONSOLIDATED FINANCIAL STATEMENTS				SEPERATE FINANCIAL STATEMENTS		
	Leasehold Thousand Baht	Furniture, fixture, and office equipment Thousand Baht	Vehicle Thousand Baht	Total Thousand Baht	Leasehold Thousand Baht	Vehicle Thousand Baht	Total Thousand Baht
Lease liabilities as at January 1, 2021	35,151	103	3,650	38,904	33,982	2,500	36,482
<u>Add</u> Increase from business acquisition (see Note 5)	2,490	-	245	2,735	-	-	-
<u>Add</u> New agreement during year	14,657	-	3,252	17,909	3,791	1,195	4,986
<u>Add</u> Finance cost adjust during year	1,542	1	170	1,713	1,397	122	1,519
<u>Less</u> Payment during year	(23,509)	(104)	(2,056)	(25,669)	(18,438)	(949)	(19,387)
Lease liabilities as at December 31, 2021	<u>30,331</u>	<u>-</u>	<u>5,261</u>	<u>35,592</u>	<u>20,732</u>	<u>2,868</u>	<u>23,600</u>

Lease liabilities as at December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPERATE FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Maturity within 1 year	16,600	27,032	9,893	21,672
Maturity later than 1 year but not later than 5 years	<u>16,825</u>	<u>10,031</u>	<u>11,759</u>	<u>2,697</u>
	33,425	37,063	21,652	24,369
<u>Less</u> Deferred interest expenses	<u>(1,489)</u>	<u>(1,471)</u>	<u>(998)</u>	<u>(769)</u>
Total	<u>31,936</u>	<u>35,592</u>	<u>20,654</u>	<u>23,600</u>
Classify:				
- Current portion of lease liabilities	15,561	25,910	9,218	20,992
- Lease liabilities	<u>16,375</u>	<u>9,682</u>	<u>11,436</u>	<u>2,608</u>
Total	<u>31,936</u>	<u>35,592</u>	<u>20,654</u>	<u>23,600</u>

27. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

The Group operates post-employment benefit plans under the Thai Labor Protection Act, which are considered as unfunded defined benefit plans and other long-term benefit.

Movements in the present value of defined benefit obligations and other long-term benefit for the years ended December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Beginning balances of defined benefit plans	45,628	45,157	6,233	18,571
Past service cost	-	(6,264)	-	-
Current service cost	13,798	8,024	3,658	1,699
Interest cost	743	536	87	67
Transfer in from business acquisition (see Note 5)	-	27,479	-	-
Gain on actuarial valuation in other long-term employee benefits	(44)	(5)	-	-
(Gain) loss on remeasurements of defined benefit plans:				
- Effect of experience adjustment	(9,660)	(15,483)	(3,405)	(9,668)
- Effect from change in demographic assumptions	(311)	(5,674)	(287)	(4,731)
- Effect of change in financial assumptions	(1,744)	(555)	(280)	295
Benefit paid during the years	(4,419)	(7,587)	(3,851)	-
Ending balances of defined benefit plans	43,991	45,628	2,155	6,233

Expenditures recognized in the statements of comprehensive income in respect of the defined benefit plans for the years ended December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Past service cost	-	(6,264)	-	-
Current service cost	13,798	8,024	3,658	1,699
Interest cost	743	536	87	67
Gain on actuarial valuation in other long-term employee benefits	(44)	(5)	-	-
Gain on remeasurements of defined benefit plans	(11,715)	(21,712)	(3,972)	(14,104)
Total	2,782	(19,421)	(227)	(12,338)

The significant actuarial assumptions used to calculate post-employment benefit obligations as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	2022	2021
Financial assumption:		
Discount rate	1.43% - 4.72% per annum	0.52% - 2.32% per annum
Expected salary increase rate	4.00% - 7.50% per annum	4.00% - 7.50% per annum
Retirement age	55 - 60 years old	55 - 60 years old
Weighted average time	5 - 18 years	4 - 18 years

	SEPARATE FINANCIAL STATEMENTS	
	2022	2021
Financial assumption:		
Discount rate	2.84% per annum	1.50% per annum
Expected salary increase rate	5.00% per annum	5.00% per annum
Retirement age	60 years old	60 years old
Weighted average time	11 years	13 years

Significant actuarial assumptions - impact on increase / (decrease) in present value of defined benefit obligation as at December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assumptions				
Discount rate - increase 1%	(2,325)	(2,732)	(179)	(457)
Discount rate - decrease 1%	2,577	2,996	205	524
Future salary growth - increase 1%	2,452	3,003	197	571
Future salary growth - decrease 1%	(2,253)	(2,748)	(177)	(506)

The sensitivity analysis presented above may not be representative of the actual change in the employee benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the employee benefit obligations at the end of the report period have been calculated using the Projected Unit Credit Method, which is the same as that applied in calculating the post-employment benefit obligations liability recognized in the statement of financial position.

28. INSURANCE CONTRACT LIABILITIES

Insurance contract liabilities as at December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS	
	2022	2021
	Thousand Baht	Thousand Baht
Long-term insurance contracts reserves	3,207,415	3,474,660
Loss reserves and accrued loss reserves		
- Claim incurred and agreed	198,924	224,575
- Claim incurred but not reported	54,292	49,986
Unearned premium reserves	350,767	223,859
Unpaid policy benefits	4,600	890
Other insurance liabilities	60,114	78,513
Total insurance contract liabilities	3,876,112	4,052,483

As at December 31, 2022 and 2021, no additional reserve for unexpired risk reserve has been established as the unexpired risk reserve estimated by the Group amounting to Baht 176.21 million gross and Baht 143.13 million net of reinsurance (2021: amounting to Baht 114.53 million and Baht 116.67 million, respectively), is lower than the unearned premium reserve.

29. DEFERRED TAX LIABILITIES

Deferred tax liabilities as at December 31, consisted of the following:

	CONSOLIDATED FINANCIAL STATEMENTS			
	Balance as at January 1, 2022	Recorded in profit or loss	Recorded in other comprehensive income	Balance as at December 31, 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax liabilities				
Fair value adjustments on investment of property	(277,216)	(27,983)	-	(305,199)
Surplus on revaluation of assets	(20,827)	-	-	(20,827)
Amortization license cost	(3,342)	-	-	(3,342)
Gain from financial assets that measured at fair value though profit or loss	(36,500)	17,021	-	(19,479)
(Gain) loss from financial assets that measured at fair value though other comprehensive income	(60,596)	-	26,825	(33,771)
Total	(398,481)	(10,962)	26,825	(382,618)

	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2021	Increase from business acquisition (see Note 5)	Recorded in profit or loss	Recorded in other comprehensive income	Balance as at December 31, 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax liabilities					
Fair value adjustments on investment of property	(266,030)	(69,242)	58,056	-	(277,216)
Surplus on revaluation of assets	(6,578)	(14,249)	-	-	(20,827)
Amortization license cost	(3,342)	-	-	-	(3,342)
Gain from financial assets that measured at fair value though profit or loss	-	(33,183)	(3,317)	-	(36,500)
(Gain) loss from financial assets that measured at fair value though other comprehensive income	-	(72,290)	-	11,694	(60,596)
Total	(275,950)	(188,964)	54,739	11,694	(398,481)

	SEPERATE FINANCIAL STATEMENTS			
	Balance as at January 1, 2022	Recorded in profit or loss	Recorded in other comprehensive income	Balance as at December 31, 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax liabilities				
Fair value adjustments on investment of property	(65,412)	135	-	(65,277)
Surplus on revaluation of assets	(6,578)	-	-	(6,578)
Finance lease receivables	-	(1,752)	-	(1,752)
Total	<u>(71,990)</u>	<u>(1,617)</u>	<u>-</u>	<u>(73,607)</u>

	SEPERATE FINANCIAL STATEMENTS			
	Balance as at January 1, 2021	Recorded in profit or loss	Recorded in other comprehensive income	Balance as at December 31, 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Deferred tax liabilities				
Fair value adjustments on investment of property	(65,412)	-	-	(65,412)
Surplus on revaluation of assets	(6,578)	-	-	(6,578)
Total	<u>(71,990)</u>	<u>-</u>	<u>-</u>	<u>(71,990)</u>

The Group had temporary differences that would be tax-deductible in the future, which the Group did not record deferred tax assets since the Group's management have assessed and believed that the Group will not has future taxable profit which the tax loss can be utilized. Such temporary difference as at December 31, consisted of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPERATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Tax loss brought forward no longer than five fiscal years	2,200,293	2,106,773	94,430	66,040
Loss allowance and impairment	319,997	149,865	2,363,531	1,306,078
Non-current provision for employee benefit	43,991	45,628	2,155	6,233
Loss reserve and outstanding claim	170,045	163,355	-	-
Others	78,189	37,836	7,343	6,536
	<u>2,812,515</u>	<u>2,503,457</u>	<u>2,467,459</u>	<u>1,384,887</u>

30. SHARE CAPITAL

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
	Authorizes share capital		Issued and paid-up share capital		Share discount on ordinary shares
	Shares	Baht	Shares	Baht	Baht
As at January 1, 2021	2,607,396,832	26,073,968,320	1,317,059,260	13,170,592,600	(8,884,032,751)
Issue of ordinary shares during the year	-	-	-	-	-
As at December 31, 2021	2,607,396,832	26,073,968,320	1,317,059,260	13,170,592,600	(8,884,032,751)
Reduction of the authorizes share capital	(1,290,337,572)	(12,903,375,720)	-	-	-
Lowering the value of the ordinary shares	-	(10,128,185,709)	-	(10,128,185,709)	8,884,032,751
Increasing of the authorizes share capital and allocation of newly issued ordinary shares	1,122,390,505	2,592,722,066	727,272,727	1,679,999,999	(480,000,000)
As at December 31, 2022	2,439,449,765	5,635,128,957	2,044,331,987	4,722,406,890	(480,000,000)

At the Extraordinary General Meeting of Shareholders No. 1/2021 held on December 8, 2021, it was resolved to approve the transfer of legal reserve, the reduction of the Company's authorizes share capital, the reduction of the Company's authorizes and paid-up share capital, the restructure of the Company's debt by entering into the debt-to-equity conversion scheme the increase of the Company's authorizes share capital and the allocation of newly issued ordinary shares of the Company. In addition, for the year ended December 31, 2022, the Company has taken the following matters:

- The transfer of legal reserve of Baht 2,075,332 to compensate for retained deficit of the Company.
- The reduction of the Company's authorizes share capital from Baht 26,073,968,320 to Baht 13,170,592,600 by cancelling 1,290,337,572 registered shares, with a par value of Baht 10 per share, that cannot be sold or have not yet been sold, and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the reduction of the authorizes share capital.
- The reduction of the Company's authorizes and paid-up share capital from Baht 13,170,592,600 to Baht 3,042,406,890.60 by lowering the par value of the Company's shares from Baht 10 per share to Baht 2.31 per share to compensate for the share discount and eliminate the retained deficit of the Company, and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the reduction of the authorizes share capital. Accordingly, the capital reduction by lowering the par value of the shares would not affect the number of the total shares sold of the Company, or the number of shares held by each shareholder, or the total shareholders' equity of the Company.
- The restructure of the Company's debt by entering into the debt-to-equity conversion scheme of Baht 1,199,999,999.55 with Tommo (Thailand) Limited ("Tommo"), a creditor and major shareholder of the Company. According to the scheme, new ordinary shares will be issued to offer for sale to Tommo as a repayment of debt.

- The increase of the Company's authorized share capital from Baht 3,042,406,890.60 to Baht 5,635,128,957.15 by issuing 1,122,390,505 new ordinary shares, with a par value of Baht 2.31 per share, for the offering for sale under the debt-to-equity conversion scheme and under the capital increase by General Mandate to the existing shareholders of the Company in proportion to their respective shareholdings, and the amendment to clause 4 of the Company's Memorandum of Association to be consistent with the increase of the authorized share capital.
- The allocation of newly issued ordinary shares of the Company as follows:
 - (1) Allocation of no more than 727,272,727 newly issued ordinary shares, with a par value of Baht 2.31 per share, for offering for sale to Tommo, the creditor and major shareholder of the Company, as a repayment of debt under the debt-to-equity conversion scheme at the offering price of Baht 1.65 per share.
 - (2) Allocation of no more than 395,117,778 newly issued ordinary shares, with a par value of Baht 2.31 per share, for offering for sale under the capital increase by General Mandate, to the existing shareholders of the Company in proportion to their respective shareholdings, and the existing shareholders may subscribe for the newly issued ordinary shares in excess of their rights; and the request for the grant of authority by the Extraordinary General Meeting of Shareholders in relation to the offer for sale of the newly issued ordinary shares under the capital increase by General Mandate. Subsequently, the Shareholder's Annual General Meeting 2022 held on April 29, 2022, it was resolved to approve the extension of the allocation period of such newly issued ordinary shares in the amount not more than 395,117,778 shares, for offering for sale under the capital increase by General Mandate, to the existing shareholders of the Company in proportion to their respective shareholdings.

31. LEGAL RESERVE

According to the Public Company Limited Act, the Company is required to appropriate at least 5% of its annual net income after deduction of the deficit brought forward, if any, as reserve fund, until the reserve fund reaches not less than 10% of the authorized share capital.

Under the Civil and Commercial Code, the subsidiaries are required to set aside as a statutory reserve at least five percent of its net profit each time a dividend is declared until the reserve reaches ten percent of the registered share capital. The reserve is not available for dividend distribution until the subsidiaries finally wound up.

32. NET PREMIUM EARNED

Net premium earned for the years ended December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Gross premium written	1,049,678	633,349	-	-
<u>Less</u> Premiums ceded	<u>(233,914)</u>	<u>(184,793)</u>	<u>-</u>	<u>-</u>
Net premium written	815,764	448,556	-	-
<u>Add (less)</u> Unearned premium reserve (increased) decreased from previous year	<u>(87,020)</u>	<u>(59,401)</u>	<u>-</u>	<u>-</u>
Total net premium earned	<u>728,744</u>	<u>389,155</u>	<u>-</u>	<u>-</u>

33. OTHER INCOME

Other income for the years ended December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Management fee income	-	468	28,606	30,367
Gain on disposal of fixed assets	120	394	-	-
Gain on disposal of financial assets	100,360	23,357	-	-
Gain on disposal of investment properties	59	14,155	-	-
Others	6,610	18,476	5,011	17,904
Total other income	<u>107,149</u>	<u>56,850</u>	<u>33,617</u>	<u>48,271</u>

34. ADMINISTRATIVE EXPENSES

Administrative expenses for the years ended December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Personnel expenses	338,921	285,510	70,369	79,404
Premise and equipment expenses	105,161	89,848	3,175	4,312
Depreciation and amortization	72,152	52,612	29,923	25,264
Business acquisition advisory expenses	34,605	24,677	6,557	4,761
Loss on diminution in value on cost of property development	60,084	-	-	-
Loss on allowance for impairment and written-off intangible assets	-	89,489	-	2,480
(Reversal) loss on provisions for litigations	(6,638)	16,775	(808)	808
Others	101,254	81,228	39,551	38,763
Total administrative expenses	<u>705,539</u>	<u>640,139</u>	<u>148,767</u>	<u>155,792</u>

35. PROVIDENT FUND

The Group has established a contributory registered provident fund, in accordance with the Provident Fund Act B.E. 2530. Under the plan, employees must contribute their basic salaries, with the Group matching the individuals' contributions as follows;

Year of services	Percentage %
Less than 5 years	5
5 years and above	5 - 7

The Group registered provident fund manager has been appointed to manage the fund in compliance with the requirements of the Ministerial Regulations issued under the Provident Fund Act B.E. 2542.

For the years ended December 31, 2022 and 2021, the Group's contributions recorded as expenses were Baht 10.49 million and Baht 8.61 million, respectively and the Company's contributions recorded as expenses were Baht 0.46 million and Baht 1.03 million, respectively.

36. FINANCE COSTS

Finance costs for the years ended December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Interest expenses	135,234	147,004	65,869	93,524
Financing fees	4,108	3,002	68	55
Total finance costs	<u>139,342</u>	<u>150,006</u>	<u>65,937</u>	<u>93,579</u>

37. EXPENSES BY NATURE

Expenses by nature for the years ended December 31, from important expenses as the follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cost of construction	8,828	53,137	-	-
Staff costs	338,921	283,510	70,369	79,404
Depreciation and amortization	72,662	52,104	30,072	25,381
Marketing expenses	35,632	40,172	8,057	13,452
Repair and maintenance	30,348	24,478	2,048	2,853
Services and consulting fee	49,065	33,878	9,749	8,267
Utilities expenses	15,473	14,503	8,200	7,262
Special business tax	4,313	5,065	-	-

38. INCOME TAX

Income tax for the years ended December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Corporate income tax (expense) benefit from taxable Income per income tax return	-	-	-	-
Deferred tax relating to the origination and reversal of temporary differences	(10,962)	54,739	(1,617)	-
Income tax (expense) benefit per the statements of comprehensive income	(10,962)	54,739	(1,617)	-

Reconciliations of income tax and the product of accounting loss multiplied by the applicable tax rate for the years ended December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Loss before income tax	(433,277)	(608,400)	(1,096,999)	(94,028)
Applicable tax rates (%)	20	20	20	20
Income tax benefit using the corporation tax rate	(86,655)	(121,680)	(219,400)	(18,806)
Tax effect of non-deductible (benefits) expenses	97,617	66,941	221,017	18,806
Income tax (benefit) expense	10,962	(54,739)	1,617	-
Effective tax rates (%)	2.53	(9.00)	0.15	(0.00)

The Group used a tax rate of 20% for calculation of corporate income tax expense for the years ended December 31, 2022 and 2021. Income tax is calculated from loss before tax, added back transactions which are non-deductible expenses and deducted income or expense exemption under the Revenue Code.

39. LOSSES PER SHARE

Basic losses per share is calculated by dividing the net loss attributable to owners of the parent by the weighted average number of ordinary shares in issue during the year.

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
Losses attributable to owners of the parent (Thousand Baht)	(443,956)	(553,201)	(1,098,615)	(94,028)
Weighted average number of ordinary shares in issue (Thousand shares)	1,912,825	1,317,059	1,912,825	1,317,059
Basic losses per share (Baht)	(0.23)	(0.42)	(0.57)	(0.07)

There are no potential dilutive ordinary shares in issue during the reporting period. Thus, the dilutive losses per share is not presented.

40. RELATED PARTY TRANSACTIONS

Related person or parties of the Company are defined as persons or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related person or parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals.

In considering each possible related person or parties relationship, attention is directed to the substance of the relationship, not merely the legal form.

Transactions with related person or parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

Relationships between the Group and the Company with related person or parties are as follows:

The Company's name	Type of business	Type of relationship
<u>Subsidiaries</u>		
Thai-Kami Co., Ltd.	Property development	Direct shareholding, common shareholders and directorship
Top Property Co., Ltd.	Property development	Direct shareholding, common shareholders and directorship
Gold Star Property Co., Ltd.	Property development	Direct shareholding, common shareholders and directorship
Cornerstone Realty Co., Ltd.	Property development	Direct shareholding, common shareholders and directorship
NVV Development Co., Ltd.	Property development	Direct shareholding, common shareholders and directorship
S31 Limited	Property development	Direct shareholding, common shareholders and directorship
S61 Limited	Property development	Direct shareholding, common shareholders and directorship
Praram4 Limited	Property development	Direct shareholding, common shareholders and directorship
AEC City Co., Ltd.	Property development	Direct shareholding, common shareholders and directorship
King Wai Capital Limited	Holding	Direct shareholding, common shareholders and directorship
KWI Insurance PCL. (Formerly "King Wai Insurance PCL.")	Non-life insurance	Indirect shareholding and common directorship
King Wai Insurance Broker & Consultants Limited	Insurance broker	Indirect shareholding and common directorship
KWI Life Insurance PCL. (Formerly "King Wai Life Insurance PCL.")	Life insurance	Indirect shareholding and common directorship
KWI Asset Management Co., Ltd. (Formerly "King Wai Asset Management (Asia) Co., Ltd.")	Mutual fund management, private fund management, and investment advisor	Indirect shareholding and common directorship

The Company's name	Type of business	Type of relationship
Related parties		
Tommo (Thailand) Limited	Holding	Shareholding and common directorship
KW Thai Commerce (BVI) Company Limited	Holding	Ultimate parent company's subsidiary
King Wai International Holdings Company Limited	Holding	Common directorship
Cloud Design & Construction Co., Ltd.	Design and construction services	Related under the members of the director's family
GT Construction Group Company Limited*	Construction of non-residential buildings	Shareholders
KS1 Company Limited*	Real estate agents and brokers	Shareholders

* As described in Note 1 to the financial statements regarding the selling of the Company's share capital to new shareholders who are two companies, resulting in the end of related party transactions with the Group of such related parties since October 27, 2022.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Management fee income	Contractually agreed prices
Commission income	Contractually agreed prices
Service income	Contractually agreed prices
Service expenses	Contractually agreed prices
Net investment income	At the MLR minus a fixed percentage as stipulated in the contract and fixed percentage as stipulated in the contract
Finance income	At the maximum interest rate from external sources of finance, at the Minimum Loan Rate (MLR) and at the borrowing costs of the financial institution rate
Finance expenses	At the maximum interest rate from external sources of finance, at the Minimum Loan Rate (MLR) and at the borrowing costs of the financial institution rate
Premium expenses	At price according to pricing with other customers and other insurance companies

Significant transactions with related parties are summarized as follows:

40.1 Transactions with related parties

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Transactions with subsidiaries:				
- Management fee income	-	-	28,606	30,367
- Commission income	-	-	315	17,775
- Finance income	-	-	114,411	90,367
- Finance expenses	-	-	5,891	3,462
- Premium expenses	-	-	295	294
Transactions with related parties:				
- Service income	198	-	-	-
- Net investment income	3,343	-	-	-
- Service expenses	376	13,874	-	-
- Finance expenses	64,885	88,724	51,185	75,865
Transactions with a subsidiary's director:				
- Finance expenses	3,508	1,366	-	-

40.2 Long-term loans to and interest receivables from subsidiaries

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Long-term loans to subsidiaries				
Top Property Co., Ltd.	-	-	125,162	99,840
Cornerstone Realty Co., Ltd.	-	-	176,037	175,107
NVV Development Co., Ltd.	-	-	373,209	171,079
S31 Limited	-	-	167,724	164,334
S61 Limited	-	-	170,012	146,660
Param4 Limited	-	-	355,866	349,560
King Wai Capital Limited	-	-	992,566	986,575
King Wai Insurance Brokers & Consultants Limited	-	-	294	-
	<u>-</u>	<u>-</u>	<u>2,360,870</u>	<u>2,093,155</u>
Interest receivables from long- term loans to subsidiaries				
Thai-Kami Co., Ltd.	-	-	64,104	132,207
Top Property Co., Ltd.	-	-	194,415	188,609
Cornerstone Realty Co., Ltd.	-	-	103,929	95,012
NVV Development Co., Ltd.	-	-	48,172	33,985
S31 Limited	-	-	38,365	29,941
S61 Limited	-	-	38,612	30,580
Param4 Limited	-	-	83,914	66,008
King Wai Capital Limited	-	-	99,557	49,221
AEC City Co., Ltd.	-	-	17,631	19,474
King Wai Insurance Brokers & Consultants Limited	-	-	3	-
	<u>-</u>	<u>-</u>	<u>688,702</u>	<u>645,037</u>
Total	<u>-</u>	<u>-</u>	<u>3,049,572</u>	<u>2,738,192</u>

As at December 31, 2022 and 2021, long-term loans to subsidiaries amounting Baht 2,360.87 million and Baht 2,093.16 million, respectively, were unsecured and due to payment on June 30, 2027 and bearing interest at the rate of cost of lender's fund of 4.00% - 5.85% per annum and 4.00% - 5.25% per annum, respectively.

Fair Value

The carrying amount and fair values of long-term loans to subsidiaries are as follows:

	SEPARATED FINANCIAL STATEMENTS			
	Book Value		Fair Value	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Long-term loans to subsidiaries	<u>2,360,870</u>	<u>2,093,155</u>	<u>2,366,635</u>	<u>2,121,173</u>

As at December 31, 2022 and 2021, the fair value of long-term loans to subsidiaries is based on discounted future cash flows using a discount rate based upon the borrowing rate of 5.77% and 4.86% per annum, respectively, and is within level 3 of the fair value hierarchy.

40.3 Long-term loans to and interest receivable from related parties

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Long-term loans to related parties				
GT Construction Group Company Limited	170,000	-	-	-
KS1 Company Limited	170,000	-	-	-
	<u>340,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest receivable from long-term loans to related parties				
GT Construction Group Company Limited	9,328	-	-	-
KS1 Company Limited	6,614	-	-	-
	<u>15,942</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>355,942</u>	<u>-</u>	<u>-</u>	<u>-</u>

As at December 31, 2022, a subsidiary has mortgage loan to related parties amounting to Baht 340 million by an another subsidiary agreed to use its land as a collateral for mortgage loan to the related parties and charged service fee for the usage of its land as a collateral (see Note 18). In this regard, the borrower has entered into credit enhancement service agreement to pledge its partial security interest for the land.

40.4 Short-term borrowings from and interest payable to related parties

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
Short-term borrowings from related parties				
Tommo (Thailand) Limited	1,150,530	2,060,480	1,150,530	2,060,480
Subsidiary's director	99,082	230,461	-	-
	<u>1,249,612</u>	<u>2,290,941</u>	<u>1,150,530</u>	<u>2,060,480</u>
Interest payable to short-term borrowings from related parties				
Tommo (Thailand) Limited	139,020	87,835	139,020	87,835
Subsidiary's director	2,501	1,367	-	-
	<u>141,521</u>	<u>89,202</u>	<u>139,020</u>	<u>87,835</u>
Total	<u>1,391,133</u>	<u>2,380,143</u>	<u>1,289,550</u>	<u>2,148,315</u>

As at December 31, 2022 and 2021, the Company had short-term borrowings from a related party were unsecured and due to payment within 3 months and 1 year, and bearing interest at the rate of 4.00% per annum. However, the Company can extend the loan as agreed upon the repayment is due.

As at December 31, 2022, a subsidiary had short-term borrowings from subsidiary's director in the amount of Baht 100 million and bearing interest rate at MLR of a domestic bank and due to payment within 6 months. However, the subsidiary can extend the loan for another 6 months from the commencement date when the repayment is due. In addition, the subsidiary brought the land title deeds of subsidiary to the lender to hold as collateral (see Note 18).

As at December 31, 2021, the subsidiary had short-term borrowings from a subsidiary's director in the amount of Baht 180.46 million by promissory notes with collateral, no interest and repayment at call

As at December 31, 2021, such subsidiary had a borrowing from a subsidiary's director in the amount of Baht 50 million and bearing interest rate at MLR of a domestic bank and due to payment within 3 months. However, the subsidiary can extend the loan for another 3 months when the repayment is due. In addition, the subsidiary brought the land title deeds of subsidiary at book value of Baht 16.07 million as collateral (see Note 18). However, the subsidiary has repayment to director on May 20, 2022.

Fair value

The fair value of short-term borrowings from related parties equal their carrying amount as the impact of discounting is not significant.

40.5 Long-term borrowings from and interest payable to subsidiaries

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Long-term borrowings from subsidiaries				
Gold Star Property Co., Ltd.	-	-	36,323	49,061
Thai-Kami Co., Ltd.	-	-	103,372	20,299
AEC City Co., Ltd.	-	-	11,904	64,044
	-	-	151,599	133,404
Interest payable from long-term borrowings from a subsidiary				
Gold Star Property Co., Ltd.	-	-	13,718	11,705
Thai-Kami Co., Ltd.	-	-	-	98
AEC City Co., Ltd.	-	-	-	817
	-	-	13,718	12,620
Total	-	-	165,317	146,024

As at December 31, 2022 and 2021, long-term borrowings from subsidiaries was unsecured and due to payment on June 30, 2027, and bearing interest rate at the rate of 4.00% - 5.85% per annum and 4.00% - 5.25% per annum, respectively.

Fair Value

The carrying amount and fair values of long-term borrowings from subsidiaries are as follows:

	SEPARATED FINANCIAL STATEMENTS			
	Book Value		Fair Value	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Long-term borrowings from subsidiaries	151,599	133,404	153,304	134,656

As at December 31, 2022 and 2021, the fair value of long-term borrowings from subsidiaries are based on discounted future cash flows using a discount rate based upon the borrowing rate of 5.37% and 5.08% per annum, respectively, and are within level 3 of the fair value hierarchy.

40.6 Long-term borrowings from and interest payable to related parties

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Long-term borrowings from related parties				
Tommo (Thailand) Limited	100,000	-	-	-
KW Thai Commerce (BVI) Co., Ltd.	283,264	272,471	-	-
King Wai International and Holdings Co., Ltd.	1,024,565	1,024,565	-	-
	1,407,829	1,297,036	-	-
Interest payable from long-term borrowings to a related party				
KW Thai Commerce (BVI) Co., Ltd.	176,314	156,515	-	-
Total	1,584,143	1,453,551	-	-

As at December 31, 2022, a subsidiary had a long-term borrowings from related parties were not bearing interest until November 2, 2024, after that, bearing interest rate at MLR - 3.75 per annum and the repayment loan on November 3, 2027.

As at December 31, 2022 and 2021, long-term borrowing from KW Thai Commerce (BVI) Co., Ltd. was an unsecured borrowing by SGD 11 million, due payment on April 30, 2026 and 2023, respectively, and bearing interest at the rate of cost of lender's fund plus 1.10% per annum which was 4.15% per annum.

As at November 3, 2017, a subsidiary entered into long-term borrowings agreements with King Wai International and Holdings Company Limited and the subsidiary's director which unsecured borrowings not bearing interest on the year 1st - 3rd and bearing interest at the rate MLR - 3.75% per annum for the 4th year onwards and due to payment on the fifth anniversary of the date of the agreement. In addition, upon request of the borrower in writing, the lender may agree to postpone the maturity date. Subsequently, on November 24, 2020, the subsidiary entered into Amendment No.1 to loan agreement with King Wai International and Holdings Company Limited by extend both due to payment on the eighth anniversary of the date of the agreement and not bearing interest on the year 1st - 5th. Subsequently, on August 18, 2022, the subsidiary entered into Amendment No.2 to loan agreement with King Wai International and Holdings Company Limited by extend both due to payment on the tenth anniversary of the date of the agreement and not bearing interest on the year 1st - 7th.

Fair value

The carrying amount and fair values of long-term borrowings from related parties is as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	Book Value		Fair Value	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Long-term borrowings from related parties	<u>1,407,829</u>	<u>1,297,036</u>	<u>1,409,044</u>	<u>1,297,600</u>

As at December 31, 2022 and 2021, the fair value of long-term borrowings from related parties is based on discounted future cash flows using a discount rate based upon the borrowing rate of 4.03% per annum and 4.01% per annum, respectively, and is within level 3 of the fair value hierarchy.

Long-term borrowings from related parties

The Group has the following undrawn committed long-term borrowings facilities from related parties as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	2022	2021
	Million	Million
	Singapore Dollar	Singapore Dollar
Floating rate - expiring within one year	<u>3</u>	<u>3</u>

40.7 Management remuneration

Key management of the Group includes directors (executive and non-executive) and members of the executive committee. The compensation paid or payable to key management for employee services is shown below:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term benefits	168.75	164.53	36.52	35.06
Post-retirement benefits and other long-term benefits	9.10	2.28	0.24	0.72
Total	177.85	166.81	36.76	35.78

41. SEGMENT INFORMATION

The Group and the Company are engaged in development of real estate for sale, rental and service and non-life insurance.

Internal reporting reviewed by the chief operating decision maker is separated into 4 operating segments with different products and services as follows:

- The real estate business segment, which develops residential housing and condominium projects.
- The rental and service business segment, which provides rental and other services for its office space.
- The non-life insurance business segment, which provides non-life insurance.
- The life insurance and mutual fund management segment, which provides life insurance and mutual fund management, private fund management and investment advisory.

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For the years ended December 31,

	Real estate business segment		Rental and service business segment		Non-life insurance business segment		Life insurance and mutual fund management business segment		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Revenues from external customers	9	60	44	43	340	166	492	288	885	557
Gain (loss) from fair value adjustment on investment properties	149	-	(1)	-	-	-	1	(1)	149	(1)
Segment gain (loss)	50	(67)	(121)	(134)	(70)	(173)	(80)	(124)	(221)	(498)
Unallocated income (expenses)										
Other income									108	74
Loss on exchange rate - net									(17)	(35)
Loss on impairment of goodwill									(164)	-
Finance costs									(139)	(150)
Loss before income tax									(433)	(609)
Income tax benefit (expense)									(11)	55
Loss for the years									(444)	(554)

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As at December 31,

	Real estate business segment		Rental and service business segment		Non-life insurance business segment		Life insurance and mutual fund management business segment		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Million	Million	Million	Million	Million	Million	Million	Million	Million	Million
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Assets by segment	6,301	6,382	497	483	1,091	1,030	3,849	4,118	11,738	12,013
Liabilities by segment	3,260	3,276	1,650	2,507	842	711	3,614	3,803	9,366	10,297

The Group derives its revenue overtime and at a point in time for the years ended December 31, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht
Revenues		
Revenue from external customers		
Major revenues		
Revenue recognition at a point of time		
Revenue from sale of property	8,990	60,414
Fee and commission income	44,513	29,082
Revenue recognition overtime		
Revenue from rental and service	43,694	42,807
Net premium earned	728,744	389,155
Fee and service income	59,353	36,347
Net investment income	123,742	91,172
Other income	256,088	74,309
Total	<u>1,265,124</u>	<u>723,286</u>

42. SECURITIES PLEDGED AND ASSETS RESERVED WITH THE REGISTRAR

As at December 31, 2022 and 2021, certain investment in securities of a subsidiary were pledged and used for assets reserved with the Registrar (see Note 15) in accordance with the Insurance Act and according to the announcement of the Office of Insurance Commission regarding “Rates, Rules and Procedures for pledge of unearned premium reserve of Non-Life Insurance Company B.E. 2557”, respectively, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	2022 Thousand Baht	2021 Thousand Baht
Non-life insurance business		
Securities pledged with the registrar		
- Cash at financial institutions - overdue than 3 months	14,000	14,000
Assets reserved with the registrar		
- Government bonds	41,820	-
- Cash at financial institutions - overdue than 3 months	5,000	26,000
Life insurance business		
Securities pledged with the registrar		
- Government securities	23,146	24,486
Assets reserved with the registrar		
- Government securities	1,018,456	1,042,717
Total investment in securities under pledged with the registrar	<u>1,102,422</u>	<u>1,107,203</u>

43. CONTRIBUTION TO NON-LIFE GUARANTEE FUND

As at December 31, 2022 and 2021, a subsidiary has accumulated funding amount which was paid into contribution to non-life guarantee fund amounting to Baht 23.01 million and Baht 21.57 million, respectively.

44. CONTINGENT LIABILITIES AND COMMITMENTS

- 44.1 In 2021, the subsidiary have been brought against from an insured, as the insurer, in the amount of Baht 114.18 million with interest at 5% per annum from prosecution date. At present, the lawsuit is still in the process of legal proceedings. As at December 31, 2022 and 2021, lawsuits have been brought against the Company, as insurer, from such lawsuit and other lawsuits which the Company estimates losses totaling Baht 22.78 million and Baht 29.86 million, respectively. The Company's management believes that such estimation is adequate to losses and does not expect the outcome of the litigation to result in losses that differ from the recorded liability by amounts, that would be material to the subsidiary's operating results.
- 44.2 On April 10, 2020, the Company and a subsidiary have been sued for breach of the hire-of-work agreement. The plaintiff claimed for outstanding service fee of the consulting service for feasibility study and master plan of the subsidiary's project under agreement, in the amount of Baht 10.96 million together with the interest in the amount of Baht 0.98 million, totaling Baht 11.94 million. However, this case is in the process of taking evidence. From considering any existed evidence, including relating condition of evidence. Thus, the parties able to negotiate and agree to reduce a payment. In addition, a subsidiary has already made a payment in total of Baht 7 million on September 28, 2022 by the plaintiff has withdrawn this case on the date.
- 44.3 On September 3, 2020, three subsidiaries have been sued for breach of the hire-of-work agreement by the same plaintiff claiming for outstanding service fee of the construction and interior work of the subsidiaries' project in the part of additional work. The plaintiff claimed for the outstanding payment in pursuant to agreement in the total amount of Baht 3.11 million. However, these cases able to negotiate by the subsidiaries consent to payment in total amount of Baht 2.40 million. Subsequently, the subsidiaries have already made payment to the plaintiff on December 26, 2022 as specific on the settlement agreement dated October 11, 2022.
- 44.4 On December 28, 2020, a subsidiary has been sued for breach of the hire-of-work agreement by 2 cases are as follows:
- 44.4.1 The plaintiff claimed for outstanding service fee of the consulting service of design work of the subsidiary's project. The plaintiff claimed for the outstanding payment in pursuant to agreement in the total amount of Baht 0.83 million together with the interest in the amount of Baht 0.12 million, totaling Baht 0.95 million. However, on June 8, 2022, the court ordered the subsidiary to pay the outstanding amount pursuant to the agreement together with the interest. Subsequently, on July 25, 2022, the subsidiary has already made payment under such agreement.

- 44.4.2 The plaintiff claimed for outstanding service fee of the consulting service of design work of the subsidiary's project. The plaintiff claimed for the outstanding payment in pursuant to agreement in the total amount of Baht 0.83 million together with the interest in the amount of Baht 0.12 million, totaling Baht 0.95 million. However, on March 24, 2022, the court ordered the subsidiary to pay the outstanding amount pursuant to the agreement together with the interest. Subsequently, on May 20, 2022, the subsidiary has already made payment under such agreement.
- 44.5 On January 27, 2021, the Company and a subsidiary have been sued for breach of the hire-of-work agreement. The plaintiff claimed for outstanding service fee of the consulting service for structural design work in the subsidiary's project residence, in the amount of Baht 0.51 million together with the interest in the amount of Baht 0.06 million, totaling Baht 0.58 million, including claiming for damages and opportunity cost in the amount of Baht 0.50 million, totaling Baht 1.08 million. However, the case able to negotiate by the subsidiaries consent to payment in total amount of Baht 0.51 million. Subsequently, the subsidiary have already made repayment on November 25, 2022 as specific on the settlement agreement dated August 31, 2022.
- 44.6 On September 7 and 21, 2021, three subsidiaries have been sued for breach of the hire-of-work agreement by the same plaintiff claiming for outstanding service fee of the traffic consulting service for the subsidiaries' project. The plaintiff claimed for the outstanding payment in pursuant to agreement in the total amount Baht 0.25 million together with the interest in the amount of Baht 0.02 million, totaling Baht 0.27 million. However, on April 24, 2022, the court ordered the subsidiary to pay the outstanding amount pursuant to such agreement and the parties agree to reduce the interest payment. Subsequently, on April 25, 2022, the subsidiaries have already made payment under such agreement.
- 44.7 On November 9, 2021, a subsidiary has been sued in case regarding adverse possession. The plaintiff filed the case to and request the court for making decision that he has acquired the ownership of the private properties outside the condominium which the subsidiary is registered as the owner of such property which are car parking area for two units of condominium. The plaintiff claimed in the plaint that he has peacefully and openly possessed the mentioned properties with the intention to be its owner for more than 10 years, he therefore acquires the ownership of such properties. However, this case is in the process of filing the defense statement of the subsidiary, and the court make an appointment to participate in the mediation on October 3, 2023. From considering content of the plaint, issue of the case, as well as readiness of case preparation of the subsidiary which subsidiary still is in the stage of searching and gathering a related evidence and witness. Therefore, the subsidiary unable to evaluate value of loss or value of property which may be arisen from this case.

- 44.8 During the year 2022, a subsidiary has been filed an arbitration the dispute to the Thai Arbitration Institute in case of breach the contract for construction. The claimant claimed for the outstanding payment in pursuant to agreement in the total amount of Baht 8.99 million together with the interest in the amount of Baht 0.65 million including compensation for claimant's properties in amount of Baht 3.15 million, totaling amount that the claimant filed to the arbitration by Baht 12.80 million. However, the dispute is in the process of negotiate with the claimant and the subsidiary did not have witness. From considering any existed evidence, there is a high possibility to negotiate with the claimant to reduce the amount of payment. Thus, the subsidiary has already recognized part of liabilities and then has set a provision for particularly interest in the amount of Baht 0.50 million which may be arisen from this case. However, the case is in progress of court judgement after the date of pretrial conference and the date of 2nd witness hearing on February 25, 2023.

45. NON-CANCELLABLE OPERATING LEASE COMMITMENTS

As at December 31, the Group has entered into operating lease agreements in respect of the lease of office equipment, vehicles and others. The terms of the agreements are generally from 1 to 5 years and have future minimum payments required under these non-cancellable operating leases agreements and related service agreements were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Million	Million	Million	Million
	Baht	Baht	Baht	Baht
- Within 1 year	15.84	18.28	0.21	0.27
- Later than 1 year but not later than 5 years	6.42	9.21	-	0.07
Total	22.26	27.49	0.21	0.34

For the years ended December 31, 2022 and 2021, the Group recorded operating lease expense according to the long-term operating lease agreements in the consolidated statements of comprehensive income of Baht 22.76 million and Baht 35.39 million, respectively. The Company recorded operating lease expense according to the long-term operating lease agreements in the separate statements of comprehensive income of Baht 0.28 million and Baht 0.41 million, respectively.

46. CAPITAL COMMITMENTS

As at December 31, the Group has the outstanding capital commitments, which contracts have already been signed. These contracts are summarized as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Million	Million	Million	Million
	Baht	Baht	Baht	Baht
Construction costs for projects	474.87	375.18	0.84	-
Acquisition of computer program	17.74	57.10	-	1.40
Total	492.61	432.28	0.84	1.40

47. BANK GUARANTEES

As at December 31, the Group has the bank guarantees as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2022 Million Baht	2021 Million Baht	2022 Million Baht	2021 Million Baht
Bank guarantees	12.37	12.37	-	-

As at December 31, 2022 and 2021, a subsidiary pledged the 3-month fixed deposit at banks amounting to Baht 10.00 million as collateral for the letter of guarantees issuance amounting to Baht 10.00 million (see Note 14).

In addition, as at December 31, 2022 and 2021, such subsidiary had a credit facility for the guarantee issuance letter amounting to Baht 10.00 million which were guaranteed by the Company and secured by the land and single detached house, land development and construction in progress of the subsidiary including the construction in progress of another subsidiary at book value totalling to Baht 385.22 million and Baht 351.41 million, respectively (see Note 12).

As at December 31, 2022 and 2021, the second subsidiary pledged the saving deposit amounting to Baht 2.45 million as collateral for the letter of guarantees issuance amounting to Baht 2.45 million (see Notes 14).

48. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND INSURANCE MANAGEMENT

48.1 Insurance risk

48.1.1 Insurance risk management policy

The Group's managements take a responsibility to make a strategic decisions and pre-planned with clear steps to be taken so that the process of translating strategy into implementation is actionable, timely and appropriate to changes.

Insurance risk means the fluctuation of the frequency, extent of damage, and number of events that is out of the standard assumption used in establishing rate of insurance, calculations for insurance contract liabilities, and underwriting considerations. The Group examines thoroughly the level of risks that is acceptable to take by referring to the insurance underwriting manual and insurance rates included the consideration to ensure that there is no concentrated risk by way of geography or by type of risks. If the risks exceed the defined level, the Group extends the risks to reinsurers by proportional reinsurance agreed terms.

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance, by the use of in-house pricing models relevant to specific portfolios and the markets in which the Group operates. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

The key elements of the Group's insurance risk management framework are as below.

Product design and development and price structure

In developing any new non-life insurance product that are aligned with our strategic intent by management. The pricing of risk is controlled by the use of in-house pricing models relevant to specific portfolios and the markets in which the Group operates. Underwriters and actuaries maintain pricing and claims analysis for each portfolio, combined with current developments in the respective markets and classes of business.

Underwriting strategy

The underwriting strategy is implemented through the Group's annual business planning process, supported by underwriting authorities. The Group delegates authorities to underwriters based on a detailed retrospective and prospective analysis of each class of business. These authorities reflect the level of risk that the Group is prepared to take with respect to each permitted insurance class.

Reinsurance strategy

The Group has a combination of proportionate and non-proportionate reinsurance treaties. In term of significant exposure loss, reinsurer is responsible for claim as specified in the agreement to limit the net exposure loss to the Group. The Group sets the minimum-security criteria for acceptable reinsurance and monitoring the purchase of reinsurance by the business units against those criteria. The Group's management monitors developments in the reinsurance program and its ongoing adequacy.

48.1.2 Sensitivity analysis

The sensitivity analysis is performed on the net loss reserve and outstanding claims, based on changes in assumptions that may affect the level of liabilities. Effect of risk that changes in assumptions as at December 31, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS		
2022		
	Increase (decrease) in insurance contract liabilities Thousand Baht	Increase (decrease) in profit and equity Thousand Baht
<i>Gross</i>		
Non-life insurance		
Loss ratio - 10% increase	26,799	(26,799)
Loss ratio - 10% decrease	(26,723)	26,723
Life insurance		
Maturity rate - 10% increase	10,442	(10,442)
Maturity rate - 10% decrease	(10,706)	10,706
Lapse rate - 10% increase	(3,752)	3,752
Lapse rate - 10% decrease	4,073	(4,073)
Discount rate - 1% increase	(255,378)	255,378
Discount rate - 1% decrease	300,759	(300,759)
Expense - 5% increase	19,519	(19,519)
Expense - 5% decrease	(18,270)	18,270

CONSOLIDATED FINANCIAL STATEMENTS

2022

	Increase (decrease) in insurance contract liabilities Thousand Baht	Increase (decrease) in profit and equity Thousand Baht
<i>Net</i>		
Non-life insurance		
Loss ratio - 10% increase	17,672	(17,672)
Loss ratio - 10% decrease	(17,596)	17,596
Life insurance		
Maturity rate - 10% increase	10,442	(10,442)
Maturity rate - 10% decrease	(10,706)	10,706
Lapse rate - 10% increase	(3,752)	3,752
Lapse rate - 10% decrease	4,073	(4,073)
Discount rate - 1% increase	(255,378)	255,378
Discount rate - 1% decrease	300,759	(300,759)
Expense - 5% increase	19,519	(19,519)
Expense - 5% decrease	(18,270)	18,270

CONSOLIDATED FINANCIAL STATEMENTS

2021

	Increase (decrease) in insurance contract liabilities Thousand Baht	Increase (decrease) in profit and equity Thousand Baht
<i>Gross</i>		
Non-life insurance		
Loss ratio - 10% increase	25,379	(25,379)
Loss ratio - 10% decrease	(25,261)	25,261
Life insurance		
Maturity rate - 10% increase	6,962	(6,962)
Maturity rate - 10% decrease	(6,785)	6,785
Lapse rate - 10% increase	(2,669)	2,669
Lapse rate - 10% decrease	3,043	(3,043)
Discount rate - 1% increase	(301,345)	301,345
Discount rate - 1% decrease	367,730	(367,730)
Expense - 5% increase	22,040	(22,040)
Expense - 5% decrease	(20,423)	20,423
<i>Net</i>		
Non-life insurance		
Loss ratio - 10% increase	12,948	(12,948)
Loss ratio - 10% decrease	(12,830)	12,830
Life insurance		
Maturity rate - 10% increase	6,962	(6,962)
Maturity rate - 10% decrease	(6,785)	6,785
Lapse rate - 10% increase	(2,669)	2,669
Lapse rate - 10% decrease	3,043	(3,043)
Discount rate - 1% increase	(301,345)	301,345
Discount rate - 1% decrease	367,730	(367,730)
Expense - 5% increase	22,040	(22,040)
Expense - 5% decrease	(20,423)	20,423

48.1.3 Concentration of insurance risks

Concentrations of risk may where a particular event or a series of events could impact heavily upon the Group's insurance contract liabilities. The Group sets out the total aggregate exposure that it is prepared to accept in relation to general insurance risk concentrations. It monitors these exposures by quarterly.

The following table shows the Group's exposure to concentration of insurance contract liabilities per category of non-life insurance business.

	CONSOLIDATED FINANCIAL STATEMENTS				
	Fire Thousand Baht	Marine Thousand Baht	Motor Thousand Baht	Miscellaneous Thousand Baht	Total Thousand Baht
2022					
Gross	8,378	109,555	140,517	298,915	557,365
Net of reinsurance	4,306	72,067	140,410	150,039	366,822
2021					
Gross	3,242	70,867	79,725	329,894	483,728
Net of reinsurance	2,056	38,842	79,632	183,924	304,454

The following table shows the concentration of insurance contract liabilities by types of products of life insurance business

	CONSOLIDATED FINANCIAL STATEMENTS	
	2022	2021
	Thousand Baht	Thousand Baht
Long-term insurance contracts reserves		
Conventional life - non-participating products	2,649,112	2,748,667
Conventional life - participating products	469,073	631,093
Annuity in payment - non-participating products	41,763	51,001
Others	47,467	43,899
Total long-term insurance contracts reserves	3,207,415	3,474,660
Short-term insurance contracts reserves		
- Loss reserves		
Group insurance and riders	6,626	2,162
- Premium Reserves		
Group insurance and riders	39,993	12,530
Total	3,254,034	3,489,352

48.2 Financial risk

48.2.1 Accounting policies

Details of significant accounting policies and methods adopted, including criteria for recognition of revenues and expenses relating to financial assets and financial liabilities are disclosed in Note 3.

48.2.2 Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the Management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available. Cash and deposits are placed with financial institutions with high credit rating.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

CONSOLIDATED FINANCIAL STATEMENTS				
	Within 1 year	1 - 5 years	Over 5 years	Total
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
As at December 31, 2022				
Trade and other current payables	561,103	-	-	561,103
Short-term borrowings from a financial institution	216,000	-	-	216,000
Short-term borrowings from related parties	1,249,612	-	-	1,249,612
Long-term borrowings from financial institutions	686,876	370,000	-	1,056,876
Long-term borrowings from related parties	-	1,407,829	-	1,407,829
Lease liabilities	16,600	16,825	-	33,425
Total	2,730,191	1,794,654	-	4,524,845

CONSOLIDATED FINANCIAL STATEMENTS				
	Within 1 year	1 - 5 years	Over 5 years	Total
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
As at December 31, 2021				
Trade and other current payables	438,180	-	-	438,180
Short-term borrowings from a financial institution	216,000	-	-	216,000
Short-term borrowings from related parties	2,290,941	-	-	2,290,941
Long-term borrowings from financial institutions	604,188	621,494	-	1,225,682
Long-term borrowings from related parties	-	1,297,036	-	1,297,036
Lease liabilities	27,032	10,031	-	37,063
Total	3,576,341	1,928,561	-	5,504,902

SEPARATE FINANCIAL STATEMENTS				
	Within 1 year	1 - 5 years	Over 5 years	Total
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
As at December 31, 2022				
Trade and other current payables	188,974	-	-	188,974
Short-term borrowings from a financial institution	216,000	-	-	216,000
Short-term borrowings from a related party	1,150,530	-	-	1,150,530
Long-term borrowings from subsidiaries	-	151,599	-	151,599
Lease liabilities	9,893	11,759	-	21,652
Total	<u>1,565,397</u>	<u>163,358</u>	<u>-</u>	<u>1,728,755</u>

SEPARATE FINANCIAL STATEMENTS				
	Within 1 year	1 - 5 years	Over 5 years	Total
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht
As at December 31, 2021				
Trade and other current payables	127,483	-	-	127,483
Short-term borrowings from a financial institution	216,000	-	-	216,000
Short-term borrowings from a related party	2,060,480	-	-	2,060,480
Long-term borrowings from subsidiaries	-	-	133,404	133,404
Lease liabilities	21,672	2,697	-	24,369
Total	<u>2,425,635</u>	<u>2,697</u>	<u>133,404</u>	<u>2,561,736</u>

The analysis of the liquidity risk from insurance contracts which estimate base on an analysis of payment histories are as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
	Payment periods			Total
	Less than 1 year	1 - 5 years	5 - 10 years	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
2022				
Insurance contract liabilities				
Long-term insurance contracts reserves*	(1,230)	536,276	3,671,873	4,206,919
Loss reserves and outstanding claims	236,595	16,621	-	253,216
Premium reserves	39,993	-	-	39,993
Unpaid policy benefits	4,600	-	-	4,600
Other insurance liabilities	60,114	-	-	60,114
Reinsurance payables	23,403	-	-	23,403

*Reserves for long-term insurance contracts were presented at amount undiscounted cash flow

CONSOLIDATED FINANCIAL STATEMENTS

Payment periods

	Less than 1 year Thousand Baht	1 - 5 years Thousand Baht	5 - 10 years Thousand Baht	Total Thousand Baht
2021				
Insurance contract liabilities				
Long-term insurance contracts reserves*	175,082	4,025,420	-	4,200,502
Loss reserves and outstanding claims	263,640	10,921	-	274,561
Unpaid policy benefits	890	-	-	890
Other insurance liabilities	91,042	-	-	91,042
Reinsurance payables	16,767	-	-	16,767

*Reserves for long-term insurance contracts were presented at amount undiscounted cash flow

Financing facilities

The Group is using combination of the cash inflows from the financial assets and the available bank facilities to manage the liquidity.

The table below presents the cash inflows from financial assets:

CONSOLIDATED FINANCIAL STATEMENTS

	Less than 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
As at December 31, 2022				
Trade and other current receivables	204,180	-	-	204,180
Other financial assets	432,431	1,081,430	1,510,752	3,024,613
Total	636,611	1,081,430	1,510,752	3,228,793

CONSOLIDATED FINANCIAL STATEMENTS

	Less than 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
As at December 31, 2021				
Trade and other current receivables	168,090	-	-	168,090
Other financial assets	569,423	1,375,843	1,746,563	3,691,829
Total	737,513	1,375,843	1,746,563	3,859,919

SEPARATE FINANCIAL STATEMENTS				
	Less than 1 year	1 - 5 years	Over 5 years	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at December 31, 2022				
Trade and other current receivables	703,089	-	-	703,089
Other financial assets	446	-	-	446
Finance lease receivables	4,716	4,913	-	9,629
Long-term loans to subsidiaries	-	2,360,870	-	2,360,870
Total	708,251	2,365,783	-	3,074,034

SEPARATE FINANCIAL STATEMENTS				
	Less than 1 year	1 - 5 years	Over 5 years	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at December 31, 2021				
Trade and other current receivables	646,009	-	-	646,009
Other financial assets	466	-	-	466
Long-term loans to subsidiaries	-	-	2,093,158	2,093,158
	646,475	-	2,093,158	2,739,633

The Group has access to financing facilities were unused as described below as at December 31, 2022 and 2021 in the amount of Baht 553.07 million and Baht 333.07 million, respectively. The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2022	2021	2022	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Secured bank loan facilities with various maturity dates through to 2022/2021 and which may be extended by mutual agreement:				
amount used	1,273,918	1,444,973	216,000	216,000
amount unused	553,072	333,072	-	-
	1,826,990	1,778,045	216,000	216,000

48.2.3 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group, including the opportunity to drop in credit rating of counterparty. The following policies and procedures are in place to mitigate the Group's exposure to credit risk. A Group-wide credit risk policy is in place which defines what constitutes credit risk for the Group. Compliance with the policy is monitored and exposures and breaches are reported to the Board of Management.

The credit risk on financial instruments comprising mainly bank deposits, investments in debt securities and premium receivables. Net exposure limits are set for each counterparty or group of counterparties in relation to bank deposits and investments. Credit risk exposures are calculated regularly and compared with authorized credit limits before further transactions are undertaken with each counter-party to manage credit risk, the Group transacts with counterparties under strict guidelines covering the limits and terms and does not expect such counterparties of strong credit rating to fail to meet its obligations.

For individual policies which have been outstanding for periods longer than the grace period, the premium receivable will be settled by granting an automatic premium loan where the policy has a cash surrender value. Moreover, the Group has set guidelines for debt collection in accordance with the relevant rules for premium collection.

The Group expects no risk on policy loans since the sum that the Group has lent to the insured parties is less than the cash values of their policies with the Group, and the maximum value of the risk arising from mortgage loans is the amount of the loan less the value at which the Group is able to derive from the mortgaged assets.

Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is avoided in respect of counterparties' limits that are set each year by the board of directors and are subject to regular reviews.

The maximum exposure to credit risk is the carrying value of these assets as presented in the statements of financial position.

48.2.4 Interest rate risk

Interest rate risk is the risk of future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group is primarily exposed to interest rate risk from its borrowings (see Note 23). The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivative financial instruments, principally interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

The effective interest rates of borrowings as at December 31, 2022 and 2021 and the periods in which the loans mature or re-price were as follows:

As at December 31, 2022		CONSOLIDATED FINANCIAL STATEMENTS			
	Effective interest rate	Outstanding balance maturing			Total
		Within 1 year	1 - 5 years	Over 5 years	
	% per annum	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current liabilities					
Short-term borrowings from financial institutions	MLR minus a fixed percentage as stipulated in the contract	216,000	-	-	216,000
Short-term borrowings from a subsidiary's director	MLR	99,082	-	-	99,082
Short-term borrowings from a related party	4.00	1,150,530	-	-	1,150,530
Current portion of long-term borrowings from financial institutions	MLR minus a fixed percentage as stipulated in the contract	686,876	-	-	686,876
Non-current liabilities					
Long-term borrowings from financial institutions	MLR minus a fixed percentage as stipulated in the contract	-	370,000	-	370,000
Long-term borrowings from related parties	Interest free	-	1,124,565	-	1,124,565
Long-term borrowings from related parties	4.15	-	283,264	-	283,264
Total		<u>2,152,488</u>	<u>1,777,829</u>	<u>-</u>	<u>3,930,317</u>

As at December 31, 2021

CONSOLIDATED FINANCIAL STATEMENTS

	Effective interest rate	Outstanding balance maturing			Total
		Within 1 year	1 - 5 years	Over 5 years	
	% per annum	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current liabilities					
Short-term borrowings from financial institutions	MLR minus a fixed percentage as stipulated in the contract	216,000	-	-	216,000
Short-term borrowings from a subsidiary's director	Interest free	180,461	-	-	180,461
Short-term borrowings from a subsidiary's director	5.25	50,000	-	-	50,000
Short-term borrowings from a related party	4.00	2,060,480	-	-	2,060,480
Current portion of long-term borrowings from financial institutions	MLR minus a fixed percentage as stipulated in the contract	604,188	-	-	604,188
Non-current liabilities					
Long-term borrowings from financial institutions	MLR minus a fixed percentage as stipulated in the contract	-	621,494	-	621,494
Long-term borrowings from related parties	Interest free	-	1,024,565	-	1,024,565
Long-term borrowings from related parties	4.15	-	272,471	-	272,471
Total		3,111,129	1,918,530	-	5,029,659

As at December 31, 2022

SEPARATE FINANCIAL STATEMENTS

	Effective interest rate	Outstanding balance maturing			Total
		Within 1 year	1 - 5 years	Over 5 years	
	% per annum	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current liabilities					
Short-term borrowings from financial institutions	MLR minus a fixed percentage as stipulated in the contract	216,000	-	-	216,000
Short-term borrowings from a related party	4.00	1,150,530	-	-	1,150,530
Non-current liabilities					
Long-term borrowings from subsidiaries	4.00 - 5.85	-	151,599	-	151,599
Total		1,366,530	151,599	-	1,518,129

As at December 31, 2021

As at December 31, 2021		SEPARATE FINANCIAL STATEMENTS			
	Effective interest rate	Outstanding balance maturing			Total
		Within 1 year	1 - 5 years	Over 5 years	
	% per annum	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current liabilities					
Short-term borrowings from financial institutions	MLR minus a fixed percentage as stipulated in the contract	216,000	-	-	216,000
Short-term borrowings from a related party	4.00	2,060,480	-	-	2,060,480
Non-current liabilities					
Long-term borrowings from subsidiaries	4.00 - 5.25	-	-	133,404	133,404
Total		2,276,480	-	133,404	2,409,884

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for financial liabilities at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year and using an increase or decrease rate by considering the reasonably possible change in interest rates.

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Increase Thousand Baht	Decrease Thousand Baht	Increase Thousand Baht	Decrease Thousand Baht
As at December 31, 2022				
Interest rates change by 1%				
Finance costs	24,244	(24,244)	13,665	(13,665)
As at December 31, 2021				
Interest rates change by 1%				
Finance costs	35,055	(35,055)	22,765	(22,765)

Interest rate risk refers to changes in interest rates will affect the interest income from investments. The Group's investments include both short-term and long-term investments that have floating rate and fixed rates. The Group manages the risk by considering the risk of investments together with the return on such investments.

As at December 31, 2022 and 2021, significant financial assets classified by type of interest rate are as follows:

As at December 31, 2022							
CONSOLIDATED FINANCIAL STATEMENTS							
	Period specified for fixing new interest rate				Variable	No	Average
	Within 1 year	1 - 5 years	Over 5 years	Total	Interest rate	Interest	interest rate
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	%
	Baht	Baht	Baht	Baht	Baht	Baht	per annum
Cash and cash equivalents	24,419	-	-	24,419	391,203	59,622	0.10 - 0.55
<i>Financial assets</i>							
Debt securities measured at amortization							
Cash at financial institutions - overdue							
than 3 months but less than 12 months	6,294	14,000	-	20,294	-	-	0.55
Debt security measured at fair value							
through profit or loss							
Private debt securities	-	-	-	-	-	446	-
Unit trust	-	-	-	-	-	221,025	-
Debt security measured at fair value							
through other comprehensive income							
Private debt securities	96,259	527,698	236,424	860,381	-	-	3.40
Government and state enterprise							
securities	108,407	514,479	1,274,329	1,897,215	-	-	2.03
Equity security measured at fair value							
through other comprehensive income							
Domestic equity securities	-	-	-	-	-	25,252	-
Total	235,379	1,056,177	1,501,753	2,802,309	391,203	306,345	

As at December 31, 2021							
CONSOLIDATED FINANCIAL STATEMENTS							
	Period specified for fixing new interest rate				Variable	No	Average
	Within 1 year	1 - 5 years	Over 5 years	Total	Interest rate	Interest	interest rate
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	%
	Baht	Baht	Baht	Baht	Baht	Baht	per annum
Cash and cash equivalents	367	-	-	367	301,770	22,091	0.01 - 0.25
<i>Financial assets</i>							
Debt securities measured at amortization							
Cash at financial institutions - overdue							
than 3 months but less than 12 months	41,293	-	-	41,293	-	-	0.45
Debt security measured at fair value							
through profit or loss							
Private debt securities	-	-	-	-	-	466	-
Unit trust	-	-	-	-	-	322,612	-
Debt security measured at fair value							
through other comprehensive income							
Private debt securities	80,348	464,117	194,141	738,606	-	-	3.40
Government and state enterprise							
securities	124,704	911,726	1,531,251	2,567,681	-	-	1.59 - 6.80
Equity security measured at fair value							
through other comprehensive income							
Domestic equity securities	-	-	-	-	-	21,171	-
Total	246,712	1,375,843	1,725,392	3,347,947	301,770	366,340	

As at December 31, 2022							
SEPARATE FINANCIAL STATEMENTS							
	Period specified for fixing new interest rate				Variable	No	Average
	Within 1 year	1 - 5 years	Over 5 years	Total	Interest rate	Interest	interest rate
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	%
	Baht	Baht	Baht	Baht	Baht	Baht	per annum
Cash and cash equivalents	-	-	-	-	1,238	8,445	0.20 - 0.35
<i>Financial assets</i>							
Debt security measured at fair value through profit or loss							
Private debt securities	-	-	-	-	-	446	-
Total	-	-	-	-	1,238	8,891	

As at December 31, 2021							
SEPARATE FINANCIAL STATEMENTS							
	Period specified for fixing new interest rate				Variable	No	Average
	Within 1 year	1 - 5 years	Over 5 years	Total	Interest rate	Interest	interest rate
	Thousand	Thousand	Thousand	Thousand	Thousand	Thousand	%
	Baht	Baht	Baht	Baht	Baht	Baht	per annum
Cash and cash equivalents	-	-	-	-	44,091	467	0.10 - 0.20
<i>Financial assets</i>							
Debt security measured at fair value through profit or loss							
Private debt securities	-	-	-	-	-	466	-
Total	-	-	-	-	44,901	933	

48.2.5 Foreign exchange risk

The Group exposed to foreign exchange risk arising mainly from borrowing denominated in Singapore Dollar. However, the borrowing due to a related party, for which the Group can manage the repayment schedule at the opportune exchange rate. The Group had no forward contracts.

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to an increase and decrease in THB currency units against SGD currency. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and financial liabilities items for SGD currency at the reporting date and using an increase or decrease rate by considering the reasonably possible change in interest rates.

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Strengthens Thousand Baht	Weakens Thousand Baht	Strengthens Thousand Baht	Weakens Thousand Baht
As at December 31, 2022				
Exchange rate change by 10%				
Net gain (loss) on foreign exchange rate	44,878	(44,878)	-	-

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Strengthens Thousand Baht	Weakens Thousand Baht	Strengthens Thousand Baht	Weakens Thousand Baht
As at December 31, 2021				
Exchange rate change by 10%				
Net gain (loss) on foreign exchange rate	43,167	(43,167)	-	-

48.2.6 Fair value measurements

Considerable judgment is necessarily required in estimation of fair value of financial assets or financial liabilities. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Group in estimating fair values of financial instruments.

48.2.6.1 Financial assets or financial liabilities measured at fair value

Certain financial assets or financial liabilities of the Group are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets or financial liabilities are determined:

	CONSOLIDATED FINANCIAL STATEMENTS			
	Fair Value 2022 Baht	2021 Baht	Fair value hierarchy	Valuation techniques and key inputs
Debt security measured at fair value through other comprehensive income				
Private debt securities	860,381	738,606	Level 2	Latest bid prices of the last working day of the reporting period as quoted by the Thai Bond Market Associate
Government and state enterprise securities	1,897,215	2,567,681	Level 2	Latest bid prices of the last working day of the reporting period as quoted by the Thai Bond Market Associate
Equity security measured at fair value through other comprehensive income				
Domestic equity securities	25,252	21,171	Level 3	Discounted cash flow method or book value approach or latest bid prices of the last working day of the reporting period as quoted by the Thai Bond Market Associate
Debt security measured at fair value through profit or loss				
Private debt securities	446	466	Level 1	Net asset value of the last working day of the reporting period as announced on the mutual fund
Unit trust	221,025	322,612	Level 2	Latest bid prices of the last working day of the reporting period as quoted by the Thai Bond Market Associate
Investment properties	4,249,320	4,087,012	Level 3	By independent professionally qualified valuers
Lease liabilities	31,936	35,592	Level 3	Discounted cash flow method

	SEPARATE FINANCIAL STATEMENTS			
	Fair Value 2022 Baht	Fair Value 2021 Baht	Fair value hierarchy	Valuation techniques and key inputs
Debt security measured at fair value through profit or loss				
Private debt securities	446	466	Level 1	Net asset value of the last working day of the reporting period as announced on the mutual fund
Investment properties	394,622	395,295	Level 3	By independent professionally qualified valuers
Lease liabilities	20,654	23,600	Level 3	Discounted cash flow method

During the year, there are no fair value transferred between level 1, level 2 and level 3.

There are no change in fair value measurement technique during the year.

48.2.6.2 Financial assets or financial liabilities not measured at fair value

Cash and cash equivalents, trade and other current receivables, reinsurance assets, due from reinsurers, short-term borrowings from financial institutions, trade and other current payables, advances received from customers, due to reinsurers, unearned fee and commission income, current portion of long-term borrowings from financial institutions, current portion of long-term borrowings from related parties, short-term borrowings from a related party and bill of exchange; the fair values approximate their carrying values due to the relatively short period to maturity.

The transactions disclosed in the following tables, are considered that the carrying amounts recognized in the consolidated and separate financial statements are different from their fair values. Valuation technique is net present value of expected cash inflow as follows:

	Fair value hierarchy	CONSOLIDATED FINANCIAL STATEMENTS			
		2022	2021	2021	2021
		Carrying amount Thousand Baht	Fair value Thousand Baht	Carrying amount Thousand Baht	Fair value Thousand Baht
<u>Financial asset</u>					
Long-term loan to related parties	Level 3	340,000	339,968	-	-
<u>Financial liabilities</u>					
Long-term borrowings from financial institutions	Level 3	1,056,876	1,069,939	1,255,682	1,235,953
Long-term borrowings from related parties	Level 3	1,407,829	1,409,044	1,297,036	1,297,600

SEPARATE FINANCIAL STATEMENTS					
	Fair value hierarchy	2022		2021	
		Carrying amount Thousand Baht	Fair value Thousand Baht	Carrying amount Thousand Baht	Fair value Thousand Baht
<u>Financial assets</u>					
Long-term loans to subsidiaries	Level 3	2,360,870	2,366,635	2,093,156	2,121,173
<u>Financial liabilities</u>					
Long-term borrowings from subsidiaries	Level 3	151,599	153,304	133,404	134,656

Valuation technique for financial instruments not measured at fair value of the Group are as follows:

Fair value of long-term borrowings from financial institutions, long-term borrowings from subsidiaries, long-term borrowings from related parties are determined by discounted cash flows method. Future cash flows are discounted using cost of debts of the Group.

48.3 Capital management

The Group's objective in managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Monitoring the capital level of the Group is conducted in accordance with Notifications of the Office of Insurance Commission.

As at December 31, 2022 and 2021, the Group's capital level is maintained according such notifications.

49. EVENT AFTER THE REPORTING PERIOD

49.1 On January 31, 2023, the Extra General Meeting of the shareholders No.1/2023 of KWI Asset Management Co., Ltd. a subsidiary of the Company approved the following resolutions.

- (a) The increase of the subsidiary's registered share capital by Baht 50,000,000 from the registered capital of Baht 528,000,000 to Baht 578,000,000 by issuing new 5,000,000 ordinary shares with a par value of Baht 10 per share and offering to the existing shareholders.
- (b) An allocation of the increased share capital as described in (a) above for offering to the existing shareholders.

The subsidiary received payment of the additional share capital by Baht 15,000,000 from KWI Life Insurance Public Company Limited on January 31, 2023 and registered the increased in its registered share capital with the Ministry of Commerce on January 31, 2023.

49.2 On February 3, 2023, a subsidiary had a short-term borrowing from a subsidiary's director for internal working capital in the amount of Baht 30 million with bearing interest rate at MLR of a domestic bank and due to payment within 3 months.

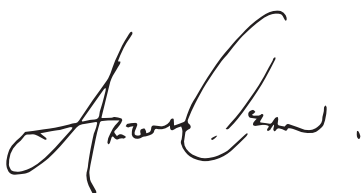
50. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issuance by the Board of Directors on February 28, 2023.

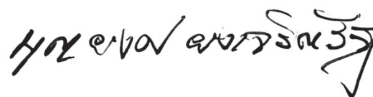
CONFIRMATION OF INFORMATION ACCURACY

The Company having carefully reviewed the information contained in this Form 56-1 One Report, hereby certifies that the said information is accurate, complete, true, not misleading and does not omit any material information which is required to be disclosed and false or that:

1. The financial statements and financial information forming a part of this Form 56-1 One Report contain accurate and complete material information in respect of the financial condition, results of operations, and cash flows of the Company and its subsidiaries;
2. The Company is responsible for arranging for an effective disclosure system to assure that the Company properly and completely discloses the material information of the Company and its subsidiaries, and shall be responsible for monitoring to ensure compliance with such system;



Mr. Antonio Hang Tat Chan
Authorised Director



Mr. Boonyong Yongcharoenrat
Authorised Director

ATTACHMENTS

- ATTACHMENT 1 CORPORATE INFORMATION
- ATTACHMENT 2 SUBSIDIARIES, ASSOCIATE COMPANIES,
AND JOINTLY CONTROLLED ENTITIES INFORMATION
- ATTACHMENT 3 PROFILES OF DIRECTORS AND EXECUTIVES
- ATTACHMENT 4 INFORMATION OF DIRECTORS





ATTACHMENT 1 CORPORATE INFORMATION

Name	KWI Public Company Limited
Year Established	1 June 1994
Stock Code	KWI
Equity First Trade Date	1 February 1993
Registration No.	0107537001951
Head Office	Jewellery Centre Building, 30 th Floor, 138/108 Nares Road, Sipraya, Bangrak, Bangkok 10500 Thailand
Branch Office	Thai CC Tower, 26 th Floor, No.43 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Thailand
Tel	+662 129 5999
Fax	+662 129 5998
Website	www.kwiasia.com
Company Secretary Office	Tel: +662 129 5999 Fax: +662 129 5998
Corporate Communication Office	Tel: +662 129 5999 Fax: +662 129 5998
Securities Registrar	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building, 93 Ratchadapisek Road, Dindaeng District, Bangkok 10400, Thailand Telephone No.: (662) 009-9000 Telefax: (622) 009-9991 Website: www.set.or.th/th/tsd/
Auditor	Deloitte Touche Tohmatsu Jaiyos Co., Ltd. AIA Sathorn Tower, 23-27 th Floor, 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Thailand Telephone No.: (662) 034 0000 Dr. Suphamit Techamontrikul Certified Public Accountant (Thailand) No. 3356



ATTACHMENT 2 SUBSIDIARIES, ASSOCIATED COMPANIES, AND JOINTLY CONTROLLED ENTITIES INFORMATION

(As of 31 December 2022)

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding ratio (%)
Thai-Kami Co., Ltd. ("TKC")	Property Development	Thai CC Tower, 26 th Floor, No. 43, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	374,750,000	37,475,000 shares / 37,475,000 shares	Ordinary Share	99.99
Gold Star Property Co., Ltd. ("GOLD")	Property Development	Thai CC Tower, 26 th Floor, No. 43, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	409,100,000	4,091,000 shares / 4,091,000 shares	Ordinary Share	99.99
Top Property Co., Ltd. ("TOP")	Property Development	Thai CC Tower, 26 th Floor, No. 43, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	1,213,400,000	12,134,000 shares / 12,134,000 shares	Ordinary Share	99.99
Cornerstone Realty Co., Ltd. ("CORNER")	Property Development	Thai CC Tower, 26 th Floor, No. 43, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	1,000,000	10,000 shares / 10,000 shares	Ordinary Share	99.99
NVV Development Co., Ltd. ("NVV")	Property Development	Thai CC Tower, 26 th Floor, No. 43, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	480,000,000	4,800,000 shares / 4,800,000 shares	Ordinary Share	99.99
Praram4 Limited ("PRARAM4")	Property Development	Thai CC Tower, 26 th Floor, No. 43, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	1,000,000	10,000 shares / 10,000 shares	Ordinary Share	99.99
S31 Limited ("S31")	Property Development	Thai CC Tower, 26 th Floor, No. 43, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	1,000,000	10,000 shares / 10,000 shares	Ordinary Share	99.99
S61 Limited ("S61")	Property Development	Thai CC Tower, 26 th Floor, No. 43, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	101,000,000	1,010,000 shares / 1,010,000 shares	Ordinary Share	99.99
AEC City Co., Ltd. ("AEC")	Property Development	Thai CC Tower, 26 th Floor, No. 43, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	88,200,000	882,000 shares / 882,000 shares	Ordinary Share	99.99

Juristic Person	Type of Business	Address	Paid-up Capital (Baht)	Total Shares/ Issued Shares	Type	Shareholding ratio (%)
King Wai Capital Limited ("KWC")	Investment	Thai CC Tower, 26 th Floor, No. 43, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	1,150,000,000	11,500,000 shares / 11,500,000 shares	Ordinary Share	99.99
King Wai Insurance Brokers & Consultants Limited ("KWB")	Insurance Broker	Thai CC Tower, 26 th Floor, No. 43, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	3,000,000	30,000 shares / 30,000 shares	Ordinary Share	<ul style="list-style-type: none"> • 99.99 (Held by KWC) • Less than 0.01 (Held by CORNER) • Less than 0.01 (Held by GOLD)
KWI Insurance Plc. ("GI")	General Insurance	Thai CC Tower, 33 rd Floor, No. 43, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	829,000,000	165,800,000 shares / 165,800,000 shares	Ordinary Share	<ul style="list-style-type: none"> • 99.22 (Held by KWC) • Less than 0.01 (Held by AEC) • Less than 0.01 (Held by TKC) • Less than 0.01 (Held by GOLD) • Less than 0.01 (Held by TOP) • Less than 0.01 (Held by CORNER) • Less than 0.01 (Held by NVV) • Less than 0.01 (Held by S31) • Less than 0.01 (Held by S61) • Less than 0.01 (Held by PRARAM4)
KWI Life Insurance Plc. ("LIFE")	Life Insurance	Thai CC Tower, 33 rd Floor, No. 43, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	3,240,000,000	324,000,000 shares / 324,000,000 shares	Ordinary Share	99.61 (Held by KWC)
KWI Asset Management Co., Ltd. ("AMC")	Asset Management	Thai CC Tower, 26 th Floor, No. 43, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	528,000,000	52,800,000 shares / 52,800,000 shares	Ordinary Share	Less than 0.01



ATTACHMENT 3 PROFILES OF DIRECTORS AND EXECUTIVES

(info as of 31 Dec 2022)

DR. KING WAI CHAN

Chairman of Board of Directors /
Chairman of Executive Committee

Education

- Honorary Doctorate degree from PSB Paris School of Business

Date of Registration as Director

18 May 2016

Number of Year in Office

6 years 7 months

Shareholding in the Company

None

5 Years Past Experience

2016-Present Chairman of Board of Directors,
Chairman of Executive Committee,
KWI Public Company Limited

Other Listed Company in Thailand

None

Other Company

2016-Present Chairman of Board of Directors,
NVV Development Company Limited

2016-Present Vice President,
Bauhinia Valley Development Center

2014-Present Honorable Chairman,
Thai - Chinese Chamber of Commerce

2013-Present Director, AEC City Company Limited

2013-2018 Member of 12th National Committee
of CPPCC (Chinese People's Political
Consultative Conference) and the Associate
Director of the Committee for Economic
Affairs in CPPCC

2013-Present Vice President, China Enterprise Confederation

2010-Present Chairman,
the Hong Kong China Chamber of Commerce

2004-Present Chairman of Board of Directors,
Cornerstone Realty Company Limited

1996-Present Chairman, King Wai Financial Holdings
(Shanghai) Company Limited

1990-Present Chairman of Board of Directors,
Top Property Company Limited

1990-Present Chairman of Board of Directors,
Gold Star Property Company Limited

1984- Present Chairman of Board of Directors,
Thai-Kami Company Limited

1983-Present Chairman,
Hong Kong King Wai Group Company Limited

MR. ANTONIO HANG TAT CHAN MIPA, MIFA, HKICPA-IA

Vice Chairman of Board of Directors /
Member of Executive Committee /
Group Chief Executive Officer

Education

- Commerce Specialist, University of Toronto, Canada
- INSEAD, Finance and Banking

Date of Registration as Director

18 May 2016

Number of Year in Office

6 years 7 months

Shareholding in the Company

None

5 Years Past Experience

2016-Present Vice Chairman of Board of Directors,
Member of Executive Committee,
Group Chief Executive Officer,
KWI Public Company Limited

Other Listed Company in Thailand

None

Other Company

2021-Present Chairman of Board of Directors,
Chairman of the Executive Committee,
KWI Asset Management Company Limited

2021-Present Chairman of Board of Directors,
King Wai Insurance
Brokers & Consultants Company Limited

2020-Present Chairman of Board of Directors,
KWI Life Insurance Public Company Limited

2018-Present Chairman of Board of Directors,
KWI Insurance Public Company Limited

2018-Present Chairman of Board of Directors,
King Wai Capital Company Limited

2017-Present Chairman of Board of Directors,
Praram 4 Company Limited

2017-Present Chairman of Board of Directors,
S61 Company Limited

2017-Present Chairman of Board of Directors,
S31 Company Limited

2016-Present Director, NVV Development Company Limited

2013-Present Chairman of Board of Directors,
AEC City Company Limited

2004-Present Director, Cornerstone Realty Company Limited

1990-Present Director, Top Property Company Limited

1990-Present Director, Gold Star Property Company Limited

1984-Present Director, Thai-Kami Company Limited
Director, Thai-Chinese Chamber of Commerce
Honorable President,
Thai Young Chinese Chamber of Commerce
Vice Chairman, Thai Chamber of Commerce &
Industry Vice Chairman, China Chamber of
International Commerce

MR. HANG LEE CHAN

Vice Chairman of Board of Directors /
Member of Executive Committee

Education

- Bachelor Degree in Economics and Financial Management from University of Toronto, Canada (Bachelor of Arts)

Date of Registration as Director

20 June 2016

Number of Year in Office

6 years 6 months

Shareholding in the Company

None

5 Years Past Experience

2016-Present Vice Chairman of Board of Directors,
Member of Executive Committee,
KWI Public Company Limited

Other Listed Company in Thailand

None

Other Company

2017-Present Director, Praram 4 Company Limited
2017-Present Director, S61 Company Limited
2017-Present Director, S31 Company Limited
2016-Present Director, NVV Development Company Limited
2015-Present Chairman, King Wai Supply-Chain
Management Company Limited
2013-Present Director, AEC City Company Limited
2011-Present Executive Director & Legal Representative,
International Commodities Exchange &
Exhibition Company Limited
2011-Present Executive Director & Legal Representative,
King Wai Oasis City (Tianjin) Property
Development Company Limited
2004-Present Director, Cornerstone Realty Company Limited
1996-Present Director, King Wai Property
Development Company Limited
1990-Present Director, Top Property Company Limited
1990-Present Director, Gold Star Property Company Limited
1984-Present Director, Thai-Kami Company Limited

MR. BOONYONG YONGCHAROENRAT

Director

Education

- Master of Business Administration from Beijing
Economic Management Cadre College, China

Date of Registration as Director

19 May 2016

Number of Year in Office

6 years 7 months

Shareholding in the Company

12,178,615 shares

5 Years Past Experience

2021-Present Director,
KWI Insurance Public Company Limited
2021-Present Director,
KWI Life Insurance Public Company Limited
2016-Present Director,
KWI Public Company Limited

Other Listed Company in Thailand

None

Other Company

2013-Present Director,
Thai-China Cultural Industries Group
Company Limited

MRS. JIRAPORN PIMPOORASH

Independent Director /
Chairman of Audit Committee

Education

- Master of Business Administration, Kasetsart University, Thailand
- Bachelor of Accountancy and Higher Diploma in Auditing, Chulalongkorn University, Thailand

Other Training:

- Director Certification Program (DCP) 62/2005

Date of Registration as Director

27 May 2004

Number of Year in Office

18 years 7 months

Shareholding in the Company

None

5 Years Past Experience

2004-Present Independent Director,
Chairman of the Audit Committee,
KWI Public Company Limited

Other Listed Company in Thailand

None

Other Company

2018-2019 Member of Audit Committee,
National Institute of Educational Testing
Service (Public Organization)

2018-Present Independent Director,
Chairman of the Audit Committee,
KWI Insurance Public Company Limited

2018-Present Independent Director,
Chairman of the Audit Committee,
KWI Life Insurance Public Company Limited

2004-Present Audit and Certified Public Accountant,
Managing Director, S & J Business
Consultant Company Limited

PROFESSOR CHUKIAT PRAMOOLPOL

Independent Director /
Member of Audit Committee

Education

- Master of Business Administration, Wharton School, University of Pennsylvania, USA
- Bachelor of Law, Thammasat University, Thailand

Date of Registration as Director

21 December 2004

Number of Year in Office

18 years

Shareholding in the Company

None

5 Years Past Experience

2004-Present Independent Director,
Member of the Audit Committee,
KWI Public Company Limited

Other Listed Company in Thailand

None

Other Company

2018-Present Independent Director,
Chairman of Risk and Capital
Management Committee,
KWI Insurance Public Company Limited

2018-Present Independent Director,
KWI Life Insurance Public Company Limited

1952-2008 Founder, Insurance Bureau,
(at present, namely, Office of Insurance
Commission (OIC))

2004-2012 Advisor of Thaiwivat
Public Company Limited

MR. SOMPRASONG MAKKASAMAN

Independent Director /
Member of Audit Committee

Education

- Master of Business Administration, Kasetsart University, Thailand
- Bachelor of Law, Chulalongkorn University, Thailand

Other Trainings

- Director Accreditation Program (DAP) 35/2005
- Director Certification Program (DCP) 62/2005
- Audit Committee Program (ACP) 9/2005

Date of Registration as Director

27 May 2004

Number of Year in Office

18 years 7 months

Shareholding in the Company

None

5 Years Past Experience

2004-Present Independent Director,
Member of the Audit Committee,
KWI Public Company Limited

Other Listed Company in Thailand

2005-Present Independent Director,
Member of the Audit Committee,
Unique Engineering and Construction
Public Company Limited

Other Company

2018-Present Independent Director,
Member of the Audit Committee,
KWI Insurance Public Company Limited

2018-Present Independent Director,
Member of the Audit Committee,
KWI Life Insurance Public Company Limited

1994-Present Partner, Executive Director
of Legal Advisory Council Limited

MRS. NIE JING

Director

Education

- Master of Management, Shanghai University of Finance & Economics (SUFE), China
- Double Bachelor's degrees of Management and Law, Shanghai University of Finance & Economics (SUFE), China
- Diploma of Risk Management, Australian and New Zealand Institute of Insurance and Finance

Date of Registration as Director

22 February 2022

Number of Year in Office

10 months

Shareholding in the Company

None

5 Years Past Experience

2022-Present Director,
KWI Public Company Limited

Other Listed Company in Thailand

None

Other Company

2022-Present Executive Director,
KWI Insurance Public Company Limited

2021-Present Senior Personal Assistant to Chairman,
Hong Kong King Wai Group Company

2017-2020 Head of Risk Management,
Cathay P&C Insurance Ltd.

2010-2017 Senior Risk Executives,
Lloyd's Insurance (China) Ltd.

MR. LAWRENCE WAI HO CHOU

Director /
Chief Real Estate Operations Officer

Education

- Master of Science in Construction and Real Estate, The Hong Kong Polytechnic University
- Master of Finance, University of Hong Kong
- Bachelor of Science in Business Administration (Major in Accounting and Finance), Ohio State University

Date of Registration as Director

14 November 2022

Number of Year in Office

1 month

Shareholding in the Company

None

5 Years Past Experience

2022-Present	Director, KWI Public Company Limited
2021-Present	Chief Real Estate Operations Officer, KWI Public Company Limited

Other Listed Company in Thailand

None

Other Company

2022-Present	Director, Thai-Kami Company Limited
2022-Present	Director, Gold Star Property Company Limited
2022-Present	Director, Top Property Company Limited
2022-Present	Director, Cornerstone Realty Company Limited
2022-Present	Director, AEC City Company Limited
2022-Present	Director, NVV Development Company Limited
2022-Present	Director, S31 Company Limited
2022-Present	Director, S61 Company Limited
2022-Present	Director, Praram 4 Company Limited
2022-Present	Director, King Wai Capital Company Limited
2022-Present	Director, King Wai Insurance Brokers & Consultants Company Limited

MR. SIEW KO CHUEN

Group Chief Financial Officer

Education

- Bachelor degree of Commerce (Accounting & Finance), Griffith University, Brisbane, Australia
- Associate Member of Australian Society of Certified Public Accountant (ASCPA)

Other Training

- Director Accreditation Programme (DAP) (173/2020), Thai Institute of Directors (IOD)

Shareholding in the Company

None

5 Years Past Experience

2021-Present	Group Chief Financial Officer, KWI Public Company Limited
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Other Listed Company in Thailand

2021-2021	Vice Chairman, Master Ad Public Company Limited
2020-2021	Director, Executive Director, Executive Committee and Corporate Governance Committee, Master Ad Public Company Limited
2016-2021	Vice President, CEO Office, BTS Group Holdings Public Company Limited

Other Company

2022-Present	Director, KWI Asset Management Company Limited
2020-2021	Director, Hello Bangkok LED Company Limited
2020-2021	Director, Master and More Company Limited
2020-2021	Director, Inkjet Images (Thailand) Company Limited
2020-2021	Director, Green Ad Company Limited
2020-2021	Director, Gold Star Group Company Limited
2020-2021	Director, Titanium Compass Sdn. Bhd
2020-2021	Commissioner, PT Avabanindo Perkasa
2020-2021	Director, VGI Vietnam Joint Stock Company
2020-2021	Director and Member of Board of Directors, JEN Development and Trading Investment Joint Stock Company
2020-2021	Member of Board of Directors, Prowtech International Vina Joint Stock Company
2020-2021	Member of Members' Council, T-Icon Company Limited
2020-2021	Head of the Supervisory Committee, TransAd Vietnam Joint Stock Company

MS. RATTIKORN NAMPILA

Group Human Resources & Admin Director

Education

- B.A. Major in English, Minor in Mass Communications, Ramkhamhaeng University, Thailand
- Master of Human Capital and Organizational Management, Mahidol University, Thailand
- Master of Business Management in Business Law, Ramkhamhaeng University, Thailand

Other Trainings

- Diploma of Holcim Leadership Development Program, Certified by T&B Solution Australia
- Certificate of Human Resources Professional by Thammasart University, Thailand

Shareholding in the Company

None

5 Years Past Experience

2022-Present Group Human Resources and Admin Director,
KWI Public Company Limited

Other Listed Company in Thailand

None

Other Company

2021 SVP HR,
Aurora Design Company Limited

2017-2021 HR Director,
Thai Silk Company Limited

MR. NATTHAWAT CHILAJINDALERT

Deputy Group Financial Controlling

Education

- Master of Business Administration [Medal of Honor Recipient], Bangkok University, Thailand
- Bachelor of Accounting, Assumption University, Thailand

Shareholding in the Company

20 shares

5 Years Past Experience

2022-Present Deputy Group Financial Controlling,
KWI Public Company Limited

2017-2022 Senior Accounting Manager,
KWI Public Company Limited

Other Listed Company in Thailand

None

Other Company

2014-2017 Head of Finance,
Fox Net works Group (Thailand) Ltd.

2002-2014 Finance Director,
Channel [V] Music (Thailand) Ltd.

2001-2002 Senior Accounting Supervisor,
DHL International (Thailand) Limited

PROFILE OF THE COMPANY SECRETARY

MS. PRISPAKORN PANGWIPHAT

Group Company Secretary

Education

- Bachelor of Laws, Thammasat University, Thailand
- LL.M. Taxation, Queen Mary, University of London, UK
- LL.M. Intellectual Property Law, University College London, UK

Training programs organised by Thai Institute of Directors:

- Corporate Governance for Executive (CGE)
- Company Secretary Program (CSP)
- How to Develop a Risk Management Plan (HRP) (30/2022)

Other Trainings

- Specialist in Financial Technology, the Thai Institute of Banking and Finance Association
- Insurance Compliance Year 1, Chula Unisearch
- Women in Leadership, Cornell University
- Foundation of Company Secretary, the Listed Companies Association
- Intensive Course of Company Secretary, the Listed Companies Association

Shareholding in the Company

None

5 Years Past Experience

2022-Present Group Company Secretary,
KWI Public Company Limited

Other Listed Company in Thailand

None

Other Company

2020-2022 Company Secretary,
VGI Public Company Limited

2020 Company Secretary,
FWD Life Insurance Public Company Limited

2018-2020 AVP - Company Secretary,
Commercial Law and Contract,
FWD Life Insurance Public Company Limited

2017-2018 AVP - Corporate and Legal Affairs,
Krungthai - AXA Life Insurance
Public Company Limited



ATTACHMENT 4 INFORMATION OF DIRECTORS

	Dr. King Wai Chan	Mr. Antonio Hang Tat	Mr. Hang Lee Chan	Mr. Boonyong Yongcharoenrat	Mrs. Jiraporn Pimpoorash	Prof. Chukiat Pramoolpol	Mr. Somprasong Makkasaman	Mrs. Nie Jing	Mr. Lawrence Wai Ho Chou
KWI Public Company Limited	A, E	C, E	G	G	J	J	J	G	E, K, G
Thai-Kami Company Limited	A, G	G	G						G
Gold Star Property Company Limited	A, G	G	G						G
Top Property Company Limited	A, G	G	G						G
Cornerstone Realty Company Limited	A, G	G	G						G
NW Development Company Limited	A, G	G	G						G
Praram4 Company Limited		A, G	G						G
S31 Company Limited		A, G	G						G
S61 Company Limited		A, G	G						G
AEC City Company Limited	G	A, G	G						G
King Wai Capital Company Limited		A, G							G
King Wai Insurance Brokers & Consultants Company Limited		A, G							G
KWI Insurance Public Company Limited		A, G		G	H, J	J	J, I	G, E	
KWI Life Insurance Public Company Limited		A, G		E	H, J	J	J		
KWI Asset Management Company Limited		A, B							

A Chairman	D Deputy Chief Executive Officer	G Director	J Independent Director
B Chairman of the Executive Committee	E Executive Director	H Chairman of Audit Committee	K Executive
C Chief Executive Officer	F Member of Executive Committee	I Audit Committee	





KWI PCL



Life Insurance



General Insurance



Asset Management

KWI Public Company Limited

<http://www.kwiasia.com/>

KWI Life Insurance Public Company Limited

<http://www.kwilife.com/>

KWI Insurance Public Company Limited

<http://www.kwii.com/>

KWI Asset Management Company Limited

<http://www.kwiam.com/>



KWI Public Company Limited

HEAD OFFICE : 138/108, 30th Floor, Jewellery Centre Building, Nares Road, Sipraya, Bangrak, Bangkok 10500

Tel: +66 (0) 2129 5999

Fax: +66 (0) 2129 5998

E-mail: info-kwi@kwiasia.com