

ASSETFIVE

Asset For InfiniteValuable Experiences

VALUES OF

Life

Annual Registration Statement / 56-1 One Report 2022
ASSET FIVE GROUP PUBLIC COMPANY LIMITED



Vision

Committed to developing real estate business by focusing the niche market to meet different lifestyles and to be the number one brand in the niche market.



Mission

- Create a stand out project ideas and lifestyles presentation as an alternative choice.
- Determined to develop a professionalism in every way and continuously improving quality.
- Serve customers and all parties involved like a member of our family.
- Develop personnel with quality, knowledge, competence, and ethics to be internationally accepted in order to achieve the highest satisfaction of customers and all related parties like members of our family.
- Develop personnel management system in every department and other sectors involved to continuously building professionalism to meet international qualities and standards.
- Improve work ethics inside the organization to benefit customers and all parties involved.





Goals

The Company's goal is to be a leader in residential real estate development, both low-rise and high-rise by striving to develop and make a difference for customers who need more usable space in potential locations, close to the city, close to the workplace, and close to complete facilities at a cost-effective and tangible price under the concept of Urbanized Living to meet the needs of the market and the changing lifestyles of consumers looking for value-for-money housing that truly meets the needs of living. This is going along with promoting the development of the potential and knowledge of personnel in all departments to enhance professionalism to develop the organization for sustainable growth as well as being ethical and responsible to all stakeholders including taking care of the community, society, and environment under good governance.





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Financially important information

Financial Ratio

Financial Ratio	Consolidate		
	2022	2021	2020
LIQUIDITY RATIO			
Current Ratio (X)	3.59	5.32	1.50
Quick Ratio (X)	0.63	1.04	0.22
Cash Flow Ratio (X)	(2.72)	1.26	0.52
Receivables Turnover Ratio (X)	15.55	42.94	37.11
Inventory Turnover Ratio (X)	0.45	0.64	0.45
Account Payable Turnover Ratio (X)	6.45	8.04	7.74
PROFITABILITY RATIO			
Gross Profit Margin (%)	32.60	25.37	24.80
Operating Profit Margin (%)	16.09	26.39	11.99
Net Profit Margin (%)	15.27	15.85	7.16
Return on Equity (ROE) (%)	12.36	24.76	15.37
EFFICIENCY RATIO			
Return on Asset (ROA) (%)	5.91	12.62	5.25
Net Fixed Asset Turnover (%)	1,574.11	2,112.13	968.02
Total Asset Turnover (X)	0.37	0.57	0.46
FINANCIAL POLICY RATIO			
Debt/Equity Ratio (X)	1.78	0.34	1.71
Interest Bearing Debt to Equity (IBD/E) (X)	1.45	0.19	1.17
Interest Coverage Ratio : ICR (X)	7.96	13.55	4.64
Debt Service Coverage Ratio : DSCR (X)	0.42	135.23	0.16
Dividend Pay-Out Ratio (%)	-	79.05	-



Message from the Chairman of the Board



Dear Shareholders,

In 2022, Asset Five Group Public Company Limited (“Company”), subsidiaries and joint ventures which are the residential real estate development business operators for many projects in Bangkok, Nonthaburi, and Udon Thani provinces. The real estate projects of the Company consist of detached houses, semi-detached houses, and condominiums, all of which are still well received by customers. It is reflected from sales and profits of the company group. The Company’s operational results in the past year had the total income of 664.03 million baht, an decrease of 191.85 million baht or 22.42 percent compared to the previous year. The profit attributable to the Company was 97.79 million baht, an decrease of 32.90 million baht or 25.18 percent compared to the previous year. It is the cooperation of the management team and all employees who intend to develop quality projects to meet the needs of target customers exactly to the point and to create sustainable returns for shareholders.

And at present, the Company has all the qualifications to request an exemption for cancellation of securities after being banned from trading securities since 2014 and was announced to be subject to possible cancellation since 2015. The Company has submitted financial statements and had financial status and operating results, including other qualifications according to the specified criteria. The Company therefore filed the request an exemption for cancellation and for the Company’s securities to be traded in the Market for Alternative Investment (mai). And on February 23, 2022, the Stock Exchange of Thailand approved of the Company’s securities to be out of cancellation by removing the “SP” (Suspension) and “NC” (Non-compliance) signs and commencing trading of the Company’s securities in the Market for Alternative Investment (mai), in real estate and construction industry, available from March 7, 2022 onwards.

In addition, the Board of Directors also places importance on management under the principles of corporate governance and business operation development for sustainable growth to keep pace with changes in both social and economic conditions, along with the continuous improvement of corporate transparency by adhering to business operations based on good governance and transparency that can be inspected for investors, shareholders, and related parties to be able to monitor and inspect.

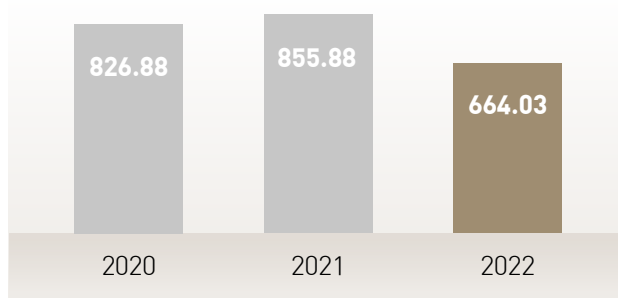
(Associate Professor Manop Bongsadadt)
Chairman of the Board



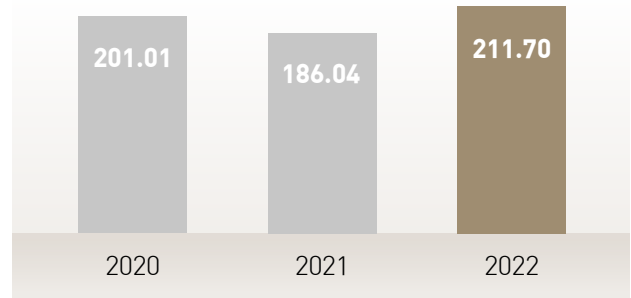
Financial Highlights and Dividend Payment

(หน่วย : ล้านบาท)

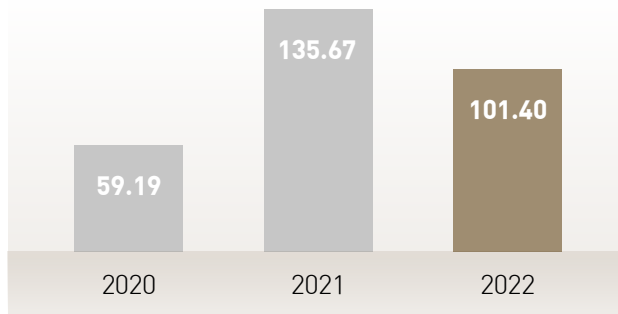
Total Revenues



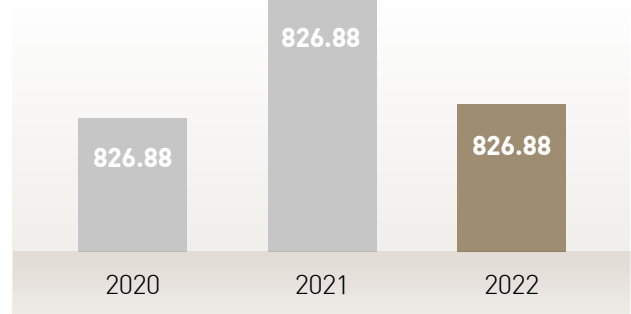
Gross Profit Margin



Net Profit



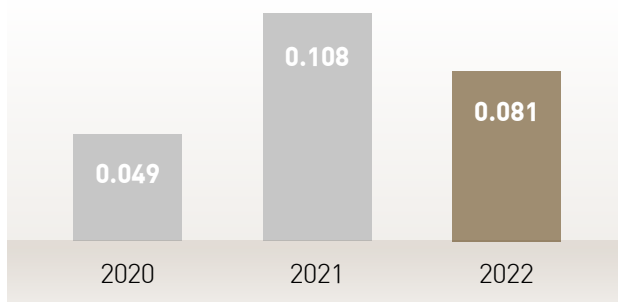
EBITDA



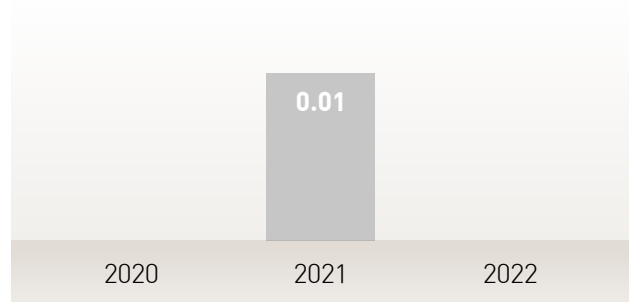
Dividend Payment Record from 2020-2022

(หน่วย : ล้านบาท)

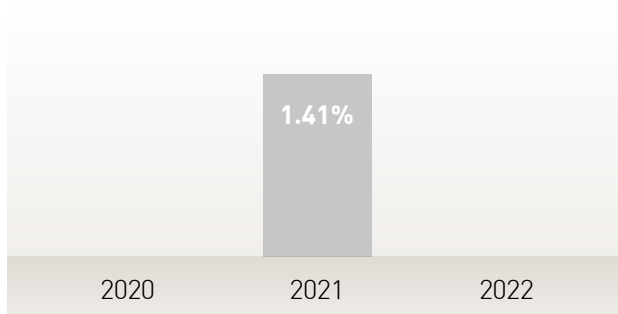
Earnings per Share (Consolidated Financial Statement)



Dividend per total share (Baht/share)



Dividend per Net Profit (Consolidated Financial Statement) (%)





Board of Directors



01

**Assoc.Prof. Manop
Bongsadadt**
Chairman of the Board of
Director

02

Mr.Wallop Sripaisal
Independent Director
Chairman of Audit Committee

03

Miss Sansanee Poolsawat
Independent Director
Audit Committee

04

Mr.Puripat Chumtham
Independent Director
Audit Committee

05

Mr. Chotikorn Panchasarp
director
executive director

06

Mr.Supachoke Panchasarp
Director
the chairman of the board
Director and Managing



Audit Committee



01

Mr. Wallop Sripaisal
Independent Director
Chairman of the Audit
Committee

02

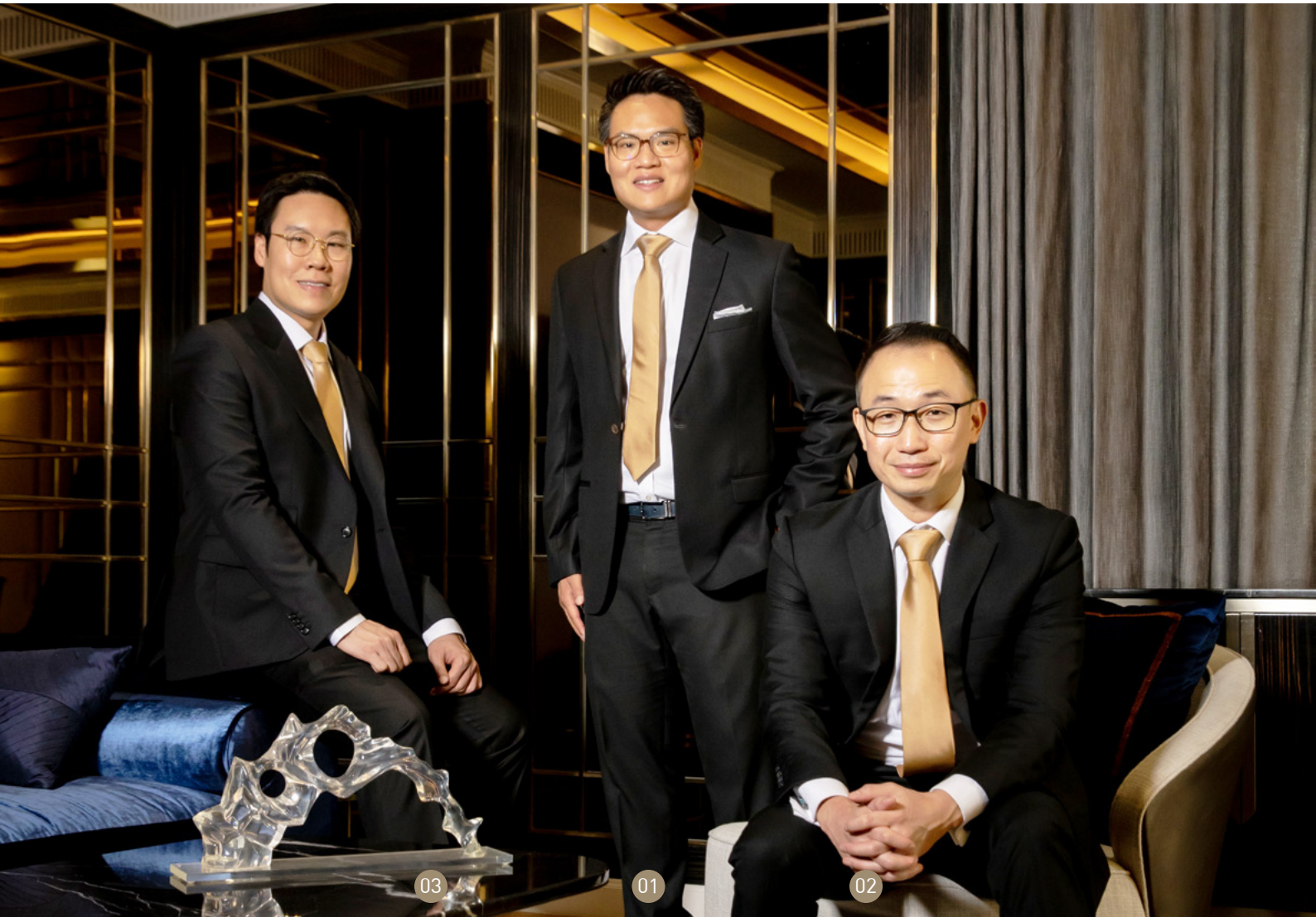
Miss Sansanee Poolsawat
Independent Director
Audit Committee

03

Mr. Puripat Chumtham
Independent Director
Audit Committee



Board of Directors



01

Mr. Supachoke Panchasarp
Executive Chairman

02

Mr. Jaturong Thanupura
executive director

03

Mr. Chotikorn Panchasarp
executive director



management team



01

Mr. Supachoke Panchasarp
Managing director

02

Mr. Jaturong Thanupura
Assistant CEO.
Operation Department (AFD)
Chief Executive Officer (RCY)

03

Miss Nichaorn Trithipharat
Deputy Managing Director of
Accounting and Finance (CFO)

04

Miss Chompunoot Suwan
Assistant Deputy Managing
Director of Accounting and
Finance

05

**Miss Aueaaree
Thanhachaikul**
Accounting and Financial
Manager

1

BUSINESS OPERATIONS AND PERFORMANCE

56-1 ONE REPORT 2022
ASSET FIVE GROUP PUBLIC COMPANY LIMITED

ASSETFIVE



Operational Structure of the Company Group

Policies and Overview of Business

Asset Five Group Public Company Limited (the “Company”) conducts business of investing in other companies with the policy to invest in the companies of real estate and related business (Holding Company). Types of real estate currently developed by the Company are condominiums along the electric train line in Bangkok and its vicinity and horizontal housing such as detached and semi-detached houses in prime locations. They are under the management of Asset Five Development Company Limited and Rachaya Real Estate Company Limited, the main business subsidiary company. In addition, the Company invests in joint ventures that operates the business of real estate development of condominiums in the central business district of Bangkok. In the future, the Company plans to expand its projects to other major provinces by focusing on potential land in order to obtain a return on investment in accordance with goals of the Company and its shareholders. Although the real estate business is intensely competitive, there is still a gap in the market which the Company able to do business.

The Company prioritizes the business operations by adhering the good governance and maintaining benefits of shareholders with responsibilities to surrounding community and society.

Vision, Objectives, and Goals

Definition

Asset Five literally means “ปัญจทรัพย์” in Thai. The word “ทรัพย์” is synonymous with the English word “asset”. The word “ปัญจ” means “five” in English. Altogether, it means 5 assets which are 1. Honesty, 2. Diligence, 3. Patience, not discouraged by obstacles, 4. Discipline with moral, and 5. Gratitude. These all qualifications are as the principle of work and living, and the symbol for all personnel in the organization.

แอสเซท ไฟว์ (Asset Five)

ปัญจทรัพย์ 5



1

ความซื่อสัตย์

2

ความขยัน
หมั่นเพียร

3

ความอดทน
ไม่ย่อท้อ
ต่ออุปสรรค

4

ความมีวินัย
รักในคุณธรรม

5

ความกตัญญู
รู้คุณ



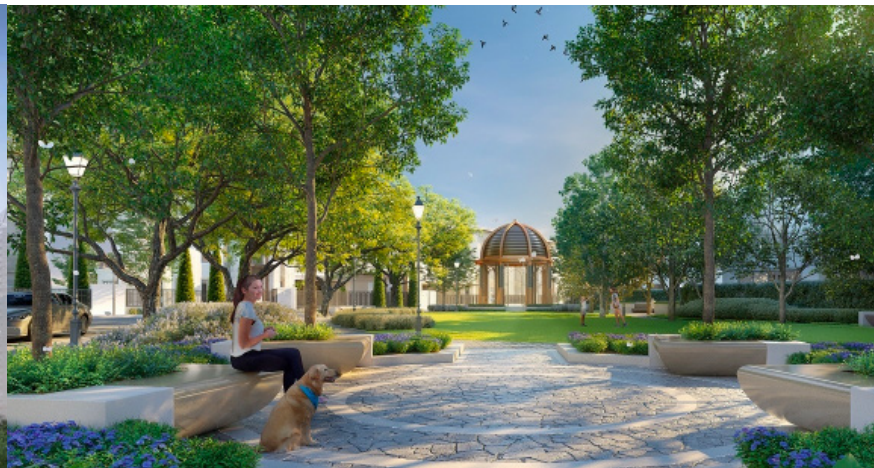
VISION

Asset Five literally means “อัศวินห้า” in Thai. The word “ห้า” is synonymous with the English word “asset”. The word “อัศวิน” means “five” in English. Altogether, it means 5 assets which are 1. Honesty, 2. Diligence, 3. Patience, not discouraged by obstacles, 4. Discipline with moral, and 5. Gratitude. These all qualifications are as the principle of work and living, and the symbol for all personnel in the organization.



MISSION

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- Develop personnel management system in every department and other sectors involved to continuously building professionalism to meet international qualities and standards.
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BUSINESS ETHICS

Operations of directors, executives, and employees are in accordance with the laws and business ethics. The Company, therefore, provides a code of ethics for all personal to use as a guideline or a framework for operations. The code of ethics provided is an important evidence for sustainable business operation. It is the principle that guides the actions of the employees of the entire organization and the way in which the Company conducts business by creating values for employees to adhere to until a common corporate culture is formed to be a mechanism to help lead to the goals that the Company has defined and to strengthen the reputation and image of the organization.



CORPORATE VALUES

The Company does not take into account only the benefits that the Company will get but also the benefits that all sectors of the Company's teams will experience, including society and communities. This, as a result, leads to balance and sustainability. In the Company's work processes, there are 5 core values as guidelines which are:

- Have lean and agile work processes to meet the needs of all sectors swiftly with appropriate flexibility and adaptability to every situation that arises excellently. (Lean & Agile)
- Public interest always come first. Look at all dimensions. Be aware and attentive to all parties involved like family members. (Empathy)
- Have high responsibility, determination, not discouraged by obstacles, and self-motivated to achieve goals consistently with positive attitude toward assigned tasks. (Determination)
- Always seek for more knowledge with concrete self-development. Constantly improve and change the results in a better direction. (Development)
- Be humble with professionalism, responsibilities, and systematical work. Be a good teammate. Promote the value of the organization consistently. (Professional)

These core values and concepts will lead the Company to achieve its vision and mission together with creating happiness for society, customers, organization, and employees sustainably.

SIGNIFICANT CHANGES AND DEVELOPMENT

Asset Five Group Public Company Limited (“the Company” or “A5”), formerly known as Adamas Incorporation Public Company Limited (“ADAM”) and RK Media Holding Company Public Company Limited (“RK”), was established on September 19, 2002.

Currently, there are 2 subsidiaries, which are Asset Five Development Co., Ltd. (“AFD”), which is a subsidiary that operates the Company’s core business and in which the Company holds 99.99 % of the registered paid-up capital, and Rachaya Real Estate Co., Ltd. (“RCY”), a subsidiary in which AFD holds 99.99% of the registered paid-up capital. In addition, the Company has 1 joint venture, namely Tonson Development Co., Ltd. (“TONSON”), in which it holds 47.50 % of the registered paid-up capital.

The history and important developments of the Company and its subsidiaries can be summarized as follows:

September 2002

The Company was established to operate the business of investing in other companies in the form of a holding company with a fully paid-up registered capital of 50 million baht.

November 2003

The Company offered 25 million new common shares to the general public with permission from the Securities and Exchange Commission (“SEC”), and in the same month the Stock Exchange of Thailand (“SET”) listed common shares of the Company as listed securities on the Market for Alternative Investment (mai) by using the name RK Media Holding Public Company Limited and the trading abbreviation “RK.”

April 2007

Changed the name of the Company from RK Media Holding Public Company Limited to Adamas Incorporation Public Company Limited, including changing the security trading symbol from “RK” to “ADAM” with a registered capital of 195,388,917 baht, with the core company being Adamas Media Co., Ltd. (“ADM”).

June 2007

The Company purchased 15,000,000 ordinary shares of Absolute Impact Public Company Limited (“AIM”), representing 99.99 % of the registered capital and AIM’s paid-up capital at the price of 10 baht per share and allocate new common shares to the existing shareholders of AIM in the amount of 75,000,000 shares with the par value of 1 baht per share at the price of 2 baht per share, representing 27.85 % of the Company’s paid-up capital.

November 2010

The Company gradually disposed of its investment in AIM, resulting in a decrease in its shareholding being below 20 % and AIM changing its status from an associated company to another company.



September 2014

The Extraordinary Meeting of Shareholders No. 2/2014 held on September 25, 2014, resolved the following important resolutions:

1. Approved the allocation of 500,000,000 new ordinary shares of the Company at the par value of 1 baht per share to T Land Development Company Limited, ("T Land Company") and Fortune Thailand Investment Fund, a group of investors who invested in T Land Company at the price of 1.71 baht per share.
2. Approved the sale of shares in subsidiaries, associated companies, and related companies as follows:
 - 2.1 The Company will sell 1,800,000 ordinary shares of Adamas World Co., Ltd., representing 100 % of the registered shares, at a price of 100,000 baht to Mr. Rat Aksaranugroh.
 - 2.2 The Company will sell 10,000 ordinary shares of Adamas Consumer Co., Ltd., representing 100 % of the registered shares, at a price of 10,000 baht to Ms. Chotima Chubchuwong.
 - 2.3 The Company will sell 100,000 ordinary shares of GG News Network Co., Ltd., representing 32.79 % of the total registered shares of 305,000 shares, at a price of 50,000 baht to Mr. Rat Aksaranukroh.
 - 2.4 The Company will sell 30,000 ordinary shares of News Multimedia Co., Ltd., representing 10.00 % of the total registered shares of 300,000 shares, at a price of 50,000 baht to Mr. Rat Aksaranugroh

In this regard, when the Company takes such actions, it will cause the Company to fall into the case that the listed company has all or almost all of its assets in the form of cash or short-term securities (Cash Company) according to the acquisition or disposition notifications.

3. Approved the offer to purchase ordinary shares of Kitha Properties Co., Ltd. ("Kitha Company") in the total amount not exceeding 800,000,000 baht as the shareholders' combined holding shares amounted to more than one-third of the total number of shares sold when the Company proposed such an agenda.
4. Approved the amendment of the articles of association to be in line with the nature of the business by holding shares in other companies (holding company) and for the articles of association of the Company to have a mechanism to supervise subsidiaries in accordance with the rules of the Securities and Exchange Commission.

April 2016

Sold all ordinary shares of Kitha Properties Co., Ltd. to A.T. Land and Development Co., Ltd., which is not a connected person of the Company and was worth 868 million baht.

August 2016

Acquired 160,000 ordinary shares of Sittarom Development Co., Ltd. at a price of 1,000 baht per share, or 100% of the total shares in

Sittarom, for a total of 370,005,000 baht from Powerline Engineering Public Company Limited.

November 2017

There was a change in shareholder structure due to Pana Pride Holding Co., Ltd., the Company's major shareholder, selling 56,396,250 ordinary shares of the Company, or equivalent to 15.24%. Mr. Noppadol Kongwiwattanakul, who is the major shareholder of the Company, sold 13,645,500 ordinary shares of the Company, or equivalent to 3.69 %, and Ms. Pannee Saengperm, who is also a major shareholder of the Company, sold 13,618,100 ordinary shares of the Company, or equivalent to 3.68 %, to Mr. Kriengkrai Siravanichkan. As a result, Mr. Kriengkrai Siravanichkan is the major shareholder of the Company (No. 2), holding 83,659,850 ordinary shares of the Company, or 22.60 %.

January 2018

Mr. Kriangkrai Siravanichkan made a tender offer for all the securities of the business. As a result, Mr. Kriangkrai Siravanichkan is the major shareholder of the Company, holding 87.82 % of the total issued and paid-up shares of the Company.

December 2018

Acquis and accepted the Asset Five Holding Co., Ltd.'s ("AFH") entire business transfer in exchange for new ordinary shares at a price of 1.00 baht per share. The Company will allocate new ordinary shares to a private placement, namely AFH. After the liquidation to return capital to shareholders of AFH, Mr. Supachok Panchasap and persons under Section 258 will acquire no more than 516,972,765 shares of the Company, representing no more than 46.03 % of the total voting rights of the Company.

Sold all ordinary shares of Sittarom Development Co., Ltd. in the amount of 39,998 shares, or 99.99 % of the total issued and sold shares of Sittarom Development Co., Ltd. to Mr. Kriangkrai Siravanichakarn for a total value of 129 million baht.

April 2019

Changed the Company name to "Asset Five Group Public Company Limited."

June 2019

On June 20, 2019, the Stock Exchange of Thailand announced the extended period to resolve the grounds for delisting or take action to qualify in order to resume trading until March 31, 2020, when the Company is subject to possible delisting due to the Company's financial statements. According to the auditor, the shareholders' equity is below zero and the Company has all assets, or almost all, in the form of cash or short-term securities (cash company).

February 2020

The Extraordinary Meeting of Shareholders No. 1/2020 held on February 13, 2020, resolved the following important resolutions:

1. Approved the Company's entry into a transaction to purchase ordinary shares of TONSON from Trillionaire Holding Co., Ltd., representing 47.50% of the total issued and sold shares of TONSON, at a price not exceeding 220,000,000 baht, including granting a loan to TONSON in proportion of its shareholding in the amount of not more than 70 million baht.
2. Approved the reduction of the Company's registered capital in the amount of 561,500,000 baht by reducing the par value of the shares from 1.00 baht per share to 0.50 baht per share in order to offset the deductible from the share value and compensate for some accumulated losses.
3. Approved the capital increase of the Company in the amount of 100,000,000 baht by issuing 200,000,000 new ordinary shares with a par value of 0.50 baht per share to support the offering of new ordinary shares to existing shareholders in proportion to their shareholding.
4. Approved the allocation of not more than 200,000,000 new ordinary shares at a par value of 0.50 baht per share at an offering price of 1.00 baht per share to the Company's shareholders.

March 2020

Offering new ordinary shares to existing shareholders in proportion to their respective shareholdings in the allocation ratio of 13 existing shares for 1 new share, or 86,384,615 shares, at an offering price of 1.00 baht per share.



April 2020

SET announced that it had received a request to return to buy the Company and that it was considering it.

June 2020

The Annual Meeting of Shareholders for the year 2020 held on June 1, 2020, resolved the following important resolutions:

1. Approved the transfer of share premium in the amount of 43,192,307.50 baht to clear the accumulated loss.
2. Approval of the issuance and offering of bills of exchange (B/E) and/or short-term promissory notes (P/N) and/or all types of debentures with outstanding values not exceeding 400.00 million baht at any moment. When the bills of exchange, short-term bills of exchange, and/or debentures of all types are redeemed, the Company can offer the redemption value again, provided that the total outstanding value at any time must not exceed such an amount (revolving basis).

November 2021

The Board of Directors' meeting resolved to approve the increase of RCY 's registered capital by 60,000,000 baht to 63,000,000 baht by issuing 600,000 new ordinary shares with a par value of 100.00 baht per share to accommodate the offering of new ordinary shares to existing shareholders in proportion to their shareholding (right offering).

March 2022

- The Stock Exchange of Thailand has approved the Company to be free from possible delisting and to allow the Company's securities to be traded on the Market for Alternative Investment (mai) from March 7, 2022, onward.
- Appointing Associate Professor Manop Pongsadat as Chairman of the Board in place of Mr. Kriangkrai Siravanichkan, effective on March 24, 2022,

April 2022

- There was a change in the shareholder structure because Mr. Kriangkrai Siravanichkan, a major shareholder of the Company holding 270,000,000 shares or 22.33 % of the total number of shares sold of the Company, sold ordinary shares of the Company held in the amount of 179,000,000 shares or 14.80 % of the total number of shares sold of the Company to Mr. Taweerat Prungpattanasakul. As a result, Mr. Taweerat Prungpattanasakul is the major shareholder of the Company (No. 2).
- The 2022 Annual General Meeting of Shareholders held on April 28, 2022, resolved the following important resolutions:
 1. Approved the increase of the issuance and offering of all types/all types of debentures from the original limit of 400 million baht to 1,500 million baht.
 2. Approved the dividend payment for the year 2021 for operating results to the Company's shareholders at the rate of 0.01 baht per share, totaling 12,093,846.15 baht. The list of shareholders who are entitled to receive dividends (record date) was determined on May 10, 2022, and the dividend payment was scheduled for May 27, 2022.

November 2022

The Company acquired 999,999 ordinary shares in Asset Five Development Co., Ltd. ("AFD") , a subsidiary of the Company, resulting in the Company's shareholding in AFD increasing from 96.67% to 99.99%.

Use of the Company's Funding According to the Purpose Stated in the Registration Statement for Offering Securities

Use of Proceeds from Each Offering of Equity or Debt Instruments

Use of Proceeds	Approximate Amount of Money Spent	Approximate Period of Money Spent	Details/Progress of the Use of Proceeds/Reasons and Measures in Case the Use of Proceeds Does Not Meet Its Objectives
1. For land purchase and project development, and for being used as working capital of the Company and its subsidiaries	484 million baht	2 years	- For the subsidiaries to purchase land and develop projects - For project development of the Company - For being used as working capital of the Company and its subsidiaries

Obligations That the Company Pledge in the Registration Statement for Offering Securities and/or Approval Conditions of the SET Office and/or Listing Conditions of the SET

The Company will maintain the interest-bearing debt to equity ratio at the end of the quarter and the end of the fiscal year over the life of the debentures according to the consolidated financial statements of the debenture issuer, with the ratio not more than 2.50 : 1.00

Company General Information

ชื่อบริษัทภาษาไทย	: บริษัท แอสเซท ไฟว์ กรุ๊ป จำกัด (มหาชน)
Company Name	: Asset Five Group Public Company Limited
Symbol Name	: A5
Company Register No.	: 0107546000181
Head Office Address	: 349 SJ Infinite I Business Complex 19th Floor 19 1901 Unit Vibhavadi-Rangsit Road, Chomphon, Chatuchak Bangkok 10900
Business Type	: A5 conducts business of investing in other companies with the policy to invest in the companies of real estate and related business (Holding Company).
Telephone	: 02-026-3512
Fax	: 02-026-3513
Home Page	: www.assetfive.co.th
Authorized Capital	: 661,500,000.00 Baht
Paid-up Capital	: 604,692,307.50 Baht
Ordinary Shares	: 1,209,384,615 shares
Par Value	: 0.50 Baht



ลักษณะการประกอบธุรกิจ

Income Structure

The aggregate income of the Company for the fiscal year 2022 - 2019 as follows.

(Unit : MB)

Item	Operated by	Shareholding (%)	2022		2021		2020		2019	
			MB	Percent	MB	Percent	MB	Percent	MB	Percent
1. Income of the Company from real estate			649.42	97.80	733.35	85.68	810.42	98.01	507.94	99.49
Vio Khaerai 1	AFD	99.99	29.29	4.41	4.45	0.52	10.11	1.22	5.92	1.16
Vio Khaerai 2	AFD	99.99	24.23	3.65	29.49	3.45	24.27	2.94	1.49	0.29
Vana Residence	AFD	99.99	572.00	86.14	563.40	65.83	568.65	68.77	274.62	53.79
Rachaya Bann Chang	RCY	99.99	-	N/A	-	N/A	120.30	14.55	225.91	44.25
Rachaya Wongwang Nadee	RCY	99.99	14.07	2.12	121.27	14.17	87.09	10.53	-	N/A
Rachaya Private Living Nadee	RCY	99.99	9.83	1.48	14.74	1.72	-	N/A	-	N/A
2. Income from the land expropriation	AFD	99.99	-	N/A	-	N/A	11.01	1.33	-	N/A
3. Profit from the land sales	AFD	99.99	-	N/A	105.25	12.30	-	N/A	-	N/A
4. Other Income	A5/AFD/RCY	-	14.61	2.20	17.28	2.02	5.45	0.66	2.62	0.51
Total Income			664.03	100.00	855.88	100.00	826.88	100.00	510.56	100.00

Product Information

Characteristics of Products and Services

At present, the Company operates the business of developing low-rise real estate and high-rise under the management of subsidiaries, including joint ventures. The details are as follows.

Vio Khaerae 1



Operated by	: Asset Five Development Company Limited ("AFD")
Location	: Soi Rattanathibet 10 Rattanathibet Road, Bangkrasor Subdistrict, Mueang Nonthaburi District, Nonthaburi
Area	: 3 ngan 87 square wa (387 Square Wa)
Project Type	: Condominium Low Rise 8 Floor, 1 Building
Total of Units	: 125 Units
Units per Floor	: Maximum 19 Units
Number of Car Parking Spaces	: Total car parking spaces included double parking were 40 percent.
Room Type	: 1 Bedroom 31 – 37 Square Meter Started 2.7 – 3.3 million baht 2 Bedrooms 43 – 48 Square Meter Started 3.9 – 4.3 million baht
Facilities	: Common Garden, swimming pool, fitness room and sauna, laundry room, 24-hour security system and CCTV, keycard control system, Wi-Fi
Target Customer Group	: Middle-income customers who want to live next to public transportation
Project Value	: 308.59 million baht
Project Status	: Completed and ready for sale



As of December 31, 2021, of the total 125 condominium units, ownership of 123 units have been transferred which is worth 265.90 million baht, accounting for 98.00 of the total project value, remaining 2 units worth 3.90 million baht.

Project Details



Map

Location

The Vio Khae Rai 1 project is located on the entrance of Soi Rattana Thibet 10, close to the Nonthaburi Civic Center MRT station (MRT Purple Line). The fact that project is located next to the electric train station is the highlight of the project. The distance from the stairs leading to the station is only 50 meters. The location of the project is surrounded by large shopping centers such as Central Rattana Thibet, Esplanade, Tesco Lotus, etc. and is close to Nonthaburi Government Center. This is a suitable place for exercise and green space for recreation because there is a large park which is Makut Rommayasarn Park with a distance of only 200 meters.

Building Style

The building is an 8-story concrete building with a U-shaped floor plan surrounding the swimming pool. As for the swimming pool, it is a salt system swimming pool and there is a sauna on the 2nd floor of the building. There is also a fitness room on the 3rd floor of the building and a large common garden on the 4th floor and the 7th floor of the project.

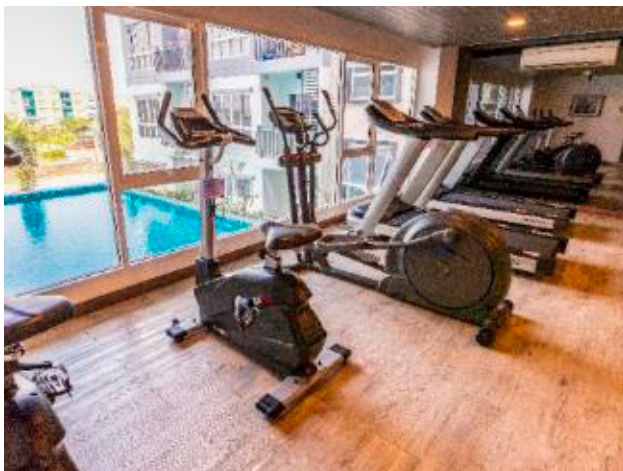


room plan



the 2nd floor

The room type will look like a 1-bedroom project with an area of approximately 30 square meters, delivering a room in a fully furnished room with a ceiling of 2.4 meters in height.



⤴ View inside the fitness room



⤴ View from the pool in salt water



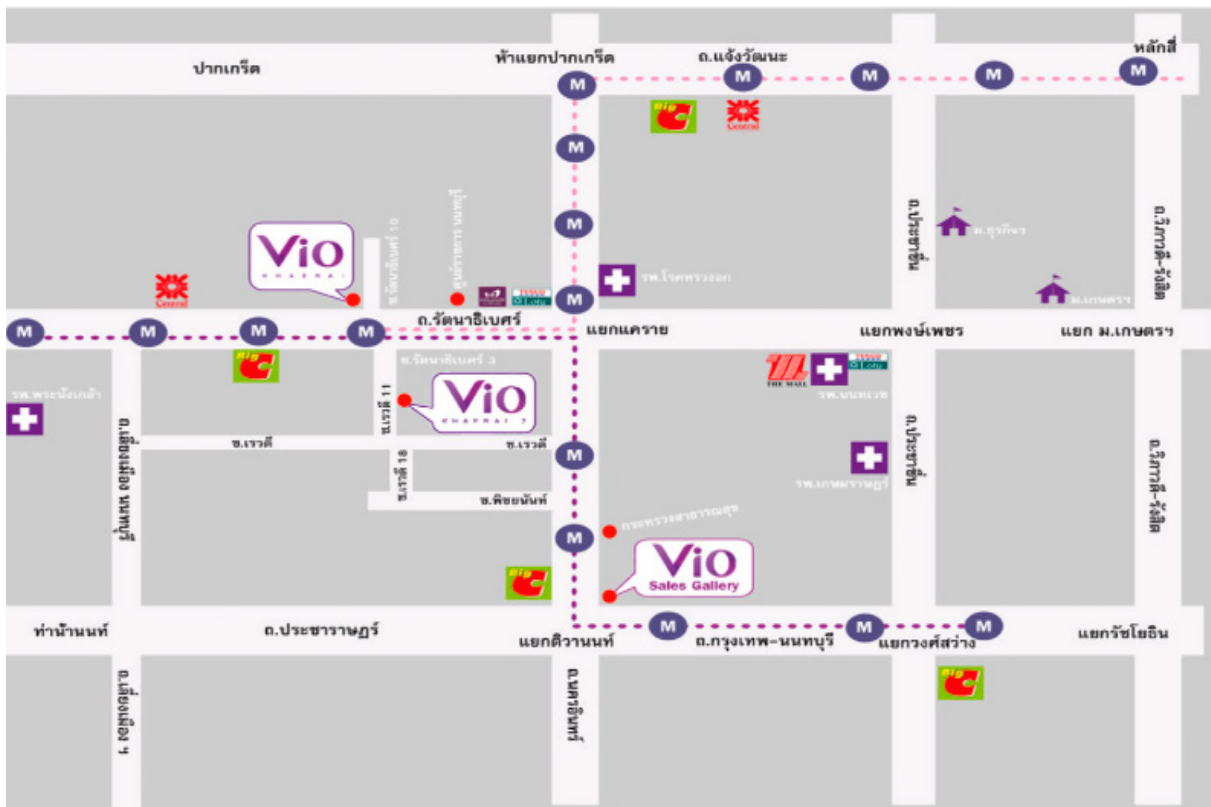
⤴ ทัศนียภาพภายในห้องของโครงการ



Vio Khaerae 2

Operated by	: Asset Five Development Company Limited (“AFD”)
Location	: Soi Rattathibet 3, Rattathibet Road, Talatkhwan Subdistrict, Mueang Nonthaburi District, Nonthaburi
Area	: 3 ngan 10 square wa (310 Square Wa)
Project Type	: Condominium Low rise 8 Floor, 1 Building
Total of Units	: 122 Units
Units per floor	: Maximum 18 units
Number of Car Parking Spaces	: Total car parking spaces included double parking were 40 percent.
Room Type	: Bedroom 26 - 34 square meter, started 1.7 - 2.5 million baht 2 Bedrooms 48 – 49 square meter started 3.3 – 3.6 million baht
Facilities	: Common Garden, swimming pool, fitness room and sauna, laundry room, 24-hour security system and CCTV, keycard control system, Wi-Fi
Target Customer Group	: Middle-income customers who want to live next to public transportation
Project value	: 237.39 million baht
Project Status	: Transference 100%

Project Information

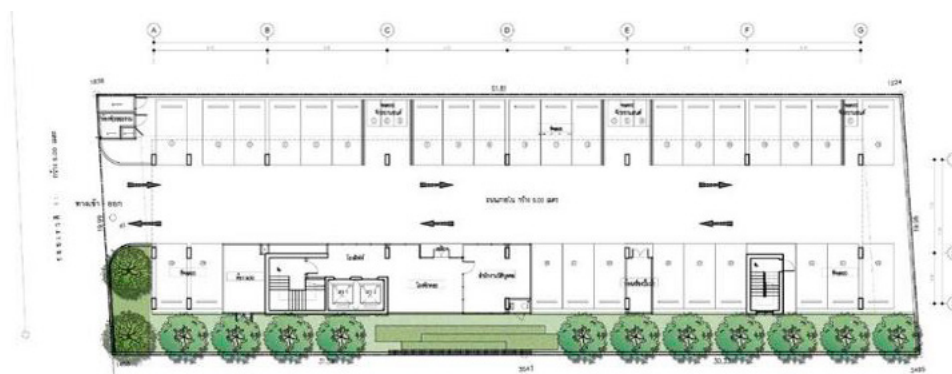


map

Location

The Vio Khae Rai 2 project is located in Soi Rattana Thibet 3, 400 meters from the entrance of the alley and if traveling from Soi Rewadee 11, 220 meters from the entrance of the alley, close to the Nonthaburi Government Center MRT station (MRT Purple Line) with a distance of about 500 meters. Moreover, the location of the project is on the opposite side of the Vio Khae Rai 1 project, which is surrounded by large shopping centers such as Central Rattana Thibet, Esplanade, Tesco Lotus, etc. as well.

Building Style



Picture shows the first floor floor plan

The building has a rectangular shape with the narrow side facing Soi Rattana Thibet 3. It is an 8-story concrete building with a swimming pool and fitness room on the 8th floor and a garden on the roof floor. There is a parking space for 40 percent of the number of rooms on the 1st floor.



the 2nd to 7th floors

On the 2nd to 7th floors, there will be 1-bedroom (yellow) and 2-bedroom (green) rooms located at the corner of the building, with 18 units per floor.



the 8th floor

For the 8th floor, there will be only 14 units left because this floor will have a salt system swimming pool of 6.25 x 12 meters in size and the depth of 1.2 meters. The rooftop can be reached from the 8th floor.

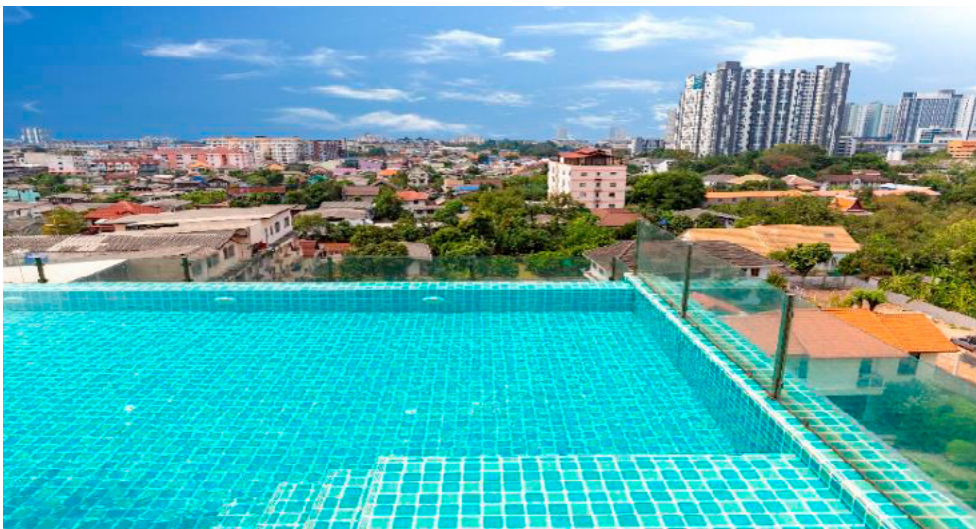


The Rooftop



^ A. Example of a project room layout

< Interior view of the project's room



< Swimming pool



< The rooftop garden

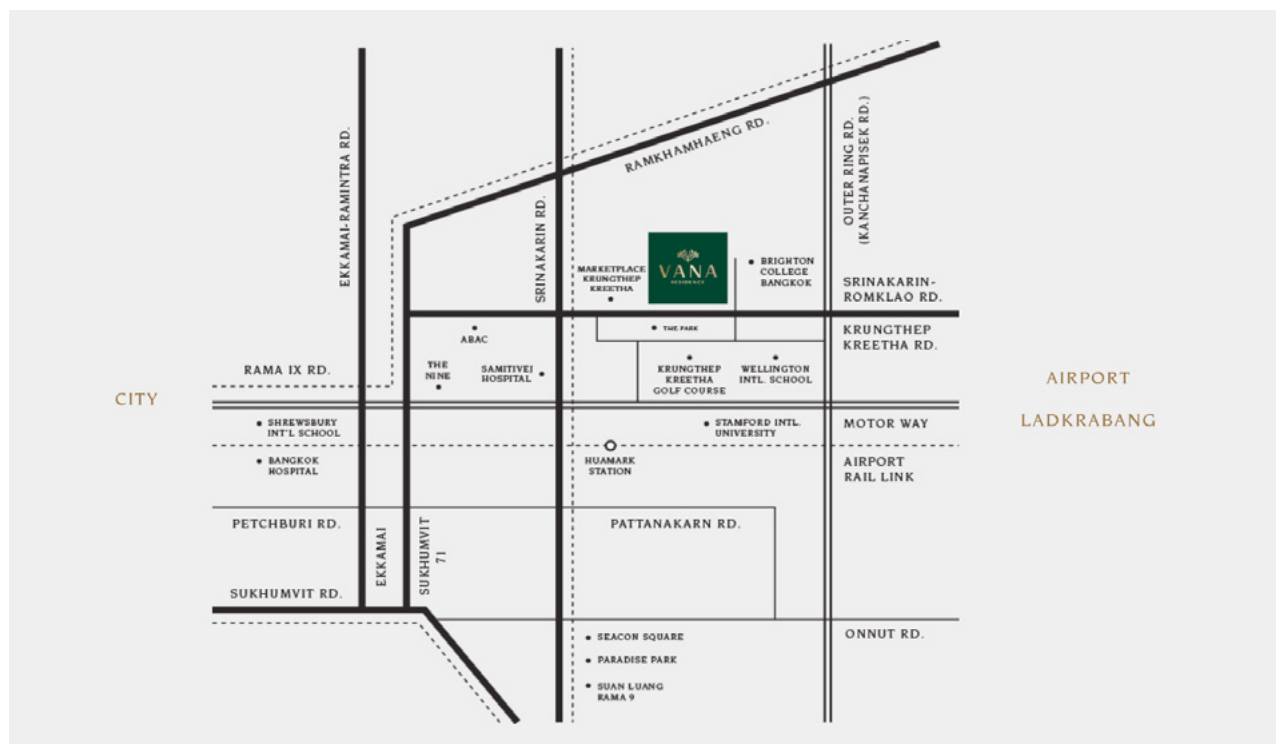


VANA RESIDENCE RAMA 9 - SRINAKARIN



Operate by	:	Asset Five Development Company Limited ("AFD")
Location	:	Srinakarin-Romklao (New-Krungthepkreetha) Road, Bangkapi District
Area	:	19 Rai 3 ngan 53.3 square wa
Project type	:	single houses
Number of house	:	69 Plots
House Area	:	Type A, 64-136 sq.w. with a living space of 492 square meters, 5 bedroom 6 bathroom 4 parking Type B, 56-76 sq.w. with a living space 420 square meter 4 bedroom 5 bathroom 4 parking Type C, 53-68 sq.w. with a living space 400 square meter 4 bedroom 5 bathroom 4 parking
Price	:	Type A started 37 - 50 million baht Type B started 32 - 34 million baht Type C started 25 - 31 million baht
Facilities	:	Swimming Pool and Kids Pool, Fitness Room, Common Park and Playground, Underground Electric Circuit, 24 Hours security and CCTV, Keycard Access
Target Customer Group	:	Customers with household income from 500,000 baht per month or higher Business owner customers, entrepreneur customers, customers with large families consisting of members ranging from grandparents to grandchildren.
Project Value	:	1,991.24 million baht
Project status	:	Sold Out and 100% transference
Project open for sale	:	August 2018

Project Information



map

location

The location of the Vana Residence Rama 9 - Srinakarin project is located on Srinakarin - Romklao Road (New Krungthep Kreetha road), 6 to 8 traffic lanes connecting to the Wongwaen Kanchanaphisek with a total distance of 11.2 kilometers and can easily travel to On Nut Road, Pattanakarn Road, Rama 9 Road, Motorway, Hua Mak Road, and Ramkhamhaeng Road. Important places nearby the project includes Brighton College Bangkok International School, Wellington College International Bangkok, and Stamford International University, which are considered to be the highlights that attract family customers who want their children to study in international schools.

Details of House Design

The project consists of single houses at the level of Super Luxury (selling price of 20 million baht or higher) with a total of 69 plots. The layout of the project is in the cluster design, 4 plots per alley, so each house is a corner plot and has high privacy.



Project plan



The house is designed in a modern luxury style to give the house a modern luxury look and has the distinctive feature of a large living space. There are 3 types of house designs as follows:



TYPE A

Type A house is a rectangle-shaped house with a distinctive feature of having a large living room and dining room on the 2nd floor of the house, a master bedroom on the 3rd floor with a living space of 492 square meters and an inside passenger lift.





TYPE B

type B house is an L-shaped house with a distinctive feature of having a large living room and dining room on the 2nd floor of the house, a large master bedroom on the 3rd floor. There is also a large balcony for use as a party area on the 2nd floor. Type B houses have a living space of 420 square meters and have an lift inside the house.๙





TYPE C

Type C house is an L-shaped house similar to Type B and has a similar floor plan as Type B with a large living room and dining room on the 2nd floor of the house. There is a large master bedroom located on the 3rd floor. There is also a large balcony for use as a party area on the 2nd floor, but there will be the space between poles that is slightly smaller than Type B and does not have a freight lift installed inside the house but can be installed later. Type C houses have a living space of 400 square meters.



Common Space

The Vana Residence project has a large clubhouse in the middle of the project which consists of a juristic person office, fitness room, swimming pool, and garden, including a large common garden area and designed to be shady with a variety of trees.



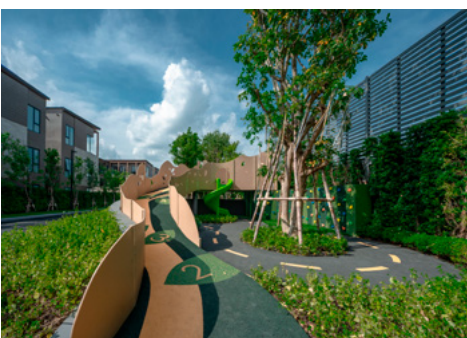
< clubhouse



^ Swimming Pool



^ Clubhouse



< Clubhouse



< Common Area



Project	: Cinq ROYAL Krungthep Kreetha
Developer	: Asset Five Group Public Company Limited
Location	: New Krungthep Kreetha Road (Srinakarin - Romklao Road)
Project Area	: 28-2-1.5 Rais
Project Type	: 3 Storeys Residence with Private Lift
Number of House	: 46 Plots
House Type	: Legacy Land, 172-230 sq.m., usable area, 1,015 sq.m., 6 bedrooms, 8 bathrooms, 6 parking lots. Soul/Saint Land area 117-186 Sq.W., usable area 705 Sq.m., 5 bedrooms, 6 bathrooms, 4 parking lots.
Price	: Legacy started 100 - 150 million baht Soul/Saint started 60 – 80 million baht
Facilities	: Swimming Pool and Kids Pool, Fitness Room, Cinq Parq with putting Green, Playground, Underground Electric Circuit, 24 Hours Security and CCTV, Keycard Access

Target Customer Group : Customers with household income from 500,000 baht per month or higher
Business owner customers, entrepreneur customers, customers with large families consisting of members ranging from grandparents to grandchildren.

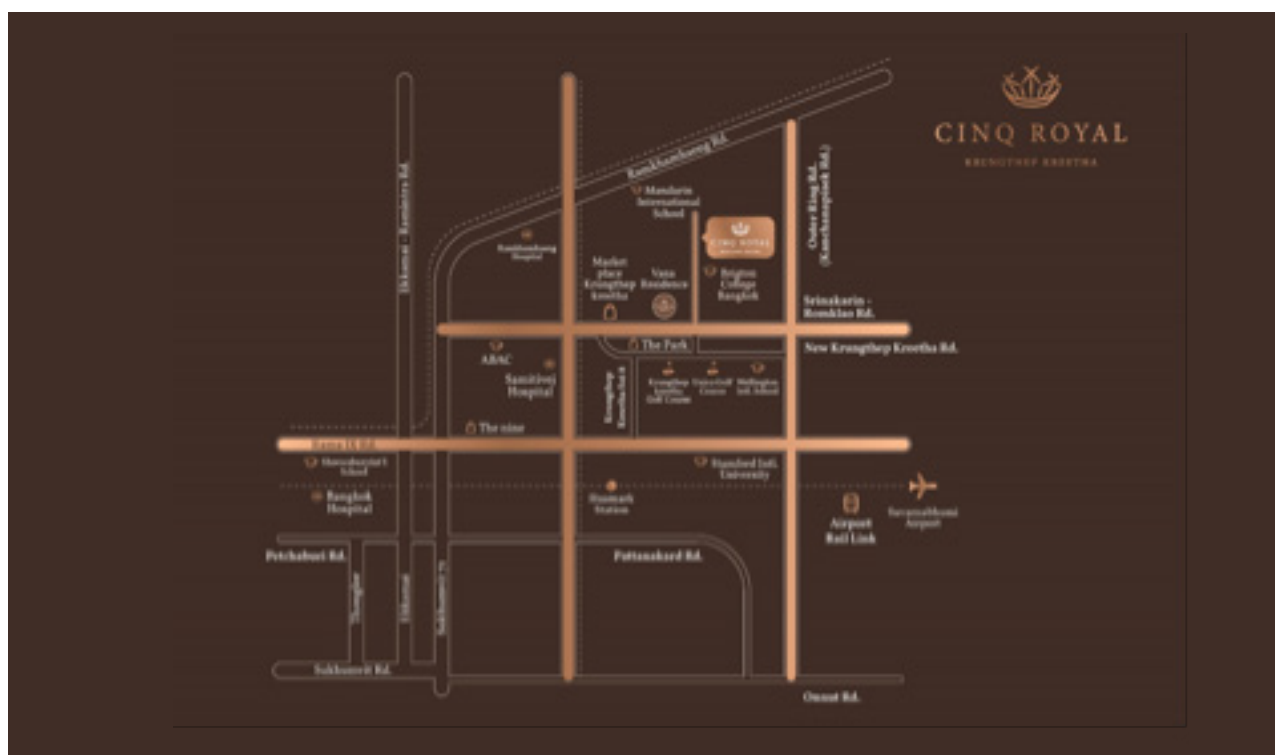
Project Value : 2,672.00 million baht

Project Status : Construction development had completed 31.63 percent of the project and was accelerated to complete the rest in order to be able to transfer and recognize the revenues as expected in the year 2023 at approximately 1,400 million baht.

Projects Open For Sale : September 2022

As of December 31, 2023, there are 46 houses in total. Ownership has not yet been transferred.

Project Details



 project map

Location

CINQ ROYAL Krungthep Kreetha is located in Soi Pracha Ruam Chai, Srinakarin-Romklao Road. (New Krungthep Kreetha road), 6 to 8 traffic lanes connecting to the Wongwaen Kanchanaphisek with a total distance of 11.2 kilometers and can easily travel to On Nut Road, Pattanakarn Road, Rama 9 Road, Motorway, Hua Mak Road, and Ramkhamhaeng Road. Important places nearby the project includes Brighton College Bangkok International School, Wellington College International Bangkok, and Stamford International University, which are considered to be the highlights that attract family customers who want their children to study in international schools.

Details of House Design

The project consists of single houses at the level of Super Luxury (selling price of 60-150 million baht) with a total of 46 plots. The layout of the project is in the Loop design allowing each house to have a wide road in front of the house, looking spacious.



Legacy



Soul



Saint

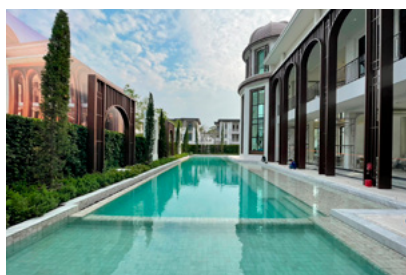
Project Progress



Legacy model house.



Sign in front of the project



a swimming pool within a club



the front entrance arch of a project

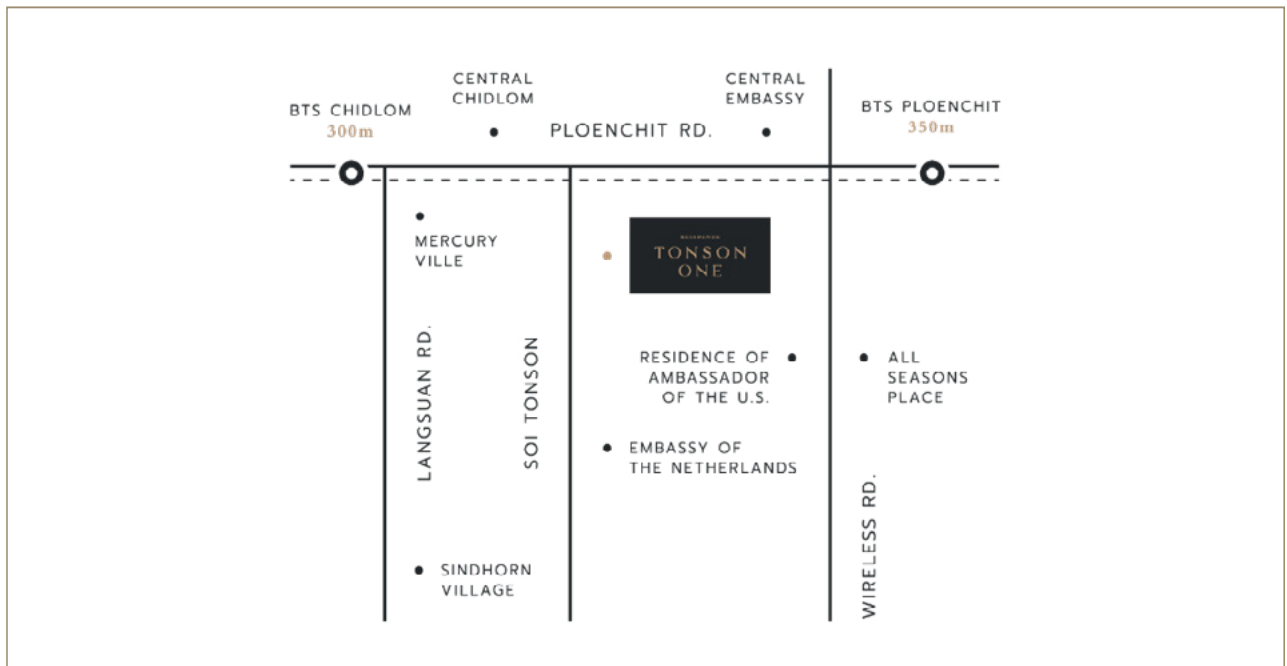
TONSON One Residence



Project	:	Tonson One Residence
Developer	:	Tonson Development Company Limited ("TONSON")
Location	:	Soi Tonson, Lumpini Subdistricts, Pathumwan District, Bangkok
Project area	:	3 ngan 85.3 sq.w. (385.3 sq.w.)
Project type	:	Condominium 29 Floor, Super Luxury
Number of unit	:	80 units
Parking space	:	115 parking
Room type	:	1 Bedroom 57 – 74 sq.m., started 21.14 million baht 2 Bedrooms 108 – 117.5 sq.m., started 38.48 million baht Penthouse 255 – 387.5 sq.m., started 115.5 million baht
Facilities	:	Fitness room, sky swimming pool, common garden, 24-hour security system, key card access, private lift, and automatic parking system etc.
Project value	:	3,081.19 million baht
Project Status	:	Construction of the project is completed for 95.00 percent of the project and ready to transfer the ownership of the condominium within the year 2023. On December 31, 2021, there were reservations and contracts for 68 units or 85.00percent of the total units valued at 2,286.31 million baht, remaining 12 units worth 794.88 million baht.



Project information



project map

Location

The location of Tonson One Residence is located in Soi Tonson, close to Ploenchit BTS station. This location is the highlight of the project. In addition, the project land has full ownership (Freehold). Also, the location of the project is surrounded by complete facilities, whether it is shopping centers, educational institutions, and many leading hospitals, for example, 0.23 kilometer from Central Chidlom, 0.3 kilometer from Central Embassy, 0.4 kilometer from Mater Dei School, 0.75 kilometer from Central World, 1.5 kilometers from Siam Paragon, 1.5 kilometers from Bumrungrad Hospital, and 2.5 kilometers from Chulalongkorn University. In the future, there will be many world-class mixed-use real estate projects such as Sindhorn Village, One City Centre, Dusit Central Park, and One Bangkok.

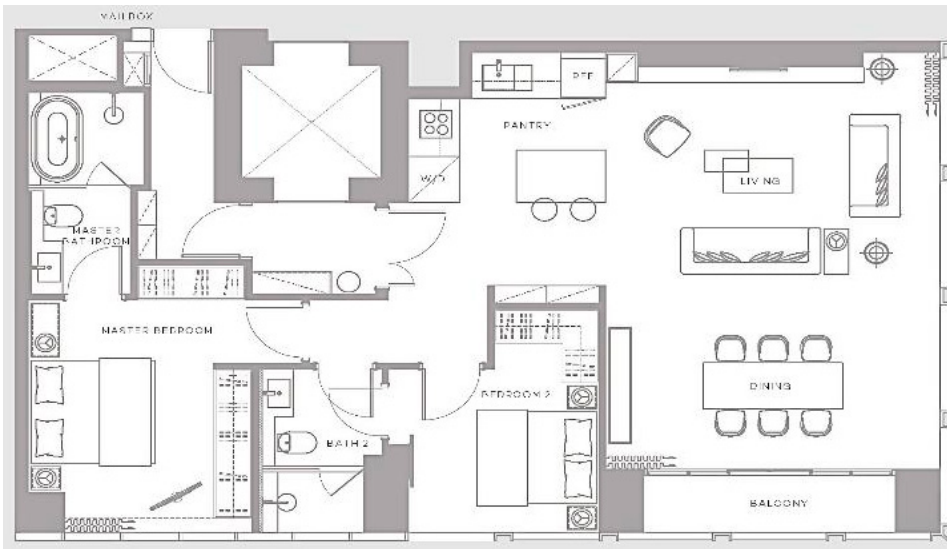
Project Type



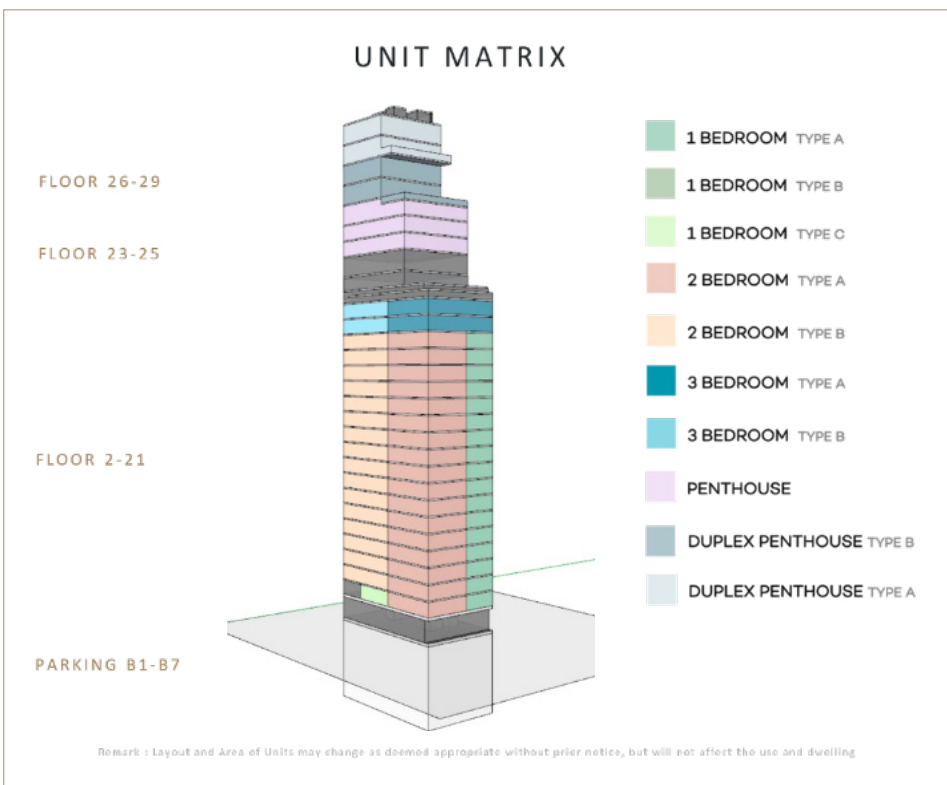
Tonson One Residence



< Area plan



< Room plan



< Preview Show each room on each floor

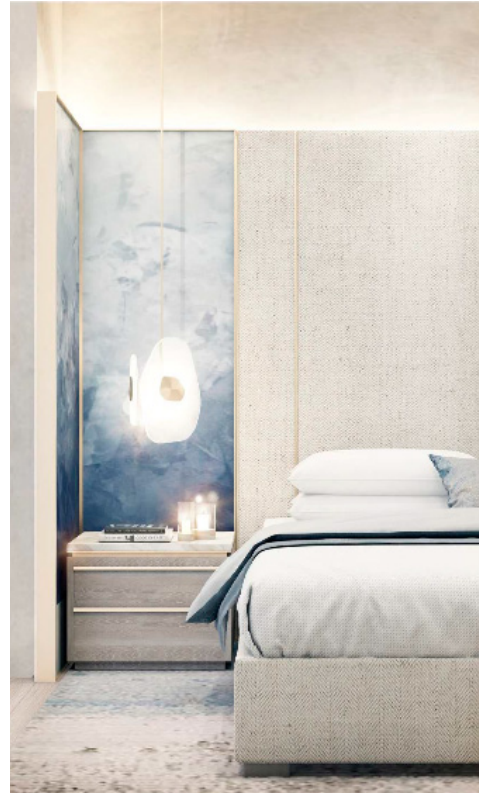


Building style is a 29-story high-rise building on an area of about 0-3-85.3 rai that with the highest privacy with only 80 units and the highest number of units per floor is 4 units each, which makes every unit a corner room. There is a private lift in every room. In addition, the project also has an underground automatic parking space that can accommodate up to 115 cars, or 146 percent, with an extra large parking area. It can accommodate supercars and vans as well.

The project has 5 types of rooms: 1 bedroom, 2 bedroom, and 3 bedroom rooms, including penthouse and duplex penthouse. On the ground floor will be all lobby lounges with a drop-off area connecting from the entrance of Soi Ton Son, where a bridge will be built to cross the canal to enter the project. The 2nd floor is a residential area and there are only 3 units consisting of 2 1-bedroom rooms and 1 2-bedroom room. From the 3rd to the 19th floor is a residential area. There will be 4 units per floor, mixed with both 1 bedroom and 2 bedroom, with 2 bedroom rooms. The 2-bedroom rooms start at 108 sq.m. or more. There are 3 bedroom rooms on the 20th - 21st floor, which are large. There are only 2 units on the entire floor for 2 floors. On the 23rd - 25th floor, there are penthouse rooms with extra large living space and the whole project has only 3 units. The whole floor has only one unit. It provides ultimate privacy and can admire the panoramic views and spacious rooms can comfortably accommodate 4 - 5 people. From the 26th - 29th floors are duplex penthouse-style rooms, which are located on the top floor of the project and have the largest size with the living space of 300-387.5 sq. m. This type of room has a total of 2 rooms, 1 unit and will have a full area of 2 floors in a real duplex style that can be used in full space.



a view of the entrance to a project



^ a simulated view of the room



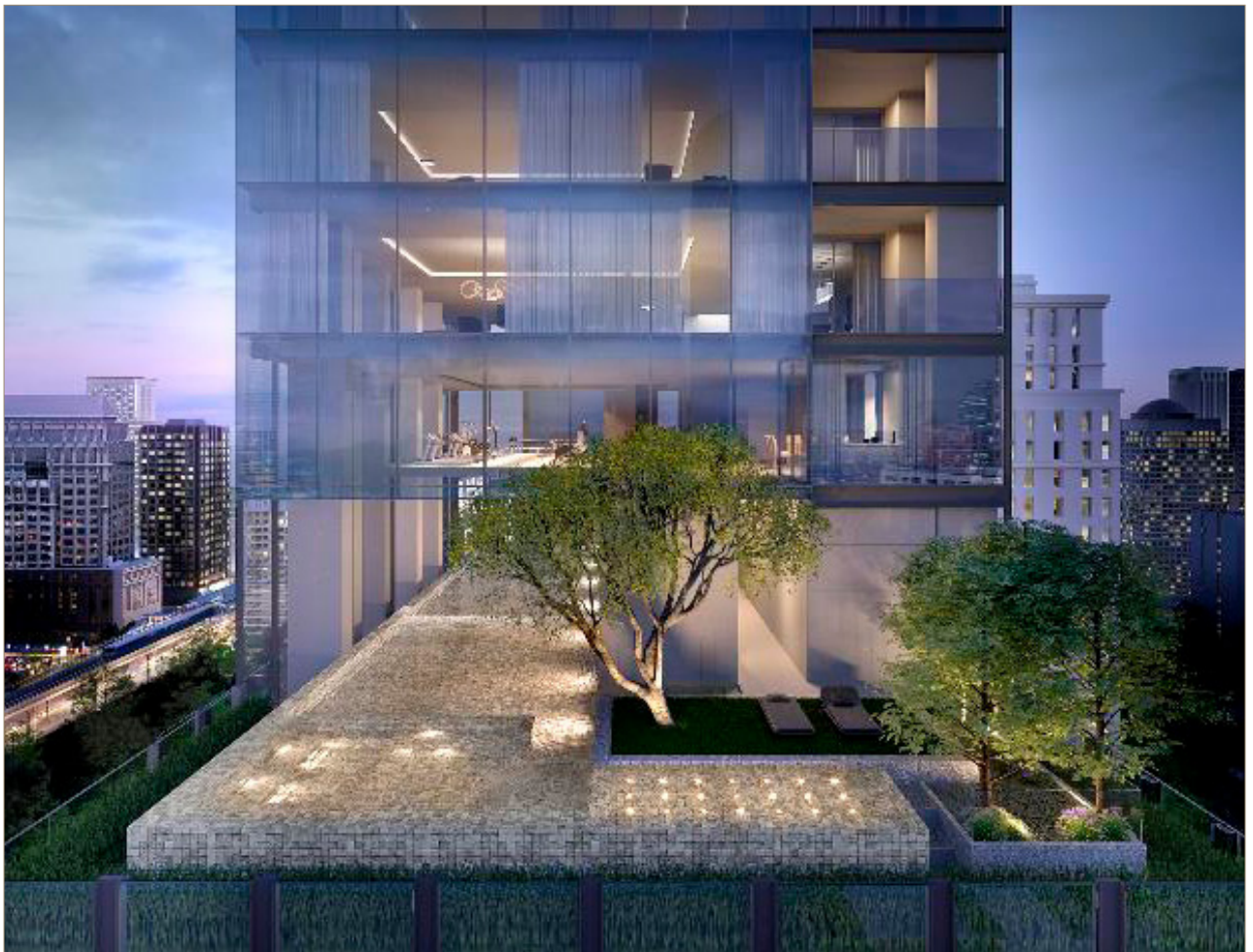
Common space



^ Fitness Room



^ Kitchen



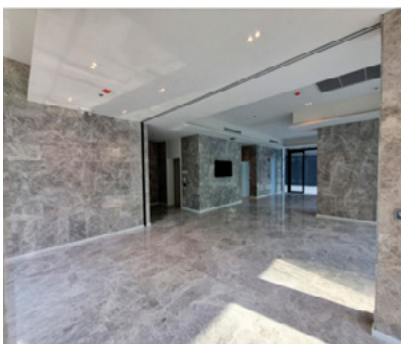
^ Swimming Pool

Common facilities of the Tonson One Residence project meet all lifestyles of residents and the facilities are on the ground floor and the 22nd floor, consisting of a concierge service, lobby Lounge & business lounge, a banquet room and a multi-purpose kitchen for organizing exclusive parties, swimming pool system, Jacuzzi, fitness room with personal trainer service room.

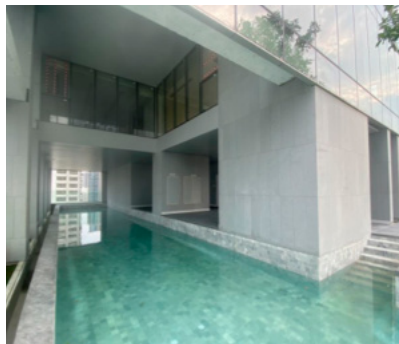
Project progress



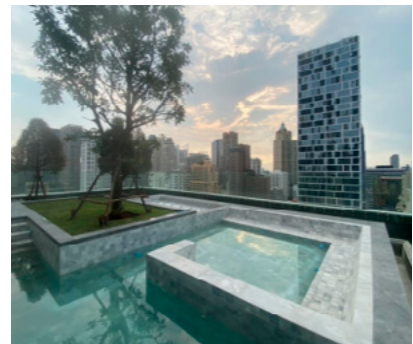
^ the work of a building and a road in the front



^ Lobby 1st floor



^ Swimming Pool at the Rooftop



^ Swimming Pool at the Rooftop

At present, the project has progressed in terms of construction more than 95.00 percent of the project and is in the process of completing the construction according to the project plan in order to be able to transfer and recognize revenue as targeted in 2022.



Product Information



Project	: Rachaya Prachasanti
Developer	: Rachaya Real Estate Company Limited
Location	: Soi Prachasanti Makkhaeng Subdistrict, Mueang District, Udon Thani Province
Project area	: 15-0-97.6 Rais
Project type	: Single house / semi-detached houses
Number of houses	: 71 units
House type	: 2 storey Single house type A, land size 56 – 80.9 sq.w., living area 272 sq.m. 4 Bedroom 4 Bathroom 2 Parking 2 storey Single house type B, land size 50 – 66.7 sq.w., living area 155 sq.m. 4 Bedroom 3 Bathroom 2 Parking 2 storey semi-detached houses, land size 38.4 – 58.6 sq.w., living area 155 sq.m. 4 Bedroom 3 Bathroom 2 Parking
Price	: Single house type A started 3.89 million baht Single house type B started 2.99 million baht Semi-detached houses started 2.79 million baht
Facilities	: Common space, 24-hour security system with CCTV, Keycard Access
Target Customer Group	: The project targets three main groups of customers: (1) customers aged between 25-45 who are working and planning to start a family or already have children from newborn to university age, (2) customers with extended families of 4 or more people, and (3) customers who work in the government sector, state enterprises, companies or are business owners.
Project value	: 254 million
Project Status	: The project development is complete, with an estimated revenue target of approximately 140 million baht in 2023.

Projects Open For Sale : October 2022

As of February 28, 2023, 10 single houses with a total value of 35.61 million baht have been booked and contracted.

Project Information



 map



Location

Location Baan Rachaya Phachasunti is located in the area of Phachasunti Alley, Muaklek Sub-District, Mueng Udon Thani District, Udon Thani Province, surrounded by important places such as UD Town, Central Plaza Udon Thani, Makro, Big C, Nong Bua Market, VT Namneung, Rajabhat University Udon Thani, St. Mary's School, Pantakit Wittaya School, Ek Udon Hospital, and Kanchanapisek Hospital. This location is convenient for transportation, connecting to government centers, communities, and job sources.



^ The image shows the banner in front of the project.



^ The image shows the banner in front of the project.

House Plan Details

The project consists of 71 single and twin houses, designed in a modern style that emphasizes functionality. There are three types of house designs, including single houses with two floors in type A and B, and twin houses with two floors.

Single house type A consists of 4 bedrooms, 4 bathrooms, 2 living rooms, 1 kitchen, and 3 parking spaces. The minimum land size is 56 square wah with a living area of approximately 272 square meters. The interior of the house is well-designed, with the function of having a downstairs bedroom to accommodate elderly customers, which can also be converted into a workspace or a lower level leisure room. The highlight of this project is the master bedroom, which is large and spacious, and the main bathroom has a bathtub and an automatic toilet system, which sets it apart from other projects in Udon Thani in terms of price and living area. Additionally, all three upstairs bedrooms have en-suite bathrooms, providing convenience and privacy for residents.

Single house type B consists of 4 bedrooms, 3 bathrooms, and 2 parking spaces. The minimum land size is 50 square wah with a living area of approximately 155 square meters. This house type is similar to the semi-detached houses, suitable for those who prefer privacy and do not want to share a wall with their neighbors.

The semi-detached houses consist of 4 bedrooms, 3 bathrooms, and 2 parking spaces. The minimum land size is 38.4 square wah with a living area of approximately 155 square meters. The semi-detached houses in this project are designed according to the law, and the connecting part between the houses is the garage and the ground floor bedroom. The design is modern, beautiful, and spacious, and the project layout is designed to connect each street for convenient transportation within the project.





SINGLE HOUSE TYPE A

Single house type A consists of 4 bedrooms, 4 bathrooms, 2 living rooms, 1 kitchen, and 3 parking spaces.



1st floor plan



2nd floor plan



SINGLE HOUSE TYPE B

Single house type B consists of 4 bedrooms, 3 bathrooms, and 2 parking spaces. The minimum land size is 50 square wah with a living area of approximately 155 square meters. This house type is similar to the semi-detached houses, suitable for those who prefer privacy and do not want to share a wall with their neighbors.



1st floor plan

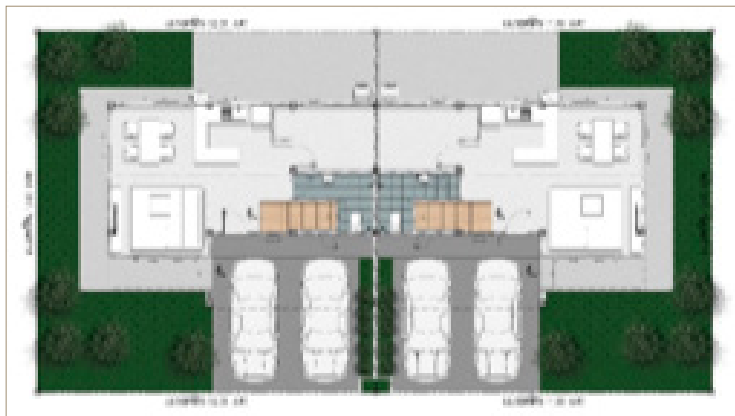


2nd floor plan

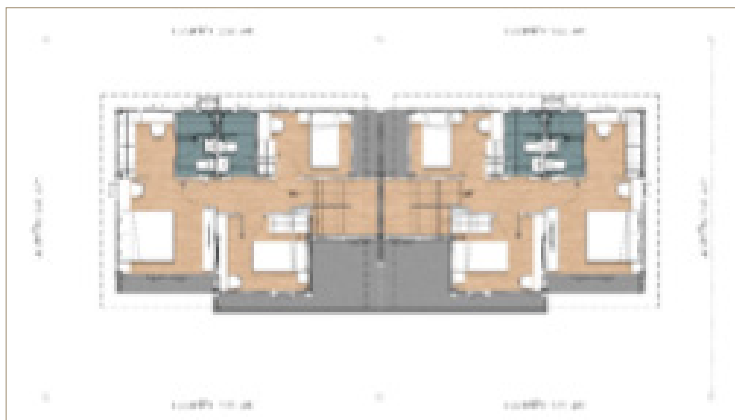


THE SEMI-DETACHED HOUSES

The semi-detached houses are the most abundant type of houses in the project. The parking lot can accommodate 2 cars. The house is designed in a modern style, with a wide frontage, functional space, and the potential for the lower floor to be used as a bedroom or a multipurpose room according to the residents' needs.

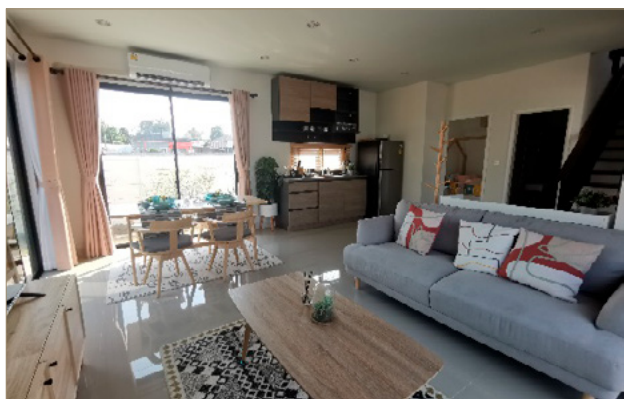
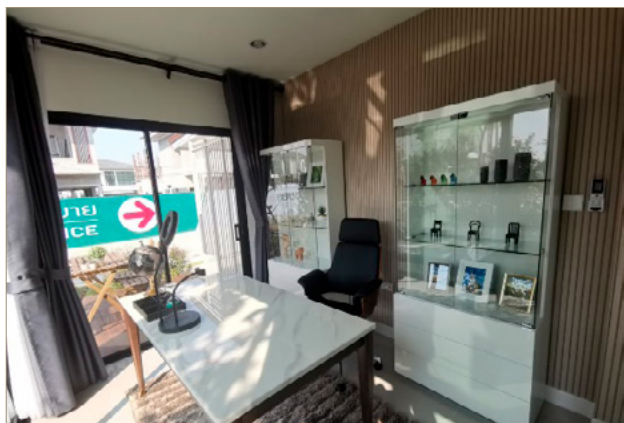


< 1st floor plan



< 2nd floor plan

All houses are designed in a modern style to look contemporary and spacious, and the interior decoration is as follows:





The common area

the amenities within the Ratchaya Village project, consists of a commercial building (fitness center), a public garden in front of the project, a large project entrance with a car barrier system, and 4 access points, 2 of which are for automatic access for residents via key cards and another 2 for external persons or visitors, who must be checked and monitored by security staff (guard), and the information of visitors is recorded and collected. There is a 24-hour security system with CCTV cameras in the entrance and exit areas of the project, which can give the residents confidence in their safety within the project.



← ทัศนียภาพภายในโครงการ

Project Progress



^ Currently, the project has progressed in construction by 60 percent. The estimated revenue plan for 2023 is approximately 140 million baht.

AKE MANTRA



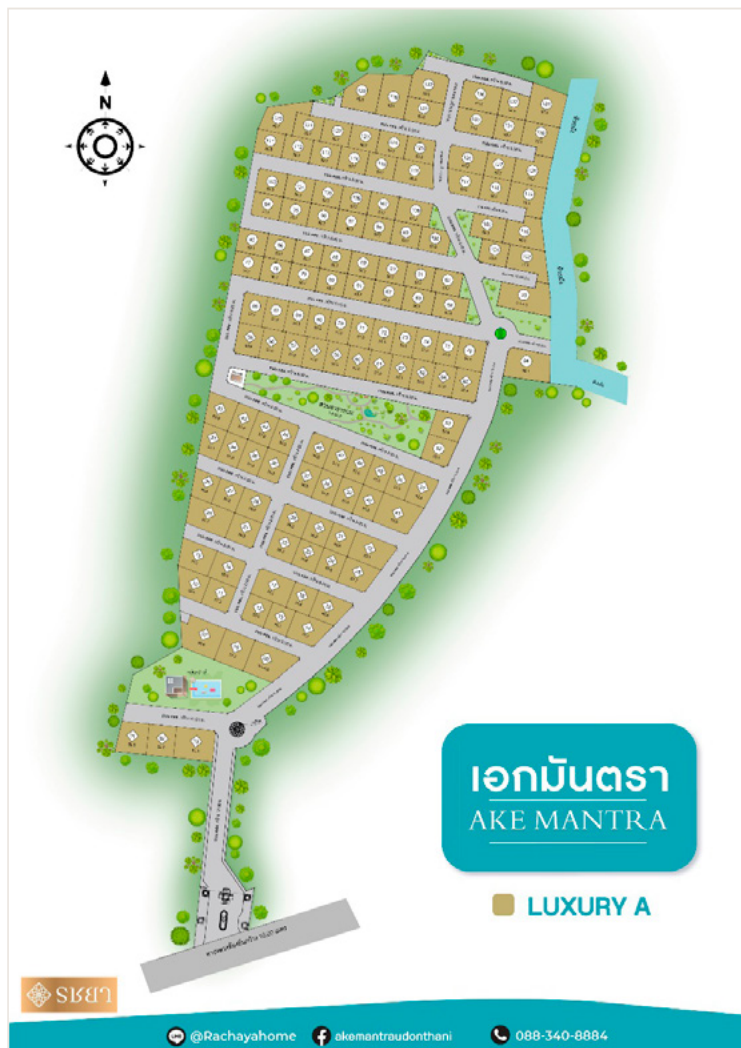
Project	: Akemantra
Developer	: Rachaya Real Estate Company Limited (“RCY”)
Location	: Nongkonkwang Subdistrict, Muaeng District, Udon Thani Province
Project area	: 34-1-5.5 Rais
Project type	: Single houses
Number of houses	: 97 units
Houses type	: 2 storey Single house, land size 50 – 106.4 sq.w. living area 183 sq.m. 4 Bedroom 4 Bathroom 2 parking
Price	: 2.79 million baht
Target Customer Group	: The target customer group is aged between 25-45 years old, working age and starting to build families, planning to have children, and families with children from newborn to university students. The target customer group is large families with 4 or more members. The target customer group includes civil servants, doctors, nurses, state enterprise employees, private company employees, and business owners.
Project value	: 118 million baht
Project status	: Under construction phase 1
Projects Open For Sale	: October 2022 The project, Akemantra, has been transferred on February 28, 2566 for a total value of 2.99 million baht.



Project Information



< map



Location

The project is located on Mitrapap-Udon Khon Kaen Road, which is the main road leading to Udon Thani city. The location is surrounded by important places such as Thai Watsadu, Big C, Nong Bua Market, VT Namnueng, Rajabhat University Udon Thani, and Kanchanapisek Hospital. It is a convenient location with easy access to government centers, communities, and job opportunities.

House Plan Detail

The housing project consists of 135 detached houses designed in a modern style with a focus on functionality. The houses comprise 4 bedrooms, 4 bathrooms, 1 kitchen, and 2 parking spaces with a minimum land size of 50 square wah and a living area of approximately 183 square meters. The interior of the houses is designed to be suitable for elderly customers by providing a ground floor bedroom that can be converted into an office or multipurpose room. All three upstairs bedrooms have en suite bathrooms for convenience and privacy.



SINGLE HOUSES LUXURY A

The houses comprise 4 bedrooms, 4 bathrooms, 1 kitchen, and 2 parking.



1st floor plan



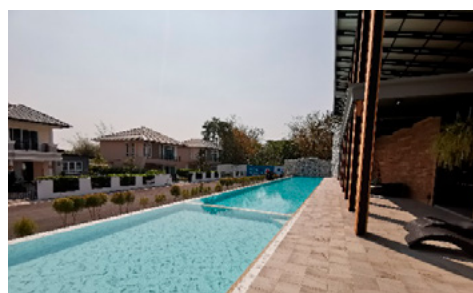
2nd floor plan



Project Progress



The project has made progress of over 90% in phase 1 construction. The estimated revenue for phase 1 is expected to be achieved in 2023.



< Project Facilities

Marketing and Competition

Vio Khaerai 1 & Vio Khaerai 2

Policy and Marketing Strategies

Due to the fact that the Vio Khaerai 1 and Vio Khaerai 2 projects are located close to each other and have similar project characteristics and price levels, both projects have similar marketing strategies.



Vio Khaerai 1

The Vio Khaerai project is a condominium with a selling price of approximately 83,600 to 89,600 baht per square meter, which is considered a medium price range. It targets middle-income customers who want to live near public transportation systems. The rooms are designed to be relatively spacious, starting from 30 square meters, and have complete amenities, making them more cost-effective than competing condominiums in the same price range. Another significant advantage is that the project is located just 50 meters away from the Nonthaburi Government Center MRT Purple Line station, making it an attractive investment opportunity for some customers who want to buy and rent out for profit.

Nature of the Project The design of the Vio Khaerai 1 project is distinctive and modern, with a logo in fresh purple color to create a trendy and modern image that resonates with the target customers who are modern and live fast-paced lives.

Despite the current slow market situation for condominiums located near the MRT Purple Line, due to high supply, the Vio Khaerai 1 project remains attractive to customers due to its convenient location, cost-effective pricing, and complete amenities, making it a consistent sales performer despite many competing projects.



Vio Khaerai 2

Vio Khaerai 2 is a condominium with a selling price of approximately 68,000–73,000 baht per square meter, which is not very high and targets the group of new-generation working customers who are just starting their careers and need a residence near public transportation. Unlike Vio Khaerai 1, Vio Khaerai 2 is not located next to a BTS station, but is only 400 meters away from the Nonthaburi Government Center (MRT Purple Line), making it convenient for commuting to work in the city center.

The project design follows the same modern and eye-catching concept as Vio Khaerai 1, but with smaller living spaces to maintain an affordable price range. The central facilities are located on the 8th floor, including an Infinity Edge Pool with a panoramic view, a fitness room, and a large rooftop garden.

The units are designed with reasonable space starting from around 25 square meters, but with all the necessary conveniences. Vio Khaerai 2 is considered more cost-effective than its competitors in the same price range.



Distribution and Distribution Channels

Sales are handled by the company's sales team located at the project's sales office. Marketing plans and sales promotions are also implemented through various online channels such as Facebook and other social media platforms. In addition, the project is also sold through real estate agents and brokers who can offer the project to potential customers.

Public Relations

In 2022, in addition to sales through agents and brokers, the company has expanded its sales and marketing team to focus on online channels and target customers who are looking for affordable prices and are eligible for government incentives, such as reduced transfer fees and mortgage registration fees of only 0.01%. The project also targets customers who are buying for investment purposes by collaborating with banks to offer more attractive investment returns.



Competition within the industry last year and industry

Conditions, future competition conditions.

The overall outlook for the real estate market in 2018 is considered to be improving compared to 2021, due to the prevailing situation. The COVID-19 virus has gotten better, has eased more public health measures, and has announced it will become a public health emergency.

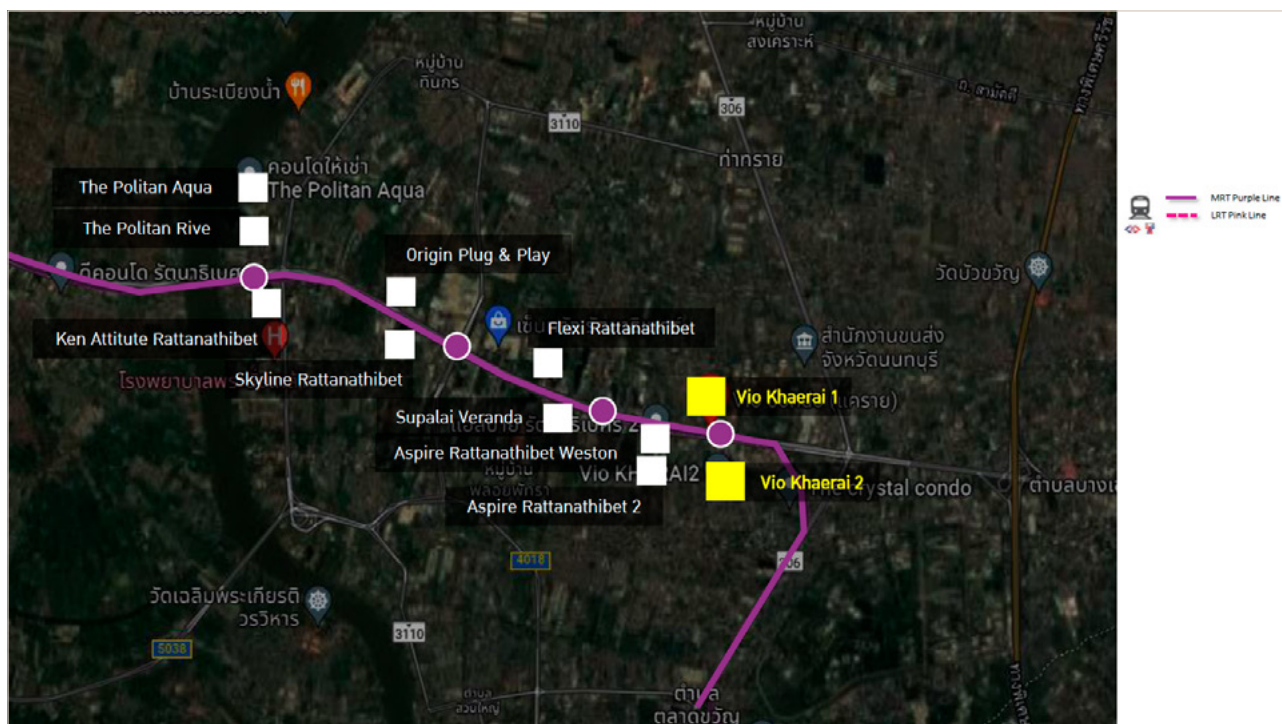
Local roads allow consumers to adapt to this road even more. Until there is decency and life together with such roads.

As a result, the market has gradually returned to normalcy. Condominiums have also recovered.

In particular, the location has been called Over Supply for many years, such as the Purple Line, which is a condominium market. As a result, developers will focus on price strategies to minimize the outstanding stock. This is in line with market conditions and changes in demand side where purchasing power is reduced to make ownership easier. Discounts on special gifts will be added before the purchase decision and before the transfer of ownership to motivate the transfer of the baby. According to the contract, free of charge such as transfer fee, mortgage fee, central fee, installation fee of electricity meter and tons of tap water meter.

In addition, developers see that the location has not been a new supply for a long time. Therefore, more new projects have been launched. Condominiums with new Unit Plan, such as Loft or Duo Space, are designed to create attractions in line with the new unit plan. The demand for new generation of customers who need more space while the price must not be different from what it used to be.

In comparison to the competitive projects, the Vio Carai 1 and Vio Darai 2 projects in 2565 have the following details.



Comparison table for competing projects

Note: Competitor information in early 2565

โครงการ	Aspire Rattana Thithee Western	Origin Plug & Play Northbank Station	Flexi Rattana Thithee	Supalai Veranda Rattana Thithee	Skyline Rattana Thithee	Ken Attitude Rattana Thithee	The Politan Aqua	The Politan River	Aspire Rattana Thithee 2	Vio Khaerai 1	Vio Khaerai 2
ภาพโครงการ											
ผู้พัฒนาโครงการ	AP Thai Development	Origin Property	Sena Development	Supalai	AI Property Development	THE ONE estate	Everland	Everland	AP Thai Development	Asset Five	Asset Five
ระยะทาง BTS	200 เมตร MRT สถานี	250 เมตร MRT สถานี	300 เมตร MRT สถานี	380 เมตร MRT สถานี	280 เมตร MRT สถานี	100 เมตร MRT สถานี	800 เมตร MRT สถานี	350 เมตร MRT สถานี	280 เมตร MRT สถานี	300 เมตร MRT สถานี	300 เมตร MRT สถานี
พื้นที่โครงการ	3-2-68.9	3-3-14.6	1-3-52	3-3-1.7	3-3-44.7	3-3-30.5	19-2-34.8	19-2-34.8	9-1-91.8	9-3-78	9-3-10
จำนวน	25	31	34	32	38	31	61	97	25	8	8
จำนวน	1	1	1	1	1	1	1	1	1	1	1
พื้นที่ใช้สอย	854	999	476	1,054	810	582	2,761	2,351	1,428	125	122
พื้นที่ใช้สอย	40	41	17	40	36	21	27	31	31	19	18
เปิดโครงการ	Nov-21	Oct-21	Nov-21	Nov-21	Nov-21	Aug-20	Mar-17	Jan-14	Mar-13	2014	2014
เปิด	01/02/22	01/02/22	2022	2017	2017	2022	2008	2019	2015	2015	2016
ราคาเฉลี่ย (บาท/ตร.)	60,000	80,000	70,000	85,000	85,000	70,000	70,000	70,000	70,000	40,000	50,000
ราคาเฉลี่ย (บาท/ตร.)	1.89 - 3.41	2.09 - 4	1.89 - 3.29	1.29 - 3.7	1.89 - 5.8	1.89 - 6.2	1.29 - 6	1.29 - 6.6	1.6 - 3	1.89 - 2.79	1.59 - 2.49
ราคาเฉลี่ย (บาท/ตร.)	55,000 - 65,000	80,000 - 100,000	60,000 - 70,000	45,000 - 70,000	75,000 - 95,000	40,000 - 80,000	70,000 - 85,000	55,000 - 130,000	60,000 - 80,000	55,000 - 65,000	40,000 - 60,000
EIA Process	EIA Approved	อยู่ระหว่าง EIA	EIA Approved	Completed	Completed	EIA Approved	Completed	Completed	Completed	Completed	Completed
% SOLD	10%	4%	29%	80%	40%	70%	90%	77%	100%	90%	89%
ขนาดพื้นที่ (m ²)											
Studio	-	-	-	30 - 31.5	-	-	-	-	-	-	-
1BR	30.5	22.5 - 27	28.5 - 29.5	45 - 47.5	26 - 32	27.5 - 34.7	24 - 30	24.50 - 30.50	24.50 - 30	50.41 - 37.40	25.88 - 34.44
1BR Plus	-	34 - 34.5	-	-	-	-	-	-	-	-	-
2BR	45	-	-	62 - 74	42 - 42	55	60	50 - 60	45.5	43.78 - 48.75	48.27 - 49.61
Loft (1BR)	-	22.5 - 27	31 - 32	-	-	38.3 - 49.9	-	-	-	-	-
Loft (2BR)	-	34 - 49	48 - 49	-	-	76.3	-	-	-	-	-
Penthouse	-	-	-	-	-	78 - 112.2	-	-	-	-	-
พื้นที่											
Studio	-	-	-	1.39	-	-	-	-	-	-	-
1BR	1.89 - 2	1.59	1.89	1.9 - 2.19	1.89 - 2.6	1.89 - 2.6	1.29 - 1.89	1.29 - 3.1	1.59 - 2.39	1.89 - 2.38	1.59
1BR Plus	-	-	-	-	-	-	-	-	-	-	-
2BR	2.89 - 3.41	-	-	2.7 - 3.7	3.45 - 5.8	4.07	8	5.2 - 8.8	2.29 - 2.99	2.49 - 2.79	1.99 - 2.49
Loft (1BR)	-	2.09 - 2.89	2.09	-	-	3.08 - 4.35	-	-	-	-	-
Loft (2BR)	-	3.99	3.29	-	-	-	-	-	-	-	-
3 BR	-	-	-	-	-	5.9 - 8.2	-	-	-	-	-
พื้นที่ใช้สอย (m ²)	2	-	-	12	3	-	4	8	1	-	-
โครงการ	2.5 units	Simplex 2.6 units Duo Space 4.2 units	3.6 units	2.6 units	2.6 units	Simplex 2.6 units Loft 4.9 units	2.6 units	2.6 units	2.5 units	2.4 units	2.4 units
พื้นที่	37%	36%	38%	59%	38%	-	57%	58%	40%	40%	40%
Concept	Collab x City x Leisure Free Space Relaxation & Free Style	Start up Start Now นวัตกรรมใหม่	-	Concept ที่เน้นความสะดวกสบาย	THE ULTIMATE LIVING SOLUTION ของผู้พัฒนา	ด้วยนวัตกรรมที่ทันสมัย	Best Moment of Life by the River ช่วงเวลาที่ดีที่สุดของชีวิต	ช่วงเวลาที่ดีที่สุดของชีวิต	Live as You Aspire	-	-
โครงการ	Fully Fitted	Fully Fitted	Fully Fitted	Fully Fitted	Fully Fitted	Fully Fitted	Fully Fitted	Fully Fitted	Fully Fitted	Fully Fitted	Fully Fitted
จำนวน	5,000	10,000	1990	10,000	10,000	100,000	40,000	40,000	5,000	5,000	5,000
พื้นที่ใช้สอย	15,000	30,000	19,000	-	-	-	-	-	-	-	-
จำนวน	5%	10%	-	-	-	15%	-	-	-	-	-
ราคาเฉลี่ย (บาท/ตร.)	45	55	35	25	42	42	47	40	40	40	40
ราคาเฉลี่ย (บาท/ตร.)	500	400	500	350	500	500	500	500	350	500	500



Vana Residence

Policy and Marketing Strategies

AFD is developing the Vana Residence project under the following policies and strategies:

Marketing Strategy Overview:

- Understanding
- Creating a corporate image
- Rookie / Newcomer
- High Quality Product
- Real Luxury
- Reliable

Key Marketing Strategy

1. Creating projects that can generate a reputation for the company.
2. Creating confidence in the purchase of single-family home projects through online media promotion, such as location, usage benefits, material selection and components of the home, and home prices.
3. Focusing on designing homes that are more unique and outstanding than other projects.
4. Projects should demonstrate the success of the company and its customers.
5. Creating a corporate image through external advertising media.
6. Emphasizing promotion through online media.
7. Encouraging customers who are in the decision-making process by organizing special events to present the project.

Target Customers

- For population, the focus is on 2 main customer groups:
 1. Customers who are 30 years old or older, in the stage of getting married, having children and pets.
 2. Large families ranging from grandparents to grandchildren.
- Geographically, the focus is on customers who are familiar with and living in the vicinity of the project, the central business district (CBD), Rama IX, Bangkok's expansion area, and other provinces.
- Ethnically, the focus is on Thai customers.
- In terms of income, the focus is on households with incomes starting at 500,000 baht per month or more.
- The objective of the purchase is to focus on customers who buy to become homeowners and long-term investors.

Objectives of Vana Residence Development

To create an innovative house

1. To build a sustainable house
2. To develop a versatile and practical house
3. To construct with high standards and quality
4. To maintain at a reasonable cost
5. To design with a mix of styles
6. To decorate with shady green trees and architectural features
7. To ensure easy access to the CBD within half an hour

Distribution and Distribution Channels

The project is being sold by the company's sales team, who are based at the project's sales office. The marketing plan and sales promotion are mainly done through online channels such as Facebook, social media, as well as sales through real estate agents and brokers communicating with targeted customers.

Public Relations

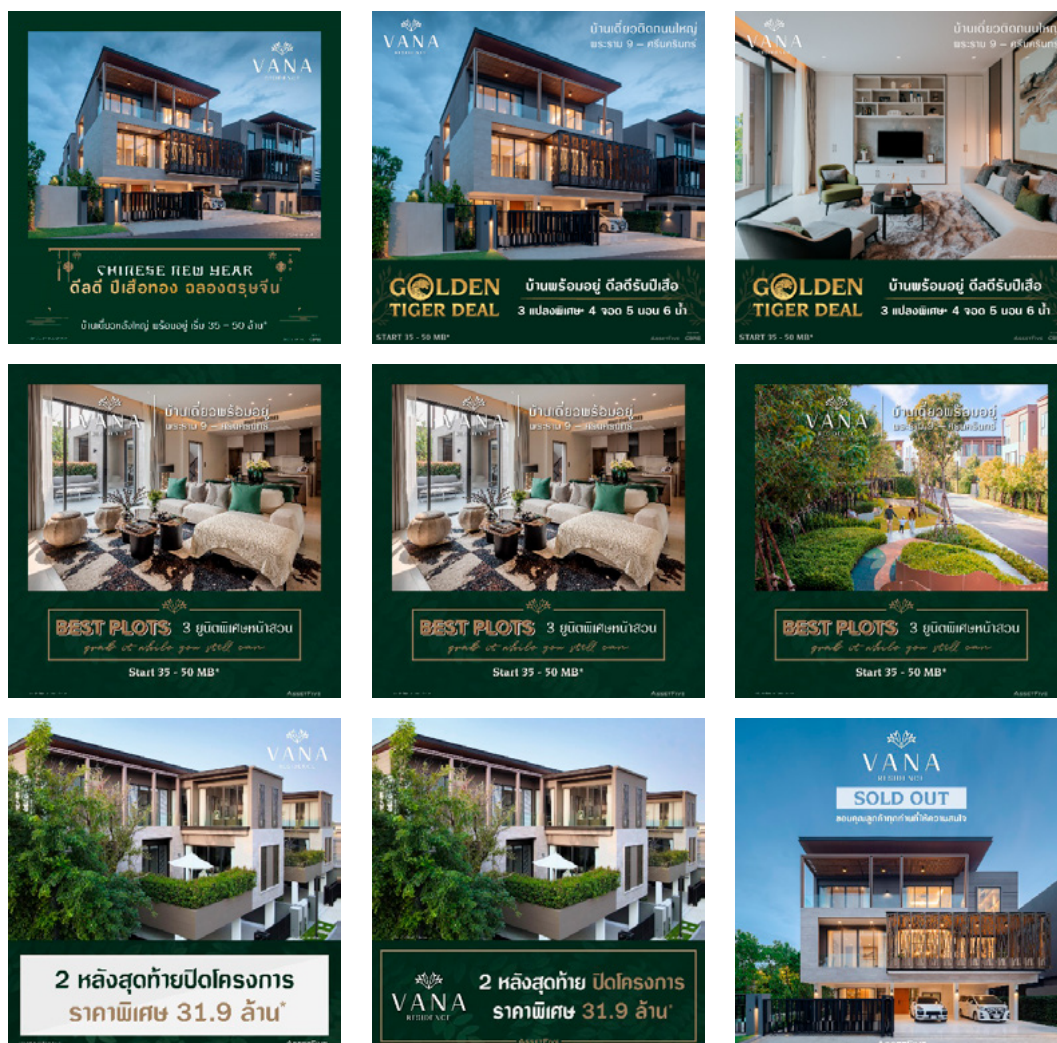
In 2022, the company continues to focus on marketing that targets specific groups of customers through a new perspective of project images, both in the central part of the completed and usable project, and in the newly designed model homes, such as the Luxury Pool Villa, the largest Type in the project, designed for sale in the final phase of the project (Private Zone). The branding continues to portray the modern, internationally inspired homes that meet the demands of discerning residents and savvy investors. This year, the Bangkok metropolitan area is even more competitive with the entry of new players and foreign customers, which has resulted in the Bangkok Fever.

In addition, the Market Place Bangkok, a new shopping mall, is officially open.

Advertising costs for the project are distributed, with 80% focused on online channels such as Facebook, Instagram, Google, and YouTube, along with the use of influencers targeting various lifestyles. Collaborations with media that appeal to the project's target customers are also utilized, such as still images, images with models, and video clips that tell stories about the newly designed model homes and the central part of the project that is more complete. The project's social media followers are increased through the creation of content that is regularly posted on the project's social media channels.

Offline advertising through billboards is also used to attract customers who come to the Bangkok metropolitan area during this time, to see and remember the project, making it one of their options. The project's signage is also adjusted to be more visible, and a campaign for "friend referrals" is launched with the project's homeowners.

สื่อโฆษณา Online :





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Furthermore, the Vana Residence Rama 9 - Srinakarin project received four awards from the Thailand Property Awards 2019, which indicated the potential and quality of the project and its owner. The awards are as follows:

1. The winner of "Best Housing Development (Bangkok)" Award
2. The winner of "Best Housing Architectural Design" Award
3. The winner of "Special Recognition in CSR" Award
4. Highly Commended Awards of "Best Boutique Developer" Award

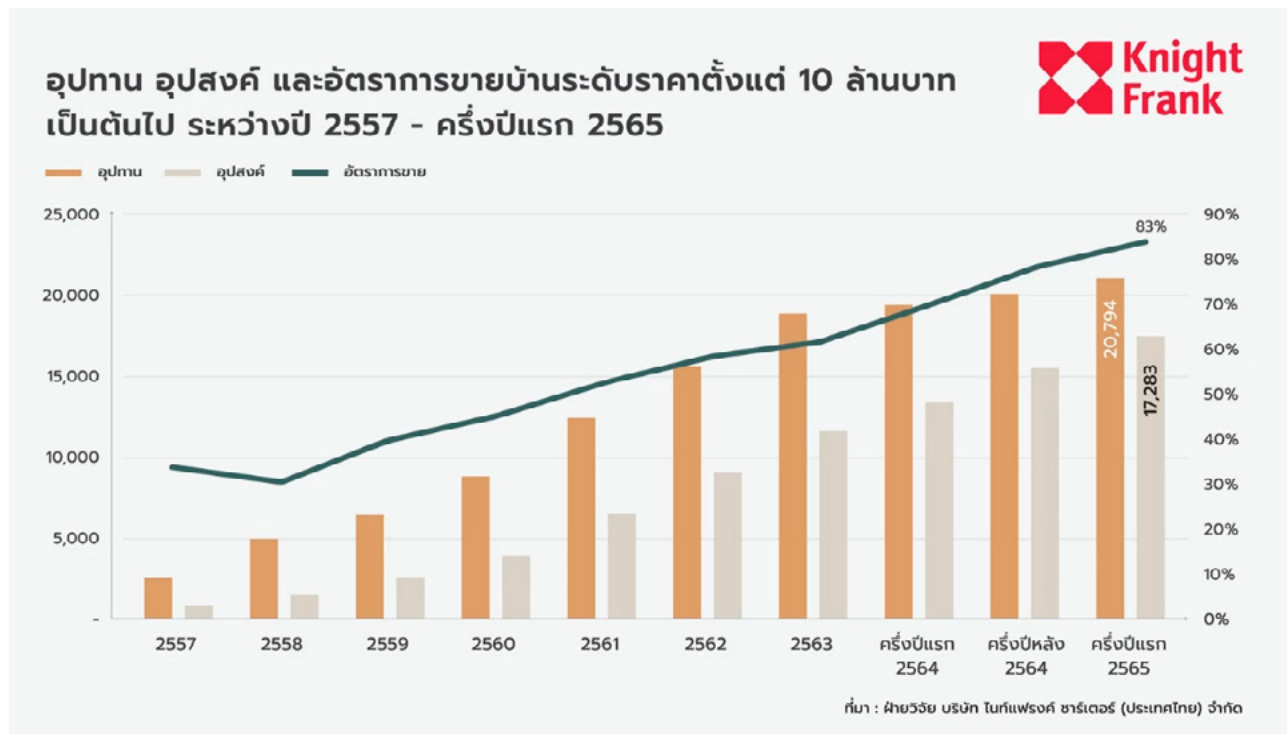
Industry Competition in the Past Year and the Competitive State of the Industry in the Future **High-End Housing Projects Priced Over 10 Million Baht**

High-end housing projects priced over 10 million baht continue to be launched with great fervor from 2021 to 2022, particularly luxurious homes in urban areas. In the first half of 2022, 1,944 units were newly sold, bringing the total sold units to 17,283, with the hottest location being "Bangkok Greentown". This project continuously launches new developments due to the ultimate convenience of infrastructure and facilities in the urban area.

The market for luxury homes priced at 10 million baht and above has consistently grown due to the steady demand from buyers who have stable incomes and seek to upgrade their living environment, or purchase a second or third home. This resulted in the growth of the market for homes priced 10 million baht and above, especially in the first half of 2021. In the first half of 2022, 1,813 new units were sold, and 1,944 units were sold in the first half of 2023. Thus, the total sold units of homes priced over 10 million baht amounted to 17,283, out of a total of 20,794 units sold, indicating an 83% sales rate, which increased by 6% from the end of 2021.

The highest demand for homes priced between 10-20 million baht reached 9,813 units, followed by 3,098 units for homes priced between 21-30 million baht, and 2,278 units for homes priced between 31-40 million baht. The highest sales rate was for homes priced over 100 million baht, reaching 91%, due to the limited supply available. Following this were homes priced between 41-50 million baht and 51-60 million baht, both with a 90% sales rate. Homes priced between 61-70 million baht had the lowest demand. The cumulative sales of horizontal homes priced 10 million baht and above, from 2014 until now, totaled 20,794 units.

The trend of the market for homes priced over 10 million baht in the latter half of the year is still positive, as there is consistent demand from those who truly prioritize living in a high-end environment. Developers continue to focus on targeting this group, launching new projects one after another and expanding their presence in the suburban areas of Bangkok. This is due to the fact that high-priced projects in the city attract considerable attention from buyers, especially in the "Bangkok Greentown" area, which is rapidly becoming an area with a lot of potential, including international schools, golf courses, and commercial malls, making it an attractive location for those who choose to buy property in this area.



Source: Research Division, Knight Frank Charter (Thailand) Co., Ltd.



This is the key factor that has led to the complete sell-out of the Vana Residences project located in the Bangkok Greentown area, which was the main trend of 2022.

Tonson One Residence

Policy and Marketing Strategies

The Company is developing the Vana Residence project under the following policies and strategies:

Concept

The idea of “CLASS” can be compared to a valuable inheritance on a piece of land in the heart of Bangkok that has been passed down from generation to generation.

Our vision is to develop the best living residence in the form of super luxury condominiums that have outstanding quality, long-lasting value, and are passed down as an inheritance, according to the concept of “A CLASS OF ONE'S OWN.”

Key Marketing Strategy

1. The project is being developed to provide a super luxury residence for only 80 special families in the Freehold land ownership of Soi Tonson, with only a few plots remaining in this area, surrounded by full amenities.
2. The emphasis is on the most appropriate design that combines quality, functionality, and durability in all aspects of design to ensure that the condominiums are proudly inherited by the family and passed down to future generations.
3. Collaboration with leading design and contracting teams, as well as the selection of excellent materials and equipment, to meet the high-quality lifestyle needs of the residents.

Target Customers

- For population, the focus is on 2 main customer groups:
 1. The target customer group includes both Thai and international buyers with high purchasing power.
 2. The project aims to appeal to customers who enjoy a city lifestyle with complete amenities and a surrounding environment that includes leading shopping centers and office buildings in the country.
- Geographically, the focus is on customers who are familiar with and reside in the vicinity of the project area, particularly in the central business district (CBD).
- Ethnically, the focus is on both Thai and international customers.
- In terms of income, the focus is on households with incomes starting at 500,000 baht per month or more.
- The objective of the purchase is to focus on customers who buy to become homeowners and long-term investors.





Distribution and Distribution Channels

In the initial stage of sales, the project was managed by professional sales teams from CBRE Thailand, who not only took care of sales but also planned marketing strategies to promote sales. Additionally, the Vana Residence project team collaborated with brokers and other agents to expand opportunities for sales and reach the target customers, both Thai and international.

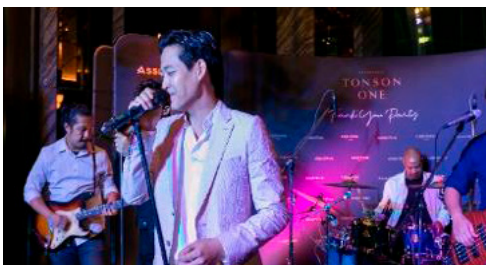
Public Relations

The company will not use blanket marketing methods in all media outlets, but will focus on media channels that specifically target and influence the decision-making process of potential customers. The project's design will reflect the image of a modern and internationally inspired condominium that caters to residents who are demanding and sophisticated investors. The company team arranged special events for VIP customers and organized a Grand Opening Event and a Thank You Party to express their gratitude to customers who contributed to sales of over 80% on the project's launch day. In addition, the company promoted the project through various media, including online advertising, signs, and events.

The project will be advertised through a variety of media, including events, signs, and online media, with the aim of attracting customers who seek a luxurious and super-luxury condominium lifestyle.



1. Grand Opening Even



2. Thank You Party Event

Industry Competition in the Past Year and the Competitive State of the Industry in the Future

Super Luxury Class Condominium

In the first half of 2021, Bangkok's residential property market was affected by the new wave of COVID-19, which resulted in lower sales during the launch of new condominium projects since 2020. CBRE revealed that the launch of new condominium projects decreased by 11.4% in the first quarter of 2021. Therefore, the Vana Residence project focuses on selling units that have already been completed and are ready for occupancy, offering special discounts of 5-10% to accelerate customers' decision-making process. As of the second quarter of 2021, there were a total of 828,549 condominium units in Bangkok, of which 106,990 were under construction, and 7,983 had been completed. Only 1,444 units were located in the central business district (CBD). Currently, completed condominium projects have an average sales rate of 90.9%, while those under construction have an average booking rate of 61.4%. The super-luxury condominiums at the Vana Residence project have the highest booking rate at 76.3%.



Although the number of COVID-19 infected cases is decreasing due to the increasing number of vaccinations, the economy is still sluggish. As a result, the overall trend of the condominium market in 2022 may not be as lively as before the pandemic. However, super-luxury condominiums, especially those located in prime locations and branded residence projects managed by world-class hotel chains, remain an attractive option for high-level investors with high purchasing power. This is because prime location is still the most important factor in attracting customers and investors, as well as providing high-quality brand-related services that can add long-term value to the project. This period of impact on the condominium market is a good opportunity for buyers to own valuable properties at a reasonable price and pass them on to future generations.

Source: (“Demand of Luxury Condo in Bangkok. New projects launching” , 2021) from www.bangkokbiznews.com

In the areas of Phloen Chit, Lumpini, and Chidlom, there are many super-luxury condominium projects developed, and the following are direct competitors of the Trees on Wun Residences project:

When compared with its direct competitors, the Tonson One Residences project has the following details:

Project	Tonson One Residence	28 Chidlom	Noble Ploenchit	Muniq Langsuan	Nimit Langsuan	Sindhorn Tonson	Sindhorn Residence
Developer	Tonson Development	SC Asset	Noble Development	Major Development	Pace Development	Siam Sindhorn	Siam Sindhorn
Location	Soi Tonson	Chidlom Rd.	Ploenchit	Tonson Rd.	Langsuan Rd.	Tonson - Sarasin	Between Langsuan Soi 1, 2
Fully Fitted, Fully Furnish	Fitted	Fitted	No Furniture	Fitted	Fitted	Fully Fitted	Fully Fitted
Nearest BTS/MRT Station	BTS Chidlom	BTS Chidlom	BTS Ploenchit	BTS Chidlom	BTS Rajadamri	BTS Rajadamri	BTS Chidlom
Distance from BTS/ MRT Station (m.)	300	250	110	1,200	950	900	800
Land Size	0 -3-85.3	3-0-24	9-0-92.4	1-1-66.5	2-3-31	1-2-54.14	4
Total Tower	1	2	3+1	1	1	1	2
Floor	29	20 / 40	14/ 51/ 45	28	53	17+3 Basement	34 and 10
Elevator	Private Lift	3+1 / 4+1	Private Lift	2+1	4+1	2	4+2
Total Unit	80	182 / 243	1,444	166	187	59	200
Unit/Floor	4	11 / 7	10, 14, 17	4 - 10	6	6	6, 4
Parking Lots	115	348.5	1010.8	185	187	56	342

Project	Tonson One Residence	28 Chidlom	Noble Ploenchit	Muniq Langsuan	Nimit Langsuan	Sindhorn Tonson	Sindhorn Residence
% of Parking	146%	82%	70%	111%	100%	96%	171%
Room Size : Avg Size (sq.m.)	1BR: 57-74.5 2BR: 108-117.5 3BR: 174-174.5 PH: 255 Duplex PH: 300-387.5	Studio: 0 / 33.5 1BR: 38-57/ 40-50 2BR: 75-105/ 69-91 3BR: 130-132/ 120-200 Duplex: 0 /187-191 PH: 0/100	1BR: 43-61 2BR: 69-119 3BR: 110-133 Duplex: 144-199 PH: 139-178	1BR: 50-78 2BR: 83-101 3BR: 121-179 PH: 254-280	2BR: 78-130 3BR: 136-202 4BR: 336 PH: 617	2BR: 85 3BR: 105, 140	Studio: 35 1BR: 68-76 2BR: 103-147 3BR: 145-297 4BR: 342-345
Construction Start	April 2020	April 2016	December 2011	June 2018	October 2015	June 2015	n/a
Completion Date	April 2023	May 2020	Q4 2017	August 2021	December 2018	May 2018	Completed

CINQ ROYAL

Policy and Marketing Strategies

Asset Five Group is developing the CINQ ROYAL Krungthep Kreetha project (Saint Royal Bangkok) under the concept of 5 Values of Life. We believe that the true asset of life that everyone seeks is not just a “house”, but the value of all 5 aspects of life, which include:

1. **ASSET:** The location of the property should reflect the potential for development and value creation in the future, thus becoming a good asset for customers.
2. **LEGACY:** The project should have a timeless design that blends the beauty of the past with the value that will last for generations.
3. **FREEDOM:** The residence should provide the freedom to live and fulfill one's imagination, with adequate space and customization options.
4. **FAMILY:** The development should focus on safety and communal spaces to foster family ties and create meaningful memories.
5. **ASPIRATION:** The residence should inspire creativity and endless possibilities for living and working.

Key Marketing Strategy

1. Creating a flagship brand project in the highest marketing position-v'the Company
2. Creating confidence in the purchase of single-family home projects through online media promotion, such as location, usage benefits, material selection and components of the home, and home prices that is both affordable and different from other competitors in the area.
3. Focusing on designing homes that are more unique and outstanding design..
4. Projects should demonstrate the success of the company and its customers.
5. Creating a corporate image through external advertising media.
6. Emphasizing the project promotion through online media.
7. Encouraging customers who are in the decision-making process by organizing special events to present the project.



Target Customers

- For population, the focus is on 2 main customer groups:
 1. The target customer group includes both Thai and international buyers with high purchasing power.
 2. Large families ranging from grandparents to grandchildren.
- Geographically, the focus is on customers who are familiar with and living in the vicinity of the project, the central business district (CBD), Rama IX, Bangkok's expansion area, and other provinces.
- Ethnically, the focus is on both Thai and international customers who conduct legal business.
- Professionally, the focus is on large business owners with a registered capital of no less than 100 million baht.
- For image, the focus is on individuals who have achieved success in their profession and want to purchase properties that reflect all 5 values of life in the form of Asset Five.
- In terms of income, the focus is on households with incomes starting at 500,000 baht per month or more.
- The objective of the purchase is to focus on customers who buy to become homeowners and long-term investors.

Objectives of Cinq ROYAL Krungthep Kreetha Development

1. To create a home that is full of high-quality materials
2. To create a home that is sustainable in both design and usage
3. To develop a versatile and practical house
4. To construct with high standards and quality
5. To maintain at a reasonable cost
6. To design with a mix of styles
7. To ensure easy access to the CBD within half an hour
8. To create a valuable asset that will appreciate in value in the future

Distribution and Distribution Channels

The company's sales team is based in the project sales office, with a marketing plan that focuses on targeted customer segments, including Thai nationals and foreign nationals who conduct business legally. The marketing strategy includes online channels such as Facebook and social media, as well as sales through the company's agents and real estate brokers who communicate with both international and exclusive customers.

Public Relations

In 2022, the company continued its vision of market segmentation, focusing on the luxury home segment, to establish a positive image for the company as a choice for customers in the luxury home market. However, the trend for luxury homes and locations in Bangkok was so strong that the Vana Residence project was closed in midyear.

As a result, the company focused its marketing efforts on specific customer groups rather than advertising through all media channels. The marketing strategy emphasized channels that reached specific target customers and influenced their decision-making, aligning the project design with the exclusive brand image that conveyed a sense of privacy and exclusivity not found among any other customer group in the market, except for the same luxury segment. The company's marketing team held a press conference to announce the launch of the Cinq Royal project and organized a VVIP Day sales event for the group of VVIP customers. In addition, the project was promoted through online advertising and exclusive billboards located in Bangkok's prime areas.

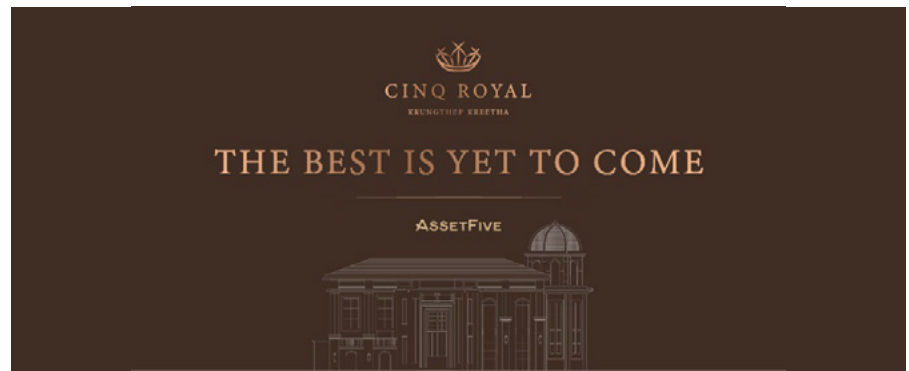
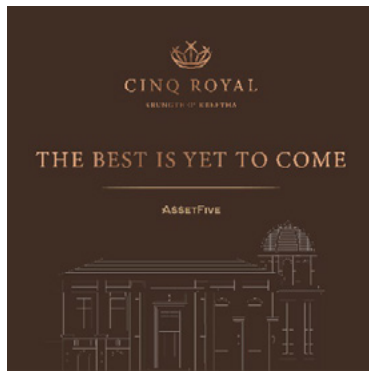
The project will be advertised through a variety of media, including events, signs, and online media, with the aim of attracting customers who seek a luxurious and super-luxury condominium lifestyle.



1. CINQ ROYAL Press Conference :



2. CINQ ROYAL VVIP Day :



3. Online :



4. Offline advertisement :

Industry Competition in the Past Year and the Competitive State of the Industry in the Future

High-End Housing Projects Priced Over 10 Million Baht

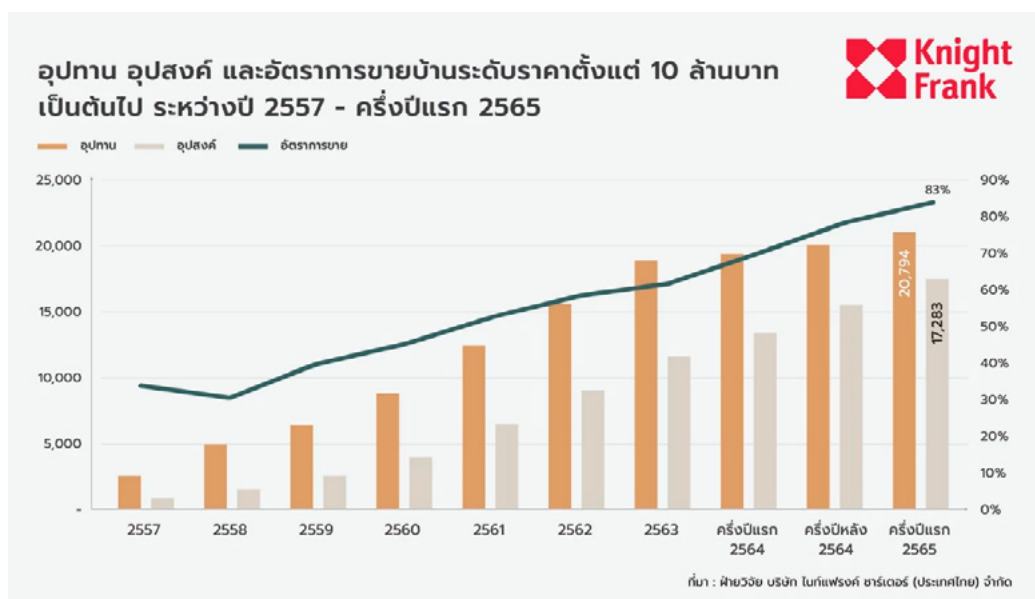
High-end housing projects priced over 10 million baht continue to be launched with great fervor from 2021 to 2022, particularly luxurious homes in urban areas. In the first half of 2022, 1,944 units were newly sold, bringing the total sold units to 17,283, with the hottest location being “Bangkok Greentown”. This project continuously launches new developments due to the ultimate convenience of infrastructure and facilities in the urban area.

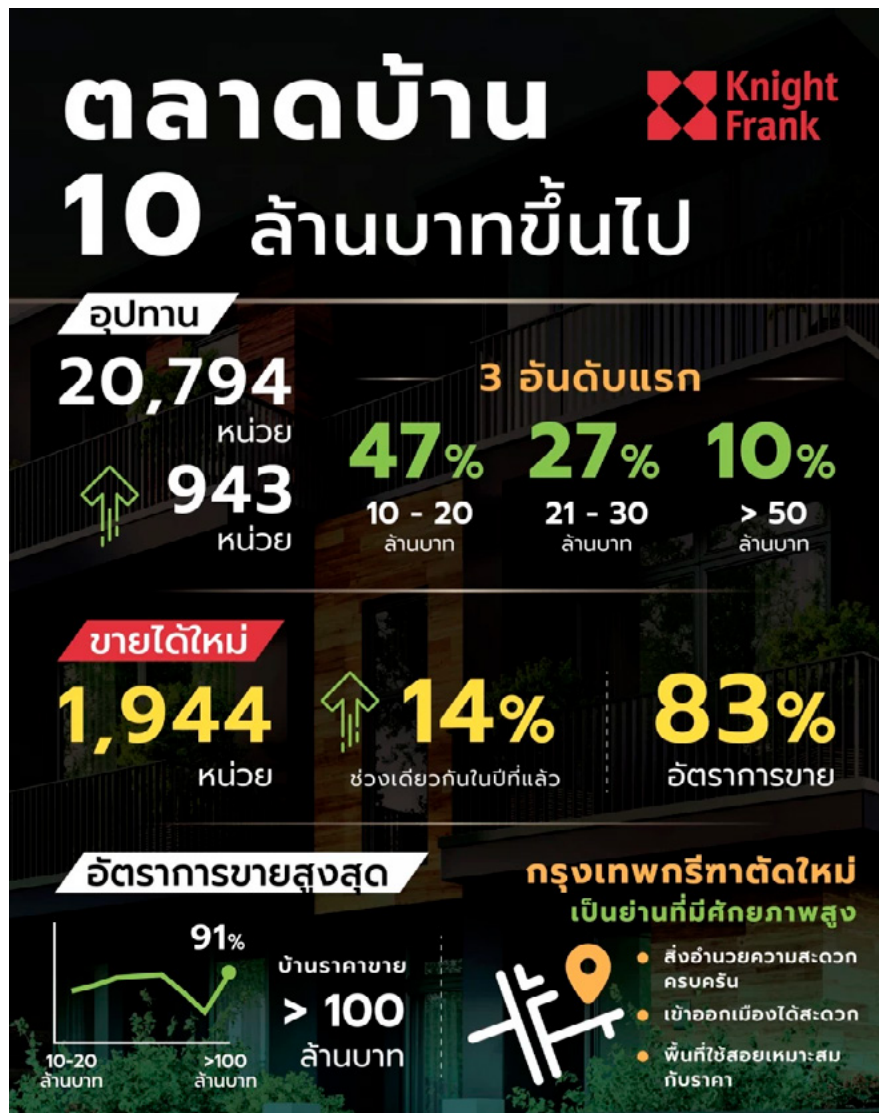
The market for luxury homes priced at 10 million baht and above has consistently grown due to the steady demand from buyers who have stable incomes and seek to upgrade their living environment, or purchase a second or third home. This resulted in the growth of the market for homes priced 10 million baht and above, especially in the first half of 2021. In the first half of 2022, 1,813 new units were sold, and 1,944 units were sold in the first half of 2023. Thus, the total sold units of homes priced over 10 million baht amounted to 17,283, out of a total of 20,794 units sold, indicating an 83% sales rate, which increased by 6% from the end of 2021.

The highest demand for homes priced between 10-20 million baht reached 9,813 units, followed by 3,098 units for homes priced between 21-30 million baht, and 2,278 units for homes priced between 31-40 million baht. The highest sales rate was for homes priced over 100 million baht, reaching 91%, due to the limited supply available. Following this were homes priced between 41-50 million baht and 51-60 million baht, both with a 90% sales rate. Homes priced between 61-70 million baht had the lowest demand. The cumulative sales of horizontal homes priced 10 million baht and above, from 2014 until now, totaled 20,794 units.

The trend of the market for homes priced over 10 million baht in the latter half of the year is still positive, as there is consistent demand from those who truly prioritize living in a high-end environment. Developers continue to focus on targeting this group, launching new projects one after another and expanding their presence in the suburban areas of Bangkok. This is due to the fact that high-priced projects in the city attract considerable attention from buyers, especially in the “Bangkok Greentown” area, which is rapidly becoming an area with a lot of potential, including international schools, golf courses, and commercial malls, making it an attractive location for those who choose to buy property in this area.

Source: Research of Knight Frank Charter (Thailand) Company Limited





The details of compared with its direct competitors as of Quarter 4/2022

ชื่อโครงการ	CING ROYAL Krungthep Kreeha	MAYVISTA Prestige Village Krungthep Kreeha	NANTAWAN Rama 9 - Srinakarindra	Grand Bangkok Boulevard East Rama9	Malton Gate Krungthep Kreeha	Narasiri Krungthep Kreeha	Nantawan Rama 9-New Krungthepkreeha											
ผู้พัฒนาโครงการ	Asset Five	MJ One	Land & House	SC Asset	Major Development	Sansiri	Land and House											
กำหนดใช้ชื่อ	ต. กรุงเทพมหานคร ดินแดง	ต. กรุงเทพมหานคร	ต. กรุงเทพมหานคร	ต. กรุงเทพมหานคร ดินแดง	ต. กรุงเทพมหานคร ดินแดง	ต. กรุงเทพมหานคร ดินแดง	ต. กรุงเทพมหานคร ดินแดง											
ลักษณะโครงการ	บ้านเดี่ยว 3 ชั้น	บ้านเดี่ยว 3 ชั้น	บ้านเดี่ยว 3 ชั้น	บ้านเดี่ยว 3 ชั้น	บ้านเดี่ยว 3 ชั้น	บ้านเดี่ยว 2 ชั้น	บ้านเดี่ยว 2 ชั้น											
เนื้อที่โครงการ (ไร่)	28-2-15	12-0-74	45-0-45.8	24-1-53	21-0-8	57-0-0	69-1-40.4											
สไตล์การออกแบบ	CING Design	Arch Deco	Modern	Modern Luxury by Roman Bath	Modern Classic	Modern Classic	French Eclectic											
ระบบไฟฟ้า	ใต้ดิน	ใต้ดิน	ใต้ดิน	ใต้ดิน	ใต้ดิน	ใต้ดิน	ใต้ดิน											
บุติกรรมบ้าน	46	14	88	48	49	86	136											
วันที่เริ่มการขาย	Q3 2022	Q1 2019	Q2 2020	Q4 2020	Q4 2021	Q3 2022	Q3 2022											
ราคาขาย (ล้านบาท)	50 - 100	90 - 170	40 - 60	25 - 60	38 - 80	50 - 95	40 - 80											
แบบบ้าน	Saint / Soul	Legacy	MAYVISTA	Accomplishment	Achievement	Attainment	Minervia	Athenia	S	M	L	NoHo 4	NoHo 5	NoHo 6	Le Baron	LE Comte	LE Marquis	Le Duc
พื้นที่ใช้สอย (ตร.ว.)	117.5-191.8	175.4-222.3	230 - 275	102	120	145	102.4	129.2	71.9 - 90	87.7 - 108	102 - 136.8	130	143	150	105	121.2	177	188.5
พื้นที่ใช้สอย (ตร.ม.)	705	1015	914	380	433	573	608	762	403	448	544	495	554	687	302	378	449	608
จำนวนชั้น	3	3	3	3	3	3	3	3	3	3	3	2	2	2	2	2	2	2
ห้องนอน	5	6	5	4	4	5	5	5	4	4	5	4	4	5	4	4	5	4
ห้องน้ำ	6	8	5	5	5	6	6	6	4	4	5	5	4	5	5	5	6	7
ห้องแม่บ้าน	1	2	1	1	1	1	1	2	1	1	2	1	1	2	1	1	1	1
ที่จอดรถ	4	6	6	4	4	4	4	4	3	4	5	3	4	4	3	3	5	8
Double Space	มี	มี	มี	มี	มี	มี	มี	มี	มี	มี	มี	มี	มี	มี	-	-	-	-
ลิฟต์โดยสาร	มี	มี	มี	มี	มี	มี	-	-	มี	มี	มี	-	-	-	-	-	-	-
สระว่ายน้ำ	-	-	6x12-15 m	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ค่าเช่ารถบ้าน (บาท/ตร.ว./เดือน)	67	65		45	56				70				55				70	

Udon Thani Province and the Potential of the Residential Real Estate Market

Information and Economic Situation of Udon Thani Province

Udon Thani Province's Gross Provincial Product (GPP) at the constant price of 2018 was valued at 111,635 million baht, ranking fourth after Nakhon Ratchasima, Khon Kaen, and Ubon Ratchathani. The GPP per capita of 88,194 baht/person/year ranks fifth in the northeastern region, after Khon Kaen, Nakhon Ratchasima, Loei, and is 54th in the country.

The economy of the northeastern region in 2022, according to data from the Bank of Thailand, showed that household consumption increased from the previous year, mainly in the category of durable goods and services. However, daily consumer goods contracted due to rising prices. Private investment also decreased due to a slowdown in construction investment after a surge in the previous year. Government expenditure contracted, both in recurrent and investment expenditure. Customs trade contracted, mainly in exports and imports from China. The income of farmers expanded, following the increase in the price of paddy, livestock, and cassava, and the expansion of sugarcane production. The industrial sector remained stable, with a good expansion of sugar production, while electronics and garment manufacturing contracted slightly. Employment increased, mainly in the social security system (Section 33), in line with the economic recovery. The inflation rate rose by 5.67%, driven by the increase in energy and fresh food prices. The financial sector expanded with an increase in interest rates for deposits and loans, particularly in the consumption loan segment, while business loans contracted slightly.

Region/Province	Region & Province Product (Million THB)	Population	Province Product	Province Product Rank Per Person	
		(1,000 Persons)	Per Person (THB)	Region	Nation
Whole Nation	16,365,574	69,107	236,815		
Northeast Region	1,559,266	18,595	83,856		
Nakhon Ratchasima	295,511	2,515	117,517	2	35
Buriram	82,429	1,228	67,142	15	70
Surin	75,891	1,076	70,556	12	67
Udon Thani	72,484	980	73,958	9	63
Ubonratchathani	124,217	1,738	71,469	10	65
Yasothon	27,793	463	60,055	20	76
Chaiyaphum	65,653	942	69,730	13	68
Amnat Charoen	18,569	282	65,742	16	71
Beunq Kan	24,321	360	67,476	14	69
Nonqbua Lamphu	29,053	478	60,776	19	75
Kon Kaen	211,192	1,718	122,950	1	32
RegionUdon Thani/Province	111,635	1,266	88,194	5	54
Loei	54,769	543	100,796	3	44
Nong Khai	42,359	456	92,825	4	51
Maha Sarakham	59,695	792	75,418	7	61
Roi Et	75,602	1,068	70,803	11	66
Sakon Nakorn	59,297	925	64,084	17	72
Nakorn Phanom	44,184	561	78,802	6	57
Mukdahan	25,363	404	62,766	18	73

Source : Gross Regional and Provincial Product Chain Volume Measures 2020 Edition



The real estate business slightly expanded, especially for flat houses priced above 3 million baht, in the previous year and the previous quarter, due to the economic recovery, particularly in tourist areas. The majority of borrowers who received loans were high-income earners or business owners with stable financial status, while financial institutions were cautious in granting loans to self-employed individuals. In the construction business, there were signs of hotel, restaurant, and commercial building construction, which were repeat projects due to increased confidence, following a period of stagnation.

Real Estate Market Condition

Demand

According to the data from the Registration Data Processing Center, Department of Provincial Administration, it was found that the cumulative number of residential properties in Udon Thani province from 2020 to 2022 was 528,347 units, 538,277 units, and 548,525 units, respectively. This shows an increase compared to the previous year by 9,009 units, 9,930 units, and 10,248 units, respectively. The increase was due to the number of completed and registered residential properties in 2020 and 2021, which were 7,580 units and 7,762 units, respectively (there was no data for 2022). These were classified as allocated projects in each year, with 3,134 units, 2,959 units, and 3,419 units, respectively. There were also self-built and non-allocated residential properties in 2020 and 2021, which were 4,446 units and 4,803 units, respectively. This reflects the increasing demand for residential properties every year. However, the reason for the low number of units purchased in the market is that there are few allocated projects. Therefore, real estate companies see an opportunity in developing residential projects in suitable locations and prices to expand the market share of allocated properties.

Regarding purchasing power, based on the province's economic and population data mentioned above, it shows the potential for growth in the residential property market and continuous recovery.

Supply

Total Supply in the Real Estate Market

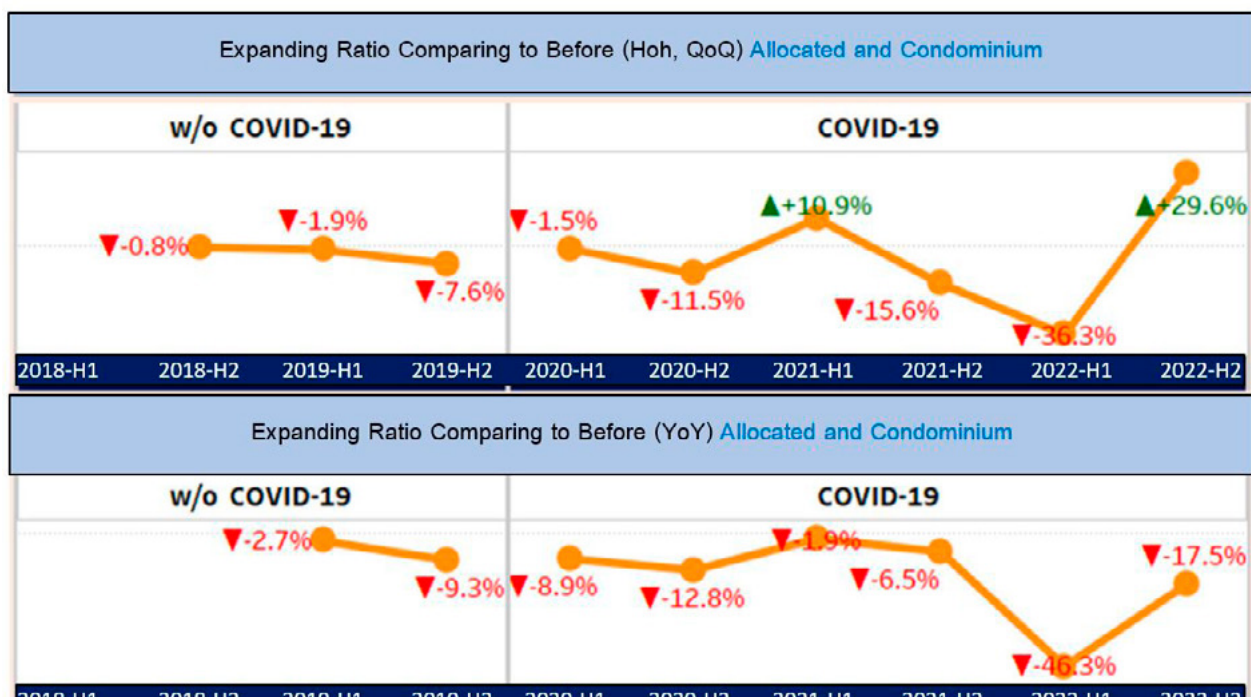
According to data from the Thai Real Estate Information Center in the second half of there were 1,144 allocated houses and condominiums with a total value of 4.623 billion baht, with almost all of them being single-family homes. Specifically, there were 852 detached houses valued at 3.92 billion baht, 173 townhouses valued at 449 million baht, and 111 semi-detached houses valued at 241 million baht. The rest of the total supply consisted of commercial buildings

and enterprises, with 405 units (valued at 2.046 billion baht) being part of the primary market for securities, representing 35.4% of the total units and 44.3% of the total value.

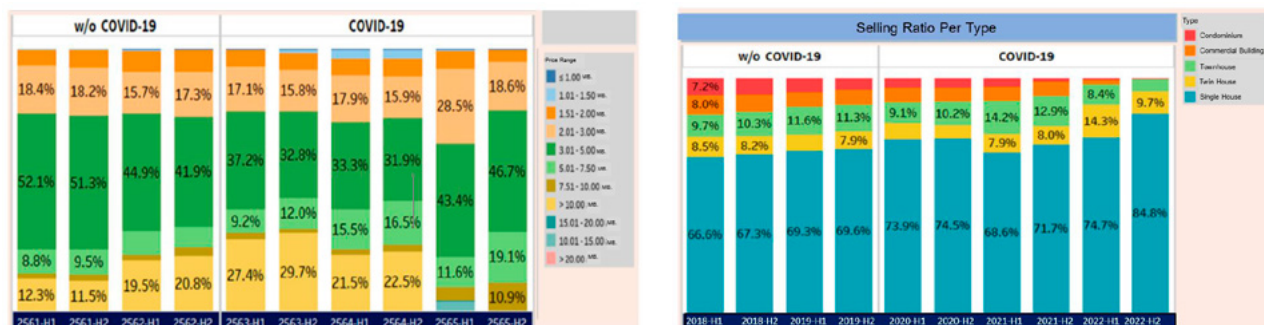
It is apparent that the province of Udon Thani is not a market for condominiums or commercial buildings since there has been little new supply for many years, and the existing supply has had a low absorption rate. Therefore, developers have focused on developing single-family homes.

Looking at the supply of allocated houses, 44.1% were in the price range of 3.01 to 5.00 million baht, 26.8% were in the range of 2.01 to 3.00 million baht, and 12.8% were in the range of 5.01 to 7.05 million baht. As for the type of houses, 74.5% were detached houses, 15.1% were semi-detached houses, and 9.7% were townhouses.

When considering the annual growth rate of the allocated housing market, it contracted by 17.5% compared to the previous year. However, when considering the quarterly and half-yearly rates, there was an expansion rate of 29.6% compared to the previous quarter. This is a clear indication that the market is recovering.



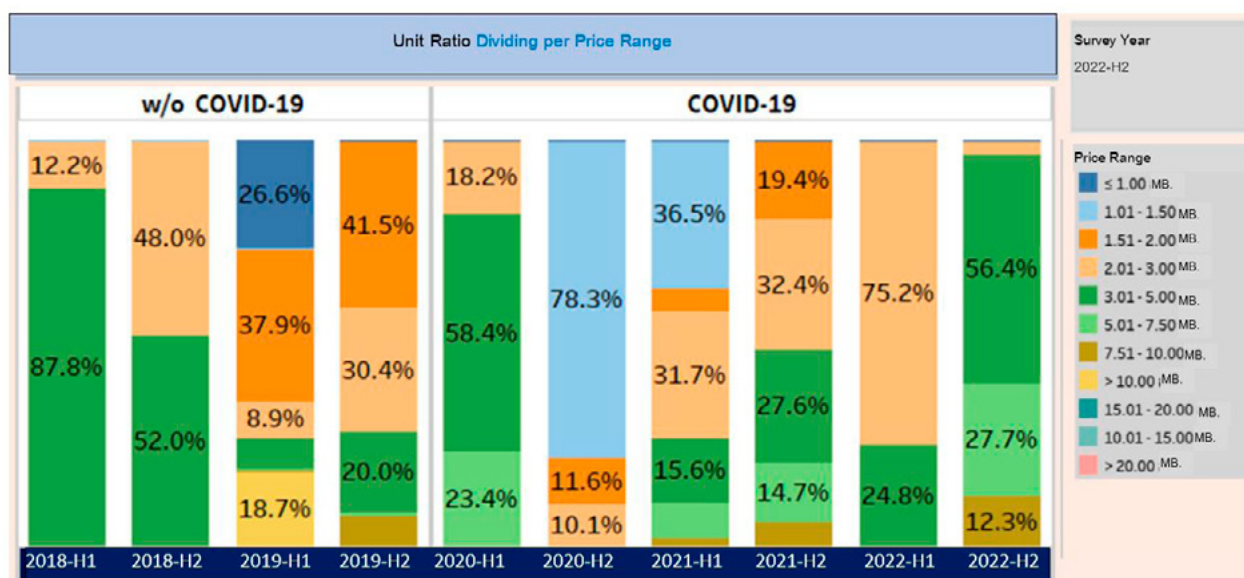
When looking at the supply in terms of value and price range, 46.7% were in the range of 3.01 to 5.00 million baht, 19.1% were in the range of 5.01 to 7.05 million baht, 18.6% were in the range of 2.01 to 3.00 million baht, and 10.9% were in the range of 7.51 to 10.0 million baht. In terms of house types, 84.8% were detached houses, and 9.7% were semi-detached houses.



New Supply of Residential Properties in the Market

In the second half of 2022, there were 365 new units of residential properties entering the market, with a total value of 1.959 billion baht. Almost all of them were detached houses, consisting of 363 units with a total value of 1.956 billion baht.

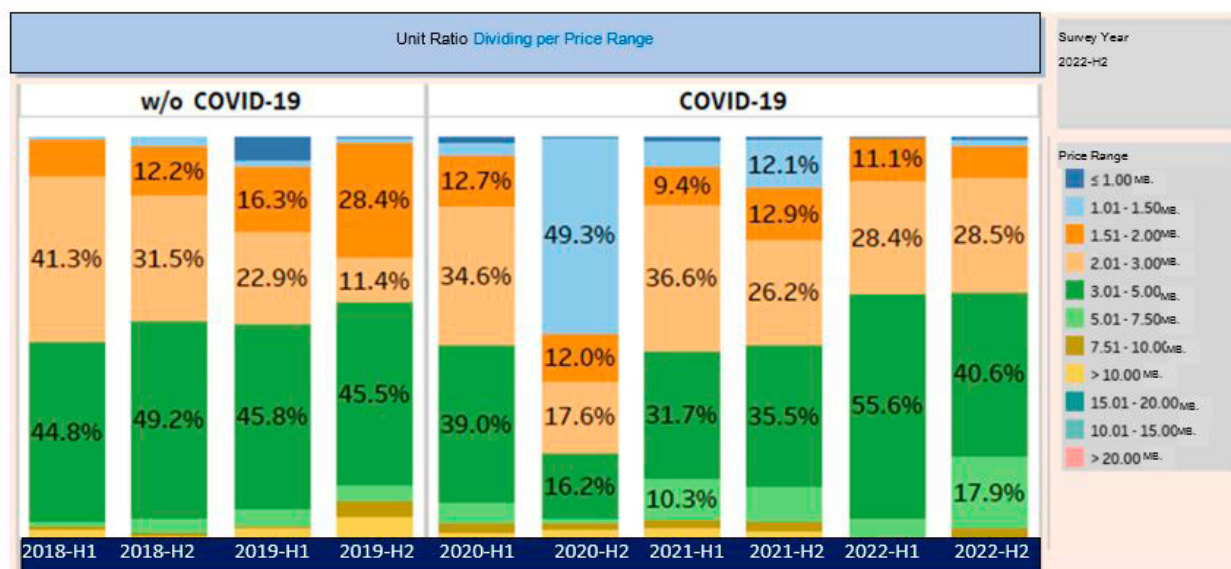
The new detached houses entering the market were categorized according to their price levels: 56.4% were priced between 3.01 and 5.00 million baht, 27.7% were priced between 5.01 and 7.50 million baht, and 12.3% were priced between 7.51 and 10.00 million baht. These new detached houses were located in various areas, including 199 units in Nong Khai, with a total value of 1.247 billion baht, 147 units near the airport-Pracha Santi, with a total value of 660 million baht, 13 units in Ban Chan, with a total value of 36 million baht, and 6 units in Sam Phrao, with a total value of 16 million baht.



New Sales in the Residential Market

In the second half of 2022, there were almost exclusively newly allocated houses sold in the market, totaling 205 units with a value of 824 million baht. Of these, 144 were detached houses worth 666 million baht, 31 were townhouses worth 93 million baht, and 30 were duplex houses worth 65 million baht.

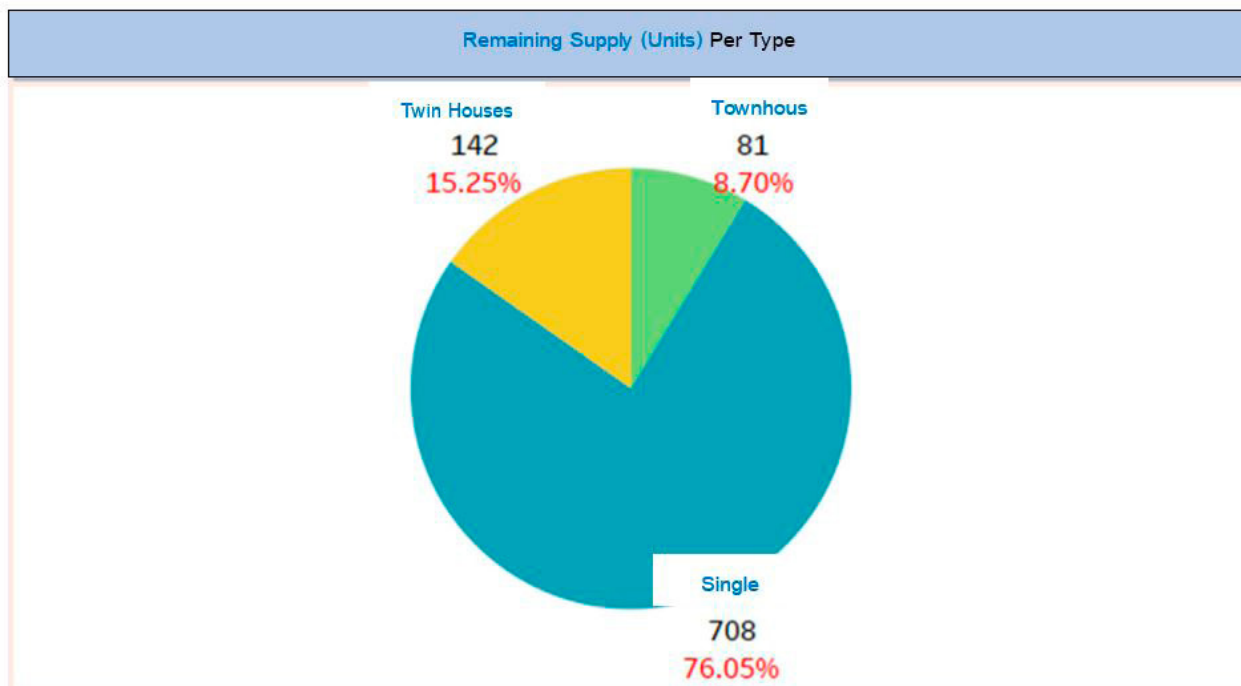
When categorized by price range, 40.6% were priced between 3.01 and 5.00 million baht, 28.5% were priced between 2.01 and 3.00 million baht, and 17.9% were priced between 5.01 and 7.50 million baht.



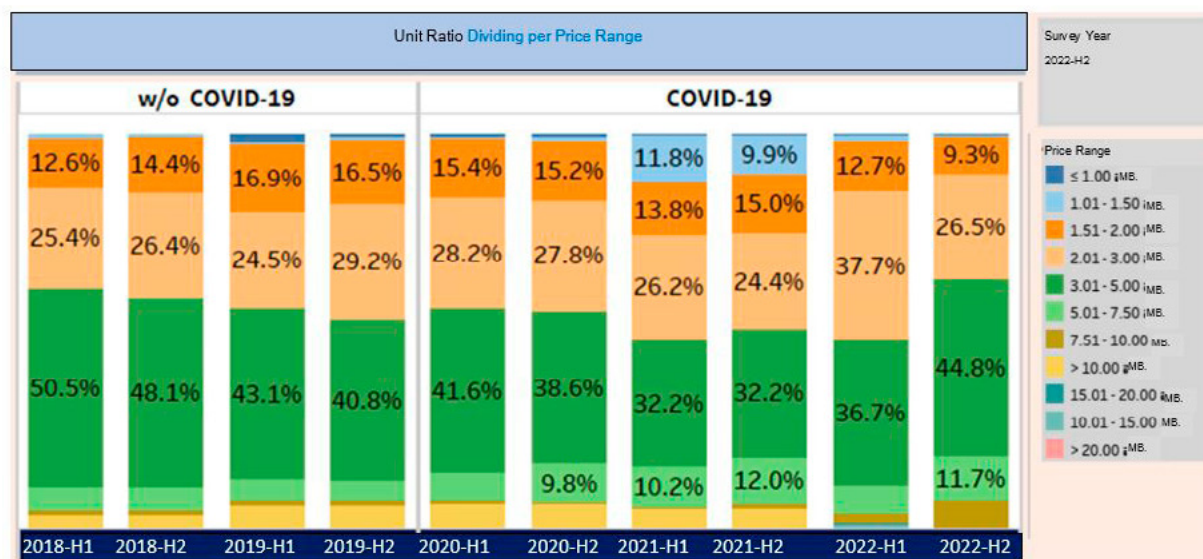
When categorized by location, there were 77 units worth 354 million baht located in Nong Khai Exit with a monthly absorption rate of 3.0%. Ban Chan had 38 units worth 144 million baht with a monthly absorption rate of 5.1%, while Nong Bua Lamphu Exit had 30 units worth 90 million baht with a monthly absorption rate of 2.1%. Nong Khai had 25 units worth 108 million baht with a monthly absorption rate of 3.0%. The airport-Pra Chat Samakki Road had 25 units worth 106 million baht with a monthly absorption rate of 2.5%. Bua Lem had 9 units worth 19 million baht with a monthly absorption rate of 3.9%, and Samsao had 1 unit worth 3 million baht with a monthly absorption rate of 2.8%.

Remaining Supply in the Residential Market

According to the data, there were 931 units of allocated but unsold houses in the market, with a total value of 3.785 billion baht. Among these, 708 were detached houses worth 3.253 billion baht, accounting for 76.05% of the total unsold units. There were also 142 duplex houses worth 356 million baht, accounting for 15.25%, and 81 townhouses worth 176 million baht, accounting for 8.70%.



When categorized by price range, 44.8% were priced between 3.01 and 5.00 million baht, 26.5% were priced between 2.01 and 3.00 million baht, 11.7% were priced between 5.01 and 7.50 million baht, and 9.3% were priced between 1.51 and 2.00 million baht.

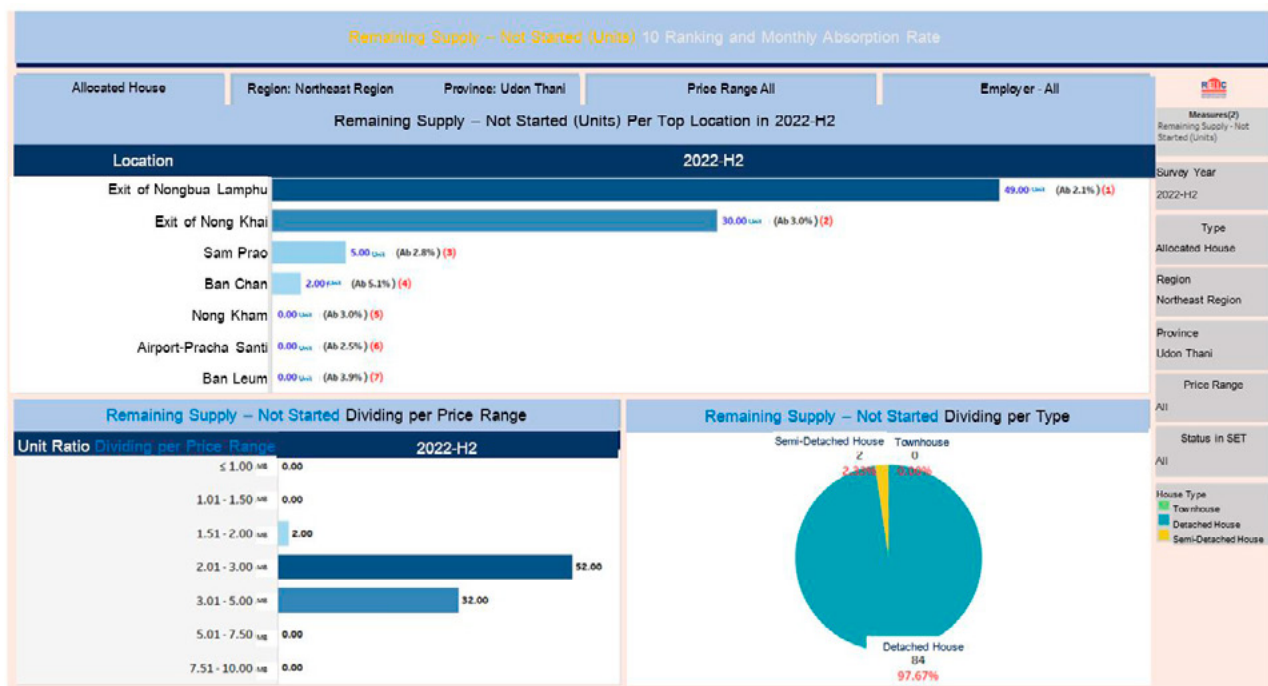




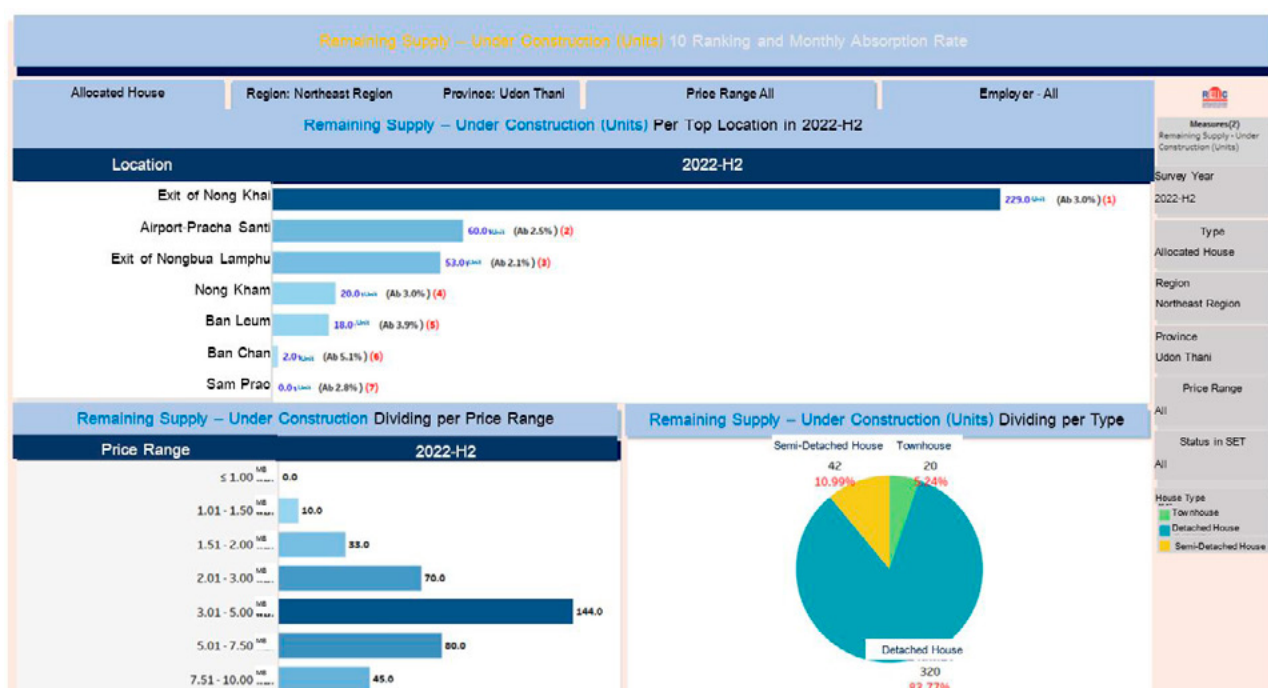
When categorized by location, there were 354 units worth 1.749 billion baht in Nong Khai Exit, 142 units worth 625 million baht in the airport-Pra Chat Samakki Road, 203 units worth 591 million baht in Nong Bua Lamphu Exit, 113 units worth 417 million baht in Nong Khai, 85 units worth 330 million baht in Ban Chan, 29 units worth 60 million baht in Bua Leum, and 5 units worth 14 million baht in Sam Phrao.

When categorized by construction status, 86 units worth 279 million baht had not yet begun construction, 382 units worth 1.814 billion baht were under construction, and 463 units worth 1.692 billion baht had been completed

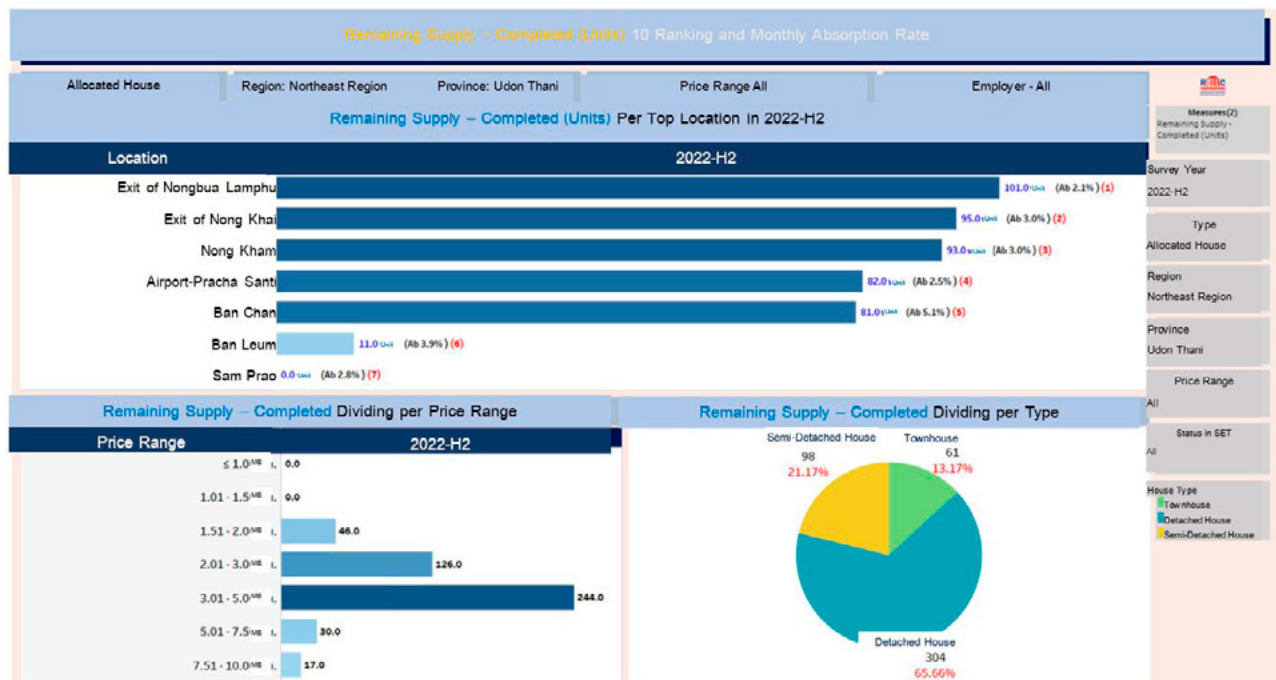
For the status of not yet under construction, almost all are detached houses, totaling 84 units, accounting for 97.67%.



For the status of under construction, detached houses are 320 units, accounting for 83.77%, followed by 42 units of townhouses, accounting for 10.99%, and 20 units of semi-detached houses, accounting for 5.24%.



For the status of construction completed, detached houses are 301 units, accounting for 65.66%, followed by 98 units of townhouses, accounting for 21.17%, and 61 units of semi-detached houses, accounting for 13.17%.



Based on the residential market data in Udon Thani province mentioned above, it is found that the market is showing positive signs of adjustment. The remaining supply in the market is relatively low compared to the demand for residential properties each year, indicating that the market has growth potential.



Product or Service Procurement

As the company's real estate development business, the company will adopt the "Use Looking For Site" approach to procure products and services. The company will determine suitable project types and designs to find land suitable for constructing village projects, condominiums, and other project types. The preliminary project design will be based on four main aspects: legal, physical, marketing, and financial considerations. After the project design is finalized, the company will use this as a basis to procure various products and services.

Land Acquisition Process

Before beginning the process of acquiring land or selecting project locations, the company will establish preliminary guidelines to ensure that the land is acquired according to the company's desired specifications, as follows:

1. For horizontal housing projects, there must be access roads connected to main roads in areas that are growing as convenient residential areas, close to highways, schools, hospitals, leading shopping centers and/or supermarkets. Travel time to the Central Business District (CBD) or job centers should not exceed 30 minutes. The company's housing projects are located in small to medium-sized development projects of approximately 50-150 houses per project to meet the needs of expanding families with members of all genders and ages. All three generations are important, and the company does not want to be involved in projects that are too large or too small, as this would result in excessive shared expenses
2. For condominium projects, they must be within walking distance of the main train station, within a distance of not more than 500 meters, and if not close to an interchange station, special consideration will be given.

After passing the screening process based on the above criteria, the company will consider price level, type, and characteristics of land that the project requires, along with other factors as follows:

2.1 Legal Requirements

Before selecting a land purchase, the company will study the various legal requirements related to the land to verify that the project can be properly implemented in accordance with the law and regulations.

2.2 Physical Context

The company selects land with a good environment that can create a good image for the project and the company. In addition, the land location must be easily accessible, near important places, and convenient facilities.

2.3 Land Size

The land must be suitable for project development. The land that the company wants to acquire for residential communities must be approximately 9 rai or more with a wide frontage, and the orientation must be properly oriented according to Feng Shui principles, with plot allocations that match the size of the houses. The land used for condominium development must be at least 300 sq.m., and the shape of the land must be suitable for project development.

2.4 Location and Access

Land for project development in Bangkok must be easily accessible to the city center. Travel time from the land to the CBD or job centers should take approximately 30 minutes. However, since the company develops projects in different provinces, such as Udon Thani province, which has a relatively large amount of vacant land, it is possible to acquire land that can be accessed to the city center within approximately 10 minutes.

2.5 Environmental Impact

The company will purchase land surrounded by good and valuable environmental factors for future investments. The company has developed the project with the consideration of benefits and appropriateness. The project design must not be located near hazardous areas or places that may pose a risk to customers who purchase the company's products. In carrying out various development projects, if any project meets the conditions that require approval from the Environmental Committee, The company will hire environmental consultants to prepare an Environmental Impact Assessment (EIA) report in order to obtain appropriate permits in accordance with environmental regulations from the Environmental Committee. Construction activities may have environmental impacts, and therefore the report is necessary to assess and mitigate these impacts. Additionally, the company will monitor and inspect the water system during construction.

2.6 Market Conditions

The company will select land in a location with suitable market conditions for developing the project, such as having sufficient demand and supply from the target group and a suitable land price. In addition, there is a market gap that the company perceives and can meet specific customer needs. The company will consider this as a special consideration.

2.7 Financial Viability

Before purchasing the land, the company will study the financial viability of the project by evaluating the business model, which may differ depending on the project type. The company will examine whether the project generates profits, meets the goals, and is financially feasible by considering significant financial ratios, such as the Internal Rate of Return (IRR), Return on Equity (ROE), Return on Assets (ROA), Net Profit, and others.

Real Estate Development

For considering the development of real estate projects, the company will follow the following steps and processes to study, consider, and operate as follows:

1. Feasibility Study

The company will conduct a study to gather data such as legal, physical, market, and financial information in detail to determine the characteristics and types of projects to be developed. The company will choose the most feasible and cost-effective approach that can provide the best return on investment.

2. Designer Selection Process

The company will select a designer based on their suitability for the project and the target customer group for each project type, and they must be trustworthy. If the designer has a well-known reputation in the market group, especially in luxury projects, they will be considered special. This includes evaluating past experiences and works, which are important factors to consider.

The company also sets design principles and presents products that are not tied to traditional project design formats. The focus is on creating homes that truly meet the needs of residents, emphasizing the use of space within the building. For example, The Bangkok Sathorn-Ratchapruke Royal Project has a true family space and additional space beyond the main living area that can accommodate residents' imagination, called Freedom Space, with elevators and lower-level bedrooms to accommodate elderly families, meeting the needs of living for every generation.

3. Project Development Process

The company will develop the project design while working with the designers. The construction team of the company will control the main construction works, including coordination with the design team, architects, interior decorators, and various contractors. The company has its own procurement and contracting policies for some construction materials to control construction costs and ensure that the work is of the best quality.

The team of experienced engineers from various fields, such as structural engineers, electrical and plumbing engineers, mechanical engineers, quality control, and quality survey engineers will also be involved.

4. Construction Permit Application Process

The company will apply for construction permits in compliance with legal processes to prevent future issues. The company consults and verifies compliance with government agencies for construction permits from the start of the feasibility study of the project until receiving the permit.



5. Supplier Procurement Process

For material procurement for the project, the company has a selection process for suppliers that meet standards, evaluating quality in three aspects: 1. quality 2. service 3. time, to ensure that the highest quality products and services are delivered to customers with confidence. The company efficiently conducts procurement processes and fair trade to obtain reasonable and competitive costs.

6. Contractor Procurement Process

The company will procure project construction contractors by considering quality, reliability, and having the production capacity to complete construction on time with high quality. Those who have experience and have worked together previously will be given special consideration, especially those with outstanding past performance, reputation, and expertise in working on projects similar to the one being constructed. The company will select through a bidding process and periodically evaluate the quality of work to improve and minimize errors.

7. Construction Process

The company sets up a team specifically to control the construction process, to ensure that construction is completed on time, with high quality, and cost-effective. There is a focus on selecting suitable materials for each type of work and developing a budget control system.

8. Quality Control Process

The company has a team specifically established to check the quality of every critical stage of the construction process, including quality before delivery, to ensure customers receive the best possible project.

9. Post-Delivery Follow-Up Process

The company has a post-delivery follow-up process, which includes gathering feedback and suggestions from customers to develop and improve future projects.

10. Post-Sales Service and Property Management Process

Post-sales service and property management are essential for building a strong foundation for the company. Market research by the AGENCY FOR REAL ESTATE found that over 60% of project sales came from repeat customers and referrals. The company selects experienced project managers from within the company to manage the project after delivery. The company also establishes a specific team to coordinate property management to ensure customers have confidence that the project will be continuously maintained and of the highest quality.

Assets Used in Business Operations

ทรัพย์สินถาวรหลักที่บริษัทฯ และบริษัทย่อยใช้ในการประกอบธุรกิจ

At the end of 2022, the main assets used in the business operations of the Corporation consists of: Rental building improvements, equipment, Furnishings and Office Supplies, and Vehicles as follows:

Items	Net Book Value (MB)		characteristics of Ownership
	December 31, 2022	December 31, 2021	
Rental building improvements	0.14	0.52	Subsidiary is owner
Equipment	0.24	0.11	Subsidiary is owner
Furnishings and Office Supplies	2.78	2.87	owner and Subsidiary is owner
Vehicles	0.49	0.46	Subsidiary is owner
Total	4.42	3.96	

At the end of 2022, the non-current assets used in the business operations of the Corporation as follow:

Items	Net Book Value (MB)		characteristics of Ownership
	December 31, 2022	December 31, 2021	
Package Program	0.16	0.13	The Company and its subsidiaries are owned by the owners.
Total	0.16	0.13	

At the end of 2022, the cost of project development consisted of land and establishments for sale in various projects. The



net book value in the Consolidate Financial Statements. The details are as follows:

No.	Project	Location	Project Area (SQ.WA)	Project Type	Net Book Value* (MB)	characteristics of Ownership	Obligations
1.	Vio Khaera 1	Soi Rattanathibet 10 Bang Krasor Subdistrict, Mueang Nonthaburi, Nonthaburi	387.00	Condominium	3.26	AFD	None
2.	Vio Khaera 2	Soi Rattanathibet 3 Talad Khawn Subdistrict, Mueang Nonthaburi, Nonthaburi	310.00	Condominium	7.00	AFD	None
3.	CINQ ROYAL	Soi Precharuamjai Saphan Sung Subdistrict, Saphan Sung District, Bangkok	11,400.80	Housing Estate	919.14	A5	Mortgage with financial institution
4	Future Project for Sales	Mahasawat Subdistrict, Bangkruai District, Nonthaburi	7,006.10	N/A	394.00	AFD	Mortgage with financial institution
5.	Future Project for Sales	Makkhaeng Subdistrict, Mueang District, Udon Thani	40,341.10	N/A	186.13	RCY	Mortgage with financial institution
6.	Bann Rachaya Prachasanti	Soi Prachasanti	6,097.60	N/A	126.92	RCY	Mortgage with financial institution
7.	Tonson One Residence	Soi Tonson, Lumpini Subdistrict, Pathumwan District, Bangkok	385.30	Housing Estate	1,779.18	TONSON	Mortgage with financial institution
Total	1,463.77						

Noted: * Information according to consolidated financial statement for the year 2022 as of December 2022

** Asset value appraised by Cost Approach according to current condotions.

Investment Policy in Subsidiaries and Associated Companies

Asset Five Group Public Company Limited (the “Company”) conducts business of investing in other companies with the policy to invest in the companies of real estate and related business (Holding Company). Currently, there are 2 subsidiaries which are Asset Five Development Company Limited (“AFD”), a main business subsidiary company, and Rachaya Real Estate Company Limited (“RCY”). It also has 1 joint venture which is Tonson Development Company Limited (“TONSON”). These 3 companies operate in real estate development business.

The Company has a policy to invest in subsidiaries and associated companies to promote growth of the Company with corporate governance by assigning executives from the Company as managing directors and directors in subsidiaries and associated companies, enabling the Company to participate in setting policies, receive information, and follow up on performance regularly. If there is any business operation that may affect the Company significantly, it must first be approved

General information of the subsidiary

Company Name (Thai)	: บริษัท แอสเซท ไฟว์ ดีเวลลอปเม้นท์ จำกัด
Company Name (English)	: Asset Five Development Company Limited
Symbol	: AFD
Company Register No.	: 0105556142482
Head Office Address	: No. 349 SJ Infinite I Business Complex 19th Floor 1901 Unit, Vibhavadi-Rangsit Road, Chomphon, Chatuchak Bangkok 10900.
Business Type	: Real Estate Development
Telephone	: 02-026-3512
Fax	: 02-026-3513
Authorized Capital	: 300,000,000.00 Baht
Paid-up Capital	: 300,000,000.00 Baht
Ordinary Shares	: 30,000,000 Shares
Par Value	: 10.00 Baht
Company's Shareholding Ratio	: 29,999,998 Shares or 99.99%



Company Name (Thai)	: บริษัท รชยาเรียลเอสเตท จำกัด
Company Name (English)	: Rachaya Real Estate Company Limited
Symbol	: RCY
Company Register No.	: 0415558001794
Head Office Address	: No. 99/99 Phrom Prakai Road, Mak Khaeng Subdistrict, Mueang District, Udon Thani 41000
Business Type	: Real Estate Development
Telephone	: 042-329-398
Fax	: None
Authorized Capital	: 63,000,000.00 Baht
Paid-up Capital	: 63,000,000.00 Baht
Ordinary Shares	: 630,000 Shares
Par Value	: 100.00 Baht
Company's Shareholding Ratio by AFD	: 629,937 Shares or 99.99%

General Information of associate

Company Name (Thai)	: บริษัท ต้นสน ดีเวลลอปเม้นท์ จำกัด
Company Name (English)	: Tonson Development Company Limited
Symbol	: TONSON
Company Register No.	: 0105561060391
Head Office Address	: No. 349 SJ Infinite I Business Complex 19th Floor 1901 Unit, Vibhavadi-Rangsit Road, Chomphon, Chatuchak Bangkok 10900.
Business Type	: Real Estate Development
Telephone	: 02-026-3512
Fax	: 02-026-3513
Authorized Capital	: 310,000,000.00 บาท
Paid-up Capital	: 310,000,000.00 บาท
Ordinary Shares	: 3,100,000 Shares
Par Value	: 100.00 Baht
Company's Shareholding Ratio	: 1,472,500 Shares or 47.50%

Sales Status and Transfer of Ownership for the Company's Projects as of December 31, 2022 can be summarized as follows.

Project	Project area (Rai-Ngan-Tarang Wa)	Sales						Transfer of Ownership					
		Number of Units		Number of Units Sold		Number of Units Remaining		Transfer Date or Expected Date of Transfer	Number of Units Transferred		Number of Units Remaining		
		Units	MB	Units	MB	Units	MB		Units	MB			
Completed Projects													
Vana Residence	19-3-53.3	69	2,051.94	69	2,051.94	0	-	100%	1 Mar-62	69	2,051.94	0	-
Vio Khaerai	0-3-78	125	295.00	123	291.10	2	3.90	98%	1 Jan-59	123	291.10	2	3.90
Vio Khaerai 2	0-3-10	122	215.00	118	207.41	4	7.59	97%	1 May-59	118	207.41	4	7.59
Rachaya Bann Chang	17-2-18.2	90	243	90	243	0	0	100%	1 Dec-59	90	243	0	-
Rachaya Bann Chang 2	33-1-49	161	488	161	488	0	0	100%	Oct-18	161	488	0	-
Rachaya Wongwang Nadee	20-0-10.4	89	255	89	255	0	0	100%	Oct-20	89	255	0	-
Rachaya Private Living Nadee	1-1-34.9	8	24	8	24	0	0	100%	Nov-64	8	24	0	-
On Going Projects													
CINQ ROYAL	28-2-1.5	46	3,500.00	19	1,299.63	27	2,200.37	41%	1 Mar-66	0		46	3,500.00
Tonson One Residence	0-3-85.3	80	2,935.00	70	2,343.31	10	591.69	88%	1 Apr-66	0		80	2,935.00
Rachaya Prachasanti	15-0-97.6	71	254	10	35.61	61	218	14%	1 Mar-66	0	0.00	71	254.00
Akematra	34-1-5.5	97	118	12	40.28	85	78	12%	1 Feb-66	1	2.99	96	115.01



Future Plans

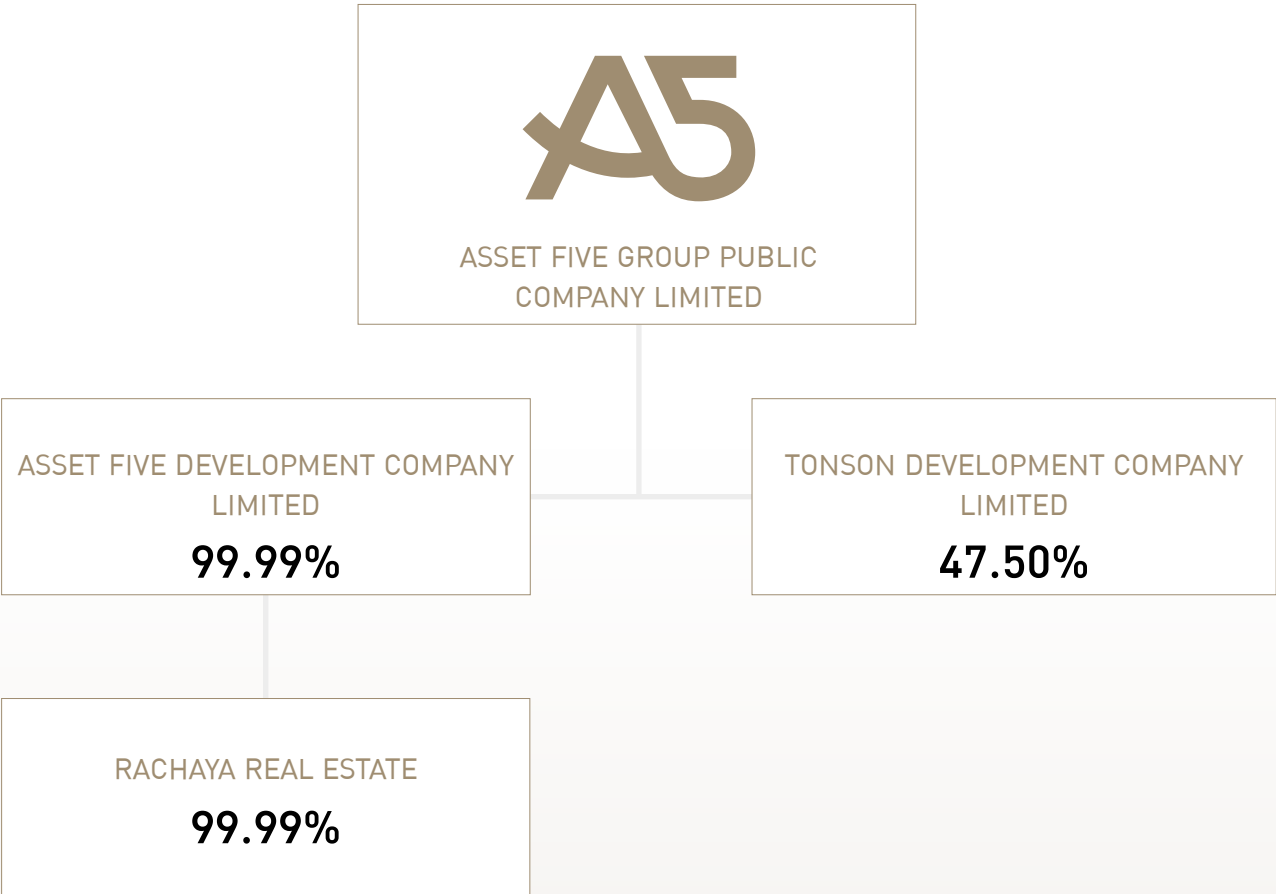
In 2023, the Company plan to launch 1 new project with total estimated project value of THB 1,643 million, details of which are as follows: (The information can be modified subject to changes in market circumstances).

Owner and Operator	Type of Project	Location	Period of Launch	Project Value (MB)	Progress
Asset Five Development	Housing	Ratchaphruek Road, Nonthaburi	Second half of the year	1,643.00	Under Construction

Overall Strength/Weakness of the Company

Strength	Weakness
1. It has a clear target customer group because of its different projects. 2. It can expand the projects by buying lands in prime locations at higher prices than other real estate developers who focus on a land area for each house sale because the Company focuses on adding value from construction and design. 3. The Company's products have a vivid strength of price per living space. 4. Its team consists of both young people and experienced people in the industry that blend perfectly allowing the team to understand the target group very well. 5. It has high agility and flexibility in product development. 6. Since the number of projects each year is not large but high value, the Company can give full attention and detail resulting in efficient management in every line of work and a profit-per-revenue ratio higher than standard.	1. The Company and its projects' names are not yet widely known. Therefore, it cannot compete with the highest efficiency in the market that covers all customer groups (Mass Market Segment) which is the largest market in Thailand at present. 2. The targeted customer groups of the projects are quite difficult accessible in terms of marketing with a limited database.

STRUCTURE OF THE COMPANY AND SUBSIDIARIES





Persons who may have Conflicts of Interest in Shareholding in Subsidiaries and Affiliated Companies

- None -

Relationship with the Business Group of Major Shareholders

- None -

Shareholders

(1) List of 10 major shareholders per closing of the shareholder registration book as of December 31, 2022.

Rank	Name	Number of Shares Held	Percentage of Shares Held
1.	Mr.Supachoke Panchasarp	498,871,155	41.25
2.	Mr.Thaveerat Proongpattanaskul	276,800,000	22.88
	276,800,000	22.88	5.00
3.	Mr.Chotikorn Panchasarp	60,500,000	5.00
4.	Mrs.Kwaisun Panchasarp**	50,934,367	4.21
5.	Mr.Teerathorn Tarachai	50,000,000	4.13
6.	UBS AG SINGAPORE BRANCH*	37,930,230	3.14
7.	Mr.Yongkiat Sirivajanangkul	37,850,053	3.13
8.	Thai NVDR Company Limited	35,535,386	2.94
9.	Mr.Sarot Assavapornchai	35,001,000	2.89
10.	Mr.Terdsak Cheodchu-Amphai	11,100,000	0.92

Noted: * Total of Shares held on behalf of UBS AG SINGAPORE BRANCH 37,930,230 shares or 3.14 percent of the number of voting rights

** Person under section 258 of Mr.Supachoke Panchasarp

Panchasarp Family Group

No.	Shareholders	Number of Share Held	Percentage of Shares Held
1.	Panchasarp Family Group		
1.1	Mr.Supachoke Panchasarp	498,871,155	41.25
1.2	Mrs.Kwaisun Panchasarp	50,934,367	4.21
1.3	Mr.Chotikorn Panchasarp	60,500,000	5.00
	Total	610,305,522	50.46

(3) (Shareholders' agreement)

- None -

Authorized Capital

As of December 31, 2022, The Company has Authorized Capital 661,500,000 Baht Paid-up Capital 604,692,307.50 Baht, Common Stock 1,209,384,615 Shares, Par Value 0.50 Baht

Issuance of Other Securities

Bonds, promissory notes, or debentures

As of December 31, 2022, the Company had outstanding bonds, promissory notes, or debentures issued to external parties or related parties as follows:

On August 24, 2022, the Company issued unsecured, non-convertible debentures without warrants to specified holders, with no collateral and with representatives of the debenture holders, totaling 484,000 units, par value of 1,000 baht per unit, or a total of 484 million baht. The debentures have a fixed interest rate of 7% per annum throughout the term and interest is paid every 3 months. The debentures have a term of 2 years and mature on August 24, 2024.

The Company has the right to redeem or repurchase some or all of the debenture principal in accordance with the terms and conditions specified by the issuers and holders of the debentures.

Dividend Payment Policy of the Company and Its Subsidiaries

The Company and its subsidiaries have a policy to pay dividend to shareholders at the rate approximately of 50% of net profit after tax and legal reserve deduction, calculated from the Company's separate financial statements (single statements).

The board of directors considers the dividend payment mainly for the benefit of the shareholders, such as a reserve for future investment, reserve money for repayment of loans, or as working capital within the company. This must obtain approval from the shareholders' meeting.

	2020	2021	2022
Earnings per Share (Consolidated Financial Statement)	0.049	0.108	0.081
Dividend per total share (Baht/share)	-	0.01	-
Dividend per Net Profit (Consolidated Financial Statement) (%)	-	1.41%	-



Risk Management

Risk Management Policy and Plan

The Company places importance on good corporate management to drive the organization towards sustainable growth and business expansion, to have a stable financial position, and to be able to generate appropriate returns to shareholders as well as to operate according to the principles of good corporate governance, including checks and balances in the business competition that the Company has to face today, which is constantly changing whether arising from external factors or internal factors that may affect the ability to achieve the goals and missions of the Company.

The Board of Directors places great importance on risk management, whereby the Board oversees risk management while the management team assists in operations as a management tool. It aims to use risk management as a tool to mitigate potential damages and enable the Company to grow sustainably and create added value for shareholders, to consider and give opinions on the policy and scope of risk management(Risk Management Policy) of the Company, to assess the risk and manage the risk to be at an acceptable level, including monitoring and evaluating the results of the Company's risk management. Allowing executives at all levels to participate in risk management to help the Company achieve its goals. Therefore, it is deemed appropriate to implement a risk management system in the Company's operations to ensure good corporate governance, build confidence among shareholders and all parties involved in the continuous operation and can achieve the objectives and create added value for the Company. The policies and risk management framework of the Company have been established and the key risks were analyzed as follows:

Risk Management Policies

1. Assign the risk management committee to the board of directors and inviting top executives to join the committee.
2. To have a company risk management process that meets good standards in line with international practice and to carry out risk management operations throughout the organization, which is considered the responsibility of employees at all levels in the same direction by applying the risk management system as part of deciding strategic planning, budget planning, operational plans, and performance measurement of the Company.
3. Guidelines for preventing and mitigating risks from the Company's operations have been established to reduce possible damage or loss, including monitoring and evaluating risk management results regularly.
4. There is an effective risk management reporting system for Executives, the Audit Committee, and the Board of Directors.
5. The Board of Directors shall supervise the Company's risk management in accordance with the policy, including screening, providing comments and suggestions, monitoring for effective and efficient risk management, and reviewing the policy and management scope of risk at least once a year. In 2022, there was 1 risk review to ensure that the policies and scope of risk management used were still consistent and suitable for the current business conditions of the Company.

Employee Training to Comply with the Policies

To ensure that the policies and guidelines for risk management that the Company sets each year, including guidelines for anti-corruption within and outside the organization, receive cooperation from employees at all levels, the Company arranges training for employees by disseminating information documents and having knowledgeable executives within the organization act as speakers to convey knowledge according to the policies and guidelines for controlling and preventing risks that the Company gives importance to at that time, including guidelines for anti-corruption practice, so that all employees can cooperation.

Guidelines for Dealing with Key Risks

The Company arranges corporate risk management by considering risks from analyzing and assessing the impact of external factors such as business environment analysis and industrial competitiveness analysis related to the real estate business. In addition, internal factors such as business strategies and objectives, business operational processes, and

supporting departments within the organization were also considered in order to manage overall organizational risks. In addition, the Board of Directors and management are aware of the importance of corporate risk management, which is a critical component of good governance and management and a process that helps the Company achieve their business, society, and environment objectives. This process has been implemented in 2022 as follows:

1. Objective Setting Organizations have clear business objectives. To ensure that those objectives are aligned with strategic goals and their appetite for risk by managing within the framework of the acceptable risk level (risk appetite) and the level of deviation from the acceptable risk level (risk tolerance).
2. Identification of risk events (Event Identification) by the committee considering various events that may occur and affect the Company, both internal and external risk factors, such as management policies, personnel, financial operations, information systems, regulations, law, etc., in order to understand the event and situation so that the executives of the relevant departments can consider setting guidelines and policies for managing risks that may occur as well.
3. The risk assessment by the board of directors has classified and considered the priorities of the existing risks into 3 levels, namely, high level of risk, medium level of risk, and low level of risk. The assessment is based on the likelihood and impact of both internal and external risk factors.
4. Risk response: Once the Board of Directors has identified a risk event and assessed the risk, it has taken action to find risk management measures to respond with appropriate methods to reduce the loss or the likelihood of the impact within the limits acceptable to the Company.
5. Monitoring and assessment: The Board of Directors regularly arranges for risk management to be monitored in order to know the results of appropriate actions and to be able to manage risks effectively. In addition, the board of directors has established key risk indicators (KRIs) for each risk and regularly monitored them to prepare for dealing with risks that are likely to occur on a regular basis.

Corruption Risk Management

The Company has continuously managed risks, including corruption risks, through a process of risk analysis and assessment (risk management), in parallel with the risk assessment of other aspects of the business operation of the Company. It also controls the risks related to the business, functions, and work processes. As well as raising awareness of risks and their impacts on long-term business operations to ensure that risks are considered and dealt with in a timely manner.

The Company's corruption risk management guidelines are as follows:

1. Establishing a control environment whereby the Company places importance on good corporate governance processes at all levels through defining the roles and responsibilities of directors, executives, and employees to prevent and combat corruption. In addition, the Company establishes a good corporate governance policy and business ethics as guidelines for directors, executives, and employees to perform their duties with integrity. The Company has provided a channel to complain about the misconduct of personnel related to fraud and corruption.
2. Require all trading partners who wish to do business with the Company to acknowledge the Company's anti-corruption policy and measures and to cooperate with and support executives and employees of partner companies in complying with anti-corruption measures, including having channels to report clues in case of other corruption found in the Company's organization.
3. Fraud and corruption risk assessment, which includes the determination of risk measurement criteria in terms of impact and likelihood and the level of risk acceptable to the organization as well as the main causes of the risk related to corruption. Such assessment includes an assessment of the adequacy of the existing internal control system that the Company has already implemented and an analysis of the results after implementing the remainder of the internal control system. The Company has assigned the internal audit team to this task, and the board of directors is responsible for risk assessment, which includes reviewing the risk management measures used to ensure they are appropriate and sufficient to prevent the risk from rising above an acceptable level. The executives and related working groups should jointly determine additional risk control measures to manage the assessed risks. The Company conducts an annual corruption-related risk assessment to ensure that the assessment covers risks that increase or change due to various factors.
4. Implementation of follow-up to ensure the Company is able to manage risks promptly. The Company therefore monitors and supervises the importance of the internal control system and assesses the adequacy of the internal control system to ensure that it can prevent and manage various risks related to corruption.



Risk Factors for the Company's Business Operations

The Company has assessed and reviewed the risk register annually to support the operational plan by taking into account the goals, policies, and nature of the Company's operations. It has also identified current risks and potential risks in the next 3-5 years. The most important risks to business operations of the Company and its subsidiaries are as follows:

1. Risk From Changes in Laws and Regulations Including Political Changes With Possible Impacts on the Real Estate Business of the Company

In developing high-rise and low-rise real estate projects, the Company has a team that studies and monitors changes in laws or related regulations that may affect business operations in order to adjust and prepare work plans to be in line with such potential changes. For example, the Company's current real estate projects development in the category of condominiums with more than 80 units or a usable area of more than 4,000 square meters is necessary to prepare an Environmental Impact Assessment (EIA) report to request approval from the Environmental Impact Assessment Division, Ministry of Natural Resources and Environment. The Company will hire a consulting firm registered with the Ministry of Natural Resources and Environment to conduct such a report if, in the future, there are changes or additions to the requirements used in the preparation of the EIA report or the EIA measures change to a more stringent approach which may affect the Company in preparing information for the preparation of the report, modification of the building construction, period, and cost which may take time to study, prepare and improve. However, the Company must proceed as soon as possible so that it does not affect the business operations of the Company.

In addition, the business operations of the Company has involved in many laws. Each law has complex requirements and has opportunities to change all the time. The Company Group, therefore, must be prudent in operating in order to fully comply with the laws.

The Company has a team that studies and monitors changes in the relevant laws or regulations at all times in order to take into account the potential impacts on business operations and make the Company able to adjust and prepare work plans to be in line with such potential changes efficiently. In the case of EIA, the Company has hired a company with expertise and has been registered with the Ministry of Natural Resources and Environment to be the operator of the said report and give advice in order for the Company to make corrections or prepare to adjust and prepare the work plan as quickly as possible and affect the project development at the least.

2. Risk From the Strictness of Issuance of Housing Loans by Financial Institutions

Although the Bank of Thailand has relaxed the regulations for supervising housing loans by setting the minimum down payment or the loan-to-value rate (LTV) to 100 percent (recovering the full value of the collateral) for housing loans temporarily for loan contracts made from October 20, 2021, to December 31, 2022, (including other loans other than housing purchases and having such housing as collateral or top-up loans already) in both cases of (1) the collateral value less than 10 million baht from the 2nd loan agreement onwards, and (2) the collateral value from 10 million baht and above since the 1st loan agreement onwards. However, financial institutions are still cautious and strict in granting credit to consumers who buy housing, taking into account the borrower's solvency in the long term. Therefore, the customers are at risk that the financial institutions will not approve the loan which will affect the transfer of ownership. To reduce such risk, the Company will assess the preliminary qualifications and the ability to repay loans of customers who will apply for credit from the financial institutions from the moment of purchasing the project to applying for credit with financial institutions. For the Company's real estate projects in the Luxury group, mostly, the down payment from the customers is about 30 percent of the selling price, while the other 70 percent is a bank loan on the ownership transfer date. This will reduce the risk of lending because the proportion of loan applications is lower than the criteria set by the financial institutions.

3. Risk From Acquiring Land for Future Real Estate Development

Nowadays, land prices have been rising steadily, especially in the inner city areas, because there is a very high demand in the market as well as fewer land plots due to increased market competition and related legal and regulatory risks. This may result in higher prices of land or the Company being unable to purchase land in the desired location.

The Company places importance on the process of land acquisition for project development, starting from making a plan to buy land in advance in accordance with the development of the project within a period of not more than 1-2 years. Before making a decision to buy land, the Company will have a team of experts to analyze and assess the market and economic conditions in each locality, survey the actual land condition, and assess risks of every plot in physical, laws, and business, including planning to study the feasibility of developing each project in every aspect before purchasing the land. The Company will consider the land with potential that is easy to travel, in the community with facilities, or located along the electric train transit line, both on the ground - underground. By considering the above factors as well as studying to ensure that the land development from the said land price, the Company will be able to reduce business risk from buying land very well.

4. Risk From Labor Shortage

The shortage of construction labor affects the revenue recognition of the real estate business if the construction cannot be completed and ownership cannot be transferred on time. It is because the current government sector has a large number of large utility construction projects coupled with intense competition. Many large operators have large construction projects resulting in an insufficient number of contractors.

The Company has a process for selecting contractors to develop projects by considering the ability to operate within the budget and standards set by the Company, as well as having a process for selecting contractors with good work history, having no history of problems during operation, having a sufficient number of workers to accept the Company's work, and having stability in the financial position. Working with standards and transparency in selecting high-potential contractors results in the project being able to be completed with quality and on time.

5. Risk From Rising Construction Material Costs

The fluctuation in the price of materials used in construction caused by external factors such as the increase in oil prices in the world market causes a significant impact on the production cost of construction materials resulting in an increase and decline as announced by the government. Therefore, it is a risk factor that may affect the efficiency of cost management and affect profitability.

The Company has been following news about the situation of raw water prices in the world market and construction material prices closely. It has analyzed, planned, and prepared contracts to purchase necessary construction materials for project development in advance. The Company has prepared an estimate of the construction cost that takes into account the probability that the material price will increase since the step of the feasibility study of the project. Also, ordering materials in large quantities make the Company the power to negotiate with distributors or directly with manufacturers, allowing it to be able to control the cost of construction materials.

6. Risk From Cybersecurity

The Company has used the information technology system in its operations that exchange information with external agencies through the Internet. The Company has brought emerging technologies to improve sales and services, such as developing sales and marketing through online systems, including an after-sales service system to increase customer convenience. However, this is also accompanied by an increasing number of technological risks and cybersecurity threats.



Cybersecurity threats come in many forms, whether hacking into the Company's information system from outside to steal customer's personal information or confidential information of the Company, attacking the information system to demand ransom (ransomware), or damaging to the information system.

The Company has set measures to handle the risk to keep it at an admissible level. The important actions are as follows:

1. Determine policies and guidelines for preparing a written information technology contingency plan by assigning the Risk Management Committee to prepare policies and guidelines for preparing the information technology contingency plan , and present them to the Board of Directors for approval.
2. Clearly set up a working group responsible for preparing the information technology contingency plan and propose it to the Board of Directors for consideration and approval of the information technology contingency plan.
3. Set up a system to monitor and supervise employees and related parties to comply with the information technology contingency plan appropriately when there is an actual damage event.
4. Determine that the plan must be assessed at least once a year and when there are significant changes such as changes in business strategies, overall risk management policy, business environment, or key technological resources. The Board of Directors shall conduct an assessment of the effectiveness of existing policies and guidelines promptly.
5. Assign the risk management working group to determine guidelines for preparing the information technology contingency plan that is in line with the business continuity plan policy and the Company's overall risk management policy.
6. Comply with the policies and require the issuance of criteria, manuals, regulations, orders, notifications, and memos in accordance with the regulations set by the Company.

7. Risk of Corruption

The Company is committed to conducting business with honesty, transparency, fairness, and in accordance with the principles of good corporate governance. The Company will consistently comply with laws, regulations, and related policies and will not accept fraud and corruption in all forms, both directly and indirectly, even if the action is beneficial to the Company. There are anti-corruption measures that can help reduce the risk that may cause corruption in the organization.

The Company has established an anti-corruption policy and various policies related to corruption, such as the policy on accepting and giving gifts, conflict of interest, and purchase and sell security. The said policies are informed to the Company's stakeholders to emphasize the position of the Company. In terms of prevention and suppression, the Company has a process for receiving complaints and practical guidelines / guidelines for investigating the facts in case of complaints, including measures to protect the complainants.

The Board of Directors has an agenda to review the anti-corruption policy and policies related to corruption to comply with the guidelines of the Thai Institute of Directors (IOD) and in accordance with the good corporate governance code. The anti-corruption policy and measures have been communicated to executives and employees through the Town Hall meeting for correct knowledge, understanding, and implementation. Also, the Company and its subsidiaries have also communicated the anti-corruption policy and measures to business partners and third parties through the Company's website

8. Risk of Climate Change

The current changing climate of the flooding problem from rising sea levels and from having more rain during the rainy season and the PM 2.5 dust pollution problem has affected business operations, partners, and residents of the Company.

The Company is aware of the reduction of the main causes of natural disasters and global warming. Therefore, measures have been set to reduce the amount of greenhouse gas emissions in the atmosphere.

The Company chooses to purchase land for project development by avoiding the catchment area and waterways. When location has been chosen, land will be filled at an appropriate height to reduce the impacts on the project from flooding; and, gates and drains will be made to prevent communities around the project from suffering. This includes controlling the amount of dust during construction to not exceed the amount required by laws, and managing the waste in the project and worker's houses.

9. Risk of Emerging Epidemic

1. Asking for cooperation in creating physical distancing and complying with the Emergency Decree to control the spread of the COVID-19 virus may cause obstacles for customers to visit the project at the real location or sales office and affect the sales of the Company.
2. The spread of the COVID-19 virus may affect the operations of the Company Group, for example, affecting the construction timeline in case contractors or people working in the project are infected or it may affect the confidence of customers to visit the project.
3. During the epidemic, some customers have delayed the transfer of ownership for completed units because there is still uncertainty about how long the situation will last. Some may not be confident in their financial potential during this pandemic, causing the customer's ownership transfer plan to be postponed. This affects the Company's revenue recognition plan.
4. Changing behaviors of the customers as a result of the spread of the COVID virus may affect the decision to purchase the Company's products.

The Company has prepared and formulated measures to cope with the crisis that has occurred according to the risk management guidelines as follows:

1. An online platform has been introduced to facilitate customers to view projects through online channels, still images, and animations, as well as being able to inquire and chat with the sales team as if visiting the project. Moreover, a video call with the sales team is provided to take customers to visit around the project as well as giving advice and answering questions in a timely manner. In addition, for customers who wish to visit the project, an appointment will be made to visit the project personally in order not to cause a large gathering of people in the sales office. Also, the Company Group has a database of customers who are passionate about the projects of the Company Group, which can continue to sell directly and continuously.
2. The Company has prepared for all personnel, both personnel of the Company and personnel who are outsourced to work on projects by providing vaccines for everyone, especially for personnel who have to be close or in contact with customers to build confidence and trust for customers and to prevent infection as much as possible. The Company also has a policy for all personnel, including outsourcers, to detect COVID-19 (ATK method) and show results before starting work every week. This test kit will be provided to everyone by the Company. For contractors, the Company has emphasized the contractors to acknowledge the construction timeline and prepare a plan in case of an infected worker. The support team must be prepared to take over during the time when the normal worker is unable to work so that it does not affect the construction timeline of the Company.
3. The Company has more relaxed payment conditions and prices for customers, such as offering additional special discounts in case of transferring within the contract period, free of various fees such as transfer fees, mortgage fees, common fees, electricity meter - water supply fees, or extending the transfer period for customers, no forfeit down payment, so that customers can come and take action after the COVID-19 virus epidemic has passed or subsided.
4. The Company takes into account the behavior of buying housing that has changed due to the new normal era. Customers pay more attention to the size of living space and privacy with the consideration of the density of residents in the project. Therefore, the Company is considering developing a project model that takes into account living space, privacy, and social distance which can meet to the changing behavior of consumers.

10. Risk From a Group of Major Shareholders

The Company has a group of Mr. Supachoke Panchasarp holding shares in the proportion of 51.46 percent (according to the shareholder register on December 31, 2022) of the total number of ordinary shares which is regarded as a group of major shareholders that can control most of the votes of the shareholders' meeting, whether it is about the appointment of directors or seeking resolutions on other matters that require the majority of the shareholders' votes, except for matters required by law or the Company's Articles of Association to receive three-fourth of the votes of the shareholders' meeting. Therefore, other shareholders may not be able to gather votes to check and balance the matters proposed by the major shareholders. In addition, the group of Mr. Supachoke Panchasarp does not operate business that may be competitive or may have a conflict of interest with the Company. However, the Board of Directors and the Executive Committee are the ones who have complete authority to set the direction and policy of business management. Moreover, the Company has the Audit Committee that will come to audit and consider to avoid any transactions that may cause conflicts of interest. There is also the Office of the Securities and Exchange Commission ("SEC") which is responsible for supervising companies listed on the Stock Exchange of Thailand to ensure that their operations are correct, transparent, and that they must comply with laws, regulations, and rules of the Office of the SEC in order to protect the interests of investors.



Drive Business for Sustainability

Sustainability Management Policy and Goal

The Board of Directors strongly adheres to the principles of good corporate governance management so that the Company can grow sustainably together with the management with ethics, efficiency, transparency, and socially and environmentally responsibilities to build confidence among shareholders and all stakeholders, including conducting business responsibly under the ESG (Environmental, Social, Governance) framework.

Business Operations Under Both Short-Term and Long-Term Strategies

The Company has a strategy for business growth both in the short term and long term but still remain flexible in adapting, taking into account all internal and external risk factors.

Business Operations With Transparency

The Company has a policy to conduct business with transparency and verifiability using ethical principles and resist fraud and corruption in all stages of business operations.

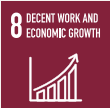
Business Operations With Consideration for Related Stakeholders

The Company has a policy to conduct business by emphasizing on minimal or no negative impacts towards stakeholders both near and far societies, in direct and indirect ways, and also strive to create mutual values with sincerity.



Business Operations With Environmental Responsibility

The Company has a policy to manage the use of natural resources for maximum efficiency as well as creating awareness in working to cause minimal or no impact on the environment and community. In addition to the implementation of the sustainable business development policy, the Company assesses and prioritizes sustainable business development issues according to issues that internal and external stakeholders focus on and consider together with risk factors and sustainability issues throughout the value chain by driving the organization in accordance with the 7 international sustainable development goals covering 3 dimensions: economy, society, and environment, as follows:

Goals of SDGs	Stakeholders	Key Sustainability Issues		
		Economic Dimension	Social Dimension	Environmental Dimension
3 rd Goal: Good health and well-being 	Employees, customers, allies, communities		- Product and service quality - Human resource management - Community management - Social and community value creation	
4 th Goal: Equal education 	Employees, customers, allies	- Product and service development	- Product and service development - Community management - Human resource management	
6 th Goal: Clean water and hygiene 	Employees, business partners/ allies		- Providing sufficient clean water for consumption	- Sustainable water and sanitation management for everybody
8 th Goal: Decent employment and economic growth 	Employees, customers, allies, shareholders	- Business growth - Product and service development	- Human resource management	



Goals of SDGs	Stakeholders	Key Sustainability Issues		
		Economic Dimension	Social Dimension	Environmental Dimension
9 th Goal: Industry, innovation, and infrastructure 	Employees, customers, allies		- Product and service quality - Product and service development - Human resource management	
11 th Goal: Sustainable cities and human settlement 	Employees, customers, allies, communities		- Product and service development - Social and community value creation	- Minimizing the environmental impact - Greenhouse gas management
12 th Goal: Sustainable consumption and production plan 	Employees, customers, allies, communities		- Product and service development	- Minimizing the environmental impact - Greenhouse gas management
16 th Goal: Peace, justice, and strong institutions 	Employees, customers, allies, shareholders	- Business growth with transparency in accordance with good corporate governance code	- Responsibility to stakeholders	- Minimizing the environmental impact
17 th Goal: Cooperation for sustainable development 	Allies and shareholders	- Business growth - Product and service development	- Social and community value creation	- Minimizing the environmental impact

Management of Impact on Stakeholders in Business Value Chain

Business Value Chain Management

The Company has adopted sustainable development principles, risk management, core value OKRs, business strategy management, crisis Covid-19 management to determine value chain management guidelines to reduce the impact of risks by considering the entire process from upstream to downstream under the niche market leadership with a solution to fill the current real estate gap for sustainability as well as adaption and creation of opportunities for the Company for long-term growth by relying mainly on cooperation with all parties under the principle of corporate governance, which will lead to sustainable development of business, society, and the environment.

1



Procurement of Raw Materials

Adjust financial strategy and various investments to be suitable and flexible, including product development that supports changing lifestyles and behaviors of customers. There is a team to take care of the organization's BCP to carry out crisis management work as well as creating an enterprise culture of A5's Core Value to create qualified employees ready to support the goal of sustainable growth.

2



Production

Conduct inquiries for the opinions of people in the community and focus on creating the least impact on the community, environment, including dust, noise, and tremor. The Company develops the quality of house construction or condominium by taking into account human rights principles, occupational safety and health measures, and fairness to workers.

3



Marketing and Sales

Change the sales model to focus on providing online information through platforms such as Facebook or the Company's various online platforms. Provide easy reservations online for 24 hours a day or appointment to visit the project can be made in advance every day. Also, provide peace of mind and safety with standards, and take good care of hygiene at sales offices, housing projects and condominiums, as well as paying attention to the privacy of customers' information.

4



After-Sales Service

Conduct a customer satisfaction assessment and listen to opinions and suggestions in various steps, from repair work, juristic person management, using services of the Vana Home Care Application through both online and offline channels such as the Company's call center. The Company also focuses on building good relationships with customers by creating a friendship society in every project of A5.



Operations With Stakeholders

The Company has divided the stakeholders into groups of positive and negative impacts from business operations. There is a process of assessing the importance of stakeholders annually through surveys, analyzing data from agencies that work closely together, considering and making a relationship development plan to respond to issues that are expected to stakeholders who play important roles in business operations.

Issues	Level of Relationship Between Issues and Stakeholders							
	Employees	Allies	Government Agencies	Community	Shareholders	Customers	Competitors	Mass Media
Corporate Governance								
Business operations in accordance with the principles of good corporate governance	✓	✓	✓	✓	✓	✓	✓	✓
Operations in accordance with anti-corruption policy and measures with openness, transparency, and accountability	✓	✓	✓	✓	✓	✓	✓	✓
Economic Operations								
Business growth	✓	✓	✓	✓	✓	✓	✓	✓
Social Operations								
Product and service quality	✓	✓				✓		
Product and service development	✓	✓		✓		✓		
Community management	✓	✓		✓		✓		
Human resource development	✓	✓		✓		✓		
Social and community value creation	✓	✓	✓	✓		✓		
Environmental Operations								
Minimizing the environmental impact		✓	✓	✓		✓		

Management of Impact on Stakeholders in Business Value Chain

Stakeholders	Expectations	Response to Expectations	Communication Channels
1. Employees 	- Fair remuneration and welfare - Stability and career advancement - Development of potential, knowledge, and abilities - Work safety - Participation in organization by providing opinions - Whistleblowing on corruption	- Provide appropriate remuneration and welfare. - Consider promotion for career advancement. - Organize an equal and fair performance assessment system. - Organize training courses that promote operations. - Create a safety system in standardized operations and create a suitable working environment. - Listen to the useful opinions and suggestions	- Organize annual meeting. Declare the vision and annual goals. - Social media / e-mail / the Company's website - Form 56-1 One Report - Suggestions or complaints or whistleblowing - Employee satisfaction and corporate engagement survey
2. Customers 	- Products and services are of high quality and standard. - Product delivery is on-time and reliable. - Good quality after-sales services - Manage complaints quickly with quality. - Respect the rights of customers. - Personal data security	- Give importance and responsibility for the development of products and services to meet standards by developing quality and improving services with speed. - Develop customer data management system to secure personal information and safety in accordance with international standards. - Strictly comply with human rights policy.	- Customer satisfaction survey - Suggestions or complaints or whistleblowing - Social media / e-mail / the Company's website
3. Business partners and allies 	- Equality in business operations - Business operations with transparency - Joint development of potential to grow together - Timely financial administration and payments - Work according to the contract - Hygiene and safety at work - Respect for human rights	- Open channels for complaints, suggestions, or whistleblowing. - Satisfaction assessment - Training and knowledge sharing - Fair and transparent competition - Transparent and fair business contracts - Accurate, complete, and timely payment schedule - Secure information of business partners / business allies - Conduct business with transparency and accountability under good governance. - Disclosure of quality, accurate, complete, and timely information - Fulfill commitments under the regulations and legal context.	- Comply with the procurement and service framework honestly. - Treat partners according to good corporate governance principles. - Organize training to increase knowledge for partners to share knowledge. - Suggestions or complaints or whistleblowing - Social media / e-mail / the Company's website - Form 56-1 One Report



Stakeholders	Expectations	Response to Expectations	Communication Channels
4. Shareholders / investors 	- Growing performance and sustainable return on investment - Good corporate governance - Management with transparency / good governance - Efficient risk management	1. Reasonable distribution of returns - Disclose quality, timely, complete, and transparent information. - Treat shareholders equally. - Conduct business with transparency, accountability, and adherence to good governance. - Build reputation and corporate image of business operations under good corporate governance.	- Disclosure through Form 56-1 One Report - Annual general meeting of shareholders - Notification of news through the Stock Exchange of Thailand - Social media / e-mail / the Company's website - Whistleblowing
5. Community and society 	- Have social and environmental responsibility. - Prevent impacts from business operations, such as construction, noise, dust. - Value community feedback. - Handle complaints fairly. - Encourage and support activities that benefits the community.	- Study, learn, understand, listen to the feedback from the community and respond directly to the point. - Coordinate with relevant agencies to solve problems exactly to the point. - Create jobs, create careers, generate income for the community.	- Form 56-1 One Report - Suggestions or complaints or whistleblowing - Social media / e-mail / the Company's website - Organize activities with community networks.
6. Government agencies 	- Compliance with the Law - Information disclosure with transparency and accountability - Social and environmental responsibility	- Strict adherence to relevant laws, rules, and regulations related to the business operations	- Form 56-1 One Report - Social media / e-mail / the Company's website

Sustainability Management in the Environmental Dimension

The Company takes into account the impacts of operations on the environment, covering from buying land to living. In order to balance the use of natural resources and cause the least negative impacts on the environment, it sets policies and guidelines for environmental management.

Environmental Management in Construction

Regarding environmental management related to low-rise construction, it conducts a project construction plan and a continuous environmental impact monitoring plan, divided into 3 phases: pre-construction; during construction, and post-construction.

Pre-Construction	During Construction	Post-Construction
Designing - Plan the project layout and house layout by taking into account the direction of the sun and wind. - Focus on green areas, preserve, and maintain natural resources. - Design to withstand flooding. - Design the utility system for efficient use of water and electricity.	- Exploration and understanding together with neighboring communities - Calculation of material quantity (BOQ) - Preparation of the model house before the actual building for the design work and material calculation to have the least errors - Balanced construction to reduce waste from the production process - Procurement and selection of materials and construction equipment that are energy-saving and environmentally friendly - Quality Control Management	- Give advice to the Board of Directors and the housing estate juristic person in the matter of utility system. - Provide public relations to educate on waste disposal such as dust prevention or waste management.

Environmental management related to the construction of high-rise buildings shall comply with building design regulations to withstand earthquakes, respect the law, and operate in accordance with the EIA principles. It shall prevent both positive and negative environmental impacts of development projects that will affect the environment in all aspects in order to find ways to prevent negative impacts that may occur for the least occurrence. There are also other safety measures to support the internal parts of the building such as fire escape stairs, alarm systems, fire protection, and other after-sales services. It conducts an environmental impact analysis to prepare a project construction plan and an environmental impact monitoring plan, divided into 2 phases: construction phase and operation phase.

Impacts on Society	Measures to Prevent and Correct the Impacts	Measures to Monitor and Inspect
Hygiene and neighboring relationship	(1) Make a sign indicating a danger zone. (2) Post a sign informing the work schedule of that area and attach the white-red flags indicating the working area. (3) Specify the working time of the machine to prevent noise for neighboring communities. (4) Limit the speed of the vehicle entering and exiting.	- Visit neighboring houses and do understanding all surrounding parts of the construction project.



Measures to Prevent and Correct Environmental Impacts in Project Development

Impacts on Society and Environment	Significant Impacts on Environment	Measures to Prevent and Correct the Impacts on Environment
1) Environmental resources - Air quality and dust	- Impacts of dust particles spreading in the atmosphere	1) Install mesh sheet on the outside and canvas on the inside to block the construction and prevent falling construction debris and dust from spreading around the construction building. 2) Provide a wheel washing pond for vehicles going out, and require that all vehicles must run through the wheel washing pond. 3) Arrange for construction workers to clean up the fallen rubble and soil as well as washing and cleaning roads to reduce dust.
2) Value of human utilization - Solid waste management	- Waste in the construction site and waste which is debris from the construction process such as scraps of cement, stone, wood, etc. - Solid waste in the workers' housing area	1) Manage waste and scrap materials from construction. Provide a sorting system to store and collect them in suitable separated areas, including reuse, for example, sorting steel from construction scraps by enabling them to be reused for new uses. 1) Provide classified bins in the workers' housing area and construction site to ensure that the bins can contain waste for at least 3 days. 2) Conduct a campaign and control construction workers to put the waste into the bins provided. 3) Coordinate with the Subdistrict Administrative Organization to come and collect the waste for disposal every day so that there will be no residual waste within the project.

Minimizing the Impacts on Environment

The Company places great importance on the efficient use of resources and conducts activities to build knowledge and understanding, including taking action to be part of minimizing the impacts on the environment to be in the least amount. Values are created for employees to realize and see the importance of the conservation of natural resources and the environment. There are also campaigns for resource utilization and energy saving, including choosing materials, equipment, and appliances in the workplace that are worthwhile and environmentally friendly in the office. It also promotes and creates awareness of waste management through activity “3R” (Reuse, Reduce and Recycle) to create understanding through actions for people in the organization to reduce greenhouse gas emissions and reduce the impacts on the environment. Implementation of the following measures helps the Company reduce unnecessary expenses. It also reduces greenhouse gas emissions and the impacts on the environment.

- Determine the area and time to turn on-off lights and air conditioners as needed.
- Ask for cooperation from all employees to turn off the lights and air conditioners in the meeting room every time after leaving the meeting room to create awareness of using energy economically and efficiently. This can create employees' energy conservation habits that can be applied at homes and other places.
- Make a campaign to have employees turn off the lights, computer equipment, and air conditioners during lunch time. Since most employees eat outside, there is no need for electricity and lighting in the work area.
- Campaign for the reuse paper usage in document printing and photocopying, including reducing the need for printing documents by requesting to store them in the form of electronic documents or ensure that the to-be-printed document is accurate without having to revise it to help reduce the amount of paper used. This includes changing the order of paper from 80 gram to 70 gram thickness paper, reducing the order, and controlling the use of office equipment to reduce the Company's expenses.
- Ask for cooperation with employees to help inspect the use of electrical equipment during long holidays by unplugging and turning off electrical equipment to prevent fire from electricity and reduce energy consumption.
- Manage waste from construction activities that may have a negative impact on resources and the environment by providing knowledge on the management of waste caused by construction work by separating waste, recycling waste to prolong its service life, and reducing the amount of waste. Also, business partners can build on knowledge in waste management.





Sustainability Management in Social Dimension

In order to make the society grow sustainably along with the Company, the Company takes into account the business operation according to human rights principles, emphasizing fair and equitable treatment of stakeholders, and determining policies and guidelines for treatment of employees, customers, communities, and broader society as follows:

Stakeholders	Results
1. Employees 	- Get a chance to develop skills, knowledge, and abilities continuously. - Receive fair treatment and compensation. - Participation in the development of product and service innovations to meet customer needs. - Employee development in accordance with job characteristics, knowledge, and abilities - Have strong physical and mental health from exercise activities that are healthy for body and mind is joyful from being a part of the money donations and get new sports equipment. - Recruit employees without “prejudice” in educational institutions, gender, or political values concepts, etc.
2. Customers 	- Design houses that meet the needs of customers in order to meet the needs of Five Value of Asset, such as designing houses with a focus on residents as the center or proportion of Work from Home area. - Design houses according to demographic principles, such as elderly homes or children’s area. - Vana Home Care Application enhances complete after-sales service. - Customer satisfaction
3. Business Partners and Allies 	- Consistent income growth - Term of Reference (TOR) clear and transparent policies, contracts, requirements - Allocate workloads to each business partner according to the potential of both capital, machinery, and labor. - Personnel of business partners have developed their skills, knowledge, and abilities continuously from joint business operations. - Take care of the workers of business partners. - Annual meeting of contractors - Collaborative assessment of the performance
4. Shareholders 	- Good corporate governance - Information Disclosure - Dividends - Share price difference - Effective communication that can provide accurate, complete information in timely manner
5. Community and Society 	- Surveys for community needs and satisfaction - Prevention and minimization of the construction’s impact - Preparation of Environmental Impact Assessment (EIA) report - The creation of jobs and businesses in nearby areas - Promote and improve the quality of life of Thai people with disabilities according to the Section 35

Social Business Operation Activities

Participation, Community Development, and Social Responsibility

In 2018, the Company participated in community development and in social responsibility by organizing activities for employees and executives of the Company to build toilets for Municipal 12 School, Udon Thani Province. It is a school located in Mak Khaeng Sub-district, which is located in the vicinity of the Baan Rachaya Baan Chang 2 project to encourage students to use clean, standardized, and hygienic bathrooms.

Collection of photos of activities to build toilets for Municipal 12 School, Udon Thani Province



And in 2019, the Company has participated in community development and social responsibility. A 200-meter drainage pipe has been dug in Ban Chang community, which is the location of the Baan Rachaya Baan Chang 2 project, to help make water drain easier on community roads before reaching the project.





And in 2020, the Company has organized activities to promote exercise of employees in the Company by counting the amount of running distance or energy used in exercise to be used as a base for calculating the charitable donations that the Company will give to the Thai Red Cross Society to promote the health and unity of people in the organization. It is also a contribution to the society and community as well.

From the third wave of the COVID-19 virus epidemic in 2021, it affected all sectors, whether it's employees, workers, and construction workers, as well as trading partners and surrounding communities, the Company is aware of the suffering and the impact of the epidemic and has therefore organized various activities to participate in alleviating and relieving suffering as follows:



The Company has provided rice, dry food, eggs, and drinking water to workers, maids, and security department who are affected by the lockdown and the temporary closure of construction sites and accommodation which prohibits evacuating workers out of the area.



The Company, together with the Nonthaburi Real Estate Association, has donated 500 PPE sets for Phranangklao Hospital to support medical personnel for the protection against infection in high-risk operations.



And the Company has raised funds of employees and executives to donate to the project “Giving for Breathing : Produce HIGH FLOW oxygen concentrators with remote monitoring system” for hospitals in need.

And in 2020, the Company has organized activities to promote exercise of employees in the Company continuously by counting the amount of running distance or energy used in exercise to be used as a base for calculating the charitable donations that the Company will give to the Thai Red Cross Society to promote the health and protect from virus and build unity of people in the organization. It is also a contribution to society and community, like last year.



In addition, Rachaya Real Estate Company Limited has donated money to help medical personnel to Udon Thani Hospital in the amount of 100,000 baht, as well as donating money to help the staff of Ruam Namjai Nong Bua Lam Phu Foundation and Phra Ajahn Ji Gong Foundation in the amount of 15,000 baht to buy medical equipment and support to help prevent the spread of the COVID-19 virus.



In 2022, the Company has organized activities to promote exercise of employees in the Company under the project “A5, 10 Baht for 1 Kilogram” continuously by counting the amount of running distance or energy used in exercise to be used as a base for calculating the charitable donations at Company. It will donated to the Children’s Hospital Foundation in the project “One Heart to a New Life” to save the life of infants with critical heart defects and to promote health, being away from the virus, and build unity of people in the organization. It is also a contribution to society and community.

Rachaya Real Estate Company Limited prioritize community activities. Therefore, we have jointly sponsored the “Udonthani Half Marathorn” or “Ving Ped Udon” event to promote exercise activities. It also creates community participation and inspires young people and Thai people to see the value of exercise which will lead to regular exercise, reducing other disease conditions and strengthening the health.



Rachaya Real Estate Company Limited supports the community football team “Ha Phayak Nee Team” to encourage and support the youth to do activities together and exercise for a healthy body and prevent viral infection. It also helps create economic value for the community.



Management Discussion and Analysis: MD&A

Summary of Auditor's Report

The Company's auditor from the Year 2018 to the present, auditors report that the consolidated financial statements of the Company and subsidiaries and the separate financial statements present fairly as follows.

Year	Auditor / Reported
2020	Miss Somjintana Polhirunrat C.P.A. (Thailand) Registration No.5599 DIA International Audit Company Limited Reports with unqualified and others information
2021	Miss Somjintana Polhirunrat C.P.A. (Thailand) Registration No.5599 DIA International Audit Company Limited Reports with unqualified and others information
2022	Miss Somjintana Polhirunrat C.P.A. (Thailand) Registration No.5599 DIA International Audit Company Limited Reports with unqualified and without others information

Financial Chart Summary for the Company and the Company's Subsidiaries Statement of Financial Position

Consolidated Financial Statements	Audited as of December 31					
	2022		2021		2020	
	MB	Percent	MB	Percent	MB	Percent
Current Assets						
Cash and Cash Equivalent	289.29	11.61	114.96	10.37	193.01	10.32
Trade and other current receivables	66.91	2.68	16.60	1.50	17.55	0.94
Accrued dividend received	-	-	-	-	-	-
Short-Term Loans to Related Parties	4.49	0.18	-	-	-	-
Cost obtained from contracts with customers	1.03	0.04	1.25	0.11	8.30	0.44
Cost of property development project	1,463.77	58.75	473.96	42.76	1,237.25	66.17
Deposits for land acquisition	198.08	7.95	68.41	6.17	-	-
Total Current Assets	2,023.57	81.21	675.18	60.91	1,456.11	77.87
Non-Current Assets						
Deposits at financial institutions with obligations	22.35	0.90	29.39	2.65	1.66	0.09
Investment in joint venture	212.88	8.54	211.34	19.07	216.94	11.60
Investment in subsidiary	-	-	-	-	-	-



Consolidated Financial Statements	Audited as of December 31					
	2022		2021		2020	
	MB	Percent	MB	Percent	MB	Percent
Land Held for Development	182.63	7.33	182.04	16.42	182.04	9.74
Plant, and Equipment	4.42	0.18	3.96	0.36	5.04	0.27
Right-Of-Use Assets	2.24	0.09	2.61	0.24	4.14	0.22
Intangible Assets	0.16	0.01	0.13	0.01	1.92	0.10
Deferred Tax Assets	42.87	1.72	3.43	0.31	1.59	0.09
Other Non-Current Assets	0.55	0.02	0.36	0.03	0.37	0.02
Total Non-Current Assets	468.10	18.79	433.26	39.09	413.70	22.13
Total Assets	2,491.67	100.00	1,108.44	100.00	1,869.81	100.00
Current Liabilities						
Short Term Loans from Banks	261.67	10.50	-	-	-	-
Trade and Other Payables	85.82	3.45	68.34	6.17	83.55	4.47
Payable for investment in joint venture	-	-	-	-	48.25	2.59
Current Portion of Long-Term Loans from Banks	-	-	-	-	563.89	30.16
Long-Term Loans from Related Persons	-	-	-	-	0.45	0.02
Current Portion of Liabilities under Financial Lease Agreements	1.86	0.07	1.42	0.13	1.39	0.07
Short-Term Loans from Related Persons	-	-	-	-	40.00	2.14
Advance received from sale of land	-	-	-	-	165.00	8.82
Deposit and advance received from customers	199.04	7.99	30.49	2.75	67.46	3.61
Income Taxes Payable	15.50	0.62	26.63	2.40	2.46	0.13
Total Current Liabilities	563.89	22.63	126.88	11.45	972.45	52.01
Non-Current Liabilities						
Long-Term Loans from Banks	553.50	22.21	151.69	13.68	151.90	8.12
Long-Term Loans from related parties	-	-	-	-	48.02	2.57
Debentures	476.89	19.14	-	-	-	-
Liabilities Under Finance Lease Agreements	0.48	0.02	1.33	0.12	2.58	0.14
Non-current provisions for employee benefit	1.32	0.06	1.29	0.12	1.97	0.10
Deferred Tax Liabilities	0.21	0.01	0.25	0.02	1.66	0.09
Total Non-Current Liabilities	1,032.40	41.44	154.56	13.94	206.13	11.02
Total Liabilities	1,596.29	64.07	281.44	25.39	1,178.58	63.03

Consolidated Financial Statements	Audited as of December 31					
	2022		2021		2020	
	MB	Percent	MB	Percent	MB	Percent
Shareholders' Equity						
Share capital						
Authorized share capital 1,323,000,000 Shares of Baht 0.50 each	661.50		661.50		661.50	
Issued and paid-up share capital 1,209,384,615 ordinary shares of Baht 0.50 each	604.69	24.27	604.69	54.55	604.69	32.34
Share premium on ordinary shares	3.41	0.14	3.41	0.31	18.82	1.01
Capital adjustments from reverse business acquisition	231.45	9.29	231.45	20.88	216.04	11.55
Equity-settled share-based payment	9.17	0.37	9.17	0.83	9.17	0.49
Proportion in subsidiary	(2.81)	(0.12)	(2.57)	(0.23)	(2.57)	(0.14)
Retained earnings (deficit)	845.91	33.95	846.15	76.34	846.15	45.25
กำไร(ขาดทุน) สะสม						
Appropriated-legal reserve	6.58	0.26	2.26	0.20	-	-
Unappropriated	42.89	1.72	(38.78)	(3.50)	(168.08)	(8.99)
Total owners of the parent	895.38	35.93	809.63	73.04	678.07	36.26
Non-controlling interests	-	-	17.37	1.57	13.16	0.71
Total Shareholders' Equity	895.38	35.93	827.00	74.61	691.23	36.97
Total Liabilities and Shareholders' Equity	2,491.67	100.00	1,108.44	100.00	1,869.81	100.00

Statement of Comprehensive Income

Consolidated Financial Statements	Audited As of December 31					
	2022		2021		2020	
	MB	Percent	MB	Percent	MB	Percent
Revenue						
Sales Revenue from Real Estate	649.42	97.80	733.35	85.68	810.42	98.01
Other Income						
Grains on sale of land	-	-	105.25	12.30	-	-
Revenue from expropriation of land	-	-	-	-	11.01	1.33
Revenue from cancellation of contracts	1.87	0.28	11.06	1.29	-	-
Management income	8.41	1.27	1.02	0.12	-	-
Other	4.33	0.65	5.20	0.61	5.45	0.66
Total Revenue	664.03	100.00	855.88	100.00	826.88	100.00



Consolidated Financial Statements	Audited As of December 31					
	2022		2021		2020	
	MB	Percent	MB	Percent	MB	Percent
Expenses						
Cost of Selling Real Estate	437.72	65.92	547.31	63.95	609.41	73.70
Sales Expenses	59.70	8.99	63.42	7.41	61.50	7.44
Administrative Expenses	62.14	9.36	51.62	6.03	58.78	7.11
Total Expenses	559.56	84.27	662.35	77.39	729.69	88.25
Profit (loss) from operating activities	104.47	15.73	193.53	22.61	97.19	11.75
Finance income	0.40	0.06	0.06	0.01	0.92	0.11
Finance costs	(13.82)	(2.08)	(14.17)	(1.66)	(21.52)	(2.60)
Share of profit (loss) from investments in joint ventures	1.54	0.23	(5.60)	(0.65)	(3.06)	(0.37)
Profit (loss) before income tax expenses	92.59	13.94	173.82	20.31	73.53	8.89
Income tax revenue (expense)	8.81	1.33	(38.15)	(4.46)	(14.34)	(1.73)
Profit (loss) for the year	101.40	15.27	135.67	15.85	59.19	7.16
<i>Components of other comprehensive income that will not be reclassified to profit or loss:</i>						
Gains (loss) on remeasurements of defined benefit plans	0.36	0.05	1.13	0.13	-	-
Income tax	(0.07)	(0.01)	(0.23)	(0.03)	-	-
Other comprehensive income (expense) for the year - net of tax	0.29	0.04	0.90	0.11	-	-
Total comprehensive income (expense) for the year	101.69	15.31	136.57	15.96	59.19	7.16

Cash Flow Statement

Consolidated Financial Statements	Audited As of December 31		
	2022	2021	2020
	MB	MB	MB
Net Cash Flow from (used in) Operating Activities	(941.08)	653.52	366.57
Net Cash Flow from (used in) Investing Activities	(0.01)	(76.91)	(141.84)
Net Cash Flow from (used in) Financing Activities	1,115.42	(654.66)	(51.43)
Net Increase (Decrease) in Cash and Cash Equivalents	174.33	(78.05)	173.30
Cash and Cash Equivalents at the Beginning of the Year	114.96	193.01	19.71
Cash and Cash Equivalents at the End of the Year	289.29	114.96	193.01



Management Discussion and Analysis

Performance Overview

Asset Five Group Public Company Limited (the “Company” or “A”), formerly known as Adamas Incorporation Public Company Limited (“ADAM”) and RK Media Holding Public Company Limited (“RK”), established on September 19, 2002, operating business by investing in other companies. The policy is to invest in companies that operate real estate business and related businesses. Types of real estate that the Company is currently developing are the condominium projects along the electric train lines in Bangkok and the metropolitan region, and low-rise housing projects in the category of single-detached houses and semi-detached houses in Bangkok and Udon Thani under the management of Asset Five Development Company Limited and Rachaya Real Estate Company Limited. In addition, the Company has another joint venture, namely Tonson Development Company Limited (“TONSON”), in which the Company holds 47.50 percent of the paid-up capital.

Performance for the year 2022, the Company had income from the sale of real estate in the amount of 649.42 million baht, a decrease of 83.93 million baht or 11.44 percent compared to the previous year due to the decrease in house ownership transfers. As a result, the cost of real estate sales decreased in the same direction at 20.02 percent from the previous year, while the cost of distribution increased by 5.87 percent, contrary to the decrease in real estate sales revenue because the Company has held marketing activities for projects launched within the year.

In addition, in 2022, the Company’s administrative expenses increased by 20.38 percent from the previous year, mainly due to increased investment in human resources. to support the continuous expansion of the Company.

Net profit for the year 2022 amounted to 101.40 million baht, a decrease of 25.26 percent from the previous year, mainly due to the Company had an extraordinary profit from the sale of land in a discontinued development project in the amount of 105.25 million baht. However, the net profit margin decreased only 0.58 percent from the previous year due to increased gross profit from real estate sales of the Company. This can be seen from the gross profit margin that increased by 7.23% from the previous year as a result of the Company paying more attention to pricing strategies, together with better project cost management of the Company.

For operational results of the year 2021, the Company had income from real estate sales of 733.35 million baht, a decrease of 77.07 million baht from the previous year, or 9.51 percent, resulting in a decrease in the cost of real estate sales in a similar proportion of 10.19 percent from the previous year. However, during the year, the Company recognized profit from the sale of lands in discontinued development projects in the amount of 105.25 million baht, together with a decrease in financial costs from repayment of loans from banks and other businesses. As a result, net profit of the Company increased for 76.48 million baht or 129.21 percent from the previous year.



Financial Position Analysis, Performance, and Profitability

Real Estate Sales Revenues

For the year 2021, the sales revenues of real estate was equal to 733.35 consisting of income from the Vana Residence Rama 9 - Srinakarin project for 563.40 million baht, Rachaya Wongwaen-Nadi project for 136.01 million baht, and Vio Khae Rai project for 33.94 million baht, a decrease from the previous year in the amount of 77.07 million baht or a decrease of 9.51 percent due to the sales of projects in the provinces that have been affected by the spread of the COVID-19 virus for the second year, while the sales of projects in Bangkok have no material change.

For the year 2022, the sales revenues of real estate was 649.42 million baht, consisting of income from the Vana Residence Rama 9 - Srinakarin project for 572 million baht, the Rachaya Wongwaen-Nadi project for 23.90 million baht, and the Vio Khae Rai project for 53.52 million baht, a decrease of 83.93 million baht or 11.44 percent compared to the previous year. This was mainly due to the decrease in house ownership transfers.

Other Revenues

Other significant income of the Company consists of profit from land sales, income from withholding booking and contract money due to customer's cancellation, management income, and income from land expropriation. In 2021, the Company had other income of 122.53 million baht, higher from 2020 due to the Company recognized profit from the sale of land from the discontinued development project in the amount of 105.25 million baht. The said plot of land, the Company has studied project feasibility, designed, market survey, and prepared for project launch but since the Company received a good offer from the buyer and the Company saw that it was worthwhile if it was sold. The Company used the proceeds from the sale of the land to purchase a new plot of land in the same area at a lower price which was more suitable for the development of residential projects.

While for the year 2022, other revenues decreased by 107.92 million baht or 88.08 percent compared to the year 2021 because in 2021 the Company recognized a profit from the sale of land in the discontinued development project in the amount of 105.25 million baht as mentioned above.

Cost of Real Estate Sales

For the year 2021, the cost of real estate sales decreased by 62.10 million baht or 10.19 percent compared to the previous year according to the decline in sales.

For the year 2022, the cost of real estate sales decreased by 109.59 million baht or 20.02 percent compared to the previous year. This was in the same direction as the decrease in real estate sales revenue as well. However, the cost of real estate sales decreased at a greater rate than revenue from real estate sales because the Company pay more attention to pricing strategies, together with better project cost management of the Company. As a result, the cost of real estate sales per unit decreased.

Distribution Costs

For the year 2021, the cost of distribution increased by 1.92 million baht or 3.12 percent, while the revenues of real estate sales decreased. The main cause is the commission that the Company has to pay more in the event that there are customers who make reservations and make contracts with the project but the house was later canceled and re-sold. As a result, the commission of such homes increased from being re-sold. However, the Company is not indifferent to such expenses that should not occur, the Company therefore has a policy to make pre-screening before the customer puts money to reserve the house to reduce the chance of cancellation. There is also a sale policy using sale inhouse with experience instead of selling only through brokers to reduce such costs in the long run.

For the year 2022, the cost of distribution decreased by 3.72 million baht or 5.87 percent compared to the previous year. This was in the same direction as the revenue from real estate sales that decreased. However, the cost of distribution decreased in lower proportion to the decrease in revenue. This is because during the year, the Company has organized marketing activities for new projects launched within the year causing increased expenses from carrying out such activities.

Administrative Expenses

For the year 2021, administrative expenses decreased by 7.16 million baht or 12.18 percent compared to the previous year because in 2020, the Company recognizes non-recurring expenses such as amortisation of the cost of real estate development projects that have been discontinued in the amount of 4.87 million baht, and there is also a bank fee from loan refinance in the amount of 3 million baht, while in 2021 the company does not recognize such expenses.

For the year 2022, administrative expenses increased by 10.52 million baht or 20.38 percent compared to the previous year. The main reason is that in 2022, the Company has more expenses related to employees due to the increasing number of employees to support the expansion of the Company. In addition, the Company also organizes public relations activities to promote the image of the Company after the Company's securities was allowed to resume trading on the stock market again.

Financial Cost

For the year 2021, financial costs decreased by 7.35 million baht or 34.15 percent compared to the previous year due to the significant reduction in loans from the previous year. The Company repaid loans from financial institutions and loans from related businesses and other persons in the amount of 573.12 million baht and 88.47 million baht, respectively.

For the year 2022, the financial costs decreased by 0.35 million baht or only 2.47 percent compared to the previous year while the Company issued debentures during the year and had more loans from financial institutions. The reason is because the Company uses the money received from the issuance of debentures and loans in real estate development projects. Some of the financial costs are included as part of the real estate development project costs in the statement of financial position.

Share of Profit (Loss) From Investments in Joint Ventures

For the year 2021, share of loss from investments in joint ventures increased for 2.54 million baht from the previous year or 83.01 percent because the Company started investing in Tonson Development Company Limited (joint venture) on April 29, 2020.

In 2022, the Company has profit sharing from investments in joint ventures in the amount of 1.54 million baht. The main reason was that during the year 2022, Tonson Development Company Limited (joint venture) had income tax from recording deferred tax assets from accumulated tax losses, resulting in the company having a net profit.

Income (expense) Income Tax

For the year 2021, the Company had income tax expenses increased by 23.81 million baht compared to the previous year. This was in the same direction as the net profit before tax which increased.

While in 2022, the Company had income tax in the amount of 8.81 million baht because during the year, the Company recorded deferred tax assets from accumulated tax losses. Since it is quite possible that the Company will use the tax benefits from the accumulated tax losses in the future, at a result, the Company has income tax from recording such deferred tax assets during the year.

Net Profit and Net Profit Margin

For the year 2021, the Company had a net profit of 135.67 million baht or an increase of 129.21 percent from the previous year. It is an increased profit from the sale of land in the year 2021 in the amount of 105.25 million baht and there is an income from the cancellation of customers' contracts in the amount of 11.06 million baht, both of which did not occur in the year 2020. In addition, in 2021, the total income also increased by 3.51 percent, while total expenses decreased by 9.23 percent compared to the year 2020 with a decrease in financial costs of 34.15 percent. In this regard, the increase in the net profit mentioned above results in the net profit margin increasing from 7.16 percent in 2020 to 15.85 percent in 2021.



For the year 2022, the Company had a net profit of 101.40 million baht and a net profit margin of 15.27%, which decreased compared to the year 2021 with a net profit of 135.67 million baht and a net profit margin of 15.85%. The decrease in net profit and net profit margin is due to, in 2021, the Company had an extra income from the profit of the sale of land in the amount of 105.25 million baht, while in 2022, the Company had a net profit mainly from the sale of real estate. However, the net profit margin decreased only 0.58 percent because the Company had gross profit from real estate sales which increased from the previous year from the fact that the Company paid more attention to pricing strategies, together with better project cost management of the Company. This can be seen from the increasing gross profit margin. In 2021 and 2022, the Company's gross profit margin was 25.37 percent and 32.60 percent, respectively.

Financial Position on December 31, 2022

Assets

Total assets as of December 31, 2022 were worth 2,491.67 million baht, an increase of 1,383.23 million baht from the previous year, or 124.79 percent. The significant changes are as follows:

- The cost of real estate development projects increased by 989.81 million baht, or 208.84 percent, mainly due to the fact that the Company transferred land and started construction of the CINQ ROYAL Krungthep Kreetha project, resulting in an increase in project development costs by 910.05 million baht. In addition, there was also the increase costs from the transfer of land and starting to develop other projects during the year in the amount of 517.49 million baht. However, the Company has transferred houses/condominiums during the year. The cost of 437.73 million baht was recognized in the profit and loss statement.
- Deposit payment for land purchase increased by 129.67 million baht or 189.55 percent because the Company entered into an agreement to buy and sell projects under construction and new plots of land for future projects which had placed a deposit in the amount of 198.08 million baht. However, the Company has received ownership transferred of the land for the development of the CINQ ROYAL Krungthep Kreetha project, which the Company has placed a deposit in the year 2021 in the amount of 68.41 million baht, which is included as part of the cost of project development in 2022.
- Trade and other current accounts receivables increased by 50.31 million baht or 303.07 percent, mainly due to an increase in advance payments for construction materials because of the commencement of new construction projects during the year.
- Cash and cash equivalents increased by 174.33 million baht or 151.64 percent because the Company received money from the sale of real estate, including money received in advance from customers in the amount of 827.39 million baht and received money from the sale of debentures and bank loans in the amount of 484 million baht and 997.73 million baht, respectively. The Company used the money to pay for land for new projects that started construction during the year in the amount of 999.70 million baht, the Company also used the money to deposit new plots of land and purchase projects under construction to develop projects in the future in the amount of 198.08 million baht and used to pay bank loans in the amount of 331.59 million baht, to pay corporate income tax in the amount of 41.88 million baht, to pay for financial costs, to pay dividends, and used in various operations within the project.
- Deferred tax assets increased by 39.44 million baht or 1,149.85 percent, mainly due to the fact that, during the year, the Company recorded deferred tax assets from the accumulated beginning tax losses because it is quite possible that the Company will use the tax benefits from the accumulated tax losses in the future.

Liabilities

Total liabilities as of December 31, 2022 were 1,596.29 million baht, an increase of 1,314.85 million baht from the previous year or 467.19 percent. The significant changes are as follows:

- During the year, the Company issued 484,000 debentures with a par value of 1,000 baht per unit, totaling 484 million baht, for use as working capital and development of future projects. As a result, the Company's liabilities have increased in such amounts.
- Long-term loans from financial institutions increased by 401.81 million baht, or 264.89 percent, because, during the year, the Company had drawn down loans to invest in developing new projects, namely CINQ ROYAL Krungthep Kreetha project in the amount of 673.72 million baht and Rachaya Prachasanti project in the amount of 62.01 million baht. The loan is guaranteed by the mortgage of land and buildings of the said project.
- Overdrafts and short-term loans from financial institutions increased by 261.67 million baht or 100 percent from the previous year because the Company had the short-term loans from banks to pay for some land for new project development in the amount of 262 million baht. The ownership of such land was transferred to the Company during the year.

- Deposits and advances from customers increased by 168.55 million baht, or 552.80 percent because during the year 2022, the Company opened houses for sale in the CINO ROYAL Krungthep Kreetha project, where customers placed reservation, contract, down payment with the Company totaling 197.89 million baht. The Wana Residence project has ownership of the house transferred to customers who have already placed reservation, contract, down payment in 2021 in the amount of 21 million baht, including, confiscating and refunding the reservation money/contract fees/down payment to customers who have canceled the contract amounting to 7.24 million baht.
- Trade payables and other current payables increased by 17.48 million baht or 25.58 percent, mainly due to the fact that the Company started construction of the CINI ROYAL Krungthep Kreetha project, resulting in an increase in trade payables. This is in the same direction as the cost of real estate development projects in the part of the construction work that has increased. In addition, the Company has additional accrued interest from debentures in the amount of 3.51 million baht.
- Accrued corporate income tax decreased by 11.13 million baht or 41.79 percent because the Company paid corporate income tax for the year 2021 in the amount of 26.63 million baht while the Company's accrued corporate income tax was recorded for the net profit incurred during the year in the amount of 30.75 million baht. However, the Company has already paid the parts of the corporate income tax for the year 2022 during the year amounting to 15.25 million baht.

Shareholder's Equity

The shareholder' equity of the parent company is worth 895.38 million baht, an increase of 85.75 million baht from the previous year or 10.59 percent, which is an increase from total comprehensive income including attributable to owners of the parent company for the year 2022 in the amount of 98.08 million baht. However, during the year, the Company paid dividends for the year 2021 in the amount of 12.09 million baht and recognized the deficit from the purchase of investments in subsidiaries in the amount of 0.24 million baht.

As of December 31, 2022, the Company has total debt to total equity ratio, and interest-bearing debt to equity ratio of 1.78 times and 1.45 times, respectively, while as of December 31, 2021, the rate was 0.34 times and 0.19 times, respectively. Such increase is the result of significant increase of liabilities as described above, especially from the issuance of debentures and loans from financial institutions.

Financial Position on December 31, 2021

Assets

The Company has total assets as of December 31, 2021 and December 31, 2020 in the amount of 1,108.44 million baht and 1,869.81 million baht respectively, with total assets decreasing from 2020 by 761.37 million baht or 40.72 percent. Significant changes are as follows.

- The cost of real estate development projects decreased by 763.29 million baht or 61.69 percent due to the Company has sold land that has stopped development. The cost of 409.03 million baht was recognized in the income and loss statement and the remaining reduced costs of 354.26 million baht were recognized as cost of sales in the income and loss statement from the sale of house record during the year 2021.
- Cash and cash equivalents decreased by 78.05 million baht or 40.44 percent because at the end of 2020, the Company received deposit payment from the sale of Woodberry Residence project land in the amount of 165 million baht. During the year, the Company has brought such amount of money, including the proceeds from the sale of real estate during the year, to be used in the operation of the project, paying off loans from financial institutions, payment for the investment in the joint venture, and placing a deposit to purchase land for further project development.
- Deposit for land purchase increased by 68.41 million baht due to the Company has placed the land deposit payment for Krungthep Kreetha project for 28 rai.



- Restricted bank deposits increased by 27.73 million baht because the Company has deposits that are pledged as collateral for the remaining utility costs for the Wana Residence Rama 9 - Srinakarin project for 23.63 million baht, Rachaya Wongwaen-Nadi project and Rachaya Ban Chang 2 project in the amount of 5.76 million baht, while the remaining collateral as of December 31, 2020 amounts to 1.66 million baht of the Rachaya Wongwaen- Nadi was released in 2021.

Liabilities

Total liabilities as of December 31, 2021 amounted to 281.44 million baht, decreased from 2020 by 897.14 million baht or 76.12 percent. The significant changes are as follows:

- Loans from financial institutions and loans from other businesses decreased by 564.10 million baht and 88.47 million baht, respectively, because the Company obtained proceeds from the sale of land of Woodberry Residence project as mentioned above. At the same time, the Company was able to transfer houses continuously, therefore, having sufficient working capital. As a result, the Company can reduce loan drawdown during construction and use the money to repay loans from financial institutions and loans from other businesses.
- Advance received from the sale of land decreased by 165 million baht compared to the end of 2020 because on March 2, 2021, the Company recognized income and completed the ownership transfer of such land.
- Payables for investment in joint venture decreased by 48.25 million baht due to the Company has paid for the remaining shares of Tonson Development Company Limited on April 30, 2021.
- Deposits and advances received from customers decreased by 36.97 million baht because, during the year, the Vana Residence project had the ownership of the house transferred to customers who placed a reservation/contract/down payment in the previous year in the amount of 21.96 million baht. There is also confiscating and refunding of the reservation/contract/down payment to customers who have canceled the contract in the amount of 34.52 million baht, the Company therefore reversed the advance received as income in the year. However, at the end of 2021, there were customers who placed reservations and contract payment in the amount of 21 million baht.
- Accrued corporate income tax increased in the amount of 24.17 million baht because the Company had higher tax net profit, while last year the Company had taken advantage of accumulated tax losses, resulting in less tax.

Shareholder's Equity

Shareholders' equity of the parent company was 809.63 million baht, an increase of 131.56 million baht or 19.40 percent from the previous year, which was an increase from net profit and other comprehensive income attributable to the owners of the parent company for the year ended December 31, 2021 for 130.69 million baht and 0.87 million baht, respectively.

As of December 31, 2021, the Company has total debt to total equity ratio, and interest-bearing debt to equity ratio of 0.34 times and 0.19 times, respectively, while as of December 31, 2020, the rate was 1.71 times and 1.17 times, respectively. Such decrease is the result of significant decrease of liabilities as described above, especially from the repayment of the loans from financial institutions.

Information disclosure for property developer

Detailed analysis of projects' payment as follow:

(1) Details of projects' payment for ingoing projects as of December 31, 2022

Project	Sold Value (Million Baht) (1)	Cumulative payment due date (2)		Cumulative payment (3)		Overdue (2)-(3)		Balance not due (1)-(2)	
		(Million Baht)	Percentage of sold value	(Million Baht)	Percentage of cumulative payment due date	(Million Baht)	Percentage	(Million Baht)	Percentage of sold value
Vlo Khaerai1	295.57	295.57	100.00%	295.57	100.00%	-	0.00%	-	0.00%
Vio Khaerai 2	209.07	209.07	100.00%	209.07	100.00%	-	0.00%	-	0.00%
CINQ Royal	1,299.63	169.32	13.03%	165.49	97.74%	3.83	2.26%	1,130.31	86.97%
Bann Rachaya Wongwaen Nadee	220.74	220.74	100.00%	220.74	100.00%	-	0.00%	-	0.00%
Baan Rachaya Private Living Nadee	22.88	22.88	100.00%	22.88	100.00%	-	0.00%	-	0.00%
Baan Rachaya Prachasanti	254.11	1.12	0.44%	1.12	0.44%	-	0.00%	252.99	99.56%
Ake Mantra	-	-	-	-	-	-	-	-	-
Tonson One Residence	2,343.31	509.04	21.72%	501.23	98.47%	7.81	1.53%	1,834.27	78.28%



(2) Details of overdue payment as of December 31, 2022

Projects	Cumulative overdue payment		Overdue 1-3 months		Overdue 4-6 months		Overdue more than 6 months	
	No. of customer	Million baht	No. of customer	Million baht	No. of customer	Million baht	No. of customer	Million baht
Vlo Khaerai 1	-	-	-	-	-	-	-	-
Vlo Khaerai 2	-	-	-	-	-	-	-	-
CINQ Royal	2	3.83	2	3.83	-	-	-	-
Bann Rachaya Wongwaen Nadee	-	-	-	-	-	-	-	-
Baan Rachaya Private Living Nadee	-	-	-	-	-	-	-	-
Baan Rachaya Prachasanti	-	-	-	-	-	-	-	-
Ake Mantra	-	-	-	-	-	-	-	-
Tonson One Residence	16	7.81	13	4.27	1	0.75	2	2.79





General Information and Other Important Information

General information

Registrar

Name:	Thailand Securities Depository Company Limited
Address:	The Stock Exchange of Thailand Tower B, 14th Floor 93 Ratchadapisek Road, DinDaeng, Bangkok 10400
Telephone:	02-009-9000
Fax:	02-009-9991

Auditor

Name:	DIA International Audit Company Limited
Address:	316/32 Sukhumvit 22, Sukhumvit Road, Khlongtoei, Khlongtoei, Bangkok 10110
Telephone:	0-2259-5300
Fax:	02-260-1553

Other Important Information

- None -

Legal Disputes

In the year ended 31 December 2022, the Company and subsidiaries had no legal dispute that may adversely impact assets of the Company and its subsidiaries with the amount more than 5% of net shareholders'. There was also no dispute that significantly affected the Company.

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CORPORATE GOVERNANCE

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ASSET FIVE GROUP PUBLIC COMPANY LIMITED

ASSETFIVE



Corporate Governance

The company recognizes the importance of good corporate governance as a key factor in promoting the company's efficiency, leading to sustainable growth and maximum benefits for all stakeholders, including employees, investors, shareholders, and other affected parties. Therefore, the board of directors has deemed it necessary to develop a policy on good corporate governance that covers important principles ranging from the structure, roles, responsibilities, and accountability of the board of directors to the principles of transparent, clear, and auditable management practices by executives. This policy will provide guidance for the management of the organization and ensure confidence that all company operations are conducted with transparency, fairness, and consideration for the maximum benefit of all stakeholders, including society as a whole by helping to develop or reduce the impact on the environment, as well as being able to adapt to changing environmental factors. The policy consists of 8 important principles as follows:

Principle 1: Roles and Responsibilities of the Board of Directors

Principle 2: Objectives and Main Goals of the Company

Principle 3: Building an Effective Board of Directors

Principle 4: Recruitment and Development of Top Management and Human Resources

Principle 5: Conducting Business with Responsibility

Principle 6: Maintaining an Appropriate System for Risk Management and Internal Control

Principle 7: Maintaining Financial Integrity and Disclosure

Principle 8: Supporting Participation and Communication with Shareholders

The company's board of directors has developed a good corporate governance framework based on the criteria of the Stock Exchange of Thailand (SET) and the Thai Institute of Directors Association (IOD), which have been updated and revised to align with the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard). This scorecard aims to elevate the standards of corporate governance for registered companies in ASEAN to be more globally recognized. At the 6th Board of Directors Meeting held on November 11, 2565, the policies on good corporate governance, code of ethics in business operations, anti-corruption policy, securities trading policy for directors, executives, and employees, and other important policies were reviewed and approved.

The Company has published the corporate governance policy, code of conduct and important policies, on the Company's website www.assetfive.co.th

Policy and guidelines related to the Board of Directors

The board of directors acknowledges that they have a crucial role in assuming responsibility for good corporate governance practices for the maximum benefit of the company. They must understand their roles, responsibilities in managing the company, comply with the laws and regulations, and act with integrity and caution while safeguarding the company's interests. The board of directors collaborated with the management team to develop the business plan and budget for the fiscal year 2565 as a framework for operations and management to achieve the set objectives. They also monitored and evaluated performance while ensuring that the progress was reported according to the objectives set.

Composition and Appointment of the Board of Directors

During the shareholders' meeting, they determined the number of board members, which should not be less than 5, and there must be independent directors who possess the qualifications set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) announcement, not less than one.

The Board of Directors elects one independent director to be the Chairman of the Board of Directors. If the Board of Directors deems appropriate, one or more directors may be elected to be the Vice Chairman of the Board of Directors.



The Company nominates a person to be appointed as a director at the Annual General Meeting of Shareholders by requesting a resolution of the shareholders' meeting to be passed by a majority vote of the shareholders who attend the meeting. The shareholders meeting shall elect directors in accordance with the following conditions and procedures:

- (1) One shareholder is entitled to one (1) vote per one (1) share.
- (2) When electing directors, the voting may be conducted by individual or multiple votes, as deemed appropriate by the meeting of shareholders. In each vote, shareholders must cast their votes in accordance with the number of votes they are entitled to under paragraph (1). Thus, shareholders cannot divide their votes in the election of directors to benefit one candidate or another, as stated in Section 70 of the Public Limited Companies Act.
- (3) In the event of a tie, the chairman of the meeting shall cast the deciding vote.

At every annual general meeting, at least one-third (1/3) of the number of directors shall vacate their office. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) must retire from office.

If the position becomes vacant due to reasons other than the completion of the term of office The Audit Committee shall select and nominate a person with suitable qualifications according to the law and criteria prescribed to be a director instead. The person who is appointed as a replacement director will be in the position of director for the remaining term of the director he replaces. selection part Persons suitable to hold the position of senior management The Audit Committee will consider the criteria and process for nominating qualified persons for the position of Managing Director to propose to the Board of Directors. Including reviewing the succession plan, including a list of eligible candidates for succession consideration.

Appointment of directors of the Company shall be in accordance with the Company's Articles of Association and the requirements of relevant laws. However, it must be transparent and clear, considering the person's educational background and experience and professional practice with sufficient details for the benefit of the Board of Directors and shareholders' decision-making.

The Managing Director may be appointed as a director in the company's board of directors by the method specified by law.

The board of directors must hold a meeting at least once a quarter, with the meeting convened and in each resolution, made in each agenda, there must be at least two out of three directors present. In addition, all directors are required to attend the board meetings at least 75% of the time per year.

Qualification of the Board of Directors

1. The directors must be the persons who have sufficient knowledge, competency, integrity, and business ethics, and enable to have adequate time to devote their competency and perform their duties for the Company.
2. The directors must fulfill their qualifications and possess non-prohibited characteristics as prescribed by public limited companies' law and related laws, and must not possess any characteristics that are unsuitable for managing a business of which the general public is the shareholder pursuant to the requirement prescribed by the SEC and SET.
3. The directors can assume directorship in other companies but must not obstruct their performance of duties as director of the Company and must be in compliance with the guidelines of the Office of SEC and SET.
4. The directors must not operate a business of the similar nature as the Company or competing with the Company's business or entering to be the partner in ordinary partnerships or partner without limit of liability in limited partnership or assuming directorship in other companies operating similar business nature as the Company and competing with the Company's business, whether for personal benefits or benefits of others, except the case where the Shareholders' Meeting has been notified before resolving for appointment.

Definition of “Independent Director” means a director who does not undertake any related business or assignment that may affect their independent decision-making. Basic qualifications of the independent director as defined by the rules and regulations of the Securities and Exchange Commission as per the following details: -

- 1) Not holding shares in excess of 1 (one) % of total voting shares of the Company, parent company, subsidiary, associated company, major shareholder, or regulator of the Company. The number of shares held by any related person of that independent director must also be counted.
- 2) Must not be or have never been a director participating in management role, an employee, an officer, an advisor who received regular salary, or the regulator of the Company, parent company, subsidiary, associated company, subsidiary at the same level, major shareholder, or regulator of the Company, unless such independent director has not been the aforesaid person for at least two years prior to the resolution date of his/her appointment. However, the aforementioned prohibitions do not include cases where independent directors have previously been government officials or advisors to government agencies who are major shareholders or controllers of the company.”
- 3) Must not be a person having relationship, either through bloodline or legal registration, as father, mother, spouse, sibling and child, as well as the spouse of a child of other director, executive, major shareholder, or regulator, or a person who has been nominated as director, executive or regulator of the Company or subsidiary.
- 4) Must not be or have never been an auditor of the Company, parent company, subsidiary, associated company, major shareholder, or regulator of the Company, and have not been a significant shareholder, a regulator, or a partner of an auditing firm for which the auditor of the Company, or that of its parent company, subsidiary, associated company, major shareholder, or a regulator of the Company has been working, unless such independent director has been free from such characteristics for at least two years prior to the resolution date of his/her appointment.
- 5) Have no or have had any business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or regulator of the Company in a manner that may obstruct his/her due and independent use of discretion. The independent director shall not be and have not been a significant shareholder or a regulator of the person that has business relationship with the Company, parent company, subsidiary, associated company, major shareholder, or a regulator of the Company, unless such independent director has been free from such characteristics for at least two years prior to the resolution date of his/her appointment.
Business Relationship shall cover any ordinary course of business or trade for business engagement purpose, property rent or leasing, transaction relevant to asset or service, or giving or receiving financial assistance in a form of loan or guarantee, offering assets as collateral, and any other similar conduct which causes the Company or its counterparty to be liable for debt settlement to another party in an amount equivalent to 3 (three) % or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The calculation of the said debt shall accord with the calculation of a connected transaction prescribed in the Notification of the Capital Market Supervisory Board regarding the criteria on connected transactions mutatis mutandis. However, consideration of the said debt shall include the debt incurred during the one-year period prior to the date on which such business relationship takes place with the same person.
- 6) Must not be or have never been a professional service provider, and legal or financial advisor, who obtains service fee more than two million Baht a year from the Company, its parent company, subsidiary, associated company, major shareholder, or regulator of the Company, and have not been a significant shareholder, a regulator, or a partner of such professional service provider, unless the independent director has been free from such characteristics for at least two years prior to the resolution date of his/her appointment.
- 7) Must not be a director who has been appointed as a representative of the Company’s director, major shareholder, or the shareholder related to the Company’s major shareholder.
- 8) Not engage in the business of the same nature as or competing with that of the Company or its subsidiary and must not be a significant partner in a partnership, or director participating in management role, an employee, officer, or advisor who obtains regular salary, or a shareholder holding more than 1 (one) % of total voting shares of any other company which engages in the business of the same nature as or competing with that of the Company or its subsidiary.
- 9) Must not have any other characteristics that prevent the director from giving independent opinions on the Company’s operations.

After having been appointed as an independent director as per the above qualifications, the Board of Directors may assign such independent director to make collective decisions in relation to the business operations of the Company, parent company, subsidiary, associated company, subsidiary at the same level, major shareholder, or a regulator of the Company.



Nomination of Company Directors and Managing Director

The appointment of the Board of Directors is in accordance with the Company's Articles of Association and relevant legal requirements. It also complies with the principles of good corporate governance of SET and SEC and the company's good corporate governance policy. Through the process of the Nomination and Remuneration Committee, which is responsible for recommending the structure, size, composition and qualifications of the Board of Directors and sub-committees. by analyzing the necessary skills to be used in the selection of directors to be suitable and in line with the company's business strategy including the complexity of the company's business in terms of education, knowledge, expertise, skills, experience, and specific abilities related to the Company's business The Company uses the Director Pool database from the Thai Institute of Directors Association (IOD) as a component in the selection of new directors and considers the qualifications of the person who will be the Company's director to be appropriate. There is a guideline for considering general characteristics and Board Skill Matrix, considering diversity in the corporate board structure, without limitations based on gender, race, nationality, religion, and age (Board Diversity) including considering directors who can devote their time to fully performing their duties as a director. Directors should not hold positions in more than 5 listed companies.

Director Name	Independent director	Female Independent director	Non-Executive Director	Specific Skills						
				Industry	Accounting and Financial	Risk Management	Legal	Strategic Management	Sales and Marketing	Administration and Management
Assoc.Prof.Manop Bongsadatt			✓	✓		✓		✓		
Mr.Wallop Sripaisal	✓		✓				✓			
Mr.Puripat Chumtham	✓		✓			✓	✓			
Miss Sansanee Poolsawat	✓	✓	✓		✓					
Mr.Chotikorn Panchasarp			✓	✓		✓		✓		✓
Mr.Supachoke Panchasarp				✓	✓	✓	✓	✓	✓	✓
				•	•	•	•	•	•	•

Noted : • = Requirments for the position of Managing Director

In addition, the company's board of directors has a policy to promote shareholder participation in corporate governance, and has established good practices to provide opportunities for shareholders to exercise their rights beyond the basic rights without violating or restricting the rights of shareholders. This includes opening opportunities for shareholders to propose agenda items for consideration and nomination of individuals with suitable qualifications as directors in advance of the annual general meeting, according to clear criteria and procedures specified by the company. Details and methods are published for shareholder awareness through the Stock Exchange of Thailand's news system and announced through the company's investor relations website at least 30 days in advance.

Office Term of Directorship

The office term of each director is three years per term and can be elected upon retirement by rotation to resume the director office.

1. At each Annual General Meeting of Shareholders, at least 1/3 of the directors shall retire. If total number of directors cannot be divided exactly by three portions, the number of directors nearest to 1/3 ratio shall apply for retirement. In the event of retirement due to any other reasons apart from rotation, the Nomination and Remuneration Committee shall consider and select the candidate to be proposed to the Board of Directors for consideration and such candidate shall remain in their office as per the remaining office term of the director he/she replaced.
2. In case of a vacancy on the Board of Directors otherwise than by rotation, the Board of Directors shall elect any person who is qualified and not subject to prohibition under the laws as a replacement director at the next meeting of the Board of Directors, except in the case where the remaining term of office of such director is less than two months. The replacement director shall hold the office only for the remaining term of the director whom he replaces.
3. The director shall vacate the office upon:
 - (a) retirement by rotation;
 - (b) resignation
 - (c) death
 - (d) lack of qualifications or subject to prohibition under the law
 - (e) This indicates a lack of appropriateness that would make it difficult to entrust management of the company to major shareholders. This is in accordance with the announcement issued by the Office of the Securities and Exchange Commission (SEC).
 - (f) being removed by resolution of the shareholders meeting by voting of not less than three-fourths of the number of the shareholders present and entitled to vote and having shares in aggregate not less than one-half of the number of shares held by the shareholders present and entitled to vote;
 - (g) being removed by the court order.
4. Any director wishing to resign from the director position shall submit the resignation letter to the Company. The resignation shall take effect upon the date on which the resignation letter reaches the Company.
5. For a director who has been an independent director for 9 years or 3 consecutive terms, the Audit Committee will review the true independence of that independent director annually.

Assumption of Directorship in Other Companies and Listed Companies

To ensure that the directors can perform their duties in efficient manner, the Company therefore set up a policy to limit the number of directors assuming directorship in other companies and listed companies by not more than five listed companies at the same time.

Any directors assuming directorship or management position in other companies, he/she must notify the Company for acknowledgement since it is a stake holding issue required for reporting as prescribed in "Disclosure of Information and Transparency".

Determination Remuneration of Directors and Executives

At present, the Company has designated the Nomination and Remuneration Committee to consider the remuneration of directors fairly and appropriately with the duties and responsibilities of the directors by comparing them with businesses of similar size in the same business. For the consideration of the remuneration of the senior management, the Company has arranged the appropriate remuneration through the performance appraisal process in accordance with the criteria set by the Board of Directors and the Human Resources Department for each level of management. It is linked to the Company's performance and the performance of each executive to determine short-term and long-term performance indicators, which are criteria for evaluating the Managing Director performance. These performance indicators reflect short-term and long-term compensation. For the Managing Director and Executives, the Company has transparency and appropriate procedures for considering compensation.



Succession Plan

The company's board of directors recognizes the importance of sustainable business growth, and has therefore developed plans for succession and continuity of appropriate management. The board has established a clear and transparent selection process, based on knowledge, skills, experience, ethics, and leadership qualities, to ensure that the company has professional and capable executives. Performance and potential of executives are evaluated and monitored continuously to ensure that the company operates according to plan.

Orientation for New Directors

In the event of a new director, the Board of Directors realizes the importance of performing duties of the new director by stipulating that an orientation for all new directors is required so that the new director is aware of the Company's expectations regarding the roles, duties, and responsibilities of the Board of Directors. director as well as to acknowledge the overall operating guidelines of the company Structure of Subsidiaries, Associated Companies and Good Corporate Governance Practices of the Company as well as create knowledge and understanding of business and operations in various fields of the Company to prepare for the performance of the directors' duties. The Company has a policy to encourage directors to attend training courses to enhance their understanding of the roles and missions under the Good Corporate Governance Campaign. The directors can attend the training at the Thai Institute of Directors Association or related agencies for which the company's responsible for all expenses.

Policy and guidelines related to shareholders and stakeholders

The Company treats shareholders fairly and equally with fundamental rights, adheres to the principles of good corporate governance, strives to be shareholders' representatives in transparent business operations, as well as has an accounting system and reliable finance. This is to ensure that all shareholders are treated equally in all matters relating to the Company, including the right to attend and vote at the shareholders' meetings, the appointment of proxies, the provision of information in advance. in a timely manner for decision-making, meeting place, time allocation for agenda, disclosure of information of interest and the right to express opinions freely at the meeting, etc. In addition, the Board of Directors will not take any actions that may cause conflicts of interest to the Company without seeking benefits for themselves and without disclosing confidential information to outsiders.

Rights and equity of shareholders

The Company recognizes its responsibility and importance to respect and protect the rights of shareholders, including not infringing or depriving shareholders' rights, but encouraging shareholders to exercise their rights under the law as follow:

- The right to receive share certificates and the right to buy, sell and transfer securities by the Company appointed by the Company Thailand Securities Depository Co., Ltd. acts as the Company's securities registrar. to facilitate the shareholders
- The right to attend and vote at the shareholders' meeting before the date of the shareholders' meeting The Company will inform shareholders of the schedule and agenda of the meeting via the Stock Exchange of Thailand's news system and the Company's website at least 30 days in advance of the meeting. Thailand Securities Depository Co., Ltd. Is responsible for delivering the meeting invitation in the form of documents containing the same information as appearing on the Company's website. at least 7 to 14 days prior to the meeting date. In addition, advertisements were published in daily newspapers at least 3 days before the meeting and announced at least 3 consecutive days. The Company will arrange for registration to attend the meeting with appropriate and sufficient staff and technology to facilitate the shareholders.
- The company provides convenience for shareholders to participate in meetings and vote appropriately, and avoids any actions that may limit the opportunity for shareholders to attend meetings. For example, the company will choose a location that is convenient for travel and attach a map showing the meeting location in the invitation letter. The company will also select a suitable date and time and allocate sufficient time for the meeting. In the case of electronic meetings, the company will provide clear channels for shareholders to participate. Check TBSP.
- Prior to the shareholders' meeting, the company will provide an opportunity for shareholders to submit comments, suggestions, or questions in advance of the meeting, specifying clear criteria for submitting questions in advance and notifying shareholders along with the invitation to the meeting. The company will also publish these criteria on its website.

- Shareholders are encouraged to use a proxy form that allows them to indicate their voting preferences and nominate at least one independent director (1) as an option for their proxy.
- The opinions of the company's board of directors on each agenda item for the shareholders' meeting, along with the annual report and proxy form, which includes instructions and details of the documents required for the proxy, will be provided before the meeting.
- Prior to the meeting, the company will explain the voting and vote counting procedures for each agenda item.
- During the meeting, the chairman will allocate appropriate time for shareholders to express their opinions, suggestions, or questions on relevant agenda items before any votes are taken.
- All directors will be encouraged to participate in the meeting to answer questions.
- Voting will be conducted for each agenda item if there are multiple items on the agenda, such as the appointment of directors.
- The company will support the use of ballots for transparency and verification of vote counting.
- Independent personnel will be assigned to count the votes for each agenda item to ensure transparency of the shareholders' meeting.
- After the shareholders' meeting, the company will prepare an accurate and comprehensive report of the meeting, recording important issues, questions, and suggestions made by shareholders. This report will be made available for shareholders to review. Additionally, the company will release the voting results and meeting report on its website and the stock exchange channel for shareholders' reference.

Treatment of stakeholders in each important group

The Company has a policy to treat each important stakeholder group as follows:

- **Customers**

The company aims to provide customers with suitable benefits and satisfaction by offering good quality products and services with fairness, as well as taking care of customer's confidential information, except with customer's consent, or as required by law.

- **Shareholders**

The company is committed to maximizing shareholder satisfaction by focusing on long-term growth and value creation with good and continuous returns. Additionally, the company operates transparently and is trustworthy towards its shareholders.

- **Employees**

The company recruits and retains capable employees and continuously develops and promotes employees' advancement and job security. Furthermore, the company establishes employee policies and practices in compliance with laws and responsibilities to ensure employee awareness and adherence to company regulations that may impact the company's reputation and image.

- **Allies and Competitors**

The company emphasizes conducting sustainable and fair competition business practices to achieve long-term success, while avoiding any business-related damages or strained relationships.

- **Creditors and Partners**

The company strictly adheres to the terms and conditions of all types of creditors and partners under established criteria and laws, and only carries out actions approved by the company's authority, especially regarding the acquisition or disposal of assets.

- **Law and Regulations Compliance**

The company must comply with government laws, regulations, and standards, as well as the company's rules and regulations. The company must avoid involvement in any illegal activities that may disrupt public order or good moral standards. The use of company employees or property for illegal purposes is strictly prohibited.

- **Community, Social, and Environmental Responsibility**

The company is committed to conducting its real estate development business in a sustainable manner, together with social responsibility to the community and the environment. This includes managing nearby communities, designing products with environmental responsibility, managing environmentally impactful areas, and using appropriate technology to reduce the environmental impact that may arise from business operations, as well as creating awareness among employees to have social responsibility.



- **Conflict of Interest**

The company focuses on avoiding conflicts of interest both internally and externally that may affect decision-making and job performance within the framework of legality and ethics.

- **Information Disclosure**

The company provides transparent, accurate, and complete information about its business as required by law and equally through various channels such as verbal, press releases, written materials, or other means.

- **Whistleblowing or Complaints Filing Channels Provision**

The company provides channels for employees and stakeholders to complain or report suspected violations of rights, regulations, company policies, or ethical standards (Whistle Blower Policy).

- **Anti-corruption**

The company recognizes the importance of being a member of the anti-corruption initiative and has established an anti-corruption policy. The company publicly announces its policy and supports its business partners to develop policies and join as members of the anti-corruption initiative.

Supervision of Use of Inside Information

The Company's policy and procedure for supervising the use of inside information by the executives for personal benefits and for security trading are as follows:

- The Company has set up a policy to uphold ethics, integrity, and sincerity in operating business with the customers, business partners and shareholders, and define clear regulations and code of conduct. In case where an employee or executive discloses the Company's information or uses for personal purpose or undertakes any transactions with potential conflict of interests, it shall be deemed as gross offence and may be liable to disciplinary actions.
- The Company notifies the directors and executives of the Company including their spouses and minor children to report their security possession in case that they possess the Company's securities. In addition, the report of all subsequent changes in security possession from every time of purchase, sale, transfer or transfer acceptance of securities must be prepared within the period of three workdays following the date of purchase, sale, transfer or transfer acceptance of such securities as required by the Office of the Securities and Exchange Commission. All directors and executives must submit a copy of the said report to the Company Secretary on the same date they reported to the Office of SEC to be collected and presented to the Board of Directors under agenda for acknowledgement of report on security possession.
- The Company requires the directors and executives to submit the report of their stakeholdings or stakeholdings of related parties in the business management of the Company, subsidiary, or associated company. The first report must be submitted within 30 (thirty) days following the date of his/her appointment in the specified form. In addition, all subsequent changes in stakeholdings shall be reported within 30 (thirty) days following the date of changes in the specified form. Such reports shall be kept by the Company Secretary and be responsible for submitting a copy of the said report to the Chairman of the Board and Chairman of the Audit Committee in accordance with the rules and regulations of the Office of the Securities and Exchange Commission.

The Company has also established the policy for preventing not to wrongful use of the Company's information by defining the measure of prohibition not to use the opportunity or information acquired from the status of director, chief executive or employee in seeking personal benefit or doing business which is competitive with the Company or related to the Company's business, and not to use inside information for personal benefits in trading the Company's securities or provide the inside information to other persons for benefit of purchase and sale of the Company's shares, and avoid or stop trading the Company's securities in the period of 1 (one) month prior to disseminating financial statements or significant information that affect the price of the Company's securities (except purchase of shares in Employer and Employee Joint Investment Program "EJIP"). However, the directors and executives shall report securities possession in the Board of Directors' Meeting for acknowledgement under Section 59 in Securities and Exchange Act B.E. 2535 (1992), and report within 3 (three) workdays to the Office of Securities and Exchange Commission for acknowledgement for dissemination to people in general. In addition, the directors or chief executives shall report their stakeholdings in the Board of Directors' Meeting for acknowledgement.

In the past year 2021, the Company has not committed any offenses related to the use of inside information.

Conflict of Interest Policy

The Company has established conflict of interest policy to maintain the best interest of the Company and shareholders. All directors, executives, and shareholders, including the employees of the subsidiary and associated company shall avoid exploitation that will adversely affect work performance for the Company's interest, or make it difficult for proper and efficient operation. The Company shall not support the directors, executives, and employees of the Company to undertake the connected transactions that bring about to conflict of interests. However, if the event which is in within the scope of connected transaction occurs, the proper consideration shall be taken. The Board of Directors shall oversee to ensure the strict compliance with rules and procedures, and disclosure of information of the listed company's connected transactions, acquisition or disposition of the Company's important assets, and strict compliance with accounting standards stipulated by the Institute of Certified Accountants in accordance with the securities and exchange law, and regulations, notifications, orders or requirements of the Stock Exchange of Thailand.

Anti-corruption

The company has a policy to combat corporate corruption, as well as guidelines in writing that prohibit engaging with individuals and legal entities related to corruption, which have been approved by the board. The company clearly expresses the importance of all employees being aware that the success and sustainability of the company's business depend on the trust of customers, shareholders, stakeholders, and the public, in carrying out operations with honesty, integrity, transparency, and ethics.

The company has disclosed its anti-corruption policy on its website, www.assetfive.co.th.

Reporting and Protection Measures

The company places great importance on preventing all forms of corruption, as part of its sustainable management, and creating awareness among its personnel is an important aspect of its ongoing management. The company aims to provide benefits to all stakeholders, and therefore it takes the issue of complaints, whistleblowing, misconduct, and violations of company policies seriously. It strives to conduct its business with integrity, transparency, and accountability, and in compliance with laws and regulations, good corporate governance, and company policies. The company has established channels for reporting and receiving complaints, as follows:

1. Notify via the Company's website at www.assetfive.co.th (Topic: whistleblowing) or
2. Notify via Mail at:

Audit Committee Asset Five Group Public Company Limited

349 SJ Infinite I Business Complex 19Th Floor 1901 Unit Vibhavadi-Rangsit Road, Chomphon Chatuchak Bangkok 10900.

3. Notify via email: ac@assetfive.co.th. This e-mail will be sent directly to the Managing Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee and Director of Internal Audit. or
4. Notify via telephone number. 02-026-3512

The company protects the rights of whistleblowers and complainants by providing appropriate protection such as no changes in job position or duties, workplace, and other measures to ensure that the individual is not mistreated, threatened, harassed, dismissed, or subjected to any unfair treatment. Personal information of the complainant or whistleblower and information related to the complaint or disclosure will be kept confidential and not disclosed to anyone who is not involved, except when necessary to comply with the legal requirements, court orders, or orders from relevant regulatory agencies. Penalties will be imposed on those who violate this policy.



Community Disputes

The Company has given importance to the surrounding communities and therefore operates business along with environmental friendliness.

Measure to prevent covid

From the epidemic situation of the coronavirus the company is aware of and cares about its employees, therefore providing 100% vaccine to employees within the organization, as well as establishing a working group to control, supervise and provide information. At present the Company's employees are vaccinated with 3 injections, accounting for 100% of the total workforce.

Personal Data Protection

The Company has realized that the practice is consistent with the requirements of The Personal Data Protection Act of 2019, therefore, has set a policy and established a working group. Setting up DPO, Personal Data Survey and Risk Assessment, Existing Compliance Documents, Legal. Advice, Training & Awareness. At present, the work plan is 100% complete and a communication channel with the Data Protection Officer has been established on the Company's website.

Safety, Occupational Health, and Environment

The company places great importance on complying with relevant laws and regulations related to safety, occupational health, and the environment, including caring for the working environment to ensure the safety of employees' lives, property, and the company. Measures are taken to control and prevent loss or damage that may arise from accidents, disasters, injuries, or illness caused by work, loss or damage of property, or errors that may occur during work.

Business Code of Conducts

The company adheres to sustainable development and operates its business with social responsibility under ethical principles and good corporate governance guidelines set by the Securities and Exchange Commission and the Stock Exchange of Thailand. The company also maintains transparency, fairness, and integrity in its business operations.

The board of directors has developed guidelines for ethics and good corporate governance practices as a working practice for all employees, with the aim of ensuring that all stakeholders, including shareholders, society, and the environment, are aware of and understand the company's policies.

Significant Changes and Developments in Corporate Governance Policies, Regulation, and Systems in 2022

In 2022, the company reviewed and improved its policies, guidelines, and corporate governance system to be more suitable for its business operations and enhance the efficiency of its good corporate governance practices, in line with the guidelines for good corporate governance set for listed companies in 2017 (CG Code). The company also reviewed and revised its board and subsidiary board regulations and policies on business ethics and governance.(Board of Directors Meeting No. 6/2022 dated November 11, 2022)

Compliance with the Principles of Good Corporate Governance in Other Matters

The company's board of directors and management team are confident that good corporate governance is essential to building sustainable organizations. Therefore, they are committed to managing the company in accordance with the principles of good corporate governance. The company has established a policy of good corporate governance for the board of directors, executives, and employees to follow.

In 2565, the company was evaluated on its corporate governance by various organizations, as follows:

1. The company received a score of 79 in the Corporate Governance Report of Thai Listed Companies (CGR) for 2021, which is considered good. The evaluation was conducted by the Institute of Directors Thailand (IOD).
2. The company received a score of 77 in the evaluation of the quality of the Annual General Meeting of Shareholders for the year 2022 (AGM Checklist), conducted by the Thai Investors Association.

The company has implemented its policy of good corporate governance, which consists of eight principles.

Principle 1: Roles and Responsibilities of the Board of Directors

The board of directors of the company understands their responsibility and accountability in managing the company in compliance with laws, regulations, and shareholder resolutions with honesty, integrity, and vigilance to maintain the company's benefits. They collaborate with the management team to establish business plans and budgets for the year 2022 as a framework for operations, as well as review operational policies to achieve objectives and targets. They also monitor, evaluate, and oversee the reporting of operational results to meet objectives, with various policy guidelines in place.

Principle 2: Determine Objectives and Main Goals of the Company

The board of directors sets and oversees the company's main objectives and targets for sustainable development, aligned with creating value for the company, customers, stakeholders, and society as a whole. They operate on a basis of honesty and fairness, transparency, and not seeking personal gain that conflicts with the interests of the company and stakeholders, which is the primary goal of sustainable business operations, including:

Shareholders: The company treats shareholders fairly, adheres to good corporate governance principles, and respects their fundamental rights as specified by laws and company regulations. These include the right to inspect the number of shares, the right to receive share certificates, the right to attend shareholder meetings and vote, the right to express opinions freely at shareholder meetings, the right to participate in important decisions related to the company's business operations, and the right to receive fair compensation. Shareholders may also offer suggestions and comments on the company's business operations as owners of the company to independent directors and the company secretary, who will gather and present them for the board of directors' consideration. Additionally, the board of directors will not take any actions that may cause conflicts of interest or negatively impact the company's benefits and will not disclose confidential information to external parties.

Employee: The company considers its employees as valuable resources and is committed to ensuring that every employee is proud and confident in the organization. Additionally, the company supports and fosters a collaborative work environment to create innovative ideas that support the company's business expansion. The company also supports and promotes employee development in areas such as professional skills, environment, health, and motivation to learn. Moreover, the company prioritizes fair treatment of employees and maintains their health, safety, and work environment.



Furthermore, the company develops employees at all levels to increase their abilities and support the company's future growth. This is done by providing training programs that are relevant and suitable for each employee's level of work performance in each department. Additionally, the company encourages employee feedback and suggestions through quarterly meetings, where they can hear about company policies and performance, as well as provide input to management. New employees are also given orientation on their first day of work, which includes information on company policies, rules and regulations, the company's business structure, and basic organizational culture, as well as the company's benefits.

Social, community, and environmental factors: The company values and prioritizes community safety, the environment, and the quality of life for those affected by the company's operations. The company also promotes employees' environmental and social awareness and responsibility, ensuring that the company complies with all relevant laws and regulations. The company actively participates in various activities that aim to create and maintain a healthy environment and promote local cultures.

Additionally, any person who has been affected negatively by the company's activities, including financial misconduct or internal control issues, can report these concerns to the company's independent or audit committee in confidence. The company's independent or audit committee will investigate the issue and provide corrective action if necessary. All complaints and reports made to the company will be treated confidentially.

Customer: The company is dedicated to delivering products and services that truly meet the quality and price needs of customers, as well as aiming to develop and maintain sustainable relationships with customers. They provide suggestions regarding products and services, consult on problem-solving methods, and receive complaints in order to develop plans to improve operational efficiency. All of this is to ensure customer confidence and satisfaction in the company's products and services.

Partner: The company adheres to fair and transparent business competition standards by following contracts, the company's code of ethics, and the commitments made to partners with sincerity. They consider the price, quality, and service received, and establish clear guidelines for procurement and operations. They do not solicit or accept any property or benefits from partners, support environmentally friendly procurement, avoid doing business with partners who violate human rights or intellectual property, and do not do business with partners who exhibit unlawful behavior.

Government agencies: The company places importance on government agencies as stakeholders, and has established guidelines for conducting transactions with the government in the company's code of ethics and anti-corruption policy. They must comply with relevant laws and regulations in each locality, and must not engage in any behavior that may lead government officials to conduct inappropriate activities. They also cooperate with government agencies in academic and support activities, as well as listen to feedback, suggestions, and complaints from government agencies.

Media: The company places importance on disclosing news and information to the media so that they can communicate accurately and quickly to the public in response to events.

Principle 3: Building an Effective Board of Directors

The company's board of directors is well aware that the board plays an important role in overseeing the management of the company for the maximum benefit of the company. Therefore, the board has defined a suitable structure for the board to ensure the effectiveness and efficiency of its duties, while clearly dividing responsibilities between the board and management.

Principle 4: Recruitment and Development of Top Management and Human Resources

The board of directors also recognizes that senior management positions are crucial in driving the company towards its goals. Therefore, the board is responsible for overseeing the recruitment of suitable and transparently selected personnel, based on their knowledge, experience, and their alignment with the company's management and personnel development strategies.

In terms of human resource management, the board has encouraged directors and senior executives to participate in training courses recommended by the Securities and Exchange Commission (SEC) organized by the Institute of Directors (IOD) to develop knowledge and understanding of regulations and practices for corporate governance. This ensures that directors and senior executives can perform their duties with honesty, integrity, and diligence for the maximum benefit of the company and its shareholders as a whole.

Principle 5: Conducting Business with Responsibility

The company's board of directors has emphasized the importance of conducting business in conjunction with creating benefits for society and the environment, under management principles that comply with the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand. These principles have been upheld consistently under ethical and moral standards, with a good management system that is transparent and fair to all stakeholders. This is to ensure that shareholders have trust and confidence in investing in the company's business, and a compliance committee has been established to oversee and monitor management in order to ensure that the business is conducted responsibly towards society and the environment, in line with its objectives and main goals.

The company places great importance on developing its personnel, which is an important resource, by promoting a working environment that cultivates the organization's culture and values of the "5 Core Values". These fundamental values and concepts will lead the company to achieve its vision and mission, and create lasting happiness for the community, customers, organizations, and employees.

In terms of innovation, the company supports research and development of new innovations to meet the increasing demands of the future, creating opportunities for the business. For operational efficiency, the company has developed and improved its information technology system to support work processes, such as reducing time and costs.

Principle 6: Maintaining an Appropriate System for Risk Management and Internal Control

The company's board of directors has established an audit committee and a risk management committee to oversee the risk management system and internal control system appropriately, to ensure that business operations comply with relevant laws and standards. The internal audit department, which is an independent entity, has been assigned to take responsibility for monitoring and reporting on activities, and policies and guidelines have been established to provide guidance on how to conduct business responsibly.

Principle 7: Maintaining Financial Integrity and Disclosure

The board of directors has placed great importance on disclosing various information, including financial and non-financial information, to the public. Important information of the company includes financial and non-financial data. In 2022, the financial information disclosed was audited and reviewed by the auditor to ensure compliance with important financial reporting standards, and approved by the audit committee and the board of directors prior to disclosure to shareholders. The company's responsibility for financial reporting is included in the annual report, and details of the board of directors' compensation are disclosed under the "Management Structure" section.



For non-financial information disclosure, the company has disclosed information in accordance with the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission, including listings, analysis by management, and constant updates on the website of the Stock Exchange of Thailand at www.set.or.th, the Securities and Exchange Commission website at www.sec.or.th, and the company website at www.assetfive.co.th. These updates are made regularly to ensure that users receive timely and convenient access to news and information. For inquiries, users can contact the Investor Relations and Corporate Communications Department at 02-026-3512 ext. 508 or email ir@assetfive.co.th.

Principle 8: Supporting Participation and Communication with Shareholders

The board of directors is aware of the importance of shareholders and has a policy of treating all shareholders equally and fairly, as stipulated in the company's governance policy. Basic shareholder rights include the right to buy, sell, or transfer shares, the right to receive accurate and timely information from the company, the right to dividends, the right to attend meetings to exercise voting rights, the right to appoint or remove directors and auditors, and the right to propose agendas for meetings.

The company holds an annual general meeting for shareholders within 120 days after the end of the fiscal year, and in urgent cases where approval is required from shareholders, the board of directors may call an extraordinary general meeting. In 2022, the company held its annual general meeting for shareholders on April 28, 2022, in an electronic format. The company respects shareholders' rights and uses them without violating or undermining them.

- **The Day Before Shareholders' Meeting**

The company has a policy to promote and facilitate the participation of shareholders in shareholder meetings, including in cases where it promotes and facilitates institutional investors interested in investing in the company in the future.

The company prepares and sends out an invitation letter for the annual ordinary shareholder meeting to all types of shareholders, including institutional shareholders, along with details of the meeting agenda, important and necessary information for consideration by shareholders, and the opinions of the reporting committee from the previous meeting. The annual report and two types of proxy forms, Form A and Form B, are included as prescribed by the Ministry of Commerce, and the method of proxy submission is clearly stated along with the location, date, time, and map showing the meeting venue. The invitation letter also includes details of the documents that shareholders must bring to the meeting to exercise their right to attend the meeting. The invitation letter is sent to shareholders at least 14 days prior to the meeting date to provide shareholders with sufficient and accurate information for decision-making. The invitation letter is also published in a Thai-language newspaper for three consecutive days at least three days prior to the meeting date. In addition, shareholders can also access various information about the meeting agenda for each meeting on the company's website, which is published at least 30 days prior to the meeting date. This is to inform shareholders in advance of the ordinary shareholder meeting and allow them to prepare for the meeting by obtaining the meeting documents.

- **The Day of Shareholders' Meeting**

The company has set up a Contact Center staffed by personnel to provide information on registration and voting by phone before and during the meeting. Criteria related to all meetings such as opening the meeting, voting methods, and how shareholder votes will be counted in each agenda according to the company's regulations are explained during each meeting. The company will count the votes of shareholders in every agenda item in the meeting and present a clear summary of the vote count in the meeting room. The company has clearly separated the voting for each agenda item to ensure the rights of shareholders.

During the meeting, the company provides opportunities for shareholders to exercise their right to voice their opinions, offer suggestions, and vote on important matters that may impact the company, such as the appointment or removal of directors, the proposal of names for independent directors, the approval of auditors, the allocation of dividends, the reduction or increase of capital, the establishment or amendment of regulations, bylaws, and the approval of special items. Shareholders who attend the meeting have the right to express their opinions or vote on agenda items under consideration and not yet voted on.

The company has specified the conflict of interest of the directors in the invitation letter to the shareholders' meeting. During the meeting, if any director has a conflict of interest or involvement in any agenda item under consideration, the chairman of the meeting will inform the attendees beforehand. The director with a conflict of interest will not participate in the meeting and will abstain from voting on that particular agenda item. Additionally, during the meeting, the chairman of the board, directors, and executives are responsible for attending the meeting to answer questions from shareholders. The chairman also provides an opportunity for shareholders to express their opinions, offer suggestions, or ask questions about any agenda items before voting on them. The company has prepared personnel to answer questions that shareholders may have during the meeting, under the responsibility of the company's board of directors. During the meeting, the chairman of the meeting requests that the meeting follow the order of the agenda items as specified in the meeting notice, without any changes or additional matters outside of the specified agenda.

- **After Shareholders' Meeting**

The company discloses the voting results of each agenda item at the next business day through the SET Portal system of the Stock Exchange of Thailand and on the company's website, and prepares a report of the shareholder meeting to be submitted through the SET Portal to the Stock Exchange of Thailand within 14 days after the meeting, in accordance with the regulations of the Stock Exchange of Thailand. The company also publishes detailed meeting records, including reports, voting, and questions from shareholders, on the company's website.

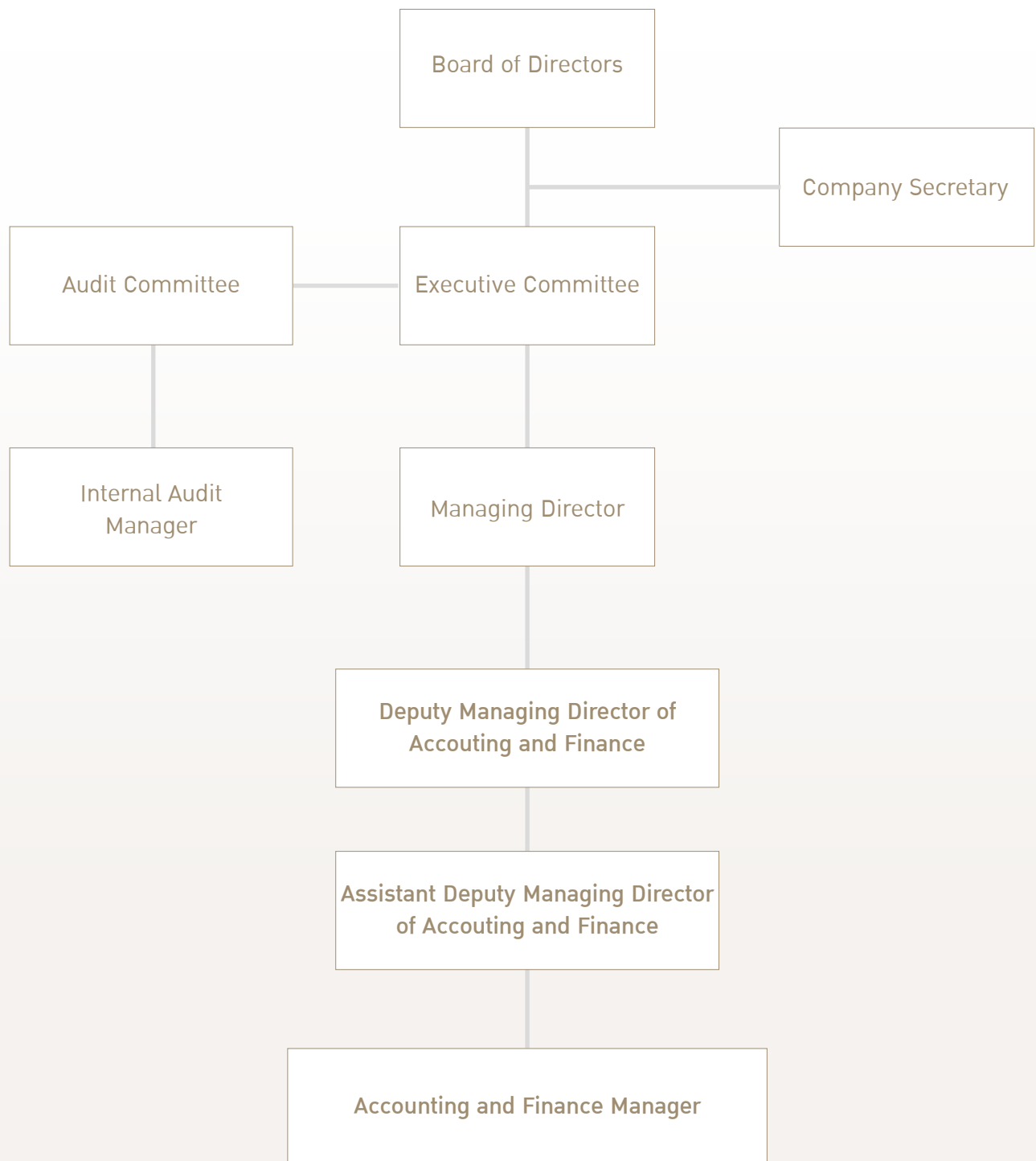
The company has a policy of disclosing current information through the company's website to inform shareholders of important changes and information disclosed by the company in accordance with various regulations after disclosure to the Stock Exchange of Thailand, and publishes the information on the company's website in both Thai and English.





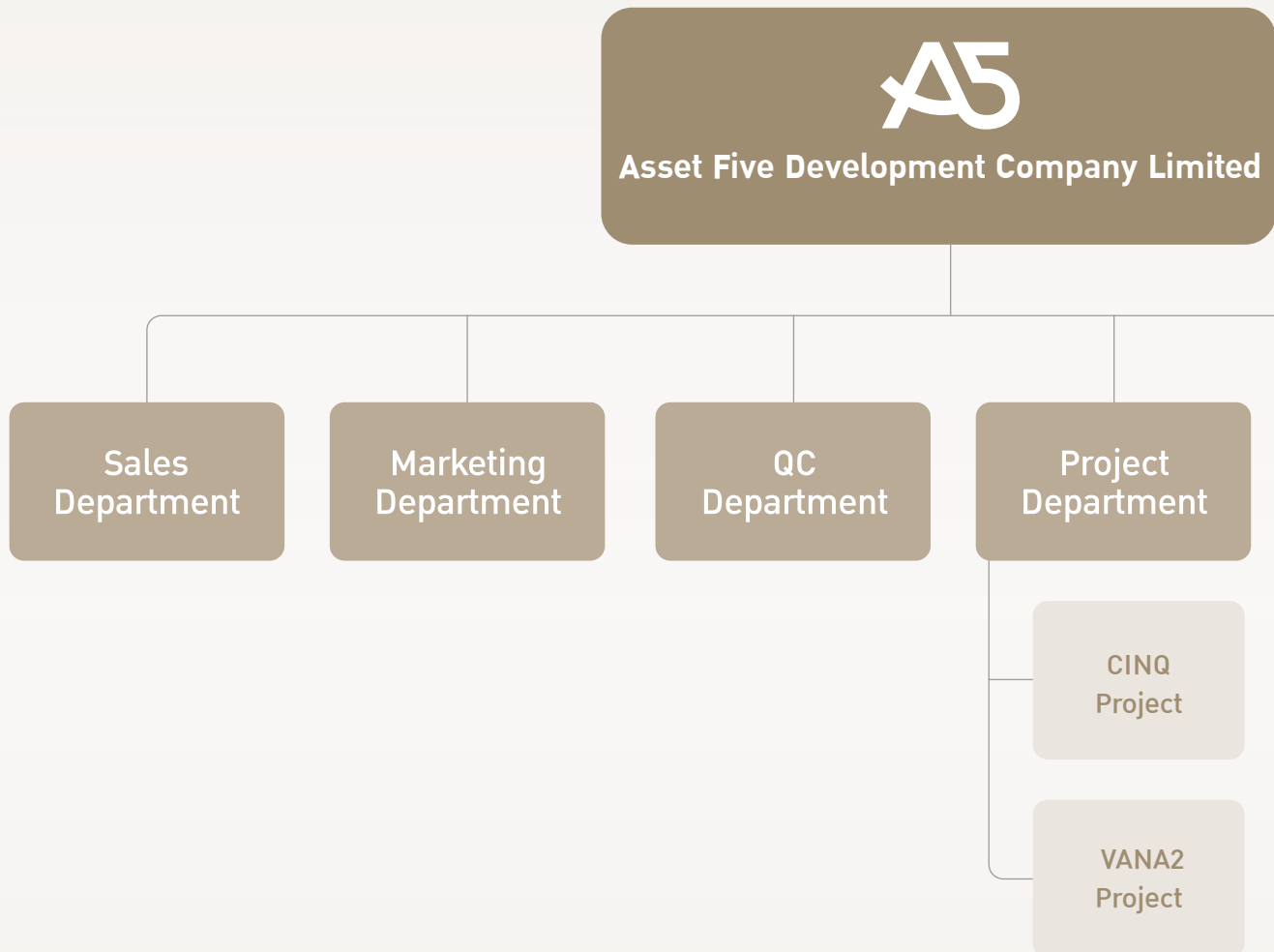
7. Corporate Governance Structure and Significant Information Relates to the Board of Directors, Subcommittees, Executive, Employees and Others

Asset Five Group Public Company Limited



ASSETFIVE

Asset Five Development Company Limited







Information on the Board of Directors

Composition of the Board of Directors

As of December 31, 2022, the Board of Directors consists of 6 directors, of which 3 are independent directors, representing 50% of the total number of directors. and has 5 non-executive directors, representing 83% of the total number of directors.

Independent directors are independent of the management and major shareholders of the Company are those who do not have any business relationship with the Company in a manner that would limit their independent and qualified opinions. According to the definition of independent directors as mentioned in the section on independent directors.

Board of Directors

The election of the Company's directors is in accordance with the resolutions of the shareholders' meeting in accordance with the rules, procedures, and laws. and the Articles of Association of the Company. As of December 31, 2022, the Board of Directors It consists of 6 directors, of which 3 are independent directors, representing 50% of the total number of directors. and has 5 non-executive directors, representing 83% of the total number of directors. The list of directors are as follows:

Name	Position	Appointment date	Term
กรรมการที่ไม่เป็นผู้บริหาร			
1. Assoc.Prof.Manop Bongsadadt*	Chairman of the Board	March 24, 2022	9 months
2. Mr.Wallop Sripaisal	Independent Director / Chairman of the Audit Committee	April 27, 2018	4 years 8 months
3. Mr.Puripat Chumtham	Independent Director / Audit Committee	May 9, 2018	4 years 7 months
4. Miss Sansanee Poolsawat	Independent Director / Audit Committee	October 22, 2018	4 years 2 months
5. Mr.Chotikorn Panchasarp**	Director	May 13, 2022	7 months
กรรมการที่เป็นผู้บริหาร			
6. Mr.Supachpke Panchasarp	Director / Chairman of the Executive Committee / Managing Director	April 27, 2018	4 years 8 months

Noted:

* Assoc.Prof.Manop Bongsadadt was appointed as the Chairman of the Board of Directors and Independent Director in replace of Mr.Kriangkria Siravanichkan, effect from 24 March 2022.

**Mr.Chotikorn Panchasarp was appointed as a director in replace of Mr.Yongkiat Sirivajjankun, effect from 13 May 2022



Directors resigned during the year

Name	Position	Resignation Date
1. Mr.Kriangkria Siravanichkan	Chairman of the Board	March 10, 2022
2. Mr.Yongkiat Sirivajjnankun	Director	May 11, 2022

Duties and Responsibilities of the Board of Directors

1. Duties must be carried out with responsibility, caution, and honesty, as well as in accordance with the law, company objectives, company regulations, and resolutions passed at shareholder meetings, except for matters that require prior approval from the shareholder meeting before proceeding, such as matters required by law to be approved at shareholder meetings, related transactions, and significant asset purchases or sales under the criteria of the Stock Exchange of Thailand, or as specified by other government agencies. The company and subsidiaries are responsible for ensuring compliance with relevant laws relating to the company's business, including laws prohibiting bribery or supporting corruption.
2. Monitor and supervise business operations to ensure that they are conducted ethically, such as developing corporate governance policies for the company and its subsidiaries in accordance with the principles of good corporate governance, creating a code of ethics for directors, executives, and employees of the company and its subsidiaries, policy and practice for anti-corruption, and disclosure of such policies to ensure that they are implemented and reviewed in line with changing circumstances.
3. Review corporate policies, including vision, mission, objectives, operating plans, business strategies, and budgets for the company and its subsidiaries. Efficiently manage the implementation of the management and administration of the company and ensure that they are in line with the policies, plans, and budgets set.
4. Continuously monitor the performance of the company, its subsidiaries, and joint ventures to ensure that they are in line with the company's plans and budgets.
5. Prepare and take responsibility for the company's annual report and ensure that the financial statements of the company are prepared and disclosed to show the financial status and performance of the company for the past year, and presented to the shareholder meeting for consideration and approval.
6. The company's annual financial statements are prepared accurately and presented to the shareholder meeting for consideration and approval after being audited by the auditor.
7. Approve the appointment of individuals who are qualified and do not have disqualifications under the Public Company Act B.E. 2535 and relevant securities and stock exchange regulations, including announcements, regulations, and/or relevant orders for the position of director of the company in cases where a vacancy occurs due to reasons other than the expiration of the term.
8. Consider appointing, modifying, or changing independent directors by evaluating their qualifications and characteristics that must comply with the securities and stock market laws of Thailand, as well as the regulations and/or rules of the Stock Exchange of Thailand. Also, propose to the shareholders' meeting for the appointment of future independent directors.
9. Consider appointing, modifying, or changing audit committee members with qualifications under the securities and stock market laws of Thailand, as well as the regulations and/or rules of the Stock Exchange of Thailand.
10. Consider appointing, modifying, or changing executives by selecting from the company's board members, company executives, or external individuals, and defining the scope of authority, duties, and responsibilities of the executives.
11. Consider appointing, modifying, or changing executives by selecting from the company's board members, company executives, or external individuals, and defining the scope of authority, duties, and responsibilities of the executives.
12. Consider appointing or approving the appointment of the director who has the authority to sign on behalf of the Company and its subsidiaries.

13. Consider appointing or approving the appointment of top-level executives of the company and its subsidiaries, as well as defining the scope of authority, duties, and responsibilities of the company's CEO and its subsidiaries.
14. Propose to the shareholders' meeting for the appointment of company directors, and consider appointing directors of subsidiaries in proportion to their respective shareholding, including determining the remuneration of these directors.
15. Appoint any other person to conduct the company's business under the control of the board of directors, or may delegate authority to such persons for a period of time as the board of directors deems appropriate, which may be revoked, withdrawn, modified, or amended by the board of directors. However, the delegation of authority within the scope of duties must not involve delegating authority or delegating authority during a period that would cause conflicts of interest or any other conflicts with the company or its subsidiaries, except for approving items in accordance with policies and criteria already approved by the shareholders' meeting or the board of directors, even if such items may have adverse effects or conflicts with the interests of the company or its subsidiaries.
16. Consider determining the organizational structure and management structure.
17. Consider appointing a company secretary and defining the scope of authority and responsibilities of the company secretary.
18. Consider selecting and approving the proposed list of auditors for the company and its subsidiaries and determining appropriate compensation, as presented by the audit committee, before presenting it to the annual general meeting for consideration and approval.
19. Ensure that the company and its subsidiaries have an appropriate and efficient accounting system, reliable financial reporting, internal control system, and adequate and appropriate internal audit system, and monitor the effectiveness of the internal control system according to accepted standards, as well as having a document storage system that allows for later verification of the accuracy of the information.
20. Approve the overall risk management direction of the company and its subsidiaries, covering various important types of risk, such as strategic risk, operational risk, financial risk, and legal risk, and evaluate, monitor, and manage the amount of risk of the company and its subsidiaries to an appropriate level, by assigning the company's management to prepare risk management guidelines, including measures to manage risks appropriately to the situation, and the effectiveness of the risk management system.
21. Approve transactions or sales of assets of the company and its subsidiaries, except for such transactions that require approval from the shareholders' meeting. This approval must comply with the regulations, announcements, and/or relevant rules of the Securities and Exchange Commission of Thailand.
22. Approve transactions related to the company and its subsidiaries, except for such transactions that require approval from the shareholders' meeting. This approval must comply with the regulations, announcements, and/or relevant rules of the Securities and Exchange Commission of Thailand, and control and prevent conflicts of interest between the shareholders of the company and its subsidiaries.
23. Approve the payment of interim dividends to shareholders when the company has earned a sufficient profit to do so and report the payment of such dividends at the next shareholders' meeting.
24. Ensure that appropriate information is disclosed and made available to stakeholders, conflicting parties, and interested parties in a timely, complete, appropriate, and accurate manner.
25. Seek professional opinions from external organizations or individuals, if necessary, to make appropriate decisions.
26. Oversee subsidiary companies as if they were a unit of the company and control them to comply with subsidiary regulations strictly.
27. Establish frameworks and policies for managing information technology (IT) and implement measures to ensure the security of IT systems in line with industry-recognized standards. Review and improve them regularly to match the IT risk.
28. Promote the creation and use of innovations and technologies that are suitable for efficient business operations and resource utilization to benefit the company, customers, partners, stakeholders, society, and the environment.



Duties and Responsibilities of the Chairman

The Company stipulates that the Chairman and Chief Executive Officer must not be the same person. The Chairman's duties and responsibilities include the following: The Chairman's duties and responsibilities include the following:

1. Call Board meetings, chair Board meetings and shareholders' meeting, as well as set meeting agenda in collaboration with the President.
2. Attend Board meetings and shareholders' meetings, ensure efficient meetings in compliance with Company's rules and regulations, while encouraging directors to express their independent views with adequate information provided.
3. Encourage the Board to work with their utmost ability, based on their duties and responsibilities, under corporate governance and support the work of the President.
4. Supervise and follow up the work of the Board and other sub-committees to ensure that Company's objectives are reached.
5. Cast a decisive vote in Board meetings in case of equal votes of both sides.

Diversity Policy for the Board of Directors' Structure

The Board of Directors defines that the Board of Directors' structure must consist of the directors who are diversified with professional skills, experiences, specializations, and competency in specific areas that are beneficial to the Company, including understanding on the business of the Company, and gender, nationality, religion, and age. In addition, the Board of Directors must have at least one non-executive director who has experiences in the core business or industry in which the Company operates.

Board of Directors' Independence from the Management

Separation of Duties, Roles and Responsibilities between the Chairman of the Board and the Managing Director the Board of Directors plays a vital role in corporate governance to ensure best interests of the Company and overall shareholders. Thus, to ensure proper check and balance of the operation, the duties, roles, and responsibilities have therefore been separated between the Chairman of the Board and the Managing Director to avoid both positions to be held by the same person. The Chairman of the Board shall be an independent director having the qualifications prescribed by law and the Company and having none of any relationships with the Management. In addition, the power delegated to the shareholder meeting gives the Board of Directors and/or the management the authority to approve any transactions that may be deemed to conflict with the interests of the person who has a conflicting interest, in cooperation with the Company or its subsidiaries.

Balance of Director Power

The Company shall consist of non-executive directors by more than half of total number of directors and among such number, there shall be independent directors by at least 1/3 of total number of directors. In addition, no less than three directors fulfill the qualifications prescribed by law and by the Company and take part in corporate governance with independence and impartiality to ensure highest benefits of the shareholders and stakeholders of the Company.

Communication with management

Directors can directly access and communicate with the management and company secretary as appropriate. However, such access and communication must not interfere or interfere with the Company's normal business operations.

Assumption of Directorship in Other Companies and Listed Companies

To ensure that the directors can perform their duties in efficient manner, the Company therefore set up a policy to limit the number of directors assuming directorship in other companies and listed companies by not more than five listed companies at the same time.

Any directors assuming directorship or management position in other companies, he/she must notify the Company for acknowledgement since it is a stakeholdings issue required for reporting as prescribed in "Disclosure of Information and Transparency".

Authorized Director

As of December 31, 2022 Mr.Supachoke Panchasarp and Mr.Chotikorn Panchasarp, two directors jointly sign, and seal the company's seal.

Information on subcommittees Audit Committee

The Board of Directors has appointed the Audit Committee, which is entirely consisted of members who are independent directors, to be responsible for corporate governance. The Audit Committee shall hold a meeting once every three months and hold regular meetings with the Company's Auditor, and report to the Board of Directors. The members of the Audit Committee must not be less than three persons.

As of 31 December 2022, the Company's Audit Committee consists of 3 independent directors as follows:

Name	Position
1. Mr.Wallop Sripaisal	Chairman of Audit Committee
2. Mr.Puripat Chumtham	Audit Committee
3. Miss Sansanee Poolsawat	Audit Committee

Miss Sansanee Poolsawat is qualified with knowledge and experience in accounting and finance, all 3 members of the audit committee having sufficient knowledge and experience in reviewing the reliability of financial statements. With Miss Thitaree Thanametinnattawut is the secretary of the Audit Committee.

Composition, Qualifications and Appointment of the Audit Committee

The Board of Directors appoints the Audit Committee of at least 3 members and the Chairman of the Audit Committee from the Audit Committee has been appointed. The Audit Committee must be a director of the Company, be an independent director and have qualifications in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. Knowledge and experience related to accounting and finance.

Office Term of the Member of the Audit Committee

The audit committee shall hold office for a term of three years from the date of appointment, and upon expiry of the term, if the company's board of directors or the shareholders' meeting has not appointed a new audit committee, the existing committee shall continue to perform its duties until the appointment of a new committee to replace the expired committee, provided that the appointment shall be made within two months from the date of expiry of the term of the existing audit committee. An outgoing member of the audit committee may be reappointed.

Power, duty, responsibility

The audit committee has the following responsibilities and scope of duties as assigned by the board of directors:

1. To audit and ensure the accuracy and sufficiency of the company's financial reporting and disclosure.
2. To audit and ensure the appropriateness and effectiveness of the company's internal control and internal audit systems, and to consider the independence of the internal audit unit and provide approval for the appointment, transfer, termination, or hiring of the head of the internal audit unit or any other unit responsible for internal audit.
3. To ensure the company's compliance with securities laws and regulations, rules of the Stock Exchange of Thailand, and relevant laws and regulations relating to the company's business.



4. To select and propose independent persons to serve as the company's accountants and to propose their remuneration. The audit committee must also attend meetings with the company's accountants at least once a year without the presence of the management.
5. To review related transactions or transactions that may create conflicts of interest, ensuring compliance with securities laws and regulations and rules of the Stock Exchange of Thailand, to ensure that such transactions are reasonable and in the best interests of the company.
6. To prepare an audit committee report to be included in the company's annual report, signed by the chairman of the audit committee, containing at least the following information:
 - ก. Opinions on the accuracy, completeness and reliability of the Company's financial reports.
 - ข. Opinions on the sufficiency of the Company's internal control system.
 - ค. Opinions on the compliance with Securities and Exchange Law, Stock Exchange requirements or laws related to the Company's business.
 - ง. Opinions on the auditor's suitability
 - จ. Opinions on the transactions that may have conflicts of interest.
 - ฉ. Number of Audit Committee Meetings and the attendance of each Audit Committee member.
 - ช. Overall comments or observations by the audit committee regarding the performance of its duties according to its charter.
 - ฅ. Other matters that shareholders and general investors should be aware of regarding the responsibilities and scope of duties assigned by the board of directors.
7. In the performance of its duties, if the audit committee discovers or has reason to believe that there is a transaction or action that could have a significant impact on the financial status and operating results of the company, the audit committee must report to the board of directors for necessary corrective action within a reasonable period of time.
 - (a) Conflicts of interest items
 - (b) Fraud or significant irregularities or significant deficiencies in the internal control system.
 - (c) Violation of securities and stock exchange laws and regulations, the rules of the Stock Exchange of Thailand, or the laws related to the Company's business.

The Audit Committee shall promptly report any of the following to the Securities and Exchange Commission or the Stock Exchange of Thailand if the Company's Board of Directors or Management does not take any action to remedy the situation within the prescribed time frame.

8. The Audit Committee shall support and monitor the Company to have an effective risk management system.
9. The Charter shall be reviewed annually to determine if it is necessary to change the responsibilities of the Audit Committee and propose amendments and corrections to the Charter if necessary, and submit them to the Board of Directors for approval.
10. The Audit Committee shall be notified by employees or external parties of any inappropriate financial statement items or other issues, which shall be independently investigated and appropriately followed up.
11. Report allegations of misconduct within the company, its subsidiaries, or other issues through an independent investigation process and appropriate follow-up actions.
12. Select and appoint board members, sub-committee members, and top-level executives of the company and its subsidiaries who possess the necessary knowledge, skills, experience, and qualities required to drive the company and its subsidiaries towards its objectives, and propose for the board of directors' approval and/or shareholders' meeting approval as appropriate.
13. Establish policies and criteria for determining the remuneration of the board of directors, sub-committee members, and top-level executives of the company and its subsidiaries, and propose for the board of directors' approval and/or shareholders' meeting approval as appropriate.
14. Set necessary and appropriate remuneration, not only in monetary form but also in non-monetary forms, to motivate and retain the board of directors, sub-committee members, and top-level executives of the company and its subsidiaries to lead the company and its subsidiaries to achieve short-term and long-term goals.
15. Establish criteria and methods for evaluating the performance of the board of directors, sub-committee members, and top-level executives of the company and its subsidiaries that are appropriate.

16. Review the policies, criteria for selection and remuneration, and the remuneration payment system to ensure that they are appropriate for the responsibilities and duties, and are in line with the performance of the company and market conditions, taking into account the benefits that will be generated for the company as a whole.
17. Perform any other duties as assigned by the board of directors with the approval of the audit committee, using the powers under the regulations of the company according to the law.

The Audit Committee is directly responsible to the Board of Directors for the assigned duties and responsibilities, and the Board of Directors remains responsible for the Company's operations to outsiders.

The Executive Committee

Name	Position
1. Mr.Supachoke Panchasarp	Chairman of the Executive Committee
2. Mr.Jaturong Thanapura	Executive Committee
3. Mr.Chotikorn Panchasarp	Executive Committee

Scope of Authorities, Duties, and Responsibilities of the Executive Committee

The Board of Directors has responsibilities and duties as assigned by the Company's Board of Directors as follows:

1. To establish policies, goals, strategies, operational plans, annual budgets, and management authorities for the Company and its subsidiaries for submission to the Board of Directors for approval.
2. To ensure the efficient and effective implementation of the approved policies, goals, strategies, operational plans, and annual budgets of the Company and its subsidiaries, and to provide consultation, recommendations, and high-level management advice.
3. To consider and approve expenditures for investment, financial transactions with financial institutions for opening accounts, borrowing, mortgaging, guaranteeing, and other transactions, as well as the normal sale/registration of land rights under the authority to manage the budget set forth for the Company and its subsidiaries.
4. Establishing efficient organizational structures and management practices that cover the entire recruitment process, training, hiring, and termination of employees of the company and its subsidiaries who hold management or senior executive positions. This may involve delegating the authority to the managing director, chairman of the management committee, or any authorized person by the managing director or chairman of the management committee to act on behalf of the company and its subsidiaries in signing labor contracts.
5. Supervising and approving matters related to the company's operations and may appoint one or more persons to perform any duties on behalf of the management committee as deemed appropriate. The management committee may also revoke, modify, or amend the delegation of authority as necessary. The delegation of authority must not have the characteristic of delegating power that allows the authorized person from the management committee to approve any items that may cause conflicts of interest, result in losses or other conflicts with the company or its subsidiaries, except for items approved by the shareholders' meeting or the board of directors following the company's policies and criteria.
6. Reviewing and screening the company's overall risk management strategies, covering various types of significant risks, such as strategic, operational, financial, legal and regulatory risks. The management committee will assess, monitor and ensure that the level of risk for the company and its subsidiaries is appropriate before presenting it to the board of directors for approval. The risk management practices of the company and its subsidiaries will be reviewed once annually for effectiveness.
7. All types of work proposed to the board of directors of the company will be considered and screened, except for work that falls under the responsibility and/or authority of other subsidiary boards of the company. Such subsidiary boards will be responsible for reviewing and screening such work and presenting it directly to the board of directors of the company.



8. Performing any other duties as assigned by the board of directors. The delegation of authority and responsibilities of the management committee must not have the characteristic of delegating power that allows the management committee or the authorized person to approve any items that may cause conflicts of interest, result in losses or other conflicts with the company or its subsidiaries, as defined in the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, except for items approved by the shareholders' meeting or the board of directors under clear business conditions, policies, and criteria.

Information of Executives

As of December 31, 2022, the Company has executives according to the Organization structure as follows:

Name	Position
1. Mr.Supachoke Panchasarp	Managing Director
2. Miss Nichaorn Trithipharat	Deputy Managing Director of Accounting and Finance (CFO)
3. Miss Chompunoot Suwan	Assistant Deputy Managing Director of Accounting and Finance
4. Miss Aueaaree Thanhachaikul	Accounting and Finance Manager

An executive of a company according to the SEC's announcement means the first four managers or persons holding a management position after the manager. A person holding a position equivalent to every person holding a fourth management position and shall include a person holding an executive position in the accounting or finance line at the level of departmental manager or higher or equivalent.

Assumption of Position in Other Listed Companies by Executives

The Board of Directors has developed a policy concerning the assuming of directorship in other companies by high-ranking executives from Manager level or higher. Under such policy, any executives who wish to assume directorship in other listed companies apart from the ones assigned by the Company must notify the Company as per legal requirement. However, no executives shall assume directorship in the companies having the same business nature as the Company or competing with the Company's business.

Details of the directors of subsidiaries

As of December 31, 2022

Name	A5	Subsidiary AFD	Subsidiary RCY	Associate TONSON
1. Assoc.Prof.Manop Bongsadadt	X	-	-	-
2. Mr.Wallop Sripaisal	//	-	-	-
3. Mr.Puripat Chumtham	//	-	-	-
4. Miss Sansanee Poolsawat	//	-	-	-
5. Mr.Chotikorn Panchasarp	/	/	-	-
6. Mr.Supachoke Panchasarp	/, MD	/, CEO	/	/, CEO

Noted: X = Chairman / = Director // = Independent Director and Audit Committee
 /// = Independent MD = Managing Director CEO = Chief Executive Officer

Information about the directors of subsidiaries

As of December 31, 2022

Name	Subsidiary AFD	Subsidiary RCY
1. Mr. Supachoke Panchasarp	/, CEO	/
2. Mr.Chotikorn Panchasarp	/	-
3. Mr.Jaturong Thanapura	/	/, CEO
4. Mr.Yongkiat Sirivajnkun	-	/

Noted: /=Director CEO=Chief Executive Officer



Compensation for Management and Executives

The company sets the compensation for management and executives based on the organization's main objectives and long-term goals, as well as the benefits of the business. The proportion of salary compensation and performance-related pay is considered in relation to short and long-term business operations, the size of the business, and the responsibility of the individuals. The compensation is also compared with other registered companies of similar size and type of business, as recommended by the audit committee. The compensation is in the form of monthly pay, bonuses, retirement funds, and other benefits.

	2021	2022
Total remuneration of executives (Baht)	4,838,533.33	6,499,528.00
Number of executives (persons)	5	5
other compensation	Salary, bonus, fuel Provident Fund	
other compensation	mobile phone, medical welfare	

Other compensation

The Company provides a provident fund for the management in which the Company contributes at the ratio of 5% of the salary, summary is as follows:

	2021	2022
Executive Provident Fund	157,980.00	222,469.45
Number of Executives (persons)	5	5

Information about employees

Staff

As of December 31, 2022, the Company has 41 employees (not including executives) in total. In 2022, the Company has paid compensation to employees in the total amount of THB 14,784,020.78, which are salary, annual bonuses, overtime pay, Social Security, and Provident Fund contributions, etc.

In 2022, there are 15 employees participating in the provident fund contribution plan, and the Company contributed THB 262,028.07.

Year	Number of employees and compensation				
	Number of employees (Person)		Employee compensation (Million Baht)		Total (Million Baht)
	Male	Female	Male	Female	
2021	13	19	5.47	5.83	11.30
2022	15	26	6.70	8.08	14.78

Compensation about employees

The company has a policy of paying fair and competitive compensation in the market, as well as creating job security and opportunities for career advancement in a fair manner. In addition, the company provides various benefits to its employees as required by law, such as healthcare, various types of allowances including travel, gasoline, and telephone expenses, as well as benefits for cases of death, illness, and education funds for employees and their families. The company also promotes team-building activities and encourages physical exercise to foster a strong sense of teamwork.

Human Resource Development Policy

1. High Potential Development Program

The company and its subsidiaries recognize the importance of developing and preparing human resources to support business expansion. The company has established guidelines for the High Potential Development Program and has developed Individual Development Plans (IDP) for selected employees to provide opportunities for learning and skill development.

2. Key Person Development Program

The company and its subsidiaries are committed to developing and preparing key personnel by selecting individuals who possess appropriate qualifications, expertise, professionalism, and a positive attitude towards work. The program focuses on diverse learning methods such as on-the-job training, knowledge sharing, project assignment, in-house and external training.



3. Training Program

In order for the company and its subsidiaries to continue to grow and develop, employee development, which is a critical resource, is considered a fundamental policy. This process enhances skills and knowledge to achieve maximum performance by focusing on developing employees in four areas: leadership, team building, core competency, and orientation programs. The important aspect of training and development is measuring the knowledge acquired and sharing it with those involved to ensure that employees can apply what they have learned to achieve the highest possible benefits for the company and improve work efficiency.

In 2022, Executives have attended training and seminars in various courses as follows:

Training and seminars	Hours
1. Services Elevation Program	6
Total	6

In 2022, Staff have attended training and seminars in various courses as follows:

Training and seminars	Hours
1. Career Compass Coach Program	12
2. PDPA Program	8
3. Mini Master in HR Management Program	30
4. Standard electrical installation course for Thailand (B.E. 2564), version 4/2022.	19
5. Tips for improving accounting procedures, including proper closing of accounts in accordance with accounting standards.	6
6. Combining tax issues related to real estate business for proper accounting closure.	6
7. 150 best practices for tax deductions at the highest level of payment.	6
Total	91

4. Consideration of educational funding for employees.

The company and its subsidiaries have policies that promote opportunities for employees to develop their skills, increase their knowledge of real estate development businesses, appropriate academic abilities, and technology that aligns with the core business operations of the company and its subsidiaries, as well as support lifelong learning and self-development of all employees. Therefore, funding for undergraduate and graduate degrees is provided to employees at all levels.

5. Occupational health and safety and environmental conditions at work.

The company is concerned about the lives and health of its employees, and thus emphasizes appropriate management of occupational health and safety and environmental conditions at work to protect both company employees and contractors. The details of this include:

1. The company promotes safe work practices for its employees.
2. The company supports the provision of sufficient and appropriate tools, equipment, and safety measures for the job.
3. The company encourages employees to be aware of potential dangers that may arise while working.
4. The company establishes measures, regulations, and guidelines to enhance occupational health and safety and environmental conditions at work.

Performance measures

The company has a performance measurement system to measure the success of work by using Key Performance Indicators to reflect efficiency and effectiveness of operations by using a comprehensive evaluation tool by assessing the potential of employees ranging from supervisors, subordinates, colleagues to business stakeholders to create a culture of effective collaboration.

Major labor disputes in the past 3 years

The Company has not had any major labor disputes during the past 3 years.





Other important information

Highest responsibility in Accounting and Finance (CFO)

At present, Miss Nichaorn Trithipharat is the Deputy Managing Director of Accounting and Finance. Serves as the highest responsibilities in the Accounting and Finance (CFO) department, directly responsible for overseeing the bookkeeping. Received 12 hours of continuous accounting knowledge development training, which according to the criteria set by the Securities and Exchange Commission (SEC), must receive 6 hours of continuous accounting knowledge development training hours and with Miss. Aueaaree Thanhachaikul as the supervisor of the company's accounting. The qualifications of the person appear in attachment 1.

Company Secretary

The Board of Directors has resolved to appoint Miss Thitaree Thanametnattawut, acting as company secretary on November 11, 2022, having the powers and duties as stipulated in the Securities and Exchange Act B.E. 2535 (1992) amended (No. 4) B.E. Company and shareholders' meetings, including helping to ensure compliance with such resolutions. Supervises and advises the Board of Directors regarding rules and regulations that must be followed, the preparation and maintenance of the Board of Directors' register, the Board of Directors' meeting notices, the Board of Directors' meeting minutes and the Company's annual report, the shareholders' meeting notices, and the minutes of meetings. shareholder Report on interests reported by directors or executives and take other actions as specified in the notification of the Capital Market Supervisory Board. The qualifications of the company secretary appear in attachment 1.

Head of Internal Audit

Miss Yaovaluk Sriomroun Internal Audit Manager has appointment on March 1, 2022, the qualifications of the internal audit manager appear in attachment 3.

Job responsibilities of an Internal Audit Manager

1. Define the objectives, targets, scope of responsibilities, and working methods of the Internal Audit department. Additionally, prepare the human resource plan, training plan, and annual budget plan.
2. Develop an annual audit plan using a risk-based methodology, submit it to the Audit Committee for approval, and notify the CEO/Executive Officer.
3. Evaluate the adequacy of the internal control systems of the company and its subsidiaries to ensure that high-ranking management and the Audit Committee are confident that various activities have been adequately controlled and managed within acceptable levels of risk.
4. Conduct interviews, assess and provide recommendations to improve the company's and its subsidiaries' risk management, internal control, and oversight of operations.
5. Review various procedures as specified in the annual audit plan approved by the Audit Committee and audit compliance with relevant policies.
 - 5.1 Audit and report on the accuracy and completeness of financial and non-financial data.
 - 5.2 Audit the systems that have a significant impact on operations and reporting to ensure compliance with policies, plans, regulations, and relevant laws.
 - 5.3 Audit the suitability of property preservation, efficient use of available resources, and the actual existence of assets.
 - 5.4 Review compliance with securities and stock market laws, regulations, requirements, standards, policies, plans, or laws related to the company's business and subsidiaries.
 - 5.5 Audit the effectiveness and efficiency of enterprise risk management and internal controls to prevent internal fraud.

5.6 Audit the accuracy, efficiency, and effectiveness of financial reporting and internal controls related to information.

5.7 Examine evidence related to operations that may have a significant impact on the company's and subsidiaries' operations, such as conflicts of interest that may affect the company's operations, fraud, abnormal behavior, or significant deficiencies in internal control systems.

6. Reporting of audit results, along with recommendations for improvements to the audited department, and reporting to senior management and the audit committee.
7. Follow up on audit results to ensure that responsible persons have taken corrective action to address identified deficiencies.
8. Provide consultation by presenting innovative ideas to the audit committee, senior management, and the audited department regarding risk management, internal control, and business operations.
9. Provide advice and recommendations on internal control systems for new business processes that the company and its subsidiaries will implement (Future Business Process).
10. Coordinate with other audit-related departments, such as external auditors and related regulatory bodies, to improve the efficiency of the auditing process and reduce duplication of effort.
11. Perform other duties related to internal audit beyond the annual audit plan as assigned by senior management and the audit committee.

Investor Relations

In the investor relations section, The Company has established an investor relations unit to be a representative for communicating useful information and managing the materiality of the company's information to shareholders, analysts, and general investors. Miss Thitaree Thanametinattawut is the head of investor relations and provides channels to facilitate contact as follows:

1. Notify via Mailbox at:
Audit Committee Asset Five Group Public Company Limited
349 SJ Infinite I Business Complex 19Th Floor 1901 Unit Vibhavadi-Rangsit Road, Chomphon Chatuchak Bangkok 10900.
2. Notify via telephone number. 02-026-3512 ext. 508
3. Notify via email : ir@assetfive.co.th
4. Notify via Fax : 02-026-3513
5. Notify via the Company's website : www.assetfive.co.th





Auditor's Remuneration

1. Audit fee

For the accounting period ending on December 31, 2022, there are audit fees that the Company paid audit fees to the auditor company, DIA International Audit Company Limited, as follows:

	2021	2022
Asset Five Group Public Company Limited	820,000.00 Baht*	850,000.00 Baht
Asset Five Development Company Limited	605,000.00 Baht	475,000.00 Baht
Rachaya real estate Company Limited	410,000.00 Baht	410,000.00 Baht
Tonson Development Company Limited	290,000.00 Baht	290,000.00 Baht
Total	2,125,000.00 Baht	2,025,000.00 Baht

Remark: * In the fourth quarter of 2024, the auditor charged Baht 100,000 for the correction of the financial statements.

2. Non-Audit Fee

- None -



Report on key operating results on corporate governance

Summary of duty performance of the Board of Directors in the past year

In 2022, the Board of Directors has played an important role in formulating the Company's policies, directions, and strategies during times of crisis and maintaining competitiveness for the long-term benefit of all stakeholders. to understand the roles and duties and perform duties in accordance with the charter of the Board It is also aware of the responsibility to comply with the principles of good corporate governance and is responsible to shareholders and stakeholders.

Recruiting, developing, and evaluating the performance of the Board of Directors

Nomination of Directors

List of directors who will retire by rotation in 2022.

Name	Position
1. Mr.Supachoke Panchasarp	Director, Chairman of the Executive Committee, Managing Director
2. Mr.Yongkiat Sirivajnkun	Director

There are 2 directors who will retire by rotation for the year 2021, namely Mr.Chotikorn Panchasarp and Mr.Yongkiat Sirivajnkun, the board of directors excluding the directors who retired at the 2021 general meeting of shareholders. The opinions of the Nomination and Remuneration Committee and the qualifications of the former director and external experts are carefully considered, must be a person who has all the appropriate qualifications according to the Public Company Limited Act B.E. have integrity and transparent work history and make informed and rational decisions and for the former director.

In this regard, in 2021, the Company has nominations and appointments of new directors. Prohibited by independent directors Securities and Exchange Law Notifications of the Capital Market Supervisory Board, including notifications, articles of association and/or relevant regulations of the Stock Exchange of Thailand or proposed to the shareholders' meeting for consideration and appointment as independent directors of the Company.

List of newly appointed independent directors in 2022

1. Assoc.Prof.Manop Bongsadadt was appointed as the Chairman of the Board of Directors and Independent Director in replace of Mr.Kriangkria Siravanichkan, effect from 24 March 2022.
2. Mr.Chotikorn Panchasarp was appointed as a director in replace of Mr.Yongkiat Sirivajnkun, effect from 13 May 2022

Recruiting senior executives

In 2022, appointment the new Deputy Managing Director of Accounting and Finance is Miss Nichaorn Trithipharat, effective March 24, 2022



Development of Directors

In this regard, the Company's directors have participated in the following courses related to the performance of directors' duties:

Program	Role of the Nomination and Governance Committee (RNG)	Role of The Compensation Committee (RCC)	Director Accreditation Program (DAP)	Director Certification Program (DCP)	Audit Committee Program (ACP)	Advanced Audit Committee Program (AACP)	Director Certification Program Update (DCPU)	Role of the Chairman Program (RCP)
1. Assoc.Prof.Manop Bongsadadt*	RNG1/2011	RCC8/2009	DAP8/2004	DCP150/2011	ACP10/2005	-	-	RCP17/2007
2. Mr.Wallop Sripaisal	-	-	DAP	-	-	AACP	-	-
3. Mr.Puripat Chumtham	-	-	DAP	-	-	AACP	-	-
4. Miss Sansanee Poolsawat	-	-	DAP	-	-	AACP	-	-
5. Mr.Chotikorn Panchasarp**	-	-	DAP	-	-	-	-	-
6. Mr.Supachoke Panchasarp	-	-	DAP	-	-	-	-	-

Performance appraisal of the Board of Directors and sub-committees

Audit Committee Evaluation

In 2022, the board of directors of the company conducted a self-assessment of their performance for the year 2022 using a self-evaluation form approved by the audit committee. The assessment includes evaluating the performance of the board of directors as a whole, evaluating the performance of individual board members, and evaluating the performance of subcommittees. The results of the assessment will be presented at the company's board meeting to provide recommendations for improving the effectiveness and performance of the board of directors and subcommittees. The results of the assessment will also be disclosed in the annual report.

Guidelines

The Company arranges to evaluate the performance of the Board of Directors, sub-committees, and the Managing Director annually at least once a year. By using the Board's self-assessment guidelines from the Stock Exchange of Thailand to be adapted to suit the nature and structure of the Board of Directors to serve as a framework for reviewing the performance of the Board of Directors' duties and encouraging mutual consideration of the results and problems of the Board of Directors. various matters related to the Company's operations and good corporate governance and disclose the criteria, procedures, and overall assessment results in the annual report.

Procedure

The Company arranges an evaluation of the Board of Directors' performance annually. To assess the performance in the past year, the company secretary will send such assessment form to each director for making Performance appraisal and the results of the assessment will be discussed at the Board of Directors' meeting. The Company will use it to improve the effectiveness of the Board's work to maximize the benefits of corporate governance.

The criteria for self-assessment (Board Self-Assessment) were divided into 5 levels, namely 4 = excellent, 3 = very good, 2 = fair, 1 = unsatisfactory, 0 = need to improve.

In 2022, the summary of the Board of Directors' assessment results and sub-committees as follows:

1. Assessment of the performance of the committee. The assessment topic consists of 6 main categories: 1. Board structure and qualifications 2. Roles, responsibilities, and duties of the board 3. Board meetings 4. Board performance history 5. Relationship with management 6. Board development by the results of the board assessment having a grade point average = 93.56 percent
2. Performance Assessment of Individual Directors Assessment topics consist of 5 main categories:
 1. Personal qualities 2. Preparedness for job duties 3. Participation in meetings 4. Roles, responsibilities, and accountability 5. Relationship with the board and management by the results of the board assessment having a grade point average = 94.79 percent
3. The performance appraisal of the sub-committees has assessment topics, comprising the board's knowledge and expertise. Performance of committee duties, committee guidelines, dedication of time and meetings. The estimated results for each faculty are as follows:
 - Audit Committee average scores = 86.75 percent

Performance appraisal of the Managing Director

The Board of Directors arranges for an annual performance assessment of the Chief Executive Officer at least once a year on the topic of Leadership, Strategic Planning and Execution, Financial Planning and Performance, Board Relations, External Relations, Management and Personnel Relations, Succession, Product and Service Knowledge, Risk Management and Internal Control, Corporate Governance, and Personal Characteristics using the assessment guidelines from the Stock Exchange of Thailand.

which the criteria for evaluating the performance of Group Chief Executive Officer are divided into 5 levels: 4 = Excellent performance in the matter 3 = Well performed in the matter 2 = There is a fair amount of work in the matter 1 = Action is carried out In that matter, little 0 = no action on that matter.

by classifying the evaluation Represented as a percentage from the full score in each item of 5 levels as follows: More than 95% = Excellent 90% - 95% = Excellent 80% - 89% = Good 70% - 79% = Fair, below 70% = Needs Improvement

In summary, the performance appraisal of the Managing Director The overall performance in the picture was rated as "very good", or an average score of 92.11%.

Meeting attendance and remuneration of individual committees

The Board of Directors' Meeting

The Company shall notify the schedule of the Board of Directors' Meeting for advance acknowledgement of the directors every year and notify each member of the Board of Directors for acknowledgement. In the Board of Directors' Meeting, quarterly meeting is scheduled, and additional special meetings may be held as necessary. At least 4 meetings shall be annually held. In 2022, total of 7 meetings were held. The Company Secretary shall deliver the meeting schedule at least seven days in advance and notify each director for acknowledgement on such schedule so that the directors can allocate time to attend the meeting. In the meeting notice, the meeting agenda are clearly defined and include regular considering and monitoring agenda for operating result. However, the meeting notice together with meeting agenda and meeting documents shall be delivered to the directors seven days in advance prior to meeting date unless in case of urgency for protecting the rights or interests of the Company. Moreover, if any directors intend to propose the issue into the meeting agenda, they can do by advance notification prior to meeting date for considering filling as meeting agenda, or additionally propose in the meeting in other agenda.



The attendance of each committee's meeting in 2022 can be summarized as follows:

The Attendance of Directors in 2022

Directors		The Board of Directors (6 Directots) Total 7 times:year	The Audit Committee (3 Members) Total 6 times:year	Executive Committee (2 Members) Total 7 times:year	AGM 2022 (6 Members) Total 1 time:year
1	Assoc.Prof.Manop Bongsadadt*	6/6	-	-	1/1
2	Mr.Wallop Sripaisal	7/7	6/6	-	1/1
3	Mr.Puripat Chumtham	7/7	6/6	-	1/1
4	Miss Sansanee Poolsawat	7/7	6/6	-	1/1
5	Mr.Chotikorn Panchasarp**	4/4	-	4/4	-
6	Mr.Supachoke Panchasarp	7/7	-	7/7	1/1

Remark:

* Assoc.Prof.Manop Bongsadadt was appointed as the Chairman of the Board of Directors and Independent Director in replace of Mr.Kriangkria Siravanichkan, effect from 24 March 2022.

** Mr.Chotikorn Panchasarp was appointed as a director in replace of Mr.Yongkiat Sirivajnankun, effect from 13 May 2022

Directors resigned during the year

Directors		The Board of Directors (6 Directots) Total 7 times:year	The Audit Committee (3 Members) Total 6 times:year	Executive Committee (2 Members) Total 7 times:year	AGM 2022 (6 Members) Total 1 time:year
1	Mr.Kriangkria Siravanichkan	1/1	-	-	-
2	Mr.Yongkiat Sirivajnankun	2/2	-	2/2	1/1

In 2022, the proportion of attendance of 6 individual directors of the Company is 100 percent of the total.

Directors		The Board of Directors		The Audit Committee	total per person
		Montly Fee	Attendance Fee	Attendance Fee	Total
1	Mr.Manop Bongsadadt	150,000	90,000	-	240,000
2	Mr.Wallop Sripaisal	120,000	70,000	60,000	250,000
3	Mr.Puripat Chumtham	120,000	70,000	42,000	232,000
4	Miss Sansanee Poolsawat	120,000	70,000	42,000	232,000
5	Mr.Chotikorn Panchasarp	80,000	50,000	-	130,000
6	Mr.Supachoke Panchasarp	120,000	70,000	-	190,000
total		710,000	420,000	144,000	1,274,000

Remark:

- * Assoc.Prof.Manop Bongsadadt was appointed as the Chairman of the Board of Directors and Independent Director in replace of Mr.Kriangkria Siravanichkan, effect from 24 March 2022.
- ** Mr.Chotikorn Panchasarp was appointed as a director in replace of Mr.Yongkiat Sirivajnkun, effect from 13 May 2022

Other remuneration

No other forms of remuneration paid to the Company's Directors.

Directors		The Board of Directors		The Audit Committee	total per person
		Montly Fee	Attendance Fee	Attendance Fee	Total
1	Mr.Kriangkria Siravanichkan	45,000	15,000	-	60,000
2	Mr.Yongkiat Sirivajnkun	50,000	20,000	-	70,000
total		95,000	35,000	0	130,000

Remark:

1. นายเกรียงไกร ศิริวัฒนศิริ ได้ลาออกจากตำแหน่งกรรมการบริษัท โดยมีผลเมื่อวันที่ 10 มีนาคม 2565
2. นายยมเกียรติ ศิริวิจนาบุตร ได้ลาออกจากตำแหน่งกรรมการบริษัท โดยมีผลเมื่อวันที่ 11 พฤษภาคม 2565

Other benefits: -None-

Other remuneration: The Company does not pay any other remuneration to the Company's directors.

Subsidiary Director's Remuneration

Name	Remuneration (Baht)
1. Mr.Chotikorn Panchasarp	50,000
Total	50,000



The Supervision and Management of Subsidiaries and Joint Ventures

At the Board of Directors meeting No. 6/2565 on November 11, 2565, the Board approved a review of the policy for supervising and managing the operations of subsidiaries and joint ventures, considering the returns that stakeholders would receive from investing in these businesses. In addition, the Company has established control and oversight policies for investing in businesses in accordance with the criteria for supervising and managing the operations of subsidiaries and/or joint ventures under the announcement of the Securities and Exchange Commission No. 28/2551 regarding the request and approval for offering new shares for sale, as well as guidelines for good corporate governance in the Stock Exchange of Thailand. This policy is of utmost importance as it is a key mechanism that will lead to a good management system that is transparent, auditable, and able to determine the direction.

for managing the Company's investments or future investments in an effective manner. This also allows the Company to monitor and manage the operations of the invested businesses to ensure the sustainability and benefits of the Company's investments. The implementation of such supervision and management measures adds value and confidence to the stakeholders of the Company that the businesses that the Company invests in will operate sustainably and consistently.

The company sets 2 main policies for controlling the operations of subsidiaries and joint ventures, as follows:

1. Corporate Management Governance Policy

- 1.1 The company sets guidelines for exercising voting rights through its representatives at the general meetings of shareholders of subsidiaries and joint ventures, which have important matters to consider in line with the proportion of shares held in the subsidiaries and joint ventures and in accordance with good corporate governance practices to maximize the benefits of the company, subsidiaries, joint ventures, shareholders of the company, and all stakeholders.
- 1.2 The company has a policy to control and supervise the management and operations of subsidiaries and joint ventures as if they were a unit of the company. The company has both direct and indirect measures to monitor the management of subsidiaries and joint ventures to ensure the benefits of the company's investment.

2. Policy for Financial Control of Subsidiaries and Joint Ventures

- 2.1 The subsidiaries and joint ventures are responsible for submitting monthly performance and financial statements audited by the auditors, as well as supporting information for the preparation of financial statements of the subsidiaries and joint ventures (if any) to the company. The subsidiaries and joint ventures agree to allow the company to use such information for the preparation of consolidated financial statements or quarterly/annual reports of the company as appropriate.
- 2.2 The subsidiaries and joint ventures are responsible for preparing budget statements for their operations and summarizing and comparing their actual performance against the business plan on a quarterly basis. They also track their performance against the plan and report to the company.
- 2.3 The subsidiaries and joint ventures are responsible for reporting significant financial issues to the company when they are detected or when requested by the company to conduct an investigation and report.

Matters that Require Approval from the Company's Board of Directors

- (a) The appointment or nomination of individuals as directors or executives in subsidiary and/or associated companies, with the discretion to consider and vote on such matters at the meeting of the board of directors of the subsidiary and/or associated companies regarding general management and normal business operations in the best interests of the company, the subsidiary and/or associated companies, and the shareholders of the company, except for matters in which such directors and executives have a conflict of interest as announced by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- (b) The consideration and approval of annual dividends and interim dividends (if any) of the subsidiary company.
- (c) Amendments to the regulations of the subsidiary company, except for amendments to the regulations that have significant implications as specified in (1.2.2) (f).
- (d) The consideration and approval of the subsidiary company's annual budget

The items listed from (a) to (d) are considered to be of significant importance, and if carried out, could have a significant impact on the financial position and performance of the subsidiary company. Therefore, approval must be obtained from the company's board of directors, and such approval must be given based on the size of the transaction, by comparing the size of the transaction of the subsidiary company with that of the company, according to the criteria specified in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the acquisition or disposal of assets and/or transactions related to each other and/or announcements that amend the regulations in force at the time (as appropriate) and are subject to approval.

- (e) Transactions with related parties of the subsidiary or transactions related to the acquisition or disposal of assets of the subsidiary
- (f) Transfer or relinquishment of rights, including waiving claims against persons who caused damages to the subsidiary
- (g) Purchase or transfer of business operations of other companies to the subsidiary
- (h) Purchase or transfer of business operations of other companies to the subsidiary



- (i) Entry into, amendment or termination of significant lease agreements for the entire or part of the business operations of the subsidiary, appointment of others to manage the subsidiary's business, or merger of the subsidiary's business with others
- (j) Leasing or leasing to purchase all or significant parts of the business or assets of the subsidiary
- (k) Borrowing, lending, providing loans, guaranteeing, creating encumbrances on the subsidiary, or providing financial assistance to others that is not part of the subsidiary's normal business operations
- (l) Dissolution of the subsidiaries.
- (m) Any other transactions that are not the subsidiary's normal business operations and will have a significant impact on the parent company.

Matters that Require Approval from the Company's Shareholders

- (a) In the case where a subsidiary company agrees to transact with related persons of the subsidiary or a transaction related to the acquisition or disposal of the assets of the subsidiary, provided that it is a case where the size of the transaction of the subsidiary is compared with the size of the company (by applying the criteria for calculating the transaction as prescribed in the relevant announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand), and falls within the scope of requiring approval from the shareholders' meeting of the company.
- (b) Increase of capital by issuing additional shares of the subsidiary and allocation of shares, including the reduction of registered capital that is not in proportion to the original shareholding of the shareholders, which would result in a decrease in the proportion of votes of the company's direct and/or indirect shareholders, at any meeting of the subsidiary's shareholders, such that the proportion of votes cast in favor of the matter is less than 10% of the total number of votes at the subsidiary's shareholders' meeting, or would result in a decrease in the proportion of votes of the company's direct and/or indirect shareholders, at any meeting of the subsidiary's shareholders, such that the proportion of votes cast in favor of the matter is less than 50% of the total number of votes at the subsidiary's shareholders' meeting.
- (c) Any other actions that result in a proportional decrease in the use of voting rights of the company, whether directly or indirectly, at the shareholders' meeting of the subsidiary or any other transaction that is not a normal business of the subsidiary and causes the proportion of voting rights used to decrease by less than 50 percent of the total votes cast at the shareholders' meeting of the subsidiary, must be approved by the shareholders' meeting of the parent company.
- (d) The termination of the subsidiary must be a case where the size of the subsidiary's operations to be terminated, compared to the parent company's size, meets the criteria for calculating the transaction as specified in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the acquisition or disposition of assets or any additional amendments that were enforced at the time and must be approved by the shareholders' meeting of the parent company.
- (e) Any other transactions that are not normal business of the subsidiary and significantly impact the subsidiary must meet the criteria for calculating the transaction as specified in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the acquisition or disposition of assets or any additional amendments that were enforced at the time and must be approved by the shareholders' meeting of the parent company.
- (f) Any amendment of subsidiary regulations that significantly impacts the subsidiary's financial status and business performance, including but not limited to amendments that affect voting rights at the subsidiary's board meeting and/or the shareholders' meeting, or the distribution of dividends of the subsidiary, must be approved by the shareholders' meeting of the subsidiary, the parent company's board meeting, and/or the shareholders' meeting of the parent company.

Monitoring of Compliance with the corporate governance policy and guideline

The Company attaches great importance to corporate governance. In the past year Board of Directors, The Corporate Governance Manual has been reviewed to be up-to-date and consistent with business operations. to encourage real practice, It also creates long-term value and builds confidence with all groups of stakeholders and has been followed up to ensure compliance with important corporate governance policies and practices.

In addition, the Company has followed up to ensure compliance with 4 other good corporate governance issues as follows:

1. Prevention of conflict of interest

The Company places importance on good corporate governance by expecting directors, executives, and employees of the Company and its subsidiaries to perform their duties with efficiency, transparency, accountability, and benefit to the Company's and its subsidiaries' business as well as building confidence among customers and all related parties. The Company and its subsidiaries have therefore established a policy to prevent conflicts of interest based on the principle that any decision-making in business operations must be made for the best interest of the Company and its shareholders and should avoid actions that may cause conflicts of interest. It is required that those who are involved with or have interests in the considered transaction notify the Company of their relationship with or interest in such transaction and not participate in the consideration, including having no authority to approve the transaction.

The Company has a policy to conduct connected transactions and transactions with conflicts of interest that are in line with the laws and regulations of the SEC Office, the SEC Board, the Capital Market Supervisory Board, and the Stock Exchange of Thailand. Such transactions will also be disclosed in the Annual Registration Statement (Form 56-1 One Report), under the topic of internal control and connected transactions. It was approved for review by the Board of Directors Meeting No. 6/2022 on November 11, 2022, and is reviewed annually. The Company has published its conflict of interest policy through company's intranet system.

In 2022, the Company did not find any conflicts of interest between directors, executives and employees of the Company to enter into connected transactions that could lead to conflicts if interest.

2. Insider Trading for Exploitation

The Company establishes the policy relating to the insider trading in the Corporate Governance Handbook and sets up the supervision procedure for the executive's usage of the Company's insider information for personal and securities trading benefit. The following is the summary of the crucial policies.

- 2.1 Directors, executives, and all employees of the Company and its subsidiaries must not use material inside information of the Company that has not yet been disclosed to the public for their own or others' benefit and adhere to the policy that stipulates the retention and use of inside information. This includes prohibiting current or former directors, executives, and employees of the Company and its subsidiaries from disclosing inside information or the Company's secrets as well as the confidential information of the Company's business partners that they have learned from performing their duties to third parties for their acknowledgment, although the disclosure of such information will not cause damage to the Company and its business partners and must use such information for the benefit of the Company's business operations only.
- 2.2 The Company has given the notice to its directors and executives about their duty to report the securities holding of their own, their spouse and underage children who hold the Company's securities, and are informed about the preparation of the report of changes in securities holding upon every purchase, sale, or transfer or transfer acceptance of the securities within 3 (three) working days after the purchase, sale, transfer, or transfer acceptance date of the securities as required by the Office of the Securities and Exchange Commission. However, the directors and executives shall deliver the copy of above report to the Company Secretary on the same date as the date of reporting to the Office of the SEC, in order to gather for proposing to the Board of Directors' Meeting every time, and it is determined to be the meeting agenda for acknowledgement on the securities holding report.
- 2.3 The Company determines that the directors and executives shall submit the stakeholding report of their own or of the related parties for the gain and loss relating to the business management of the Company and its subsidiaries or associated companies. The directors and executives shall submit the first report within 30 (thirty) days after they are appointed as the directors or executives in the specified report form, and report every time of change within 30 (thirty) days after the change in the specified report form. The said report shall be stored at the Company Secretary, and the Company Secretary shall deliver the copy to the Chairman of the Board and the Chairman of the Audit Committee according to the regulations of the Office of the SEC.



The Company has announced its policy on buying and selling securities of directors and executives, including spouses and minor children, through the Company's intranet and Town Hall meetings. 30 days prior to the announcement of the financial statements, the Company secretary will send a blackout period notice to the directors, executives, and employees related to the financial statements in advance.

Acts that violate such regulations will be considered a disciplinary offense according to the work regulations of the Company. The penalty will be considered based on the appropriation of each case and may include a verbal warning, a written warning, probation, or even termination of employment.

In the past year 2022, the Company has not had any incidents that directors, executives, employees and related persons have violated the measures to prevent the use of insider information or trade securities using inside information.

3. Anti-Corruption

The Company and its subsidiaries realize that corruption negatively affects the reputation of the Company and its subsidiaries, its competitiveness, and may cause the Company and its subsidiaries to not be accepted both domestically and internationally, as well as reducing the confidence of shareholders, investors, and all other stakeholders. The Company and its subsidiaries therefore adhere to conducting business with honesty, transparency, fairness, and equitable treatment of all stakeholders. Therefore, the Company has established a written "anti-corruption policy" to express its commitment to anti-corruption and define the scope of action for company directors, executives, and all employees of the Company and its subsidiaries.

The board of directors has an agenda to consider and approve the annual review of the anti-corruption policy, which has the following guidelines for practice:

1. Directors, executives, and employees of the Company and subsidiaries at all levels must strictly comply with the policy without exception.
2. Employees of the Company and its subsidiaries must inform supervisors or other responsible persons when they witness any acts of corruption related to the Company or its subsidiaries.
3. The Company and its subsidiaries will provide an internal control system to manage corruption, especially the proper segregation of duties.
4. The Company and its subsidiaries will provide fairness and protect employees who report clues about corruption by using the protection of complainants as specified in the policy for the protection of complainants, witnesses, providers of information, or whistleblowers about complaints that are illegal or unethical (Whistle Blower Policy).
5. Those who commit corruption shall be subject to disciplinary action as specified without exception.
6. This anti-corruption policy covers personnel management processes from recruitment, selection, promotion, training, evaluation, and remuneration by requiring supervisors at all levels to clearly communicate with employees.
7. To ensure clarity in the operation of high-risk corruption issues, company directors, executives, and employees at all levels of the Company and subsidiaries must exercise caution in the following areas:
 - 7.1 Giving or receiving gifts, tokens, entertainment, or other benefits to customers, partners, or business representatives shall comply with the rules and regulations on giving or receiving gifts, tokens, and business entertainment or other benefits. However, the anti-corruption principle must be adhered to, and funds must be spent reasonably and verifiably.
 - 7.1.1 Employees are prohibited from giving or receiving items or any benefits from business partners or persons involved in the business of the Company and its subsidiaries except for festivals or traditions that are not worth more than normal without any compensation. The recipient should consider and consult his or her superiors for advice as appropriate.
 - 7.1.2 Employees should avoid giving or accepting receptions from other people whose business is related to the Company's work and its subsidiaries in ways that go beyond the normal relationship.

7.2 Charitable contributions or financial support for giving or receiving donations or funding must be transparent and legal, ensuring that donations or sponsorships are not used as bribery.

7.2.1 Disbursement for charitable expenses and sponsorships must comply with the procedures for disbursing administrative expenses of the Company and its subsidiaries and the expense approval authority manual for the operations specified by the Company and its subsidiaries. The information must be submitted for approval from the department manager or the chief executive officer, provided that the disbursement must specify a clear purpose and have verifiable evidence.

7.3 Business-related companies and individuals

7.3.1 Business agents and intermediaries: Employees are forbidden to employ any business agent or intermediary for the purpose of bribery or corruption.

7.3.2 Suppliers of goods or services and contractors: The Company and its subsidiaries will arrange for the procurement of products or services with fairness and transparency, as well as conduct assessments of select distributors or services and contractors with prudence. The Company and its subsidiaries will notify the distributors of goods or services and contractors to acknowledge this policy. The Company and its subsidiaries reserve the right to terminate the procurement and employment if it is found that the distributors, service providers, or contractors commit corruption or bribery.

In 2022, the Company has taken action against corruption by announce the policy to communicate to employees about the risks that may cause corruption, including preventive measures such as refraining from receiving gifts during the festive season. However, the Company did not find or received any clues about corruption.

4. Whistleblowing

If there is a suspicion of corruption or rule, regulation, or business ethics violations, complainants can report clues through the channels that have been specified. The complainant must specify the details of the matter to be reported or complained about. The Company has established channels to contact and receive complaints as follows:

1. Notify via the Company's website at www.assetfive.co.th (Topic: whistleblowing) or
2. Notify via Mail at:
Audit Committee Asset Five Group Public Company Limited
349 SJ Infinite I Business Complex 19Th Floor 1901 Unit Vibhavadi-Rangsit Road, Chomphon Chatuchak Bangkok 10900.
3. Notify via email: ac@assetfive.co.th. This e-mail will be sent directly to the Managing Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee and Director of Internal Audit. Or
4. Notify via telephone number. 02-026-3512

In the past 2022, the Company has not received any complaints about fraud or unethical actions. or in the case of the company's negative reputation due to the management of the Board of Directors including there is no case where the non-executive director resigns due to the wrongful corporate governance of the Company as well as no legal disputes in terms of labor consumer rights and any business operations.

The summary of the performance of the Audit Committee in the past year

The Audit Committee reports its performance along with recommendations to the Board of Directors. Whenever the audit committee has any doubts or opinions that corrections or improvements should be made in matters related to internal controls in financial reports, or other matters that have been found, the audit committee will promptly report any doubts or suggestions on various matters to the board of directors. Report on the performance of the audit committee (details can be found in Attachment 6, the audit committee reports).



Internal Control and Related Transactions

Internal Control

The Board of Directors and the Audit Committee give importance and realize that the internal control system is an important mechanism to build the management's confidence in mitigating business risks helping to run the business efficiently. In the past year, the adequacy of the internal control system was assessed using the assessment form of the Office of the Securities and Exchange Commission (SEC). Internal control system consists of 5 aspects as follows:

(1) Control Environment

1. The organization demonstrates its commitment to the values of integrity and ethics
2. The Board of Directors is independent from the management and oversight and develop internal control operations.
3. The management has established a reporting structure, determination of command authority, and appropriate responsibilities for the organization to achieve its objectives under the oversight of the Board of Directors.
4. The organization demonstrates a commitment to attract, develop, and retain talented people.
5. The organization imposes duty and responsibility on personnel for internal control in order to achieve the organization's objectives.

(2) Risk Assessment

1. The organization clearly sets out its objectives to be able to identify and assess the risks. Any related to the achievement of the objectives of the organization
2. The organization identifies and analyzes all types of risks that may affect the achievement of objectives comprehensively throughout the organization.
3. The organization has considered the potential for fraud in the risk assessment to achieve the objectives of the organization
4. Organizations can specify and assessing changes that may affect the internal control system.

(3) Control Activities

1. The organization has control measures that reduce the risk of not achieving the organization's objectives to be on an acceptable level.
2. The organization selects and develops general control activities with technological systems to help support the achievement of the objectives.
3. The organization provides control activities through policies. It sets out what is expected and the steps to take so the established policy can be put into practice.

(4) Information & Communication

1. Quality corporate information to support the internal control to be able to proceed as specified
2. Organization communicates information within the organization including the objectives and responsibilities of necessary internal control to support internal control to function as intended.
3. The organization has communicated with external organizations about issues that may affect internal control.

(5) Monitoring Activities

1. The organization monitors and assesses the results of internal control to ensure that internal control continues to operate completely and appropriately.
2. The organization timely assesses and communicates deficiencies in internal control to responsible persons including top executives and the Board of Directors as appropriate.

During such assessment at the Board of Directors, there is a question from the management to review the existence of the internal control system that the management had prepared an assessment form. The Board of Directors is of the opinion that The company's internal control system and its subsidiaries are sufficient and appropriate. The Company has provided personnel appropriately and sufficiently to operate the system efficiently and effectively.

Anyhow, considering the appointment, transfer, termination of employment of the head of the internal audit department or any other department responsible for internal auditing must be approved by the Audit Committee every time. In the Audit Committee Meeting No. 1/2022 on February 25, 2022 has appointed Ms. Yaowaluck Sriromruen to be the internal audit manager and overseeing all internal audit work From March 1, 2022 onwards. Ms. Yaowaluck is an experienced person and have knowledge of internal auditing practices including having an understanding of the operating activities of the Company. Therefore deeming that she is suitable to perform such duties.

Opinions of the Audit Committee that differ from the opinions of the Board of Directors

- None -

Related Party Transactions

In the year 2022, the company had transactions with related parties as disclosed in the financial statements notes for the year ended December 31, 2022. The audit committee has performed their duties and opined that such transactions were conducted in a reasonable and customary manner of business and were priced comparably with market rates in the respective industries. In summary:

Unit : Baht

Name of related party/ nature of business relationship	Nature of transaction	Relationship	Necessity and reasonableness	Audit committee's opinion and differing opinion of the board	Value of transaction
					2022
Mr. Jaturong Thanapura	Lease of office building space, 152 square meters, valued at 30,000 baht per month for the period January 1, 2014 to December 31, 2015	Director and executive of RCY Real Estate Company Limited (subsidiary)	The office building under the rights of Mr. Jaturong Thana Pratu was used as an office for RCY before the transfer of ownership, which was ready and well-equipped. The rent and service charges were rates that were comparable to market prices, and were not different from those charged by RCY for external parties when compared to the rental rates and service charges on Phrom Phakiat Road within a radius of one kilometer.	-	360,000.00 This transaction is related to assets and services and has a value less than 1 million baht* and is within the approved authority of management.
Mr. Supachoke Panchasarp	Rent for document storage space, a townhome with 3 floors, with an area of 20.7 square wa, valued at 12,000 baht per month for the period May 1, 2022 to April 30, 2025.	Director, executive, and major shareholder of the Company	Townhome under the ownership of Mr. Supachok Panjasap is used as a document storage facility for the Company and its subsidiaries. The space is divided into three levels with a clear proportional division. The rental rate for this space is comparable to the market price, based on the rental rate for similar nearby spaces.	-	144,000.00 This transaction is related to assets and services and has a value less than 1 million baht* and is within the approved authority of management.

Note:

* When measuring the size of transactions, if the value is greater than 1 million baht and 0.03% of the net asset value [NTA] of 234,876.67 baht, 1 million baht is used as a measure of transaction size.
*** Mr. Kriangkrai Strawanichkan resigned from the position of Chairman of the Board of Directors by submitting a resignation letter effective from March 10th, 2022 onwards.



Measures and Procedures for Approval of Related Party Transactions

For related party transactions of the Company or subsidiaries with persons who may have conflicts of interest or there may be a conflict of interest in the future, the Company requires the Audit Committee to give opinions on the necessity of entering into the transaction and the appropriateness of the price of that transaction by considering the conditions in accordance with normal business practices in the industry and are compared with third party prices or market prices. If the Audit Committee does not have expertise in considering related transactions that may occur, the Company will assign independent specialists or the Company's auditors to give opinions on such related transactions to be used for decision making of the Audit Committee. The opinions of the Audit Committee or such specialists will be taken into decision making of the Board of Directors or shareholders as the case may be. Directors with conflicts of interest will not have the right to vote on such transactions. In addition, the related transactions will be disclosed in the notes to financial statements audited or reviewed by the Company's auditor.

(2) Policy and Future Trend of Related Party Transactions

The Company may enter into connected transactions or transactions between companies or subsidiaries with persons who may have conflicts of interest, have a stake or has potential to have conflict of interest in the future. If it is a normal business transaction or a normal business support transaction that has a trade agreement with general trading conditions, the Company has set principles for transactions between the Company and its subsidiaries and executives or related persons by allowing the management to approve such transactions if those transactions have trade agreements in the same way that a reasonable person would do with general counterparties in the same situation with commercial bargaining power without the influence of their status as a director, executive, or related person which is in accordance with the Securities and Exchange Act B.E. 2535(including any amendments). The Company will prepare a report summarizing transactions with a size of more than THB 3,000,000 (three million baht) or the total transaction value of directors, executives, or any related person in the quarter that is worth more than THB 20,000,000 (twenty million baht) to report to the Board of Directors' meeting every quarter

In addition, the Company and its subsidiaries will strictly comply with the agreed contracts along with setting prices and conditions clearly and fairly and will not cause a transfer of benefits

in entering into a connected transaction or the transactions between companies or its subsidiaries. The Company will comply with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission which are strictly enforced.

However, if there are related party transactions, the Company will arrange for the Audit Committee to comment on the suitability of such transactions. In the event that the Audit Committee does not have expertise in considering related party transactions, the Company will arrange for a person with knowledge and specialty, for example, an auditor or an independent property appraiser, gives opinions on related party transactions. The opinion of the Audit Committee or a person with special expertise will be used for decision making by the Board of Directors or shareholders depending on the case. In order to ensure that entering into such transactions will not be moving or transferring of benefits between the companies or shareholders of the Company but it is a transaction that the Company has taken into account the best interests of all shareholders.

The Company may conducts transactions between companies and major shareholders of the Company as follows

- Buying real estate for further development
- Real estate rental for the office location
- Getting financial assistance

The policy for any related party transactions that will occur in the future will act as a transaction with a third party (arm's length basis)

An aerial photograph of a modern, multi-story building with a large swimming pool in the foreground. The pool is surrounded by lush greenery and a paved walkway. The building has a white facade and large windows. The overall scene is bright and sunny, with shadows cast by the trees and building.

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FINANCIAL STATEMENT

56-1 ONE REPORT 2022
ASSET FIVE GROUP PUBLIC COMPANY LIMITED

ASSETFIVE



statement of financial position

Report on Responsibilities of the Board of Directors toward Financial Reporting

The Board of Directors is responsible for the financial statements of Asset Five Group Public Company Limited and consolidated financial statements of Asset Five Group Public Company Limited and subsidiary, including the financial information presented in the Annual Report. The financial statements have been prepared in accordance with financial reporting standard and appropriate accounting policies which have always been strictly adhered to and based on careful consideration as well as best estimations. All material information has been adequately and transparently disclosed in the Notes to Financial Statements to protect the benefits of the shareholders and general investors.

The Board of Directors has set up risk management system and maintains appropriate and effective internal control system to ensure upon reasonable ground that all accounting records are accurate, complete and adequate for sustaining the Company's assets and preventing corruptions or any material irregular business operations.

The Board of Directors has appointed the Audit Committee to be responsible for reviewing the accounting policies and the quality the financial reports, including auditing internal control system, internal audit, risk management system and considering the disclosure of related party transactions. The opinions of the Audit Committee in respect to such matters are disclosed in the Report of the Audit Committee which is presented in this Annual Report.

The financial statements of the Company and the consolidated financial statements of the Company and subsidiary have been reviewed by the Company's auditor which is Ms. Somjintana Polhirunrat, Certified Public Accountant License No.5599 from DIA International Audit Company Limited Throughout the auditing process, the Board of Directors cooperatively provided the information and documents required by the auditor for inspection and expression of opinions in accordance with the auditing standard. The opinions of the auditor are disclosed in the Auditor's Report which is presented in this Annual Report.

The Board of Directors is of the opinion that the overall internal control system of the Company is adequately efficient and can assure the credibility of the financial statements of Asset Five Group Public Company Limited and consolidated financial statements of Asset Five Group Public Company Limited and subsidiary for the year ending December 31, 2022 which strictly adhered to the financial reporting standard and related laws and regulations.

Assoc.Prof.

Manop Bongsadadt
Chairman of the Board

Mr. Supachoke Panchasarp
Director/ Managing Director



INDEPENDENT AUDITOR'S REPORT

To The Shareholders of ASSET FIVE GROUP PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying consolidated and separate financial statements of ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES (the Group) and of ASSET FIVE GROUP PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at December 31, 2022, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of ASSET FIVE GROUP PUBLIC COMPANY LIMITED as at December 31, 2022, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants, including standards for independence, prescribed by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance to the Code of Ethics for Professional Accountants, I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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



Costs of real estate development project and land held for development valuation

As stated in notes 9 and 14 to financial statements, the Group has the balance of costs of real estate development project and land held for development as at December 31, 2022 in the amount of Baht 1,463.77 million and Baht 182.63 million (Separate: has the balance of costs of real estate development project amount of Baht 929.15 million) of which this amount is material in the financial statements and were presented at the lower of cost or net recoverable value. The estimates of net recoverable value, costs of real estate development project and land held for development have to be used the judgment of the Management for assessing the allowance for devaluation of land and costs of real estate project for which the selling opened for a long time, construction project in progress and land held for development, depends on the analytical of details in respect of the nature of project, the competition in the market and economic conditions which may expose to a risk as to the value of allowance for devaluation of costs of real estate development and land held for development.

Key audit procedures were as follows:

- Obtained an understanding and evaluated the significant assumption and method use in the estimate of net recoverable value of the project which indicated that there is more slowing turnover and project indicated that net recoverable value of land and costs of real estate may lower than the cost which prepared by the Management of the Group or the independent appraiser.
- Obtained an understanding of the sale plan and selling price determination policy of the Management and sale promotion policy in order to stimulate sale volume to meet a target as expected by the Management and compared the actual current selling price of the project and the expected salable price in the future.
- Compared analysis gross profit of the project sold during the year in order to identify the project indicate net recoverable value of costs of real estate development project may lower than the cost.
- Compared analysis the period information of development and extension period and movements of the project in order to identify projects that indicate more slowing turnover.
- Compared analysis net amounts received from sales of goods after the date of the financial statements with the costs of each real estate development project as well as the related sales promotion.
- Evaluated the reasonableness of the estimated costs of completion by comparing the estimated costs to the actual costs and supporting documents.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for appropriate correction.

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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the 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 and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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



As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the Group or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

D I A International Audit Company Limited

(Miss Somjintana Polhirunrat)

C.P.A. (Thailand)

Registration No. 5599

February 27, 2023



STATEMENTS OF FINANCIAL POSITION

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2022

(Unit: Baht)

Assets	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Current assets					
Cash and cash equivalents	6	289,290,376	114,962,624	254,653,084	6,609,824
Trade and other current receivables	7	66,907,827	16,605,431	44,026,366	5,079,101
Accrued dividend received		-	-	-	23,200,000
Short-term loans to related parties	5	4,488,750	-	4,488,750	-
Costs obtained from contracts with customers	8	1,028,796	1,246,895	1,028,796	-
Cost of property development project	9	1,463,772,794	473,957,977	929,147,719	9,254,921
Deposits for land acquisition	10	198,080,929	68,408,406	-	68,408,406
Total current assets		2,023,569,472	675,181,333	1,233,344,715	112,552,252
Non-current assets					
Deposits at financial institutions with obligations	11	22,354,594	29,390,696	-	-
Investment in joint venture	12	212,879,803	211,341,363	220,000,000	220,000,000
Investments in subsidiary	13	-	-	330,041,961	308,821,982
Land held for development	14	182,629,121	182,038,074	-	-
Plant and equipment	15	4,420,742	3,964,988	766,676	20,572
Right-of-use assets	16.1	2,237,826	2,609,123	-	-
Other intangible assets	17	164,284	126,012	17,880	21,049
Deferred tax assets	18	42,868,361	3,425,481	35,651,671	-
Other non-current assets		549,191	359,785	-	-
Total non-current assets		468,103,922	433,255,522	586,478,188	528,863,603
Total assets		2,491,673,394	1,108,436,855	1,819,822,903	641,415,855

Notes to financial statements are integral part of these financial statements



STATEMENTS OF FINANCIAL POSITION (CONTINUED)

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2022

(Unit: Baht)

Liabilities and shareholders' equity	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	19	261,665,251	-	-	-
Trade and other current payables	20	85,818,785	68,336,991	47,016,475	3,502,082
Current portion of lease liabilities	16.2	1,855,048	1,419,865	-	-
Short-term borrowings from related parties	5	-	-	100,970,505	2,000,000
Deposit and advance received from customers		199,039,935	30,494,354	197,889,935	-
Current income tax payable		15,501,351	26,627,392	-	-
Total current liabilities		563,880,370	126,878,602	345,876,915	5,502,082
Non-current liabilities					
Long-term borrowings from financial institution	21	553,503,272	151,692,270	339,830,593	-
Long-term borrowings from related parties	5	-	-	-	12,500,000
Debentures	22	476,894,358	-	476,894,358	-
Lease liabilities	16.2	482,593	1,326,081	-	-
Non-current provisions for employee benefit	23	1,324,332	1,289,585	3,815	7,833
Deferred tax liabilities	18	205,759	249,379	205,759	-
Total non-current liabilities		1,032,410,314	154,557,315	816,934,525	12,507,833
Total liabilities		1,596,290,684	281,435,917	1,162,811,440	18,009,915

Notes to financial statements are integral part of these financial statements



STATEMENTS OF FINANCIAL POSITION (CONTINUED)

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2022

(Unit: Baht)

Liabilities and shareholders' equity	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Shareholders' equity					
Share capital	24				
Authorized share capital					
1,323,000,000 ordinary shares of Baht 0.50 each		661,500,000	661,500,000	661,500,000	661,500,000
Issued and paid-up share capital					
1,209,384,615 ordinary shares of Baht 0.50 each		604,692,308	604,692,308	604,692,308	604,692,308
Share premium on ordinary shares		3,414,546	3,414,546	3,414,546	3,414,546
Capital adjustments from reverse business acquisition		231,446,218	231,446,218	-	-
Equity-settled share-based payment		9,166,765	9,166,765	-	-
Difference from changing investment proportion in subsidiary		(2,805,007)	(2,568,517)	-	-
Retained earnings (deficit)					
Appropriated- legal reserve	25	6,575,000	2,265,000	3,050,000	765,000
Unappropriated		42,892,880	(38,781,956)	45,854,609	14,534,086
Total owners of the parent		895,382,710	809,634,364	657,011,463	623,405,940
Non-controlling interests		-	17,366,574	-	-
Total shareholders' equity		895,382,710	827,000,938	657,011,463	623,405,940
Total liabilities and shareholders' equity		2,491,673,394	1,108,436,855	1,819,822,903	641,415,855

Notes to financial statements are integral part of these financial statements



STATEMENTS OF COMPREHENSIVE INCOME

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Revenue from real estate sales	27	649,420,158	733,351,364	-	-
Other income					
Gains on sale of land		-	105,246,429	-	-
Revenues from cancellation of contracts		1,863,475	11,056,820	250,000	-
Management income		8,413,523	1,020,000	615,000	-
Dividend income	13	-	-	40,499,997	23,200,000
Others		4,332,907	5,201,386	137,602	17,980
Total revenues		664,030,063	855,875,999	41,502,599	23,217,980
Expenses					
Cost of real estate sales		437,725,108	547,308,820	-	-
Distribution costs		59,700,063	63,417,081	5,142,311	-
Administrative expenses		62,139,473	51,624,889	19,022,049	9,708,121
Total expenses		559,564,644	662,350,790	24,164,360	9,708,121
Profit (loss) from operating activities		104,465,419	193,525,209	17,338,239	13,509,859
Finance income		404,400	60,485	255,693	1,801,556
Finance costs		(13,817,335)	(14,168,751)	(7,355,842)	(12,329)
Share of profit (loss) from investments in joint ventures	12	1,538,440	(5,603,492)	-	-
Profit (loss) before income tax expenses		92,590,924	173,813,451	10,238,090	15,299,086
Income tax revenue (expenses)	18	8,813,446	(38,147,718)	35,448,985	-
Profit (loss) for the year		101,404,370	135,665,733	45,687,075	15,299,086
Other comprehensive income (expense) for the year					
Components of other comprehensive income that will not be reclassified to profit or loss					
Gains (losses) on remeasurements of defined benefit plans	23	364,034	1,129,638	15,367	-
Income tax	18	(72,807)	(225,927)	(3,073)	-
Other comprehensive income (expense) for the year - net of tax		291,227	903,711	12,294	-
Total comprehensive income (expense) for the year		101,695,597	136,569,444	45,699,369	15,299,086

Notes to financial statements are integral part of these financial statements



STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit:Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit (loss) attributable to:-					
Owners of the Company		97,787,455	130,692,766	45,687,075	15,299,086
Non-controlling interests		3,616,915	4,972,967	-	-
		<u>101,404,370</u>	<u>135,665,733</u>	<u>45,687,075</u>	<u>15,299,086</u>
Total comprehensive income (loss) attributable to:-					
Owners of the Company		98,078,682	131,566,384	45,699,369	15,299,086
Non-controlling interests		3,616,915	5,003,060	-	-
		<u>101,695,597</u>	<u>136,569,444</u>	<u>45,699,369</u>	<u>15,299,086</u>
Basic earnings (loss) per share	29	<u>0.081</u>	<u>0.108</u>	<u>0.038</u>	<u>0.013</u>

Notes to financial statements are integral part of these financial statements



STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

Consolidated financial statements											(Unit: Baht)
Notes	Issued and paid-up share capital	Share premium on ordinary shares	Capital adjustments from reverse acquisition business	Equity-settled share-based payment	Difference from changing investment proportion in subsidiary	Retained earnings (deficit)		Total shareholders of the Company	Non-controlling interests	Total shareholders' equity	
						Appropriated legal reserve	Unappropriated				
Balance as at December 31, 2020											
	604,692,308	18,821,992	216,038,772	9,166,765	(2,568,517)	-	(168,083,340)	678,067,980	13,163,514	691,231,494	
Profit (loss) for the year	-	-	-	-	-	-	130,692,766	130,692,766	4,972,967	135,665,733	
Other comprehensive income (expense) for the year	-	-	-	-	-	-	873,618	873,618	30,093	903,711	
Total comprehensive income (expense) for the year	-	-	-	-	-	-	131,566,384	131,566,384	5,003,060	136,569,444	
Dividend paid by subsidiary to non-controlling interests	-	-	-	-	-	-	-	-	(800,000)	(800,000)	
Appropriated- legal reserve	-	-	-	-	-	-	765,000	(765,000)	-	-	
Appropriated- legal reserve from subsidiary	-	-	-	-	-	-	1,500,000	(1,500,000)	-	-	
Capital adjustments from reverse business acquisition	-	(15,407,446)	15,407,446	-	-	-	-	-	-	-	
Balance as at December 31, 2021	604,692,308	3,414,546	231,446,218	9,166,765	(2,568,517)	2,265,000	(38,781,956)	809,634,364	17,366,574	827,000,938	
Balance as at December 31, 2021											
Profit (loss) for the year	-	-	-	-	-	-	97,787,455	97,787,455	3,616,915	101,404,370	
Other comprehensive income (expense) for the year	-	-	-	-	-	-	291,227	291,227	-	291,227	
Total comprehensive income (expense) for the year	-	-	-	-	-	-	98,078,682	98,078,682	3,616,915	101,695,597	
Dividend paid	-	-	-	-	-	-	(12,093,846)	(12,093,846)	-	(12,093,846)	
Appropriated- legal reserve of subsidiary	-	-	-	-	(236,490)	-	-	(236,490)	(20,983,489)	(21,219,979)	
Appropriated- legal reserve	-	-	-	-	-	2,285,000	(2,285,000)	-	-	-	
Appropriated- legal reserve from subsidiary	-	-	-	-	-	2,025,000	(2,025,000)	-	-	-	
Balance as at December 31, 2022	604,692,308	3,414,546	231,446,218	9,166,765	(2,805,007)	6,575,000	42,892,880	895,382,710	-	895,382,710	

Notes to financial statements are integral part of these financial statements



STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit:Baht)

Separate financial statements					
Notes	Issued and paid - up share capital	Share premium on ordinary shares	Retained earnings (deficit)		Total shareholders' equity
			Appropriated legal reserve	Unappropriated	
Balance as at December 31, 2020	604,692,308	18,821,992	-	(15,407,446)	608,106,854
Profit (loss) for the year	-	-	-	15,299,086	15,299,086
Other comprehensive income (expense) for the year	-	-	-	-	-
Total comprehensive income (expense) for the year	-	-	-	15,299,086	15,299,086
Transfer share premium to offset retained deficit 24	-	(15,407,446)	-	15,407,446	-
Appropriated- legal reserve 25	-	-	765,000	(765,000)	-
Balance as at December 31, 2021	604,692,308	3,414,546	765,000	14,534,086	623,405,940
Balance as at December 31, 2021	604,692,308	3,414,546	765,000	14,534,086	623,405,940
Profit (loss) for the year	-	-	-	45,687,075	45,687,075
Other comprehensive income (expense) for the year	-	-	-	12,294	12,294
Total comprehensive income (expense) for the year	-	-	-	45,699,369	45,699,369
Dividend paid 26	-	-	-	(12,093,846)	(12,093,846)
Appropriated- legal reserve 25	-	-	2,285,000	(2,285,000)	-
Balance as at December 31, 2022	604,692,308	3,414,546	3,050,000	45,854,609	657,011,463

Notes to financial statements are integral part of these financial statements



STATEMENTS OF CASH FLOWS

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) for the year	101,404,370	135,665,733	45,687,075	15,299,086
Adjustment to profit (loss) net cash provided by (used in) from operating activities				
Depreciation and amortization	3,561,679	4,042,318	29,415	505,114
Loss on write-off and sale of equipment	22,261	306,411	-	-
Gains on sales of assets	(3,018)	-	-	-
Impairment loss of intangible assets	-	1,197,727	-	1,197,727
Write-off income tax deducted at source	268,303	3,040,072	-	582
Provision for repair expenses and contributions for juristic fund	5,991,116	3,341,239	-	-
Provisions for employee benefits	398,781	628,488	11,349	7,833
Amortized cost to obtain contracts as expenses	1,246,895	8,667,845	-	-
Share of (profit) loss from investment in joint venture	(1,538,440)	5,603,492	-	-
Dividend income	-	-	(40,499,997)	(23,200,000)
Finance income	(404,400)	(60,485)	(255,693)	(1,801,556)
Finance costs	13,817,335	14,168,751	7,355,842	12,329
Tax (expense) income	(8,813,446)	38,147,718	(35,448,985)	-
Profit (loss) from operation before changes of operating assets and liabilities	115,951,436	214,749,309	(23,120,994)	(7,978,885)
Decrease (Increase) in operating assets				
Trade and other current receivables	(50,467,486)	(128,330)	(38,844,056)	(2,089,561)
Deposits for land and projects acquisition	(198,080,929)	(68,408,406)	-	(68,408,406)
Assets from costs obtained from contracts	(1,028,796)	(1,619,576)	(1,028,796)	-
Cost of property development project	(900,794,477)	767,663,993	(824,399,493)	(9,177,866)
Other non-current assets	(189,406)	11,510	-	-
Decrease (Increase) in operating liabilities				
Trade and other current payables	7,757,442	(17,440,594)	38,556,995	2,710,134
Amounts deposit and advance received from customers	168,545,581	(36,960,649)	197,889,935	-
Amounts received in advance from sale of land	-	(165,000,000)	-	-
Land held for development	(591,047)	-	-	-
Employee benefits paid	-	(182,775)	-	-
Cash generated (paid) from operation	(858,897,682)	692,684,482	(650,946,409)	(84,944,584)
Finance income received	301,191	60,485	152,484	20,979,953
Finance costs paid	(40,610,373)	(20,199,797)	(38,880,892)	-
Income tax refunded	-	58,357	-	58,357
Income tax paid	(41,871,902)	(19,075,042)	-	(209,799)
Net cash provided by (used in) operating activities	(941,078,766)	653,528,485	(689,674,817)	(64,116,073)

Notes to financial statements are integral part of these financial statements



STATEMENTS OF CASH FLOWS (CONTINUED)

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2022

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Decrease (Increase) in deposits at financial institutions				
with obligations	7,036,102	(27,726,259)	-	-
Payment of loans to related parties	(4,488,750)	-	(4,488,750)	-
Proceeds from loans to related persons and parties	-	-	-	104,225,682
Payments for acquire of investment in joint venture	-	(48,250,000)	-	(48,250,000)
Payments for acquire of investment in subsidiary	-	-	(21,219,979)	-
Proceeds from the sale of assets	73,657	-	-	-
Payments for acquire of building and equipment	(2,472,355)	(928,993)	(772,350)	-
Payments for acquire of intangible assets	(158,574)	-	-	-
Dividend received	-	-	63,699,997	-
Net cash provided by (used in) investing activities	(9,920)	(76,905,252)	37,218,918	55,975,682
Cash flows from financing activities				
Bank overdrafts and short-term borrowings				
from financial institutions	262,148,448	-	-	-
Proceeds from short-term borrowings from related parties	-	-	351,095,000	2,000,000
Payments for short-term borrowings from related parties	-	(40,000,000)	(252,124,495)	-
Payments for long-term borrowings from other persons	-	(48,468,173)	-	-
Proceeds from long-term borrowings from financial institution	735,731,500	8,377,600	673,717,500	-
Payments for long-term borrowings from financial institution	(331,595,000)	(573,121,976)	(331,595,000)	-
Proceeds from long-term borrowings from related parties	-	-	64,000,000	12,500,000
Payments for long-term borrowings from related parties	-	-	(76,500,000)	-
Payments for lease liabilities	(1,554,685)	(1,453,340)	-	-
Proceeds from issuance of debentures	484,000,000	-	484,000,000	-
Payments for purchase a non-controlling interests	(21,219,979)	-	-	-
Dividend paid	(12,093,846)	-	(12,093,846)	-
Net cash provided by (used in) financing activities	1,115,416,438	(654,665,889)	900,499,159	14,500,000
Net increase (decrease) in cash and cash equivalents	174,327,752	(78,042,656)	248,043,260	6,359,609
Cash and cash equivalents, beginning of the year	114,962,624	193,005,280	6,609,824	250,215
Cash and cash equivalents, ending of the year	289,290,376	114,962,624	254,653,084	6,609,824

Supplemental disclosure of cash flows information

Non-cash transactions

Repayments from renewal agreement	-	42,956,984	-	-
Accrued dividend paid	-	800,000	-	-
Accrued dividend received	-	-	-	23,200,000

Notes to financial statements are integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS

ASSET FIVE GROUP PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

1. GENERAL INFORMATION

1.1 GENERAL INFORMATION OF COMPANY

Asset Five Group Public Company Limited “The Company” was incorporated and the address of its registered office is 349 SJ Infinite one business complex 19th Floor 1901 Unit Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok.

The Company has registered as a listed company in the MAI (Market for Alternative Investment) of The Stock Exchange of Thailand on November 17, 2003.

Major shareholders as at December 31, 2022 are Mr. Supachoke Panchasarp and Mr. Taweerat Prungpattanasakul who held share capital 46.46% and 22.89 % respectively.

The Group operates to engage in business of real estate development for sale in the form of land with construction and condominium residential.

1.2 COMPANY’S OPERATION

In 2014, the Company has disposed entire investments in subsidiary, and acquired the ordinary shares of other company in which, the Company has not complied with the regulation of the Stock Exchange and the Securities Exchange Commission. As a result, the most of Company’s assets are in the form of the Cash Company. The Stock Exchange has ordered to prohibit the trading of securities as well as do not accept the securities of which issued to the other companies and the Company’s securities may be delisted. Later in 2018, the Company has corrected Cash Company completely. Later, in 2019, the SET accepted the entire securities which the Company issued to the other companies and started to be listed securities since February 2019 but the SET still prohibit the trading of the Company’s securities until the Company proceeds to resolve the cause of the revocation in accordance with the criteria of the SET.

On April 2, 2020, the SET accepted an application for re-trading of the Company and on February 23, 2022, the SET approved to remove the causes of delisting securities of the Company and permitted its trading on “MAI” March 7, 2022 onwards.



2. FINANCIAL STATEMENTS PREPARATION BASIS

2.1 Financial statements preparation basis

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

2.2 Consolidated financial statements preparation basis

In 2018, shareholders of Asset Five Development Co., Ltd. has established a company, Asset Five Holding Co., Ltd. to restructure in the Group. Later in 2018, the Company issued new ordinary shares to Asset Five Holding Co., Ltd. as a remuneration in receiving the entire transfers of Asset Five Holding Co., Ltd. This transaction is the reverse business acquisition in which Asset Five Group Public Company Limited is a legal parent company (accounting acquiree) and Asset Five Development Co., Ltd. as a legal subsidiary (accounting acquirer).

a) Subsidiaries which held by Asset Five Group Company Limited are below:

Name of entity	Type of business	Country of incorporation	Ownership interest	
			2022	2021
			%	%
Direct subsidiary				
Asset Five Development Co., Ltd.	Real estate development for sell	Thailand	99.99	96.67
Indirect subsidiary				
Rachaya Real Estate Co., Ltd. ⁽¹⁾	Real estate development for sell	Thailand	99.99	96.66

(1) The Company indirectly held by Asset Five Development Co., Ltd.

b) The Company included financial statements of its subsidiaries (include its indirect subsidiaries) in preparing the consolidated financial statements since the Company has control both directly and indirectly over the subsidiaries' financial and operating policies to the date which the Company loses control over the subsidiaries.

- c) The consolidated financial statements are the consolidation between the Group the Company 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.
- d) The recognition basis for transactions in the consolidated financial statements were as follows:
- The assets and liabilities of a legal subsidiary before the business combination were recognised and measured by carrying value at the date before the business combination.
 - The assets and liabilities of accounting acquiree were recognised and measured at the fair value.
 - The retained earnings (deficit) and the other equity of balances of a legal subsidiary were recognised and measured by carrying value at the date before the business combination.
 - The value of equity securities issued and recognized, were included the existing equity securities of a legal subsidiary before the business combination into the costs of business combination.
 - The structure of the equity in the consolidated financial statements has been presented the number of ordinary shares of the Company including ordinary shares issued by the Company in a business combination.
 - The retained earnings and shareholders' equity of non-controlling interests of a legal subsidiary were recognized and measured by proportionate carrying value.
- e) Non-controlling interests

As stated in note 13 to the financial statements, the Board of directors' meeting No. 6/2022 held on November 11, 2022, passed the resolution to allow the Company to acquire additional investments in ordinary shares of Asset Five Development Co., Ltd. (subsidiary) for 999,999 shares at the price of Baht 21.22 per share amounting to Baht 21.22 million, equal to 3.33%. As a result, the Company has a shareholding proportion in the subsidiary from 96.67% to 99.99%.

From the acquisition of investments in such subsidiary; as a result, the Company has difference from changing in proportion of investments in subsidiary. as follows:

	(Unit:Baht)
Net assets of subsidiary	629,858,890
Book value of assets acquired (3.33%)	20,983,489
Payments for acquire of investment from non-controlling interests	<u>(21,219,979)</u>
Difference from change in proportion of investment in subsidiary	<u>(236,490)</u>



3. NEW FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards adoption during the year

During the year, the Group has adopted a number of new and revised financial reporting standards, and interpretations which are effective for the financial statements for the period beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements

3.2 Financial reporting standards that will be effective for the financial statements that have accounting periods beginning on or after January 1, 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for the financial statements for the fiscal year beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing temporary reliefs or temporary exemption accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. ACCOUNTING POLICIES

4.1 Income and expenses recognition

Revenues from real estate sales

Revenues from real estate sales, the Group considers that there is 1 to 2 obligations depends on the selling strategy of each project which are recognized when the control of goods have been transferred to the customer and the performance obligations are satisfied at a point of time, when the ownership have been transferred, the construction of land and houses, units of condominium residence or club house have been completed and ready for rendering.

Revenues from sales of sale of real estate are stated at the received amounts deducted discounts and the payment to the customers by the Group. The payment conditions are conducted in accordance with the installments as stipulated in the contracts with customers. The amounts which the Group received from customer before the control of goods have been transferred to the customers, presented as “advance received from customers”.

Rendering of services

Service revenue is recognised as income when the services are rendered.

Dividend income

Dividends are recognised when the Group's right to receive the dividends is established

Finance income

Finance income is recognized on an accrual basis based on the effective interest rate.

Other income and expenses

Other income and expenses are recognized on an accrual basis.

Cost of real estate sales

In calculating cost of sale of land and houses, and units of residential condominium, the Group have allocated all of the anticipated development costs (by reference to the actual costs incurred) based on the area sold.

Costs of real estate sales including costs of other products of the Group has delivered to the customers under the contracts, such as furniture and fixture, which are considered as components of the house or units in the residential condominium delivered to customers under sale contracts.

Expenses related selling, such as specific business tax and ownership transferring fee are recorded as expenses when incurred except commission obtained from contracts are recognized as assets and systematically amortized as selling expenses to be corresponded to the revenue's recognition.



4.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks and short-term highly liquid investment, which the maturity is less than 3 months from acquisition date and without restriction on withdrawal.

4.3 Costs obtained from contracts with customers

The Group records commission paid for acquire contracts with customers as assets and systematically amortized as expenses and corresponded to recognition under contracts. Provision for impairment of assets will be recorded when the carrying value of assets is higher than expected consideration less related costs

4.4 Costs of property development project

Real estate under development means real estate project which the Group intended to develop for sale in the normal course of business. Real estate under development is stated at the lower of cost or net realizable value (net of amount collection), are stated at cost which may be adjusted by provision for impairment of assets. Net realizable value is the estimated selling price less the estimated necessary costs to make a sale.

Cost of property development is consisted of cost of each project including cost of acquisition, development cost, cost of borrowings and other related expenses. Cost of borrowings incurred during the development will capitalize at cost of borrowing during the development activity until the development is completed.

4.5 Land held for development

Land held for development is stated at cost net of provision for loss on devaluation. Costs comprise costs of land, land filling expenses, design expenses, utilities expenses, construction costs, borrowings costs and other related expenses incurred in previously development.

4.6 Investment in joint venture

Investment in joint venture and associates presented in consolidated financial statements, are stated under equity method.

Investments in subsidiary, joint venture and associates in the separate financial statements are recorded by using cost method less provision for impairment (if any).

4.7 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and provision for accumulated impairment (if any).

The initial costs directly attributable to the acquisition including estimated cost of battlement, removal and restoration the site on which it is located, for which the obligation the Company incurs.

Leasehold improvement and equipment are depreciated by their cost on a straight-line basis over the estimated useful lives as follows:

Leasehold improvement	5 Years
Sales office	5 Years
Equipment	5 Years
Office furniture and equipment	3 - 5 Years
Vehicles	5 Years

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Estimated recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the asset less any costs of disposal.

When assets are sold or retired, the Group will eliminate their costs and accumulated depreciation from the accounts and any gain or loss resulting from their disposal is included in profit or loss.

4.8 Other intangible assets

The Group carried initial cost of intangible assets cost, subsequent to initial recognition, intangible assets are reported at cost less accumulated amortization and accumulated impairment of assets (if any).

The Group amortized intangible assets with finite useful lives on over the period of economic benefits that are attributable to those assets. Impairment of the assets will be assessed event if there is an indication that the asset may be impaired. The estimated useful lives and amortization method assets are reviewed at least at each financial year-end. Amortization is recognized as expenses in profit or loss.

Amortization is determined by reference to the cost of assets on a straight-line basis over the estimated useful lives below:

Computer software	3 - 10 years
Others	2 years



4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognizes right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

a) *Right-of-use assets*

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Plant	3 - 4 years
Vehicles	5 years

b) *Lease liabilities*

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Company incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognized as expenses on a straight-line basis over the lease term.

The Company as a lessor

Financial lease

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognized as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognized over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Operating lease

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognized as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognized as an expense over the lease term on the same basis as the lease income.

4.10 Impairment of non-financial assets

The Group has assessed the impairment of assets whenever or changes indicated that the carrying amount of an assets exceeds its recoverable value (net selling price of the assets under current operation or its utilization value whichever is higher). The Group will consider the impairment for each asset item or each asset unit generating cash flows, whenever is practical.

In case of the carrying amount of an assets exceed its recoverable value. The Group will recognize the impairment in the profit and loss and will reverse the impairment loss whenever there is no longer impairment of reduction in impairment.



4.11 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset or project development that necessarily takes a substantial period of time for conversion to get ready for its intended use or sale are included in the cost of assets until such assets that are ready for their intended use or the construction is completed, and stopped until the development to be continued. Other borrowing costs are recognized as expenses in the period in which they are incurred. Borrowing costs consisted of interest and other costs that incurred from borrowings.

To the extent that the borrow funds specifically for the purpose of developing the project, such borrowings interest is capitalized as the actual interest less any investment income on the temporarily investments of those borrowings. To the extent that the borrow funds generally purpose, borrowings interest will determine by applying a capitalization rate to the expenditures on that project. The capitalization rate shall be the weighted average of the borrowing costs applicable to the borrowings that are outstanding during the period, other than borrowings made specifically for the purpose for develop the project.

4.12 Provisions

Provisions are recognized when the Group/the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

4.13 Employee benefits

Short-term employee benefits

The Group's salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees had jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contribution is recognized as expenses when incurred.

Defined post-employment benefits plan

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group of company treats these severance payment obligations as a defined post-employment benefits plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income and employee benefits expenses are recognized in profit or loss.

4.14 Income tax

Income tax

Income tax expense comprises current tax and deferred tax.

Current tax

The Group's current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

The Group's deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognizes deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Group reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Group records deferred tax directly to shareholder's equity if the tax relates to items that are recorded directly to shareholder's equity.



4.15 Segment reporting

Operating segment information is reported in a manner consistent with the internal reports of the Group that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment.

4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income (FVTOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Company business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortized cost

The Group measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVTOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognized as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the income statement when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in profit or loss.

Derecognition 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 discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

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



4.17 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of financial reporting standards, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as selling prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

4.18 Related persons and parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.19 Judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for diminution in value of cost of real estate development projects and land held for development

The Group treats land and cost of real estate development projects, as diminution when there is indication that their fair value had been declined. The Management determines the devaluation of such land and cost of real estate development projects based on net recoverable value. However, the significant and devaluation requires the management to exercise judgment.

Project development costs estimation

In calculating cost of land and houses and residential condominium units sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Plant and equipment/Depreciation

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

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

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.



Estimating the incremental borrowing rate - The Company as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Deferred tax assets

The Group's deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plans and other long-term employee benefit plans are determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

5. RELATED PARTY TRANSACTIONS

Relationships between the Company, subsidiary and related persons are detailed below:

Related parties and persons	Country of incorporation/ nationality		Relationships
Asset Five Development Co., Ltd.	Thailand		Direct subsidiary, shareholding in the proportion of 99.99% (which is a legally subsidiary but is the accounting parent company in the consolidated financial statements)
Rachaya real estate Co., Ltd.	Thailand		Indirect subsidiary (Asset Five Development Co., Ltd shareholding in the proportion of 99.99%)
Tonson Development Co., Ltd.	Thailand		Joint ventures, the Company held at 47.50%
Ruenruedee Development Co., Ltd.	Thailand		Group major shareholders are near relative of Director
Capstone Asset Co., Ltd.	Thailand		Common directors in joint venture
Key management personnel			Persons having authority and responsibility for planning directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company and subsidiary

Transactions between the Company and related persons or parties for the year ended December 31, 2022 and 2021 are as follows:

(Unit:Baht)					
	Consolidated		Separate		Pricing policies
	financial statements		financial statements		
	2022	2021	2022	2021	
Transaction with subsidiaries					
Finance income	-	-	-	1,800,764	At the interest rate of 8%
Dividend income	-	-	40,499,997	23,200,000	Declared rate
Finance costs (included part of projects costs)	-	-	9,760,738	12,329	At the interest rate of 5%
Administrative expense	-	-	4,592,000	900,000	At agreed price from contract
Distribution costs	-	-	1,242,000	-	At agreed price from contract
Transaction with joint venture					
Management income	1,635,000	1,020,000	615,000	-	At agreed price from contract
Finance income	103,209	-	103,209	-	At the interest rate of 8%
Transaction with related persons and parties					
Depreciation of right-of-use	417,910	327,126	-	-	At agreed price
Administrative expense	-	751,856	-	90,000	At agreed price
Finance costs	20,048	1,660,381	-	-	At the interest rate of 4%, 5%
Investment in subsidiaries	21,219,979	-	21,219,979	-	As agreed by reference based on book value (as stated in note 13)

Key management personnel

(Unit:Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Management benefit expenses				
Salaries and other short-term benefits	11,687,710	7,430,157	1,622,339	1,303,933
Long-term benefits	245,141	227,309	4,516	-
Directors' remuneration	1,514,000	1,434,000	1,404,000	1,314,000
Total	13,446,851	9,091,466	3,030,855	2,617,933



The balance transactions between the Group and related persons or parties for the year ended December 31, 2022 and 2021 are as follows:

	(Unit:Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Other current receivables				
<i>Accrued interest income</i>				
Tonson Development Co., Ltd	103,209	-	103,209	-
<i>Other receivables</i>				
Tonson Development Co., Ltd.	310,300	90,950	219,350	-
	<u>413,509</u>	<u>90,950</u>	<u>322,559</u>	<u>-</u>
Short-term loans				
Tonson Development Co., Ltd	4,488,750	-	4,488,750	-
Accrued dividend received				
Asset Five Development Co., Ltd.	-	-	-	23,200,000
Right-of-use-assets				
Subsidiary Director	289,438	332,862	-	-
Other current payables				
<i>Accrued interest expenses</i>				
Asset Five Development Co., Ltd.	-	-	1,455,454	89,384
<i>Other payables</i>				
Asset Five Development Co., Ltd.	-	-	14,531,506	1,640,382
	<u>-</u>	<u>-</u>	<u>15,986,960</u>	<u>1,729,766</u>
Advance received from customer				
The Company's Director	-	86,000	-	-
Lease liabilities				
Subsidiaries Director	288,693	349,220	-	-
Short-term borrowings				
Asset Five Development Co., Ltd	-	-	100,970,505	2,000,000
Long-term borrowings				
Asset Five Development Co., Ltd.	-	-	-	12,500,000

Movements of loans during the year ended December 31, 2022 are as follows:

(Unit:Baht)

	Consolidated and separate financial statements			
	Balance as at			Balance as at
	January 1, 2022	Increase	Decrease	December 31, 2022
Short-term loans				
Tonson Development Co., Ltd.	-	4,488,750	-	4,488,750
Total	-	4,488,750	-	4,488,750

(Unit:Baht)

	Separate financial statements			
	Balance as at			Balance as at
	January 1, 2022	Increase	Decrease	December 31 2022
Short-term borrowings				
Asset Five Development Co., Ltd.	2,000,000	351,095,000	(252,124,495)	100,970,505
Long-term borrowings				
Asset Five Development Co., Ltd.	12,500,000	64,000,000	(76,500,000)	-
Total	14,500,000	415,095,000	(328,624,495)	100,970,505

Short-term loans to related parties

The Company has short-term loans to Tonson Development Co., Ltd. for using in its working capital by receiving promissory notes at the interest rate of 8% per annum which have no collaterals. The principal repayment is matured at call.

Short-term borrowings from related parties

The Company has short-term borrowings from Asset Five Development Co., Ltd. for using in its working capital by issuing promissory notes at the interest rate of 5% per annum which have no collaterals. The principal repayment is matured at call.

Long-term borrowings from related parties

The Company entered into agreement for borrowings amounting to Baht 500 million from Asset Five Development Co., Ltd. for using in development of projects in the future, with an interest rate of 5% per annum which have no collaterals. The principal and interest repayment will be made to be completed within December 31, 2026.



Guarantee

The Company has guaranteed credit line amount of Baht 262 million with a financial institution for Asset Five Development Co., Ltd.

The Company has guaranteed the credit line according to the proportion of shareholding amount of Baht 589.95 million with a financial institution for Tonson Development Co., Ltd.

Asset Five Development Co., Ltd. has guaranteed credit line amount of Baht 288 million with a financial institution for Rachaya Real Estate Co., Ltd.

6. CASH AND CASH EQUIVALENTS

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash	260,000	230,000	50,000	40,000
Cash at banks - current accounts	831,880	104,343,649	524,112	72,982
Cash at banks - savings accounts	288,198,496	10,388,975	254,078,972	6,496,842
Total	289,290,376	114,962,624	254,653,084	6,609,824

7. TRADE AND OTHER CURRENT RECEIVABLES

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other current receivables				
Related parties (Note 5)	413,509	90,950	322,559	-
Unrelated parties				
Accrued income	2,602,780	-	-	-
Prepaid expenses	8,785,307	2,683,959	5,803,802	754,170
Advance payment to sub - contractors and materials cost	43,351,426	2,488,888	34,024,370	1,095,364
Revenue Department receivables	3,035,514	3,028,646	3,035,514	2,715,189
Prepaid corporate income tax	5,575,780	5,465,813	223,670	210,042
Others	3,143,511	2,847,175	616,451	304,336
Total	66,907,827	16,605,431	44,026,366	5,079,101

8. COSTS OBTAINED FROM CONTRACTS WITH CUSTOMERS

Movements of costs to obtain contract with customers during the year are as follows

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance as at January 1	1,246,895	8,295,164	-	-
Increase during the year	1,028,796	1,619,576	1,028,796	-
Recognize as distribution costs during the year	(1,246,895)	(8,667,845)	-	-
Balance as at December 31	1,028,796	1,246,895	1,028,796	-

9. COSTS OF PROPERTY DEVELOPMENT PROJECT

(Unit: Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Project under development</u>				
Land	1,108,216,476	167,442,512	684,090,611	-
Construction in progress	307,510,901	206,747,723	203,232,050	6,892,346
Other expenses in project	17,179,275	13,971,160	14,663,104	2,285,520
Finance costs	20,605,826	28,735,123	27,161,954	77,055
	1,453,512,478	416,896,518	929,147,719	9,254,921
<u>Developed project</u>				
Condominium residence	10,260,316	57,061,459	-	-
	10,260,316	57,061,459	-	-
Total	1,463,772,794	473,957,977	929,147,719	9,254,921

The Group has capitalized borrowings costs as parts of costs of land and construction in progress during the year 2022 amounts of Baht 20.61 million (2021: Baht 4.37 million).

The Company has capitalized borrowings costs as parts of costs of land and construction in progress during year, 2022 amounts of Baht 27.08 million (2021: Baht 0.10 million).

As at December 31, 2022, the Group used land with its total construction on land amount of Baht 1,453.51 million (as at December 31, 2021: Baht 351.73 million) to mortgage as guarantee against credit line with financial institution as stated in note 19 and 21.

As at December 31, 2022, the Company used land with its total construction on land amount of Baht 929.15 million to mortgage as guarantee against credit line with financial institution as stated in note 21. (as at December 31, 2021: none).



10. DEPOSITS FOR LAND AND PROJECT ACQUISITION

- 10.1 On March 1, 2022, the subsidiary has paid a deposit for land of Baht 19.64 million to a group of individuals to purchase of land for the future development as indicated in agreement to buy and to sell of land. The subsidiary has to pay the remaining land cost amount of Baht 176.72 million at the ownership transferring date, not later than February 29, 2024. And on February 22, 2022, the subsidiary entered into memorandum to register the gateway servitude for the land mentioned above. The subsidiary has paid the deposit amounts of Baht 2 million. In accordance with the memorandum of agreement, the subsidiary shall pay the remaining compensation of Baht 18 million at the date of servitude registration, which is set no later than February 28, 2025.
- 10.2 On August 19, 2022 and August 24, 2022, the subsidiary has paid a deposit for land of Baht 47.32 million to an individual in order to purchase of land for the future development as indicated in agreement to buy and to sell of land. The subsidiary has to pay the remaining land cost amount of Baht 139.70 million at the ownership transferring date, which is set within 12 months from the agreement date.
- 10.3 On September 15, 2022, the subsidiary entered into an agreement to buy and to sell the project in progress with the value of Baht 101.22 million by paying deposit at the agreement date in the amount of Baht 15 million. Additional payment under the contract amount of Baht 42.45 million, total payment of Baht 57.45 million. The transfer is scheduled to be made within 15 days after the Land Allocation Committee transfers the post-amendment of the permit to the buyer, and the buyer and seller have successfully complied with the conditions set forth in the agreement prior to the trading day, which is scheduled no later than March 14, 2023, and on February 3, 2023, the transfer of ownership and the remaining payment has been made.
- 10.4 On November 24, 2022, the subsidiary has paid a deposit for land of Baht 71.67 million to an individual in order to purchase of land for the future development as indicated in agreement to buy and to sell of land. The subsidiary has to pay the remaining land cost amount of Baht 286.68 million at the ownership transferring date, which is set within 4 months from the agreement date.

11. DEPOSITS AT FINANCIAL INSTITUTIONS WITH OBLIGATIONS

As at December 31, 2022 and 2021, a subsidiary used deposit with a bank as collateral against the bank issuance of letter of guarantee as stated in note 33.3

12. INVESTMENT IN JOINT VENTURE

(Unit:Baht)

Consolidated financial statements									
Name of Company	Type of business	Paid-up of share capital		Percentage of shareholding		Cost method		Equity method	
		2022	2021	2022	2021	2022	2021	2022	2021
		(Million)	(Million)	(%)	(%)				
Tonson Development Co., Ltd.	Real estate development	310	310	47.50	47.50	220,000,000	220,000,000	212,879,803	211,341,363
Total						<u>220,000,000</u>	<u>220,000,000</u>	<u>212,879,803</u>	<u>211,341,363</u>

(Unit:Baht)

Separate financial statements							
Name of Company	Type of business	Paid-up of share capital		Percentage of shareholding		Cost method	
		2022	2021	2022	2021	2022	2021
		(Million)	(Million)	(%)	(%)		
Tonson Development Co., Ltd.	Real estate development	310	310	47.50	47.50	220,000,000	220,000,000
Total				<u>47.50</u>	<u>47.50</u>	<u>220,000,000</u>	<u>220,000,000</u>

Share of profit (loss) and dividend received

During the year, the Company recognized share of profit (loss) from investment in joint venture in consolidated financial statements and dividend received in separate financial statements as follows:

(Unit:Thousand Baht)

Company	Consolidated financial statements		Separate financial statements	
	share of profit (loss) of		dividend received	
	Investment in joint venture			
	2022	2021	2022	2021
Tonson Development Co., Ltd.	1,538	(5,603)	-	-

Financial information of joint venture

(Unit : Thousand Baht)

	Paid-up of share capital		Total Assets		Total Liabilities		Total revenue		Profit (loss)	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Tonson Development Co., Ltd.	310,000	310,000	1,927,268	1,450,825	1,652,289	1,179,086	14	4,017	3,239	(11,797)

**13. INVESTMENTS IN SUBSIDIARY**

(Unit:Baht)

Type of business		Separate financial statements					
		Paid-up of share capital		Percentage of shareholding		Cost method	
		2022	2021	2022	2021	2022	2021
		(Million)	(Million)	(%)	(%)		
<u>Direct subsidiary</u>							
Asset Five Development Co., Ltd.	Real estate development for sell	300	300	99.99	96.67	330,041,961	308,821,982
<u>Indirect subsidiary</u>							
Rachaya real estate Co., Ltd. ⁽¹⁾	Real estate development for sell	63	33	99.99	96.66	-	-
Total						<u>330,041,961</u>	<u>308,821,982</u>

(1) The Company indirectly held by Asset Five Development Co., Ltd.

Asset Five Development Co., Ltd.

- On November 23, 2022, the Board of directors Meeting of the subsidiary No. 4/2022 approved the resolution regarding the payment of interim dividend from nine-month period ended September 30, 2022, operating performance at the rate of Baht 1.35 per ordinary share. The dividend was paid on December, 18, 2022, amounting to Baht 40.5 million.
- On November 11, 2022, the Board of directors' Meeting No. 6/2022, passed the resolution that the Company to purchase additional investments in ordinary shares of the subsidiary in the amount of 999,999 shares at the price of Baht 21.22 per share amounting to Baht 21.22 million, equal to 3.33%. As a result, the Company has a shareholding proportion in the subsidiary from 96.67% to 99.99%. The Company purchased investment on November 23, 2022
- On December 14, 2021, the Board of directors Meeting of the subsidiary No. 5/2021 approved the resolution regarding the payment of interim dividend from nine-month period operating performance at the rate of Baht 0.80 per ordinary share. The dividend was paid on January, 14, 2022, amounting to Baht 24 million. During the year 2021, the Company received a dividend from the subsidiary for the amount of Baht 23.2 million.

Rachaya Real Estate Co., Ltd.

- On November 27, 2021, at the Extraordinary General Meeting of Shareholders of the subsidiary passed the special resolution to increase the registered capital from Baht 3 million to Baht 63 million by issuing new 600,000 ordinary shares with a par value of Baht 100 each for offering to existing shareholders as a proportion of the shareholding to support the expansion of the business and to call for the payment of new ordinary shares another Baht 50 per share. For the remaining paid-up is further considered by the Board of directors of the subsidiary. The subsidiary has registered the capital increase with the Ministry of Commerce on December 3, 2021, and the subsidiary has already received all paid-up shares.

- 2) On January 4, 2022, the Board of directors' meeting of the subsidiary No. 1/ 2022, passed the resolution to call for additional payment of ordinary shares for remaining Baht 50 per share of 600,000 ordinary shares, amounting to Baht 30 million. Then, the share capital has been fully paid-up.

14. LAND HELD FOR DEVELOPMENT

The subsidiary has land held for development as vacant land, in which was used entire land to mortgage as guarantee credit line with a financial institution as stated in note 19, 21 and 33.3

15. PLANT AND EQUIPMENT

(Unit:Baht)

	Consolidated financial statements				
	Building	Equipment	Office furniture	Vehicles	Total
	improvement		and equipment		
Cost:					
As at January 1, 2021	2,560,689	454,410	5,124,957	3,897,997	12,038,053
Additional	-	20,400	902,293	6,300	928,993
Disposal	(342,081)	(14,311)	(165,233)	-	(521,625)
Transfer to cost of project under development	-	-	-	1,739,000	1,739,000
As at December 31, 2021	2,218,608	460,499	5,862,017	5,643,297	14,184,421
Additional	74,920	209,680	1,159,885	1,027,870	2,472,355
Sales	-	-	(170,656)	(99,947)	(270,603)
Disposal	-	(46,652)	(29,102)	-	(75,754)
As at December 31, 2022	2,293,528	623,527	6,822,144	6,571,220	16,310,419
Accumulated depreciation:					
As at January 1, 2021	(1,340,740)	(257,971)	(2,016,056)	(3,383,099)	(6,997,866)
Depreciation of the year	(444,877)	(101,797)	(1,089,633)	(369,254)	(2,005,561)
Disposal	89,223	8,872	117,119	-	215,214
Transfer to cost of project under development	-	-	-	(1,431,220)	(1,431,220)
As at December 31, 2021	(1,696,394)	(350,896)	(2,988,570)	(5,183,573)	(10,219,433)
Depreciation of the year	(452,581)	(78,723)	(1,182,996)	(221,008)	(1,935,308)
Sales	-	-	106,742	93,222	199,964
Disposal	-	46,573	18,527	-	65,100
As at December 31, 2022	(2,148,975)	(383,046)	(4,046,297)	(5,311,359)	(11,889,677)
Net book value:					
Total as at December 31, 2021	522,214	109,603	2,873,447	459,724	3,964,988
Total as at December 31, 2022	144,553	240,481	2,775,847	1,259,861	4,420,742



(Unit:Baht)

Separate financial statements

	Office furniture and equipment	Vehicles	Total
Cost:			
As at January 1, 2021	99,750	-	99,750
Unchanged	-	-	-
As at December 31, 2021	99,750	-	99,750
Additional	2,350	770,000	772,350
As at December 31, 2022	102,100	770,000	872,100
Accumulated Depreciation:			
As at January 1, 2021	(47,232)	-	(47,232)
Depreciation of the year	(31,946)	-	(31,946)
As at December 31, 2021	(79,178)	-	(79,178)
Depreciation of the year	(16,964)	(9,282)	(26,246)
As at December 31, 2022	(96,142)	(9,282)	(105,424)
Net book value:			
As at December 31, 2021	20,572	-	20,572
As at December 31, 2022	5,958	760,718	766,676

16. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

The Group entered into lease of machinery equipment for using in its business operation. The average lease period is 3-4 years, which includes the right to choose the lease term extension.

16.1 RIGH- OF-USE-ASSETS

(Unit:Baht)

	Consolidated financial statements		
	Building and improvement	Vehicle	Total
Cost:			
As at January 1, 2021	5,064,850	1,739,000	6,803,850
Increase	224,039	-	224,039
Transfer to building and equipment	-	(1,739,000)	(1,739,000)
As at December 31, 2021	5,288,889	-	5,288,889
Increase	1,146,379	-	1,146,379
As at December 31, 2022	6,435,268	-	6,435,268
Accumulated depreciation:			
As at January 1, 2021	(1,349,692)	(1,316,875)	(2,666,567)
Depreciation of the year	(1,330,074)	(114,345)	(1,444,419)
Transfer to building and equipment	-	1,431,220	1,431,220
As at December 31, 2021	(2,679,766)	-	(2,679,766)
Depreciation of the year	(1,517,676)	-	(1,517,676)
As at December 31, 2022	(4,197,442)	-	(4,197,442)
Net book value:			
As at December 31, 2021	2,609,123	-	2,609,123
As at December 31, 2022	2,237,826	-	2,237,826



16.2 LEASE LIABILITIES

(Unit:Baht)

	Consolidated financial statements	
	2022	2021
As at January 1	2,745,946	3,975,247
Increase	1,146,380	224,039
Payments	(1,554,685)	(1,453,340)
As at December 31	2,337,641	2,745,946
Less: Current portion of lease	(1,855,048)	(1,419,865)
Lease liabilities - net	482,593	1,326,081

The Group is liable on the minimum lease payment as at December 31, 2022 as follows:

(Unit:Baht)

	Consolidated financial statements		
	Not over 1 year	1 - 5 years	Total
Total minimum lease payment to be paid	1,918,614	487,769	2,406,383
Deferred lease interest	(63,566)	(5,176)	(68,742)
Present value of minimum lease payment to be paid	1,855,048	482,593	2,337,641

The Group is liable on the minimum lease payment as at December 31, 2021 as follows:

(Unit:Baht)

	Consolidated financial statements		
	Not over 1 year	1 - 5 years	Total
Total minimum lease payment to be paid	1,530,921	1,366,075	2,896,996
Deferred lease interest	(111,056)	(39,994)	(151,050)
Present value of minimum lease payment to be paid	1,419,865	1,326,081	2,745,946

Expenses related to lease for the year December 31, 2022 and 2021 recognized in the following items in part of profit or loss

(Unit:Baht)

	Consolidated financial statements	
	2022	2021
Depreciation of right-of-use assets	1,517,676	1,444,419
Interest expense on leases liabilities	122,545	185,760
Expenses relating to short-term leases and leases low-values assets	265,395	223,416
Total	1,905,616	1,853,595

17. OTHER INTANGIBLE ASSETS

(Unit:Baht)

	Consolidated financial statements		
	Computer software	Others	Total
Cost:			
As at January 1, 2021	2,956,694	877,000	3,833,694
Unchanged	-	-	-
As at December 31, 2021	2,956,694	877,000	3,833,694
Increase	158,574	-	158,574
Disposal	(29,960)	-	(29,960)
As at December 31, 2022	3,085,308	877,000	3,962,308
Accumulated amortization:			
As at January 1, 2021	(1,305,605)	(612,012)	(1,917,617)
Amortization of the year	(327,351)	(264,987)	(592,338)
As at December 31, 2021	(1,632,956)	(876,999)	(2,509,955)
Amortization of the year	(108,695)	-	(108,695)
Disposal	18,353	-	18,353
As at December 31, 2022	(1,723,298)	(876,999)	(2,600,297)
Provision for impairment of assets:			
As at January 1, 2021	-	-	-
Loss on impairment	(1,197,727)	-	(1,197,727)
As at December 31, 2021	(1,197,727)	-	(1,197,727)
Unchanged	-	-	-
As at December 31, 2022	(1,197,727)	-	(1,197,727)
Net book value:			
Total as at December 31, 2021	126,011	1	126,012
Total as at December 31, 2022	164,283	1	164,284



(Unit:Baht)

Separate financial statements

	Computer software	Others	Total
Cost:			
As at January 1, 2021	2,561,344	877,000	3,438,344
Unchanged	-	-	-
As at December 31, 2021	2,561,344	877,000	3,438,344
Unchanged	-	-	-
As at December 31, 2022	2,561,344	877,000	3,438,344
Accumulated amortization:			
As at January 1, 2021	(1,134,388)	(612,012)	(1,746,400)
Amortization of the year	(208,181)	(264,987)	(473,168)
As at December 31, 2021	(1,342,569)	(876,999)	(2,219,568)
Amortization of the year	(3,169)	-	(3,169)
As at December 31, 2022	(1,345,738)	(876,999)	(2,222,737)
Provision for impairment of assets:			
As at January 1, 2021	-	-	-
Loss on impairment	(1,197,727)	-	(1,197,727)
As at December 31, 2021	(1,197,727)	-	(1,197,727)
Unchanged	-	-	-
As at December 31, 2022	(1,197,727)	-	(1,197,727)
Net book value:			
Total as at December 31, 2021	21,048	1	21,049
Total as at December 31, 2022	17,879	1	17,880

18. DEFERRED TAX / TAX EXPENSE

Deferred tax assets and liabilities as at December 31, 2022 and 2021 as follows:

(Unit:Baht)

	Consolidated		Separate financial statements	
	financial statements			
	2022	2021	2022	2021
Deferred tax assets				
Amounts received in advance from customers	-	64,632	-	-
Estimated contribution for juristic fund	1,012,447	842,728	-	-
Provision for repair expenses	1,599,780	827,674	-	-
Non-current provisions for employee benefit	264,867	256,350	763	-
Lease liabilities	19,964	68,418	-	-
Project interest cost	2,667,627	1,322,153	-	-
Cumulative tax losses	37,104,055	43,526	35,451,287	-
Allowance for impairment - computer program	199,621	-	199,621	-
Total	42,868,361	3,425,481	35,651,671	-
Deferred tax liabilities				
Cost obtained from contract with customers	(205,759)	(249,379)	(205,759)	-
Total	(205,759)	(249,379)	(205,759)	-
Net	42,662,602	3,176,102	35,445,912	-

Movements of total deferred tax assets and liabilities incurred during the year as follows:

(Unit:Baht)

	Consolidated financial statements			
	Recognised as (expenses)/income			As at December 31, 2022
	As at January 1, 2022	Profit or loss	Other	
			comprehensive income	
Deferred tax assets				
Amounts received in advance from customers	64,632	(64,632)	-	-
Estimated contribution for juristic fund	842,728	169,719	-	1,012,447
Provision for repair expenses	827,674	772,106	-	1,599,780
Non-current provisions for employee benefit	256,350	81,324	(72,807)	264,867
Lease liabilities	68,418	(48,454)	-	19,964
Project interest cost	1,322,153	1,345,474	-	2,667,627
Cumulative tax losses	43,526	37,060,529	-	37,104,055
Allowance for impairment - computer program	-	199,621	-	199,621
Total	3,425,481	39,515,687	(72,807)	42,868,361



(Unit:Baht)

Consolidated financial statements				
	Recognised as (expenses)/income			
	As at		Other	As at
	January		comprehensive	December 31,
	1, 2022	Profit or loss	income	2022
Deferred tax liabilities				
Cost obtained from contract with customers	(249,379)	43,620	-	(205,759)
Total	(249,379)	43,620	-	(205,759)
Net	3,176,102	39,559,307	(72,807)	42,662,602

(Unit:Baht)

Consolidated financial statements				
	Recognised as (expenses)/income			
	As at		Other	As at
	January 1,		comprehensive	December 31,
	2022	Profit or loss	income	2022
Deferred tax assets				
Amounts received in advance from				
customers	28,719	35,913	-	64,632
Estimated contribution for juristic fund	793,919	48,809	-	842,728
Provision for repair expenses	341,247	486,427	-	827,674
Non-current provisions for employee				
benefit	394,702	87,575	(225,927)	256,350
Lease liabilities	28,737	39,681	-	68,418
Project interest cost	-	1,322,153	-	1,322,153
Cumulative tax losses	-	43,526	-	43,526
Total	1,587,324	2,064,084	(225,927)	3,425,481
Deferred tax liabilities				
Cost obtained from contract with customers	(1,659,033)	1,409,654	-	(249,379)
Total	(1,659,033)	1,409,654	-	(249,379)
Net	(71,709)	3,473,738	(225,927)	3,176,102

(Unit:Baht)

	Separate financial statements			
	Recognised as (expenses)/income			As at December 31, 2022
	As at January 1, 2022	Profit or loss	Other comprehensive income	
Deferred tax assets				
Non-current provisions for employee benefit	-	3,836	(3,073)	763
Cumulative tax losses	-	35,451,287	-	35,451,287
Allowance for impairment - computer program	-	199,621	-	199,621
Total	-	35,654,744	(3,073)	35,651,671
Deferred tax liabilities				
Cost obtained from contract with customers	-	(205,759)	-	(205,759)
Total	-	(205,759)	-	(205,759)
Net	-	35,448,985	(3,073)	35,445,912

Tax expense for the year ended December 31, 2022 and 2021 are as follows:

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Income tax recognised in profit or loss:				
Current income tax:				
Corporate income tax for the year	30,745,861	41,621,456	-	-
Deferred income tax:				
Deferred income tax on temporary differences and reversal of temporary differences	(39,559,307)	(3,473,738)	(35,448,985)	-
Tax expense (income) in statements of comprehensive income	(8,813,446)	38,147,718	(35,448,985)	-
Income tax recognised in other comprehensive income or expenses:				
Actuarial gains	72,807	225,927	3,073	-
Income tax expenses presented in other comprehensive income	72,807	225,927	3,073	-



Reconciliation between income tax expense and multiply of accounting profit and tax rate used for the year ended December 31, 2022 and 2021 can be presented as follows:

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accounting profit (loss) before income tax	92,590,924	173,813,451	10,238,090	15,299,086
Income tax rate	20%	20%	20%	20%
Accounting profit (loss) before income tax multiply by tax rate	18,518,185	34,762,690	2,047,618	3,059,817
<i>Taxable effects for:</i>				
Expenses (income) for accounting base different from tax base	(1,019,609)	1,360,243	(8,108,097)	(4,600,000)
Expenses disallowed as taxable expenses	184,697	692,937	16,339	208,335
Adjustment for tax loss and temporary difference of the previous year	(26,496,719)	-	(29,404,845)	-
Unrecognised tax losses	-	1,331,848	-	1,331,848
Total	(8,813,446)	38,147,718	(35,448,985)	-
Effective tax rate	9.52%	21.95%	346.25%	0.00%

For the year ended December 31, 2022, the Company recorded deferred tax assets from cumulative tax loss and temporarily differences in the amount of Baht 35.45 million caused by the management has provided the estimates of future taxable profit from real estate development for sale business and reassessed such estimates. The management considers that it is a certain possibility that the sufficient future taxable profit will be available for utilization of the cumulative taxable loss.

19. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Overdraft	148,448	-	-	-
Short-term loan	262,000,000	-	-	-
Less: Prepaid Interest expenses	(483,197)	-	-	-
Net	261,665,251	-	-	-

- 1) December 31, 2022, subsidiary has overdrafts line with a bank for total amount of Baht 20 million (2021: 20 million), guaranteed by the plant and equipment as stated in notes 14, and the Company's director and Asset Five Development Co., Ltd.
- 2) November 29, 2022, the subsidiary entered into borrowings with a bank total amount of Baht 262 million for using in acquisition of land and development of property project with the interest rate of MLR-2.40% per annum which is payable every end of month. the principal is repayable within 1 year from the agreement date guaranteed by the Company and the mortgaging land with its construction of the subsidiary as stated in note 9.

20. TRADE AND OTHER CURRENT PAYABLES

(Unit:Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts payable				
Trade accounts payable	27,523,951	15,118,083	15,621,790	-
	27,523,951	15,118,083	15,621,790	-
Other current payables				
Related parties (<i>Note 5</i>)	-	-	15,986,960	1,729,766
Unrelated parties				
Accrued expenses	6,902,868	11,937,845	1,933,450	1,665,209
Unearned utilities income	9,892,462	12,351,762	-	-
Retention	19,702,557	17,492,091	9,161,423	-
Accrued interest expenses	4,281,907	548,658	3,591,328	-
Estimated repair expenses and contribution for juristic fund	14,568,037	9,061,182	-	-
Others	2,947,003	1,827,370	721,524	107,107
	58,294,834	53,218,908	31,394,685	3,502,082
Total	85,818,785	68,336,991	47,016,475	3,502,082

**21. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTION**

(Unit:Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Long-term borrowings	556,136,500	152,000,000	342,122,500	-
Less : Prepaid interest expenses	(2,633,228)	(307,730)	(2,291,907)	-
Net	553,503,272	151,692,270	339,830,593	-

Movements of borrowings are summarized below:

(Unit:Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance as at January 1	152,000,000	716,744,376	-	-
Add: Additional borrowings	735,731,500	8,377,600	673,717,500	-
Less: Repayment	(331,595,000)	(573,121,976)	(331,595,000)	-
Balance as at December 31	556,136,500	152,000,000	342,122,500	-

The Company

- 1) On March 1, 2022, the Company entered into borrowings agreement with the bank totaling Baht 1,110.52 million for using in the development of real estate projects with an interest rate of MLR-2.25% per annum, which is payable at the end of each month. The principal is repayable upon the title deeds of land and its construction is unmortgaged or redeemed from the collaterals of this borrowings line in order to transfer ownership to the buyer at the percentage rate and minimum price specified in the agreement. Therefore, the Company must repay the borrowings to be completed within 4 years 6 months from the agreement date, guaranteed by the mortgaging land with its construction the Company's real estate development projects as stated in note 9
- 2) On March 1, 2022, the Company entered into borrowings agreement with the bank totaling Baht the Bank of Baht 233.45 million-to support the Company's capital with an interest rate of MLR-2.25% per annum which is payable at the end of each month. The principal is repayable upon the title deeds of land and its construction is unmortgaged or redeemed from the collaterals of this borrowings line in order to transfer ownership to the buyer at the percentage rate and minimum price specified in the agreement. Therefore, the Company must repay the borrowings to be completed within 3 years from the agreement date, guaranteed by the mortgaging land with its construction of Assets Five Development Co., Ltd.'s project. Nevertheless, in the second quarter of 2022, the Company has fully made the principal repayment.

Rachaya Real Estate Company Limited

- 1) On January 15, 2020, the subsidiary entered into borrowings with a bank for 5 credit lines amount of Baht 288 million for using in acquisition of development of property project with the interest rate of MLR-1.0% per annum which is payable every end of month. The principal is repayable when the redemption of land title deed is unmortgaged from the collaterals of this borrowings line in order to transfer ownership to the buyer at the rate specified in the agreement. Nevertheless, the subsidiary must repay the borrowings to be completed within 4 years from the agreement date, guaranteed by the Company's directors, and Assets Five Development Co., Ltd. the mortgaging land held for development of subsidiary as stated in note 14.
- 2) On March 28, 2022, the subsidiary entered into borrowings with a bank for the credit line of Baht 114 million with the interest rate of MLR-1.25% per annum which is payable at the end of each month. The principal is repayable when the redemption of land title deed is unmortgaged from the collaterals of this borrowings line in order to transfer ownership to the buyer at the rate specified in the agreement. Nevertheless, the subsidiary must repay the borrowings to be completed within 4 years from the agreement date, guaranteed by the mortgaging land with its construction of the subsidiary as stated note 9 and the Company's directors.

The long-term credit facilities of the Group which have not yet been drawn down are as follows.

(Unit:Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Long-term credit facilities which have not yet been drawn down	658.43	-	606.44	-



22. DEBENTURES

The balance of debentures as at 31 December 2022 are detailed below.

	(Unit:Baht)	
	Consolidated and separate financial statements	
	2022	2021
Debentures	484,000,000	-
Less: Direct expenses to debentures issuance	(7,105,642)	-
Less: Current portion	-	-
Net	476,894,358	-

Movements of debentures for the year ended 31 December 2022 are summarised below.

	(Unit:Baht)
	Consolidated and separate financial statements
Balance as at January 1, 2022	-
Add: Debentures issuance	484,000,000
Amortised direct expenses in debentures issuance	1,414,018
Less: Pay direct expenses in debentures issuance	(8,519,660)
Balance as at December 31, 2022	476,894,358

On April 28, 2022, at the Annual General Meeting of the Company's shareholders, passes the resolution for issuance and offering of debentures with a turnover limit not exceeding Baht 1,500 million in order to settle borrowings, used as working capital and expanding businesses or other purposes. Interest rates depend on market conditions at the time of issuance and offering from time to time. The period of short-term debentures shall not exceed 270 days, up to a maximum term of 10 years, Therefore, the other conditions shall be provided by the authority of the Managing Director to determine or change the issuance and offering of each type of debentures at each time.

On August 24, 2022, the Company issued debentures in the form of specific names of holders, unsubordinated, debentures holder representative in the amount of 484,000 units with a par value of Baht 1,000 each, amounting to Baht 484 million. Debentures have a fixed interest rate of 7% per annum on over the period of debentures and the interest is payable every 3 months. The debentures are valid for 2 years and will be redeemed on August 24, 2024.

By the virtue of the rights and obligations of issuers and debenture holders that the certain practices and limitations have been identified, such as maintaining financial ratios, dividend payment and reporting when there are significant events such as lawsuits, defaulting in borrowings repayment, etc.

Accordingly, the Company has the right to redeem or repay in whole or in part of the principal of debentures as stipulated in the rights and obligations of the issuers and debentures holders.

23. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The Group paid post-employment benefits and pension based on the requirement of Thai Labor Protection Act B.E. 2541 (1998) to provide retirement benefits and other long-term benefits to employees based on their rights and length of services.

(Unit:Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Non-current provisions for employee benefit				
As at January 1	1,289,585	1,973,510	7,833	-
<i>Recognised in profit or loss :</i>				
Current service cost	361,346	591,568	11,107	7,833
Interest on obligation	37,435	36,920	242	-
<i>Recognised in other comprehensive income :</i>				
(Gains) losses on remeasurements of defined benefit plans	(364,034)	(1,129,638)	(15,367)	-
Payments	-	(182,775)	-	-
Non-current provisions for employee benefit				
As at December 31	<u>1,324,332</u>	<u>1,289,585</u>	<u>3,815</u>	<u>7,833</u>

The above expense which recognised in profit or loss for the year ended December 31, 2022 and 2021 are included in administrative expenses in total.

(Gains) losses on remeasurements of defined benefit plans which recognised in other comprehensive income arose from:

(Unit:Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Financial assumption	(196,580)	(368,554)	(3,544)	-
Demographic assumption	(92,319)	(343,970)	(5,986)	-
Experience Adjustment	(75,135)	(417,114)	(5,837)	-
Total	<u>(364,034)</u>	<u>(1,129,638)</u>	<u>(15,367)</u>	<u>-</u>



The principal actuarial assumptions used for measurement of defined benefit plans as at December 31, 2022 and 2021 are as follows:

	Consolidated and separate financial statements	
	2022	2021
Discount rate	3.50% - 4.16%	2.90% - 3.09%
Salary increase rate	3.00%	3.00%
Employee turnover rate	(Depend on length of service 0.00%-25.00%)	(Depend on length of service 0.00%-18.00%)
Mortality	Thai Mortality Ordinary Table 2017	Thai Mortality Ordinary Table 2017

The effects of changes in significant assumption to present value of long-term employee benefits as at December 31, 2022 are summarized as follows:

			(Unit:Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate (1% movement)	(224,453)	273,976	(958)	1,294
Salary increase rate (1% movement)	265,098	(221,196)	1,278	(962)
Employee turnover rate (1% movement)	(2,474)	2,522	(132)	136

24. SHARE CAPITAL

24.1 Separate financial statements

	2022		2021	
	Number of shares	Amount of Baht	Number of shares	Amount of Baht
	(share)	(Baht)	(share)	(Baht)
Share capital				
Ordinary shares at the beginning of the years	1,323,000,000	661,500,000	1,323,000,000	661,500,000
Unchanged	-	-	-	-
Ordinary shares at the ending of the years	<u>1,323,000,000</u>	<u>661,500,000</u>	<u>1,323,000,000</u>	<u>661,500,000</u>
Issued and paid-up share capital				
Ordinary shares at the beginning of the years	1,209,384,615	604,692,308	1,209,384,615	604,692,308
Unchanged	-	-	-	-
Ordinary shares at the ending of the years	<u>1,209,384,615</u>	<u>604,692,308</u>	<u>1,209,384,615</u>	<u>604,692,308</u>

Share premium (discount) on ordinary shares

	(Unit: Baht)	
	2022	2021
Balance as at the beginning of the years	3,414,546	18,821,992
Transfer premium on capital to offset deficit	-	(15,407,446)
Balance as at the ending of the years	<u>3,414,546</u>	<u>3,414,546</u>

On April 27, 2021, the shareholders' meeting of the Company for the year 2021 passed a resolution for approval the transfer of share premiums amount of Baht 15.41 million to offset deficit of the Company.



24.2 CONSOLIDATED FINANCIAL STATEMENTS

In 2018, the preparation of consolidated financial statements for the reverse acquisition of business, the share capital recognized in the consolidated financial statements is presented by the share capital of Asset Five Development Company Limited, a legal subsidiary (accounting acquirer) which existed before business combination and included with share capital of Asset Five Group Public Company Limited, a legal parent (accounting acquiree) which issued after the business combination, the detailed are as follows:

	(Unit:Baht)	
	2022	2021
Share capital value of subsidiary legally existed before business combinations (net of non-controlling interests from business combinations)		
- Asset Five Development Co., Ltd.	289,999,990	289,999,990
Cost of business combination		
- Cost of business combination as at reverse business acquisition date	252,125,880	252,125,880
Premium from business combinations	211,042,586	211,042,586
Share capital value of parent legally existed after reverse business combinations		
- Share issuance in 2020	43,192,308	43,192,308
- Share premium increase from share issuance	43,192,308	43,192,308
	86,384,616	86,384,616
Share capital value recognized in consolidated financial statements	839,553,072	839,553,072

The above transactions were presented in the consolidated financial statements in accordance with the shareholders' equity structure of the Company which is a parent company as follows:

	(Unit:Baht)	
	2022	2021
Issued and paid-up share capital	604,692,308	604,692,308
Share premium (discount) on ordinary shares	3,414,546	3,414,546
Capital adjustment from reverse business acquisition	231,446,218	231,446,218
Total	839,553,072	839,553,072

25. LEGAL RESERVE

According to the Public Company Limited Act, the Company has to appropriate its reserve as a legal reserve not less than 5% of the annual net profit after deduction with deficit brought forward (if any) until the reserve reaches 10% of authorized share capital. The legal reserve is not available for dividend distribution.

Under the Civil and Commercial Code, the subsidiaries are required to set aside not less than 5% of its net profit each time a dividend is declared until the reserve reaches an amount not less than 10% of the registered share capital. The reserve is not available for dividend.

26. DIVIDENDS

On April 28, 2022, the Annual General Meeting of the Company's shareholders for the year 2022, passed the resolution to pay dividend from the 2021 results of operation to the shareholders for 1,209 million shares at Baht 0.01 each, amount of Baht 12.09 million. This dividend was paid to the shareholders on May 27, 2022.

27. REVENUES FROM CONTRACTS WITH CUSTOMERS

27.1 Segment revenues

Type of revenue	(Unit:Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Revenues from sales of houses	598,542,053	699,408,006	-	-
Revenues from sales of condominium	50,878,105	33,943,358	-	-
Total	649,420,158	733,351,364	-	-

27.2 Recognized revenue related to the balance under contract

During the year 2022, the Group has recognized revenues included in the brought forward balance of advance received from customers in the amount of Baht 24.67 million (2021: amount of Baht 34.57 million.)

27.3 Expected revenues to recognize for unsatisfied performance obligations

As at December 31, 2022, the Group expected that revenues to be recognized in the future for unsatisfied performance obligations from contracts with customers' amount of Baht 1,338.19 million (2021 : amount of Baht 122.48 million) (2022 : The Company amount of Baht 1,299.63 million) which the Group expected to satisfy these performance obligations within 1 year.



28. EXPENSES BY NATURE

Significant expenses by nature for the year ended December 31, 2022 and 2021 comprise:

	Consolidated financial		Separate financial	
	statements		statements	
	2022	2021	2022	2021
Land, construction and project development costs	1,428,784,125	176,599,992	919,892,798	9,254,921
Changes in cost of real estate development projects	999,656,203	(763,291,312)	919,892,798	9,254,921
Depreciation and amortization	3,561,679	4,042,318	29,415	505,114
Directors' remuneration	1,514,000	1,434,000	1,404,000	1,314,000
Management benefit expenses	11,932,851	7,657,466	1,626,855	1,303,933
Salaries, wages and other employee benefits	23,603,464	17,420,699	3,377,084	859,287
Sales commission	22,615,481	35,027,870	-	-
Advertising and sales promotion expenses	5,672,599	3,904,353	2,750,529	-
Specific business tax and ownership transferring fees	23,809,783	47,061,985	-	-
Consultant fee	1,663,533	4,233,296	599,793	1,710,340

29. BASIC EARNINGS (LOSS) PER SHARE

Earnings (loss) per share are calculated by dividing the profit (loss) for the year by the weighted average number of issued and paid-up ordinary shares for the year ended December 31, 2022 and 2021 are presented as follows:

	Consolidated financial		Separate financial statements	
	statements		statements	
	2022	2021	2022	2021
Profit (loss) for the year attributable to the shareholders of the Company (Baht)	97,787,455	130,692,766	45,687,075	15,299,086
Number of ordinary shares by the weighted average	1,209,384,615	1,209,384,615	1,209,384,615	1,209,384,615
Basic earnings (loss) per share	0.081	0.108	0.038	0.013

30. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assess its performance.

Business Segment

The Group operation involved virtually in real estate development for sales business, therefore, the Management considered has only one reporting segment.

Geographical segment

The Group operation involved virtually in one geographical segment only in Thailand, therefore, the Management deems has only one geographical segment.

Major customer information

The Group has operated in property development for sale that the Group's customers are general minor, there is no revenues from any customers which had the higher value as major customer.

31. FAIR VALUE HIERARCHY

As at December 31, 2022, the Group had assets and liabilities disclosed at fair value by hierarchy of fair value as follows:

	(Unit:Million)			
	Consolidated and separate financial statements			
	31 December 2022			
	Level 1	Level 2	Level 3	Total
Liabilities for which fair value are disclosed				
Debentures	-	484	-	484

As of December 31, 2022, the Group has no assets and liabilities measured at fair value.

During the current year, there are no transfers within the fair value hierarchy.



32. FINANCIAL INSTRUMENTS

32.1 Financial risk management policies

The Group is exposed to any financial risks which included credit risk, market risk (including currency risk and interest risk) and liquidity risk. The overall risk management policies of the Group that focuses the risk management from fluctuation of unforeseeable financial market to create the minimal negative impacts on results of financing operation. The Group used the derivatives to hedge risk exposures as follows:

Interest rate risk

The Group is exposure to interest rate risk relates primarily to its cash at financial institutions and short-term loans, overdrafts line with a bank, short-term and long-term borrowings with interest rate bearing. However, since the most of financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is minimal. Information about interest rate and maturity date had been disclosed in related notes to financial statements.

As at December 31, 2022, the significant financial assets and liabilities can be classified by interest rate category and for fixed-rate financial assets and liabilities can be separated by maturity date or interest rate date (if a new interest rate is earlier) as follows:

(Unit:Million)

	Consolidated financial statements					
	December 31, 2022					
	Fixed interest rate		Floating interest rate	Non-interest rate	Total	Effective interest rate (% p.a.)
	Within 1 year	Over 1 - 5 year				
<u>Financial assets</u>						
Cash and cash equivalents	-	-	288	1	289	0.15 - 0.45
Trade and other current receivable	-	-	-	1	1	-
Short-term loans to related parties	4	-	-	-	4	8.00
Deposits with obligations	-	-	22	-	22	0.25
	4	-	310	2	316	
<u>Financial liabilities</u>						
Bank overdrafts and short-term borrowings						
from financial institutions	-	-	262	-	262	4.38 - 4.63
Trade and other current payables	-	-	-	58	58	-
Long-term borrowings from financial						
institutions	-	-	554	-	554	3.88 - 5.38
Debentures	-	477	-	-	477	7.88
Leases liabilities	2	1	-	-	3	3.88 - 5.65
	2	478	816	58	1,354	

(Unit:Million)

Separate financial statements

December 31, 2022

	Fixed interest rate		Floating interest rate	Non-interest rate	Total	Effective interest rate (% p.a.)
	Within 1 year	Over 1 - 5 year				
Financial assets						
Cash and cash equivalents	-	-	254	1	255	0.25 - 0.30
Trade and other current receivable	-	-	-	1	1	-
Short-term loans to related parties	4	-	-	-	4	8.00
Deposits with obligations	-	-	-	-	-	-
	4	-	254	2	260	
Financial liabilities						
Trade and other current payables	-	-	-	46	46	-
Short-term borrowings related party	101	-	-	-	101	5.00
Long-term borrowings related party	-	-	340	-	340	3.88 - 4.38
Debentures	-	477	-	-	477	7.88
	101	477	400	46	964	

(Unit:Million)

Consolidated financial statements

December 31, 2021

	Fixed interest rate		Floating interest rate	Non-interest rate	Total	Effective interest rate (% p.a.)
	Within 1 year	Over 1 - 5 year				
Financial assets						
Cash and cash equivalents	-	-	115	-	115	0.05 - 0.25
Trade and other current receivable	-	-	-	1	1	-
Deposits with obligations	-	-	30	-	30	0.05
	-	-	145	1	146	
Financial liabilities						
Trade and other current payables	-	-	-	57	57	-
Long-term borrowings from financial institutions	-	-	152	-	152	4.23 - 4.90
Leases liabilities	2	1	-	-	3	5.53 - 5.65
	2	1	152	57	212	



(Unit:Million)

	Separate financial statements					
	December 31, 2021					
	Fixed interest rate		Floating interest rate	Non-interest rate	Total	Effective interest rate (% p.a.)
	Within 1 year	Over 1 - 5 year				
<u>Financial assets</u>						
Cash and cash equivalents	-	-	7	-	7	0.05 - 0.25
	-	-	7	-	7	
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	3	3	-
Short-term borrowings related party	2	-	-	-	2	5.00
Long-term borrowings related party	-	13	-	-	13	5.00
	2	13	-	3	18	

Credit risk

The Group exposed to credit risk relating to receivables. The Group has a policy to hedge the risk by consideration the credit providing to customers, determines the credit term and following up of outstanding receivables. Fair value of receivables presented in statements of financial position equal to net amount of receivables less allowance for expected credit losses. However, the Group expects not to meet the significant damages from debt collection since the core business of the Group. The ownership of sold assets to the buyer will not be transferred until the payment under agreement was already made in total.

Liquidity risk

The Group needs liquidity to be able to meet its commercial obligations where the Group is responsible for maintaining adequate reserves of and credit limits raising both in the Group and other financial institutions to meet the required liquidity under the Group's framework.

The Group has assessed the lack of liquidity risk by continuously planning liquidity risk management and maintaining adequate reserves of cash, deposits at bank, undrawn credit facilities and unconditions credit facilities.

Details of the maturity of the Group's financial liabilities as at December 31, 2022 based on contractual undiscounted cash flows are summarized as follows:

(Unit:Million)

Consolidated financial statements				
	Within	Over		
	1 year	1 - 5 years	5 years	Total
Bank overdrafts and short-term borrowings				
from financial institutions	262	-	-	262
Trade and other current payables	58	-	-	58
Long-term borrowings from financial				
institutions	-	554	-	554
Debentures	-	477	-	477
Leases liabilities	2	1	-	3
Total	322	1,032	-	1,354

(Unit:Million)

Separate financial statements				
	Within	Over		
	1 year	1 - 5 years	5 years	Total
Trade and other current payables	46	-	-	46
Short-term borrowings from related parties	101	-	-	101
Long-term borrowings from financial				
institutions	-	340	-	340
Debentures	-	477	-	477
Total	147	817	-	964

Exchange rate risk

The Group is not exposed to exchange rate risk since the balance of financial assets and liabilities in the financial statements as at December 31, 2022 denominated in Thai Baht.



32.2 Fair value of financial instruments

Since the financial assets and financial liabilities are classified in short-term or bearing interest rate closely to market rate, and loans denominated in Thai Baht bearing the market interest rate. The Group management assessed fair value of financial assets and financial liabilities presented in statements in financial position closely to their carrying value.

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except for the following.

(Unit:Million)

	Consolidated and separate financial statements			
	2022		2021	
	Book Value	Fair value	Book Value	Fair value
Financial liabilities				
Debentures	477	484	-	-

Book value and fair value of financial assets and financial liabilities as at December 31, 2022 are as follows:

- Financial assets and financial liabilities with short-term maturity, such as cash and cash equivalents, receivable, payables are presented fair value by estimating in accordance with carrying value in statements in financial position.
- Long-term borrowings bearing interest at rates close to market interest rates presented the estimated fair value in the statement of financial position based on their carrying value.
- Debentures are presented at fair value based on market price of the Thai Bond Market Association.

33. COMMITMENT AND CONTINGENT LIABILITIES

33.1 Commitments relating to land purchase and construction contracts

	(Unit:Million)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Construction contacts project	279.45	11.68	232.24	-
Land acquisition contracts for future development project	655.65	615.68	-	615.68

33.2 Other commitments

The Group is liable on payment in respect of service agreement as at December 31, 2022 in the amount of Baht 8.46 million (2021: Baht 6.59 million).

The Company is liable on payment in respect of lease and service agreement as at December 31, 2022 in the amount of Baht 1.63 million (2021: none).

33.3 Guarantees

The Group has contingent liabilities from bank issuance of letter of guarantee as at December 31, 2022 in the amount of Baht 132.70 million (in 2021: Baht 29.39 million).

The Company has contingent liabilities from bank issuance of letter of guarantee as at December 31, 2022 in the amount of Baht 94.53 million (in 2021: none).

34. CAPITAL MANAGEMENT

The objective of financial management of the Group is to prepare the financial structure to be property appropriated and preserve the ability to continue their operations as a going concern.

As at December 31, 2022 and 2021, the Group/the Company has debt to equity ratio, summarized as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Debt to equity ratio	1.78	0.34	1.77	0.03



35. EVENTS AFTER THE REPORTING PERIOD

The issuance of warrants to purchase ordinary shares and the increase in share capital registration

On February 27, 2023, the Board of directors' meeting No. 1/2023 of the Company passed the resolution to approve the proposal to the 2023 Annual General Meeting of shareholders as follows:

- 1) The issuance and allocation of the warrants to purchase newly issued ordinary shares of the Company No.1 (A5-W1) (the "A5-W1 Warrants") in the amount of not more than 120,938,461 units, to existing shareholders of the Company by a pro rata basis to their respective shareholdings (rights offering), at no cost, at the allocation ratio of 10 existing ordinary shares for 1 unit with the term of 12 months from the issuance date. The exercise ratio is 1 unit per 1 ordinary share.
- 2) The issuance and allocation of the warrants to purchase newly issued ordinary shares of the Company No.2 (A5-W2) (the "A5-W2 Warrants") in the amount of not more than 120,938,461 units, to existing shareholders of the Company by a pro rata basis to their respective shareholdings (rights offering), at no cost, at the allocation ratio of 10 existing ordinary shares for 1 unit with the term of 18 months from the issuance date. The exercise ratio is 1 unit per 1 ordinary share.
- 3) The increase of registered capital of the Company amounting to Baht 120,938,461 from the existing registered capital of Baht 661,500,000 to the new registered capital of Baht 782,438,461 by issuing not exceeding 241,876,922 newly issued ordinary shares with the par value of Baht 0.50 per share to support the exercising of warrants to purchase ordinary shares of the Company A5-W1 and A5-W2.

Subsidiary establishment

On February 27, 2023, the Board of directors' meeting No. 1/2023, passed the resolution to approve Asset Five Development Co., Ltd. (subsidiary) to establish a subsidiary for the business operation of renovation and interior decoration services. The registered capital is Baht 5 million, divided into 500,000 ordinary shares with a par value of Baht 10 each. This subsidiary is expected to register company establishment with the Ministry of Commerce within the second quarter of 2023.

36. FINANCIAL STATEMENTS APPROVAL

These financial statements have been approved for issue by the Board of directors on February 27, 2023.

A modern, high-end living room with a white sofa, blue armchair, and a large chandelier. The room features a large glass coffee table, a blue ottoman, and a white rug. The background shows a dining area with a round table and chairs. The overall aesthetic is contemporary and luxurious.

4

CERTIFICATION OF THE ACCURACY OF INFORMATION

56-1 ONE REPORT 2022
ASSET FIVE GROUP PUBLIC COMPANY LIMITED

ASSETFIVE



Certification of the Accuracy of Information

The Company carefully reviewed the information in this annual registration statement/annual report with caution. The Company hereby certifies that such information is accurate, complete and contains no false or misleading statements. There are no omissions of any materiality facts that should have been stated therein. In addition to this, the Company certifies that:

- (1) The financial statements and the financial information summarized in the annual registration statement/annual report are shown to be accurate and complete in regards to the financial position, operating results, and cash flow of the Company and its subsidiaries.
- (2) The Company organized a good disclosure system to ensure that the important information of the Company and its subsidiaries are accurately and completely disclosed. The Company also supervises the implementation of the aforementioned systems.
- (3) The Company organized a good internal control system and supervised the implementation of the system. The Company notified the assessment results of the internal control system on December 30, 2022 to the auditor and the Audit Committee of the Company This covers any errors and major changes of the internal control system as well as any misconducts that may affect the financial reporting of the Company and its subsidiaries.

In this regard, to evidence that all documents are the same as the certified documents, the Company assigned Mr.Supachoke Panchasup to sign every page of these documents. If any document does not contain Mr.Supachoke Panchasup's signature, it will be deemed that such documents do not contain the information that the Company has certified the accuracy.

Name	Position	Signed
------	----------	--------

Mr.Supachoke Panchasarp
Director
Authorized Signatory

.....

Mr.Chotikorn Panchasarp
Director
Authorized Signatory

.....

Attorney

Name	Position	Signed
------	----------	--------

Mr.Supachoke Panchasarp
Director
Managing Director

.....



Attachment 1

Details of Directors, Executives, Controlling Persons, and Company Secretary

1. Details of Directors, Executives, Controlling Persons, and Company Secretary, As of December 31, 2022

Asset Five Group Public Company Limited ("The Company")

No.	Name Position	Age	Education / Training Programs	Number of the shareholding ***	Family Relations among Directors and Executives	Experience	
						Period	Position/Company
1	Assoc.Prof. Manop Bongsadadt * Chairman of the Board of Director Appointed Date March 24, 2022	81	- Bachelor of Architecture, Chulalongkorn University - Master of Architecture (M.Arch.), Kansas State University - Cert. in Developing Planning , University College, London. - Master of Regional Planning , Institute of Social Studies, The Netherlands. <u>Training Programs Organized by Thai Institute of Directors Association (IOD)</u> - Role of the Nomination and Governance Committee (RNG 1/2011) - Director Certification Program (DCP 150/2011) - Role of The Compensation Committee (RCC 8/2009) - Role of the Chairman Program (RCP 17/2007) - Advance Audit Committee Program (ACP 10/2005) - Director Accreditation Program (DAP 8/2004)	- None -	- None -	2022 - Present 2012 - Present 2022 - Present 1992 - Present 2005 - 2017 2004 - 2005 1992 - 2017 2003 - 2014 2003 - 2016	- Chairman of the Board of Directors, Asset five Group PCL. - Chairman of the Board of Director/Independent Directors, Worolux Property PCL - Honorary professor of Architecture, Chulalongkorn University - Director, Tubkaew-Hori Kindergraten - Independent Director Kiathakin Bank PCL. - Independent Director Kiathakin Finance PCL. - Director The Erawan Group PCL - Chairman of the Board of Directors Rasa Property Development PCL - Director Krungthep Thanakom Co.,Ltd.



No.	Name Position	Age	Education / Training Programs	Number of the shareholding ***	Family Relations among Directors and Executives	Experience	
						Period	Position/Company
2.	Mr. Wallop Sripaisal Independent Director / Chairman of Audit Committee Appointed Date April 27, 2018	51	- Master of Laws, Indiana University, Bloomington, USA. - Master of Laws, Case Western Reserve University, USA. - Barrister-at-Law, The Institute of Legal Education, Thai Bar Association. - Bachelor of Laws (Second class honors), Thammasat University <u>Training Programs Organized by Thai Institute of Directors Association (IOD)</u> - Director Accreditation Program (DAP) - Advance Audit Committee Program (AACP)	-None-	-None-	2018 - Present 2020 - 2021 2020 - 2021 2018 - Present 2009 - Present 2006 - Present	Independent Director / The Chairman of Audit Committee, Asset Five Group PCL. Director, Spec Inter Co., Ltd. Director, Arts Tailor Thaniya Co., Ltd. Director, Pawin Art Co., Ltd. Director, Ta Yuan Sun Co., Ltd. lawyer / Partner, RL Counsel co., Ltd.
3.	Mr. Puripat Chumtham Independent Director / Audit Committee Appointed Date May 9, 2018	41	- Master of Law, Ramkhamhaeng University - Barrister-at-Law, The Institute of Legal Education, Thai Bar Association. - Bachelor of Law (Second class honors), Chulalongkorn University <u>Training Programs Organized by Thai Institute of Directors Association (IOD)</u> - Director Accreditation Program (DAP) - Advance Audit Committee Program (AACP)	-None-	-None-	2018 - Present 2018 - Present 2017 - Present 2014 - 2016	Independent Director / Audit Committee, Asset Five Group PCL. Company Secretary, Siam Technic Concrete Public Company Limited Director of Support, Siam Technic Concrete PCL. Legal Department Manager, Saraburi Technic Concrete Co., Ltd.
4.	Miss Sansanee Poolsawat Independent Director / Audit Committee Appointed Date October 22, 2018	45	- Master of Economic Law, Taxation, Chulalongkorn University - Master of Accounting, Thammasat University - Bachelor of Management in Accounting (First Class Honors), Burapha University <u>Training Programs Organized by Thai Institute of Directors Association (IOD)</u> - Director Accreditation Program (DAP) - Advance Audit Committee Program (AACP)	-None--	-None-	2018 - Present 2018 - Present 2018 - Present 2015 - 2018 2014 - 2015	Director, Russell Bedford Bangkok Advisory Co., Ltd. Independent Director / Audit Committee, Asset Five Group PCL. Director, Proud in Pro Co., Ltd. Director of Grant Thornton Co., Ltd. Executive of Grant Thornton UK LLP

No.	Name Position	Age	Education / Training Programs	Number of the shareholding ***	Family Relations among Directors and Executives	Experience	
						Period	Position/Company
5	Mr. Supachoke Panchasarp Director and Managing director (the authorized director of the Company) Appointed Date April 27, 2018	41	- Master of Real Estate Business Program (MRE 6), Thammasart University - Bachelor of Business Administration (Marketing), Assumption University Training Programs Organized by Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP)	45.46% (รวมสัดส่วน ที่ถือหุ้นของ บุคคลตาม มาตรา 258))	Younger brother of Mr. Chotikorn Panchasarp	2018 - Present 2018 - Present 2017 - Present 2015 - Present 2013 - Present	Director/Chairman of the Executive Committee/ Managing Director, Asset Five Group PCL. Director, Toson Development Co., Ltd. Director, Rachaya Real Estate Co., Ltd. อุปนายกฯ และกรรมการบริหารสมาคมฯ สภาท อสังหาริมทรัพย์แห่งประเทศไทย (TREA) Director, Asset Five Development Co., Ltd.
6	Mr. Chotikorn Panchasarp** (the authorized director of the Company) Appointed Date May 13, 2022	42	- Master of Business Administration London international college 2006 - Bachelor of arts in Business administration University of Glamorgan, London - International College 2003 - Bachelor of Art in Political Science, Ramkhamhaeng University Training Programs Organized by Thai Institute of Directors Association (IOD) - Director Accreditation Program (DAP) Other Training - หลักสูตรกลยุทธ์การบริหารธุรกิจอสังหาริมทรัพย์ รุ่นที่ 31 (RE-CU) Faculty of Architecture, Chulalongkorn University (2008) - การศึกษาค้นคว้าเป็นไปตามการนิเทศการ อสังหาริมทรัพย์ รุ่นที่ 23 โรงเรียนธุรกิจ อสังหาริมทรัพย์ไทย พ.ศ. 2551	5%	Elder brother of Mr. Supachake Panchasarp	2022 - Present 2018 - Present 2014 - Present 2013 - 2015 2017 - 2019 2017 - 2019 2020 - 2022	Director, Asset Five Group PCL Director, Fit Demy Co., Ltd. Director, JT&P Holding Co., Ltd. ที่ปรึกษาทิติมศักดิ์ ผู้บริหารธนาคารสำรวจสำนักประจำ พล.ต.ท. ศิวกร หิรัญบุรณะ สอนติธาดา แสงสุริย ๒๓ ตุลิต กณ. ที่ปรึกษาคณะกรรมการขับเคลื่อนงานป้องกันปราบปราม อาชญากรรมสำนักงานตำรวจแห่งชาติ ผู้ช่วยผู้จัดการฟุตซอลทีมชาติไทย
7	Miss Chompunoot Suwan Assistant Deputy Managing Director of Accounting and Finance Appointed Date March 24, 2022	34	- Bachelor's degree of Faculty of commerce and Accountancy, Assumption University - Member of the Federation of Accounting Profession of Thailand (CPD) - CFO's Orientation Course for New IPOs	0.04%	- None -	2022 - Present 2019 - Present 2018 - Present 2018 - 2022 2015 - 2018 2010 - 2015	Assistant Deputy Managing Director of Accounting and Finance, Asset Five Group PCL Director of Accounting and Finance Department, Rachaya Real Estate Co., Ltd. Assistant Chief Executive Officer of Accounting Department, Asset Five Development Co., Ltd. Assistant Managing Director of Accounting, Asset Five Group PCL. Accounting Manager, T Utilities Co., Ltd. Senior Assistant Auditor, Grant Thornton Co., Ltd.



No.	Name Position	Age	Education / Training Programs	Number of the shareholding ***	Family Relations among Directors and Executives	Experience	
						Period	Position/Company
8	Miss Nichaorn Trithipharat Deputy Managing Director of Accounting and Finance (CFO) Appointed Date March 24, 2022	30	- Master of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University - Bachelor of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University - Certified Public Accountant (CPA) - ASEAN Chartered Professional Accountant (ASEAN CPA) - Member of the Federation of Accounting Profession of Thailand (CPD)	-None-	-None-	2022 - Present 2021 - 2022 2019 - 2021 2016 - 2019 2014 - 2016	Deputy Managing Director of Accounting and Finance (CFO), Asset Five Group PCL. Assistant Managing Director of Finance, Asset Five Group PCL. Audit Manager, PricewaterhouseCoopers ABAS Co.,Ltd. Senior Assistant Auditor, PricewaterhouseCoopers ABAS Co.,Ltd. Assistant Auditor, PricewaterhouseCoopers ABAS Co.,Ltd.
9	Miss Thitaree Thanametnattawut Company Secretary Appointed Date November 11, 20225	37	- Bachelor of Art (English), Bangkok University - Master of Event Management Swiss Hotel Management School - Company Secretary Program (CSP) - Company Reporting Program (CRP)	-None-	-None-	2022 - Present Jan. 2022 - Sep 2022 2020 - 2021 2019 - 2020 2018 - 2019	Company Secretary, Asset Five Group PCL. Company Secretary, The Star Group Co., Ltd. Company Secretary, T.K.S.Group PCL. Company Secretary, Starflex PCL. Company Secretary, Premier Tank Corporation PCL.
10	Miss Aueaaree Thanhachaikul Accounting and Financial Manager Appointed Date August 10, 2021	30	- Bachelor of Accountancy (First-class Honors), Chiang Mai University - Member of the Federation of Accounting Profession of Thailand (CPD) - Certified Public Accountant (CPA)	-None-	-None-	2021 - Present 2020 - 2021 2015 - 2019	Accounting and Financial Manager, Asset Five Group PCL. Audit Manager, PricewaterhouseCoopers ABAS Co.,Ltd. Assistant Auditor, PricewaterhouseCoopers ABAS Co.,Ltd.

Noted: * Replace of Mr.Kriangkria Siravanichkan has submitted a letter of resignation from the position of the Chairman of Board, the resignation is effective from March 10, 2022 onwards.
 ** Replace of Mr.Yongkiat Sirivajjapangkun has submitted a letter of resignation from the position of the Director, the resignation is effective from May 11, 2022 onwards.
 ***The shareholder registration book as of December 31,2022.



Attachment 2

Details of Directors of Subsidiaries

As of December 31, 2022

Director	Asset Five Group Public Company Limited	Subsidiaries		Associate
		Asset Five Development Company Limited	Rachaya Real Estate Company Limited	Tonson Development Company Limited
1. Assoc.Prof.Manop Bongsadadt*	X			
2. Mr.Supachoke Panchasarp	//	X, //	//	//
3. Mr.Yongkiat Sirivajngangkun			//	//
4. Mr.Wallop Sripaisal	/			
5. Mr.Puripat Chumtham	/			
6. Miss Sansanee Poolsawat	/			
7. Mr.Jaturong Thanapura	//	//	X, //	
8. Mr.Chotikorn Panchasarp	/, //	//		

Noted:

* Replace of Mr.Kriangkria Siravanichkan has submitted a letter of resignation from the position of the Chairman of Board, the resignation is effective from March 10, 2022 onwards.

** Replace of Mr.Yongkiat Sirivajngangkun has submitted a letter of resignation from the position of the Director, the resignation is effective from May 11, 2022 onwards.

X = Chairman / = Director // = Executive Committee

Information about the directors of subsidiaries

As of December 31, 2022.

Directors / Company	Subsidiaries	
	Asset Five Development Company Limited	Rachaya Real Estate Company Limited
1. Mr.Supachoke Panchasarp	/,CEO	/
2. Mr.Chotikorn Panchasarp	/	-
3. Mr.Jaturong Thanapura	/	/,CEO
4. Mr.Yongkiat Sirivajngangkun	-	/

/=Director CEO=Chief Executive Officer



Attachment 3

Details of Head of Internal Audit and Head of Compliance

The company has assigned Ms. Yaovaluk Sriomrour, Audit Manager, who is qualified, knowledgeable and experienced in audit work to the position of Head of Internal Audit and Head of Compliance of the Company and subsidiaries.

Name	Yaovaluk Sriomrour
Position	Internal Audit Manager
Experiences	• 2022 – Present Internal Audit Manager – Asset Five Group Public Company Limited • 2017 - 2022 Senior internal auditor – Frasers Property (Thailand) Public Company Limited • 2015 - 2017 Internal Auditor - The Platinum Group Public Company Limited 2013 - 2015 Internal Auditor - Accounting Solution Company Limited
Training Skills	• Certified Professional Internal Audit of Thailand (CPIAT - 46) • Topic 10 Key points about PDPA according to ISO/IEC 27701, ISACA and IAPP • Value-added Business Controls, The Right way to Manage Risk Auditing • Audit Program Development • Internal Control and Internal Control Assessment



Attachment 4

Details of Operating Asset

-None-



Attachment 5

Corporate Governance Policy, Code of Conduct and Anti-Corruption's Policy and Measure

Corporate Governance Policy

<https://www.assetfive.co.th/ir/th/investor/policy/cg-policy>

Code of Conduct

<https://www.assetfive.co.th/ir/th/investor/policy/code-of-conduct>

Anti-Corruption's Policies and Measures

<https://www.assetfive.co.th/ir/th/investor/policy/anti-corruption-policy>



Report of the Audit Committee

The Audit committee of Asset Five Group Public Company Limited is composed of three (3) independent directors with combined skill and expertise in finance, accounting, laws, and business administration. All members possess adequate qualifications as required by the Audit Committee Charter and the regulations of the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET). Its members include:

- | | |
|----------------------------|---------------------------------|
| 1. Mr. Wallop Sripaisal | Chairman of the Audit Committee |
| 2. Mr. Puripat Chumtham | Audit Committee |
| 3. Miss Sansanee Poolsawat | Audit Committee |

In 2022, the Audit Committee held five (5) meetings and one (1) meeting with auditor in total six (6) meetings. All members of the Audit Committee attended every meeting. The Audit Committee reported results from the Audit Committee meeting to the Board of Directors meeting.

The Audit Committee has performed duties independently and with objectivity according to the Audit Committee Charter and the regulations of the SET and has reviewed such matters in accordance with current situations and approval by the Company's Board of Directors every year. The Audit Committee has performed its responsibilities in auditing and reviewing to assure good corporate governance, accurate and reliable financial reports, and adequate internal control; and to assure that the Management executes its duties with integrity, accountability, and in accordance with the Company's policies. The Audit Committee's duties in the year 2022 are summarized below.

1. Opinions on the accuracy, completeness and reliability of the Company's financial reports.

The Audit Committee has audited the quarterly and annual financial statements for the year 2022, in collaboration with the management and the auditor, by questioning the accuracy and completeness of the financial statements, updating significant accounting entries, audit scope, and auditor independence to ensure that the financial statements are prepared in accordance with legal requirements and financial reporting standards and that sufficient disclosure is provided for the benefit of users of financial statements. The Audit Committee also solicited feedback and recommendations from the auditor prior to granting approval of the financial statements and presenting them to the Board of Directors.

The Audit Committee concurs with the auditor that the financial statements of the Company have been prepared in accordance with financial reporting standards, presenting the financial position and performance of the Company accurately and adequately disclosing sufficient information for the benefit of shareholders, investors, and users of financial statements.

2. Internal Control System and Internal Audit

The Audit Committee has reviewed the effectiveness and adequacy of the internal control system from the internal audit report presented in 2022. The Audit Committee has consistently considered and monitored results pertaining to the recommendations in the internal audit and external audit reports to acknowledge root causes and provide guidelines for the Management to prevent from future potential loss. The Audit Committee has monitored and reviewed the results to ascertain that the Management performs duties in accordance with the recommended internal control system guidelines to prevent from recurrence, and has assessed internal control systems according to the evaluation form recommended by Securities and Exchange Commission (SEC). Relevant evidence for the said assessment has been prepared by the management for consideration. The Audit Committee concluded that the Company's internal control systems are effective and the Company does not have any material internal control deficiency.



The Audit Committee has also overseen Internal Audit function and independently held a formal exclusive meeting with Chief Audit Executive to ensure that all assurance and advisory activities concerning internal control system, risk management systems, and corporate governance systems were performed effectively and efficiently, and achieved objectives.

The Audit Committee has approved the 2022 annual internal audit plan, conducted in accordance with the Company's strategies and risk-based principles, emphasizing the effectiveness of the preventive key control function. The preventive control over fraud and the Management's self-assessment of control has been conducted and reviewed. Operation scope, responsibilities, adequate number of personnel, and competence of personnel were all taken into consideration accordingly. The Audit Committee concluded that the Company's internal audit system is appropriate, effective, independent, and in conformity with the Company's goals and key risk areas, and Office of Internal Audit thus achieved its performance targets.

In 2022, the Audit Committee approved the change in the internal audit service provider from outsourcing to employing an internal audit manager. Miss Yaowalak Sriromreun was appointed as the Internal Audit Manager of the Company, who is an expert in the real estate business and has sufficient time to control the quality and efficiency of all work processes and develop herself with the organization.

3. Review and Oversight of Risk Management

The Audit Committee has reviewed the appropriateness and effectiveness of the Company's risk management to review the appropriateness of risk assessment, risk control, risk monitoring and risk reporting in addition, the Audit Committee has overseen risks and reviewed the adequacy of the Risk Management Policy and Enterprise Risk Management Framework in accordance with The Committee of Sponsoring Organizations of the Tread Way Commission (COSO).

The Audit Committee concluded the Company has the appropriate risk management system facilitating the efficient and effective business operation. The Audit Committee also suggested that new potential risks including significant changes concerning the Company.

4. Opinions on the compliance with Securities and Exchange Law, Stock Exchange requirements or laws related to the Company's business.

The Audit Committee also reviewed the Company's compliance with securities and stock market laws, regulations, and requirements of the Stock Exchange of Thailand, as well as other relevant laws pertaining to the Company's business. The Committee found that there were no significant deficiencies in the Company's compliance with securities and stock market laws, regulations, and requirements, as well as other relevant laws.

5. Nomination and Appointment of the External Auditor and the Annual Audit Fee

The Audit Committee took into consideration the nomination and appointment of the external auditor and the annual audit fee for 2023 based on the assessment of qualification, competency experience in auditing independence in auditing according to the Code of Ethics for Professional Accountants and requirements of the SEC, and the audit fee. After careful consideration, the Audit Committee therefore proposed to the Board of Directors to seek approval to appoint the external auditor from DIA International Audit Company Limited as the external auditor for the year 2023 at the Shareholder meeting.

6. Reviewing interrelated transactions or potentially conflicting transactions

The Audit Committee has reviewed the appropriateness of procedures for entering into interrelated transactions or potentially conflicting transactions. The Audit Committee has also ensured that adequate and accurate disclosures are made in accordance with the laws and regulations of the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand. This is to ensure that the operations are carried out under fair and reasonable conditions, are reasonable and do not result in any conflicts of interest. Adequate and sufficient information has been disclosed.

7. Opinions on the determination of remuneration for the Board of Directors and subsidiary boards of the company

The Audit Committee has considered the determination of remuneration for the Board of Directors and subsidiary boards of the company for the fiscal year 2022, in accordance with its responsibilities as stipulated in the Audit Committee Charter. The Audit Committee has determined that the remuneration for the Board of Directors and subsidiary boards should be at the same level as other similar industries and appropriate to the duties and responsibilities of each director.

8. Performance Assessment

The Audit Committee's self-performance assessment has been conducted annually, as an individual and group assessment, according to the SET guidelines. The result showed that the Audit Committee had performed its duties and responsibilities, according to the Audit Committee Charter, with a commitment to accuracy, prudence, transparency and independence. The Audit Committee has full access to all pertinent information from management, employees and associated parties. The Audit Committee has given beneficial and practical comments and recommendations benefiting all stakeholders.

9. Revision of the Audit Committee Charter

The Audit Committee has reviewed the revision of the Audit Committee Charter annually by taking into consideration best practice in accordance with the SEC's regulations and international standards.

The Audit Committee believes that in 2022, the company has a suitable internal control system, a risk management system, a compliance with the government's regulations and guidelines, as well as good corporate governance practices. The company has also acted on interrelated transactions in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand, and all other related regulations. The company has also continuously developed and improved its work practices.

This report has been audited and approved by the Audit Committee on February 27, 2023.

On behalf of the Audit Committee
Asset Five Group Public Company Limited

(Mr. Wallop Sripaisal)
Chairman of the Audit Committee



ASSET FIVE GROUP PUBLIC COMPANY LIMITED

349 SJ Infinite I Business Complex 19th
Floor 1901 Unit Vibhavadi-Rangsit Road,
Chomphon Chatuchak Bangkok 10900