

PART 1 BUSINESS OVERVIEW

1. POLICY AND BUSINESS OVERVIEW

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

We commit to drive Thailand to be world class tourist destination and build a better future for Thai economy. We push our maximum effort to increase asset value in the long term leading to sustainable growth with portfolio of quality assets that have been meticulously selected for decades along with creative development plan.

1.1. Vision Mission Target and Strategy

1.1.1. Our Vision

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

1.1.2. Our Mission

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

1.1.3. Our Business Strategies

We aim to strengthen our position as a leading developer, owner, and operator of hospitality, retail, wholesale, and office properties in Thailand, driven by our core values of integrity, passion, goal oriented, customer centric and caring.

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

Growth-Led Strategy by building expertise and lifting new benchmark to support continual investment plan.

- We invest, develop, and/or manage a portfolio of hotels and commercial buildings in Thailand. Our extensive operations and strong presence in key locations across Thailand, together with our industry expertise, have equipped us with deep knowledge

and understanding of local markets and business conditions, as well as access to international hotel operators' expertise, which enables us to design and develop properties that meet the needs of domestic customers and foreign visitors in Thailand.

- We actively manage our asset portfolio, implementing strategies based on our deep understanding of each segment. Based on our operating results, the majority of our hotels outperform their peers in the RevPAR index, and many of them are ranked at the top of their respective competitive sets, in terms of RevPAR.
- We have achieved this result through various operational initiatives to enhance profitability and efficiency, including capturing cost synergies within our business segments and identifying cross-selling opportunities.

2) Scalable Frontier Project Focus (Mixed Use)

Less competition barrier to entry

- We have developed a large-scale portfolio of best-in-class assets consisting primarily of freehold properties situated in prime locations and pioneering “first-in-market” properties.
- Our large development pipeline, along with our ability to acquire certain land parcels from TCC Group’s land bank pursuant to the Grant of Right Agreement, cannot be readily replicated by our competitors, including potential new entrants to the real estate market.
- we are the largest hotel owner of midscale and above hotels in Thailand¹, with hotels located across strategic business and tourist destinations in Thailand, we have 30 hotels (consisting of 18 operating hotels and 12 hotels under development or to be developed) with 8,506keys (consisting of 4,941 keys in operating hotels and 3,565 keys in hotels under development or to be developed or redeveloped).
- Our retail and wholesale properties are located in highly populated areas of Bangkok, Chiang Mai, Ayutthaya, and Nonthaburi with an NLA of 342,328 sq.m. across 10 properties (eight operating properties with a total NLA of 165,628 sq.m. and a pipeline NLA of 176,700 sq.m., consisting of two retail properties under development and the extension of our current projects, consisting of the Community Market Bangkapi and AEC Trade Center, as well as the extension projects of Lasalle’s Avenue and Asiatique Pier; but excluding Gateway Ekamai, which we manage). We have benefitted from early-mover advantages by introducing pioneering and innovative retail concepts to the market in Thailand, such as Asiatique The Riverfront (which was the first open-air riverside shopping destination for tourists and locals in Bangkok, according to JLL).

¹ Source: JLL Report

- According to JLL, we are also the largest office landlord in Bangkok based on total office leasable area, with an NLA of 270,594 sq.m. across four office properties in strategic business districts in Bangkok, within walking distance to BTS Skytrain stations, including Empire Tower, the largest office building in Bangkok. Our office properties are primarily freehold assets.
- With our sizeable portfolio of assets, and through our centralized sourcing and procurement team, we benefit from economies of scale, including leverage to negotiate for competitive terms and pricing with our suppliers and operational cost competitiveness. We are also able to realize synergies across the different business segments, such as through the pooling of material sourcing to enjoy the benefits of economy of scale and to support business opportunities and the cross-selling of our hotels to our office and retail tenants.

3) Middle to High Income Customers

Growing segment with spending power and higher margin

- In our hospitality business, we uniquely position each of our hotels to cater to a target segment by focus on expanding into wellness/medical tourism, long stay, and branded residences in 2021.
- In our retail, we promote omni-channel retail destination, experiential zone, asset enhancement initiatives.
- Our office properties are also curated for target tenants, such as our “lifestyle” office complex at Empire Tower for major multinational corporations, our high-security and exclusive office complex at Athénée Tower for key embassies and foreign governments tenants, our development at 208 Wireless Road Building for creative businesses, and our Interlink Tower for manufacturing businesses with easy access to factories.
- Our wholesale, launch O2O HoReCa destination and expand to other product categories.

4) Global and Unique Partner

Leverage on customer network and importing best practices

- Our scale and high-quality, the award-winning portfolio provide us with the leverage to work with a range of leading international hotel operators (including Marriott International, Inc., IHG, Hilton, Banyan Tree, Meliá, and Okura), to select the most appropriate brands and operators for each of our hotel projects, and to manage and negotiate favorable hotel management agreements with our international hotel operators. Our agreements with internationally renowned hotel operators provide us

with access to strong global brands, as well as global distribution networks with a total of over 300 million loyalty members and international best practices

5) New Benchmark

Set our own competitive landscape to lead, differentiation

- Driven by our “Be Big and Be First” vision across our organization, our development-led strategy focused on pioneering new business concepts and developing and maintaining our leadership in hospitality and commercial properties in Thailand. We will closely monitor the whole market, benchmarking them against our portfolio, and implementing best practices across all properties in our portfolio to ensure that our properties are offering the best experience for all stakeholders.
- We will also continue to seek long-term strategic alliances with key business partners to develop new and/or master development projects and pioneer new business concepts which will enable us to surpass customer expectations and create the new market benchmarks.

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

To manage risk from volatility and change of customers and business

- Our diversified and balanced portfolio of assets provides us with a stable and balanced cash flow, while simultaneously allowing us the flexibility to take advantage of opportunities across all of our segments. By leveraging our deep expertise across the hospitality, retail and office markets, we are able to carefully plan, design, develop and redevelop each property with a clear value proposition (be it as a single-use or mixed-use project), catered to a target customer base. This in turn enables us to build a well-diversified, high-quality and balanced portfolio that addresses the demands from a broad spectrum of customer segments both global demands and local catchments, through the use of different property formats and brands across our portfolio and segments.
- In addition, we actively manage the positioning of our hospitality, retail and office portfolios, as well as our developing wholesale property, to address changing consumer preferences to ensure they are synchronized with the evolving lifestyles of our target customers. Our hospitality, retail, wholesale, and office properties are located in prime and strategic locations with links to mass rapid transportation networks, such as the BTS Skytrain stations and expressways. Within our Hospitality segment, we not only cater to the growing number of tourists but also capture the growing demand for MICE venues.
- For our retail and wholesale properties, we have a multi-platform strategy that targets the full spectrum of Thai consumers and tourists through the provision of diverse retail

formats, from tourist lifestyle destinations to community malls and wholesale markets. We are focused on capturing the untapped needs of Thai consumers, by proactively managing our leases, tenant mix, and renovating properties to remain relevant for our consumers.

7) Synergy & Sustainability

- The Board of Directors and top management have guidelines for policy and goal setting at the organization level in order to ensure all the stakeholders that the Company has principles, frameworks, directions, and targets that will operate the business with due regard to society, environment, and stakeholders which will be created value for the Company and the overall economy of the country.
- For the benefit of building understanding and participation from stakeholders especially the employees in the organization to have concepts and operations in line with sustainability policy and goals of the organization to be linked to good corporate governance and in accordance with the policy and lead to achieving the specified sustainability management goals. In this regard, sustainable business development should be in line with the Company's financial capabilities.
- The Company is in the process of establishing and defining a business framework and strategy for sustainable business development by defining the short-term, medium-term, and long-term sustainability plan for business operations and performance in all areas, to ensure the consistency with the sustainability policy and goals of the organization. The Company will specify clear operational guidelines, indicators and monitor the operations so that responsible parties will have a clear framework and to reflect the value or business value that can be generated from sustainability plans.
- The Company has always emphasized on conducting business with the society, environment, and its stakeholders. The Company sincerely hopes that all stakeholders, communities in nearby areas with the projects and properties of the Company and its subsidiaries, will welcome and support the Company's projects, in order to create value for the community, all stakeholders and for the country as a whole.

8) Growth Drive

To be ahead of the competitors and deliver the growing return

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

- We have a highly visible development pipeline to support our growth, particularly from developing or converting and repositioning the marketing position of certain of our properties, by 2024. As of December 31, 2020, we have 18 operating hotels with a total of 4,941 operating keys. Through this pipeline, we aim to achieve approximately 5,000 additional keys, thereby owning a total of approximately 8,500 keys within 2024, representing an intended growth rate of 143%. The additional rooms are attributable to (i) four hotels under development or to be developed on our freehold property with 1,280 keys; (ii) four operating hotels with 989 keys; which we agreed to acquire pursuant to the 2019 Share Purchase Agreement; and (iii) eight hotels under development or to be developed with 2,557 keys, which we agreed to acquire pursuant to the 2019 Share Purchase Agreement. As of December 31, 2019, we also have eight operating retail and wholesale properties spanning a total NLA of 165,628 sq.m. We aim to increase our retail NLA by 249,853 sq.m., representing an intended growth rate of 151% by 2025. This NLA includes (i) AEC Trade Center, Community Market Bangkok, Asiatique The Riverfront and Lasalle's Avenue's extension, which is under development, with a total NLA of approximately 176,700 sq.m; (ii) Gateway Ekamai, which we expect to acquire in 2020, with an NLA of 34,489 sq.m.; (iii) Asiatique The Riverfront Extension, which we plan to acquire and develop with an NLA of approximately 70,000 sq.m. and (IV) Aquatique by the Beach, we plan to acquire and develop Mixed used project which divided into approximately 200 hotel rooms and NLA approximately 51,000 sq.m.

9) Outstanding Return on Investment

To exceed shareholders' expectation

- We benefit from strong organic growth prospects from our renovation and development projects, our investments over the last three years and our agreement to acquire the properties pursuant to the 2019 Share Purchase Agreement, all of which we expect will lead to significant growth attributable to the increase in revenue of operating properties, including Bangkok Marriott Marquis Queen's Park, The Athenee Hotel, A Luxury Collection Hotel, Bangkok, Gateway at Bangsue, Lasalle's Avenue, Hua Hin Marriott Resort & Spa, Phuket Marriott Resort & Spa, Naiyang Beach and Bangkok Marriott Hotel The Surawongse.
- Organic growth in our office portfolio will be driven by increasing occupancy and average rental rates of our properties in line with our office compset (as set out in the JLL report) and potential rental increase from lease renewal or the execution of lease agreements with new tenants. In addition, we also expect significant growth in our retail portfolio from increasing occupancy rates in Gateway at Bangsue, Tawanna Bangkok and three Pantip Plaza projects and the stabilization of Lasalle's Avenue.

10) Strong Development Capability

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

- We are able to efficiently develop projects due to our ability to access capital, land banks and the expertise necessary to develop a suitable property for each market and customer segment. We are able to mitigate the execution risks associated with the development of hotels primarily due to our agreements with leading international hotel operators and our ability to leverage their international marketing programs and membership networks.
- We possess comprehensive, systematic and robust in-house operational capabilities, market knowledge and industry relationships, which enable us to create value at each step across any project's lifecycle, including development, renovation, or repositioning. We possess the know-how to source materials and are experienced in developing cost-effective designs and features that serve the needs of target customers.
- Our in-house project development team has consistently delivered quality and iconic projects within a fast or reasonable time frame and in a cost-effective manner, including greenfield and brownfield projects, as well as renovation and repositioning projects.

1.2. Major events / Significant development

- On October 10, 2019, Asset World Corporation (AWC) has registered as a listed company in the Stock Exchange of Thailand and AWC's shares had traded under Property & Construction Industry and Property Development Sector with the trading symbol as "AWC" 8,000 million shares divided into 6,957 newly issued shares and over-allotment (greenshoe) option of 1,043 million shares with offering price at 6 Baht each, totaling raising fund at 48,000 million Baht.
- In 2019, AWC's IPO is the largest real estate IPO in the world in the last 5 years (according to Bloomberg) and the largest corporate IPO ever traded on the Stock Exchange of Thailand. The fund raised will propel the company's business operation as a leader in Thailand's leading integrated lifestyle real estate and drive AWC to emerge as a leading real estate brand in Asia. In addition, AWC also received the "Country Deal Achievement Award 2019" from FinanceAsia as the best IPO traded in the Thai capital market.
- On January 1, 2020, Asset World Corporation (AWC) acquired 12 assets (asset group 3) as follows; (1) Holiday Inn Express Bangkok Sathorn (2) Bangkok Marriott Hotel The Surawongse (3) Phuket Marriott Resort & Spa, Naiyang Beach (4) Hua Hin Marriott Resort & Spa (5) Hua Hin Beachfront Project (6) The Imperial Mae Ping Hotel (7) Pornping Tower Hotel (8) Charoenkrung 93 (9) East Asia Hotel (10) Banyan Tree Jomtien Pattaya (11) The Grand Sole Hotel and (12) Pattaya Mixed-Use Retail and Hotel Development. There were four hotels opened, comprised of Bangkok Marriott Hotel The Surawongse, Phuket Marriott Resort and Spa, Nai Yang Beach, Hua Hin Marriott Resort and Spa and Holiday Inn Express Bangkok Sathorn, room totaled 989 rooms. Thus, the Company has available room for service totaled 4,669 rooms.

- On January 15, 2020, Asset World Corporation (AWC) has partnered with the world's largest resort operator in seaside destinations Melia Hotels International to launch Melia Koh Samui, Thailand, a new stunning nautical-themed beachfront retreat in Koh Samui. The hotel has 200 rooms for service.
- On July 9, 2020, Asset World Corporation (AWC) announces a strategic partnership with PIA Interior, Thailand's leading interior design firm with diverse experience in design and renovation of landmark properties throughout South East Asia. The agreement constitutes the interior design consultancy services for the array of 18 AWC high-quality projects in the pipeline across Thailand.
- On October 15, 2020, Asset World Corporation (AWC) inaugurated its new version of ASIATIQUE The Riverfront, under the "Heritage Alive" philosophy, which reflects on the history of ASIATIQUE's origins as an old location on Charoen Krung Road. Three main elements comprised this new appearance: the "Siri Mahannop" ship, a new landmark on the Chaophraya riverside, the "Living Museum & Art Festival" that evokes new experiences in learning the arts and culture through a living museum that displays innovation and technology, and the "New Mega Riverside F&B Destination," which fulfills the equation for every style and preference of the consumer and every tourist group.
- On October 24, 2020, Asset World Corporation (AWC) officially opened at the Banyan Tree Krabi Hotel, a new luxury resort on Tubkaek Beach, which is one of the most beautiful beaches in Krabi province. The hotel is the first hotel of the Company in Krabi province and is situated in an excellent area near Khao Ngoin National Park with accommodation of 72 rooms.
- On November 19, 2020, Asset World Corporation (AWC) signed a Memorandum of Understanding (MoU) with Huawei Technologies (Thailand) Co., Ltd., leading ICT solutions and infrastructure provider, to collaborate on joint development of an ecosystem to support smart living and building projects. The partnership leads both parties to utilize the expertise to achieve exploration of the possibilities for further development of forward-looking projects to be implemented at AWC properties in areas of Smart Building, Smart Asset Management, Smart Hospitality and Retail, Smart Campus and Living, as well as Intelligent Connectivity.
- On November 30, 2020, Asset World Corporation (AWC) along with public and private sectors will open doors for local manufacturers and business operators to expand their businesses by broadening their sales distribution channels and reaching new markets both domestically and internationally.
- On December 14, 2020, major shareholder group, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, that they have a plan to restructure the Company's shareholding structure to be in accordance with long term investment plan. Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi transferred their total shares of the Company that they directly hold in the proportion of 27.56 percent and 19.13 percent of the total issued and sold shares of the Company respectively to TCC Business Management Co., Ltd., a holding company which Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi directly and indirectly hold shares altogether in the proportion of 100 percent of the total shares. The acquisition of shares was resulted in TCC Business Management Co., Ltd., holding 46.69 percent of the total issued and sold shares of the Company and become a major shareholder of the Company.

In addition, TCC Group International Limited transferred its total shares of the Company that they directly hold in the proportion of 28.31 percent of the total issued and sold shares of the Company to TCC Corporation Co., Ltd., a holding company which Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi directly and indirectly hold shares altogether in the proportion of approximately 99.98 percent of the total shares. The acquisition of shares was resulted in TCC Corporation Co., Ltd., holding 28.31 percent of the total issued and sold shares of the Company and become a major shareholder of the Company.

After the shareholding restructure, the Company remains having the same Group of Major Shareholders as its Ultimate Shareholders, that are Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi. The change in shareholdings structure of the Group of Major Shareholders has no impact on the Company's management structure, policies setting, and control over the management of the Company.

- Accordingly, the Board of Directors' Meeting No. 9/2020, convened on November 9, 2020, has resolved to approve the participation in Thailand's Private Sector Collective Action Coalition against Corruption (CAC) and on November 19, 2020, the Company by Mrs. Wallapa Traisorat, CEO and President has signed the Declaration of Intent to participate in Thailand's Private Sector Collective Action Coalition against Corruption (Declaration of Intent) with an aim of being transparent and creating efficiency of the working processes and for sustainable growth of the Company.

1.2.1. History and Development of Our Business

We are a member of TCC Group, one of the largest and leading conglomerates in Thailand, founded by Mr. Charoen - Khunying Wanna Sirivadhanabhakdi who have been investing in real estate for over fifty years, our portfolio was built upon TCC Groups' flagship properties while Grant of Right Agreement dated 7 June 2019 and as amended ("Grant of Right Agreement") allows us to further extend our portfolio in various prime location areas. Hence, all major developments in the portfolio was flourished by Ms. Wallapa Traisorat, our CEO and President, who has been involved with the real estate management business of TCC Group since 2001.

1.2.2. Hospitality

In 2020, AWC opened 2 hotels, 1 restaurant, developed 1 rebranding hotel as follows:

- Imperial Boat House Beach Hotel, developed under the new name of 'Melia Koh Samui' opened in January 2020
- Banyan Tree Krabi, opened in October 2020
- Sirimahannop (Tall Ship), new landmark by the Chao Phraya River – Built from the prototype of a three-masted sailboat during the reign of King Rama V, opened in October 2020, Food & Beverage served by Marriott Marquis hotel, docked at Asiatique the Riverfront.
- The Metropole Phuket is currently being developed by Marriott chain with the new rebranded name of "Courtyard by Marriott Phuket Town" in Q1 2021

1.2.3. Retail

In 1997 TCC Group started operation of Tawana Bangkok Project on Lad Phrao Road, the major business districts of Bangkok District. It is considered as the first popular market and it is famous until today.

Approximately in 2001, TCC Group acquired Pantip Plaza Pratunam, the first real estate for operating retail business of TCC Group and it has been changed to become a shopping center for IT products and services later. Recently in December 2020, the business model has been adjusted again to be in line with the current economic conditions as AEC Trade Center Pratunam to support the wholesale businesses.

In 2005, Pantip Chiang Mai Shopping Center is first opened by using the name Pantip Plaza Shopping Center Chiang Mai Branch which is a shopping center affiliated with Pantip Shopping Center, Pratunam, Bangkok in which has been grown well until there was a huge renovation in 2017 for the specialized products in IT, technology and games.

In 2007, Pantip Ngamwongwan Shopping Center opened, which was able to attract customers with a wide variety of products with quality and reasonable prices. This mall is located in the economic road of Ngamwongwan district in which surrounded by government agencies, schools, tutoring schools, hospitals and leading universities, communities, villages and condominiums in 5 kilometers radius with the people density. This can count as an opportunity and a channel to increase economic growth in this area, and in the future, there will be a pink line of Skytrain (Khae Rai - Min Buri) that is under construction Expected to be completed in 2021.

Later in 2012, it had developed and launched the Asiatique The Riverfront project which is one of the Company's important real estates under the Retail business and it is the first riverside shopping and lifestyle center in Bangkok that supports both foreign tourists and Thai people.

In 2018, the company had developed and operated with a total of two projects which are (i) Lasalle Avenue, an open-air retail outlet located in Bearing-Lasalle road, Bangna District, Bangkok, a potential area with the high residents density, families, students, working-age people and residents within a 5 kilometers radius. (ii) Gateway Bangsue, developed under the Community Shopping platform on the strategic location of trade and the new economic center of the North of Bangkok (New CBD) under the concept of "Family Quality Time".

1.2.4. Wholesale

As we drive our wholesale business forward with the aim to become the largest fully-integrated wholesale destination in the region, with linkage to China, we have emphasized on developing and improving our online to offline (O2O) commerce services and facilities to our customers. This will enable our tenants and buyers to conduct businesses 24 hours a day, 365 days a year, using useful features that meet their business requirements.

One of many highlights in 2020 was the repositioning of one of our retail complexes, Pantip Pratunam, and reopened it as AEC Trade Center - Pantip Wholesale Destination to be the center for wholesale business located in the heart of Bangkok. Our goal is to be downtown Bangkok's largest wholesale destination which provides variety of products at the most attractive price and is

conveniently accessible.

In order to integrate marketing information and to provide in-depth knowledge and thorough understanding of international trade to export business operators, we encouraged Thai export entrepreneurs to use their innovative abilities combined with the access of information technology in the digital age, add business values, enhance the Thai export industry to be competitive in the international market, and contribute to the country's economic development. The company has cooperated with the Department of International Trade Promotion, Ministry of Commerce in the area, with the aim to promote AEC TRADE CENTER as a regional wholesale destination.

Moreover, we also cooperated with the Board of Trade of Thailand together with 11 Thai trade associations to support Thai entrepreneurs allowing them access to more diversified domestic wholesale channels, including being a hub with complete linkage to international wholesale market, as well as creating a sustainable ecosystem for Thai wholesale businesses. Board of Trade of Thailand helped us promoted the project to their members through its various channels.

Furthermore, later in the year, the company collaborated with the Federation of Thai Industries to develop and promote multi-businesses using e-business platform for offline and online shops in AEC TRADE CENTER, as a part of our continued efforts to strengthen all levels of the Thai industry to be able to compete in the international market.

On international front, the company entered into strategic partnership agreements with three major trade associations from the People's Republic of China namely China Shippers' Association, Investment Association of China (Emerging Industry Center) and Belt & Road Investment and Free Trade Alliance (B&R IFTA). The objectives were to push forward Thailand as a wholesale business destination for this region and, in particular, AEC Trade Center as Thailand's fully-integrated wholesale destination maximizing the business potentials for both importers and exporters between the two countries.

The company has also signed a Minutes of Understanding with Zhejiang China Commodities City Group Co., Ltd. (CCC Group), the developer and operator of the world's largest wholesale destination in Yiwu, People's Republic of China, to collaborate and develop a wholesale business platform between both organizations. The collaboration aims to promote bi-lateral trade between Yiwu and our AEC Trade Center, enabling both exporters and importers to conduct their businesses more efficiently and effectively. The collaboration was later led to the opening of a quality product exhibition center "Yiwu Selection Thailand Showcase" at AEC Trade Center – Pantip Wholesale Destination where selected quality products from Chinese manufacturers are exhibited, enable buyers in Thailand to select good quality products at cheaper prices without having to travel to the People's Republic of China. Our showcase shop provides full services to our customers, from ordering to delivery, all within one place.

Lastly, the company has set up an export service center to assist exporters to China under "IC Mall". The objective is to select quality products from Thai entrepreneurs to distribute and display in China through store channels, both offline and online. Currently, there are more than 300 branches of IC Mall across the People's Republic of China and will expand to 10,000 branches over the next three years plus more extensive online channels within the China market.

1.2.5 Office

In 1995, TCC Group acquired Interlink Tower located in Bangna, a former Nation Publishing building, and was re-developed in 2014 to be the best office for access to the eastern economic area.

In 1996, TCC Group acquired Empire Tower, the largest office building in Bangkok which was renovated into a Class A mixed use office building in the middle of the Sathorn area in 2015. Also, the same year in 1996, we acquired 208, in the Pathumwan area, a prime central business district in Bangkok.

In addition, we developed Athénée Tower and opened in 2008, an exclusive and prestigious office building in the Pathumwan area, a prime central business district in Bangkok.

1.2.6 Our History and Development

TCC Group formed our Company in May 2009 as First Destination Co., Ltd., which was later converted to Asset World Corp Public Company Limited in September 2018, to hold hospitality and commercial properties across Thailand.

Our key milestones are set out below:

Year	Key Milestones
2009	Incorporation of First Destination Co., Ltd.
Oct. 25, 2016.....	We changed our name from First Destination Co., Ltd. to Asset World Corp. Co., Ltd.
May 9, 2017	We increased our registered capital from THB 4.43 million to THB 9 billion to acquire AWR, THAM, CPM and to provide the loans to subsidiaries.
May 19, 2017	We acquired Asset Group 1 from THIF, TRIF and TCIF through THAM, AWR, CPM, and our subsidiaries.
August 14, 2018.....	We increased our registered capital from THB 9 billion to THB 24 billion.
September 18, 2018	We became a public company, under the name, Asset World Corp Public Company Limited, with a registered capital of THB24 billion.
December 18, 2018.....	We, THAM and AWR acquired Asset Group 2 from members of TCC Group as part of the restructuring of AWC.
February 2019	<ul style="list-style-type: none"> • We and AWR acquired AEC Trade Center Online, the e-commerce platform. • We and AWR entered into the Share Purchase Agreement to purchase all shares of Asset World Trading Co., Ltd, which operates the business of AEC Trade Center Online.

Year	Key Milestones
March 2019	We, THAM and AWR entered into the 2019 Share Purchase Agreement to acquire Asset Group 3 from the companies within TCC Group.
April 2019	<ul style="list-style-type: none"> • We entered into the 2019 Gateway Ekamai Management Agreement to manage Gateway Ekamai, the retail property owned by TCC Group. • At our Annual General Meeting of Shareholders (No. 2) held on April 30, 2019, our shareholders passed a resolution approving the increase of our registered capital and the allocation of the capital increase as follows: <ul style="list-style-type: none"> - Increase in our registered capital by THB8 billion, through the issuance of 8 billion new ordinary shares with a par value of THB1.0 per share, resulting in an increase in our registered capital from THB24 billion to THB32 billion; - allocation of new ordinary shares not exceeding 6,957,000,000 shares with a par value of THB1.0 per share for the initial public offering; and - allocation of new ordinary shares not exceeding 1,043,000,000 shares with a par value of THB1.0 per share and not exceeding 15% of the total new ordinary shares to be offered to the over-allotment agent (if any).
May 2019	We entered into the 2019 MOUs with Thiphatana Arcade Co., Ltd. and Asiatic Hotel Collection Co., Ltd. to invest in Gateway Ekamai and the extension of Asiatic The Riverfront through AWR.
October 10, 2019	We have registered as a listed company in the Stock Exchange of Thailand and AWC' shares had traded under Property & Construction Industry and Property Development Sector with the trade symbol as "AWC" 8,000 million shares divided into 6,957 newly issued shares and over-allotment (greenshoe) option of 1,043 million shares with offering price at 6 Baht each, totaling raising fund at 48,000 million Baht.
January 1, 2020	<ul style="list-style-type: none"> • We, THAM and AWR exercised the acquisition of asset group 3 from TCC Group under the 2019 Share Purchase Agreement made in March 2019. • We, acquired of 12 hotels in our portfolio: (1) Holiday Inn Express Bangkok Sathorn(2) Bangkok Marriott Hotel The Surawongse (3) Phuket Marriott Resort & Spa, Naiyang Beach (4) Hua Hin Marriott Resort & Spa (5)Hua Hin Beach Front project (6)Imperial Maeping Hotel (7) Pornping Tower Hotel (8)Chareon Krung93 Hotel (9) East Asia Hotel (10)Banyan Tree Jomtien Pattaya Hotel (11) Grand Sole Pattaya Hotel and (12) Pattaya Mixed Use Hotel and Retail development.
January 14, 2020	We announced strategic partnership with IHG® (InterContinental Hotels Group), for the development of more than 1,200 rooms in Thailand.

Year	Key Milestones
January 15, 2020	We unveiled Thailand's first hotel under world-renowned Meliá Hotels International with 'Meliá Koh Samui, Thailand', marking the company's latest milestone following IPO success.
May 14, 2020	We launched new Revolving Development Credit Program – Cum Debenture (RDPD) for THB 30bn credit lines as part of a forward-looking investment strategy.
June 9, 2020	We announced a strategic partnership with PIA Interior for the development of 18 projects in the pipeline throughout the country.
August 28, 2020	We signed new landmark multi-agreement with Marriott International to bring new global hotel brands including ultra-luxury ones to Bangkok and Pattaya on path to build a better future for Thai tourism industry.
October 15, 2020.....	We unveiled new face of Asiatique The Riverfront, with new highlight - "Sirimahannop Tall Ship".
October 16, 2020.....	We received a Green Loan from the World Bank Group's IFC to be allocated for energy efficiency initiatives and working capital at AWC-affiliated hotels to reshape Thai hospitality market.
October 24, 2020.....	Opening of "Banyan Tree Krabi", elevating the destination as the first luxury resort to open in Krabi.
November 19, 2020.....	AWC and Huawei signed MOU for comprehensive smart living ecosystem development.
November 30, 2020.....	We joined force with the Board of Trade of Thailand and 11 trade associations to drive the launch of "AEC TRADE CENTER – PANTIP WHOLESALE DESTINATION", the largest city-center wholesale hub in Southeast Asia.

1.3. Company Structure

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

1.3.1. Hospitality

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

1.3.2. Retail and Wholesale

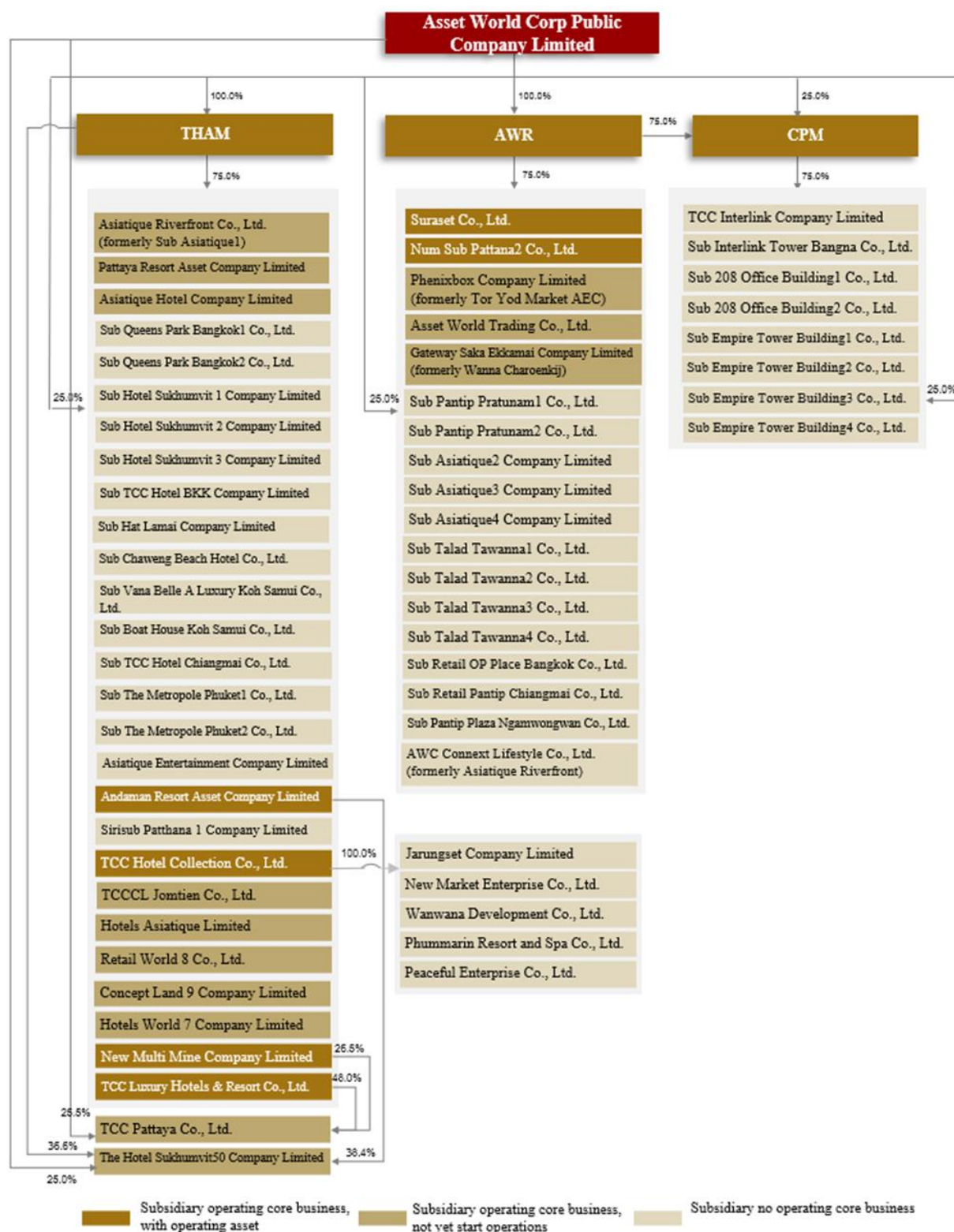
AWR is our operating holding company, which operates our retail and wholesale business and owns shares in subsidiaries which own lands used for such business operations.

1.3.3. Office

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

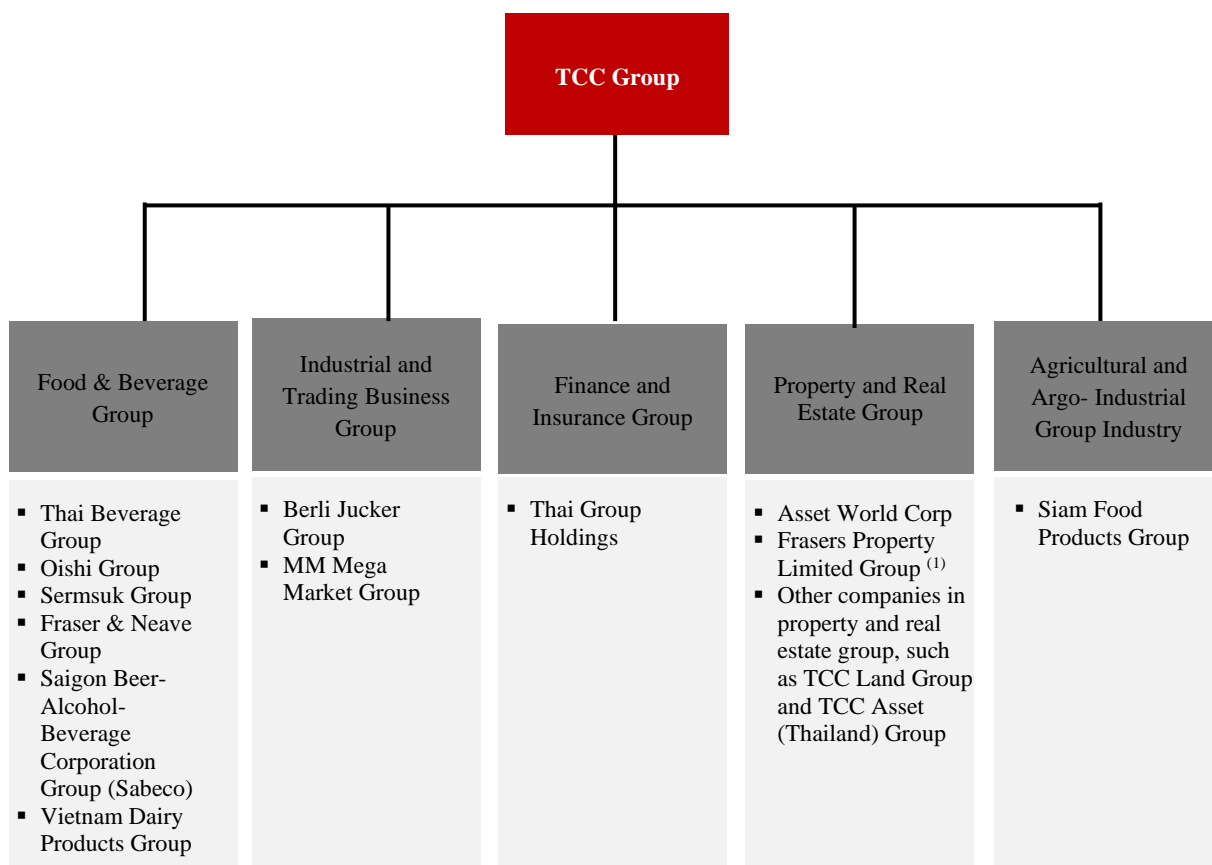
1.3.4. Diagram summarizes our corporate structure

The following diagram summarizes our corporate structure as of December 31, 2020.



1.4. Relationship with major shareholder

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



Note:

(1) Fraser's Property Limited Group mainly engages in the real estate development business internationally, and operates some real estate businesses in Thailand, in accordance with information disclosed on the website of Fraser's Property Limited Group.

In the food and beverage industry, TCC Group is a leader in the manufacturing and distribution of beverages in Thailand, with key products being alcoholic beverages, non-alcoholic beverages and food. It mainly operates in this industry through the following key entities: (1) Thai Beverage Group, one of the largest beverage companies in Thailand and Southeast Asia; (2) Fraser & Neave, Limited, one of the oldest conglomerates in Singapore with operations in food and beverages, as well as publishing; (3) Oishi Group PCL, which provides Japanese branded food and beverages with an extensive store network; (4) Sermasuk PCL, a beverage producer with the most extensive distribution network in Thailand; (5) Saigon Beer-Alcohol-Beverage Corporation (Sabeco), Vietnam's largest beer producer; and (6) Vietnam Dairy Products Joint Stock Company Group, the largest dairy company in Vietnam, in which TCC Group is the second largest shareholder with

approximately 20.01% of the shares. The details of TCC Group's businesses below are based on publicly available information

In the consumer and trading industry, TCC Group offers a wide range of consumer products, with key product and service offerings being healthcare, technological products and international business. It mainly operates in this industry through the following key entities: (1) Berli Jucker PCL Group, a leading major integrated supply chain solutions provider in Thailand which operates a modern retail supply chain, a packaging supply chain, a consumer supply chain, and a healthcare and technical supply chain; and (2) MM Mega Market Co., Ltd., a wholesale cash and carry retail chain across Vietnam.

In the finance and insurance industry, TCC Group operates under Thai Group Holding across Thailand, offering non-life insurance, life insurance, personal accident insurance, health insurance, and operates lease and hire purchases for vehicles.

In the property and real estate industry, TCC Group engages in the development of residential, commercial, retail and hospitality properties, provides investment and management services, and operates warehouse and industrial estates, as well as convention centers and exhibition centers. TCC Group operates in this real estate industry through the following key entities: (1) AWC, the largest owner of midscale and above hotels in Thailand and is also the leader in development and management of retail and commercial properties; (2) TCC Land and TCC Asset Group, which operate by holding the title in land, shares and real estate in real estate business; (3) Frasers Property Ltd., which has a portfolio of property across Southeast Asia, Australia, China and Europe; (4) Frasers Property (Thailand) PCL, the largest industry property developer in Thailand; and (5) Golden Land PCL, a residential and commercial development business.

In the agricultural and agro industrial industry, TCC Group cultivates and processes sugar, produces rubber, pineapple, palm oil and coffee, produces and distributes chemical fertilizers and engages in commodity trading across countries. This is done through its Plantheon, which operates a general plantation and sugar plantation, and engages in agro processing and agro trading. Its key businesses include Terragro Co., Ltd. (operates a general plantation), Cristalla Co., Ltd. (owns sugarcane plant and produces sugar), Terragro Fertiliser Co., Ltd. (produces and distributes chemical fertilizers) and Siam Food Services Limited (engages in agro processing).

We and other members of TCC Group engage in the sale and purchase of products and services, such as commodities and, food and beverages from Berli Jucker Group and Thai Beverage Group, and enter into lease agreements for immovable and movable properties, such as land and building leases from TCC Group and car rentals from Southeast Group Ltd. Revenue from members of TCC Group comprised 7% and 4% of our revenue for the year ended December 31, 2019 and the year ended December 31, 2020, respectively. In addition, expenses incurred and paid to TCC Group comprised 3% and 3% of our total expenses for the year ended December 31, 2019 the year ended December 31, 2020, respectively.

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

To mitigate any potential conflicts of interest described above, we entered into the Grant of Right Agreement dated June 7, 2019 and as amended (“**Grant of Right Agreement**”), which will be effective from the date on which we are a listed company on the SET. Under the Grant of Right Agreement, the Controlling Shareholders agreed to grant us the various rights with respect to the Assets.

The rights granted to us are as follows:

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

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

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

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

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

- (1) On the execution date of the Grant of Right Agreement, the Controlling Shareholders have the duty to provide us with a list of assets that have the potential to be developed and operated as an Agreed Business.
- (2) The Controlling Shareholders have the duty to notify us of any changes in the list of assets;
- (3) The Controlling Shareholders have the duty to confirm their compliance with the Grant of Right Agreement every 6 months and at the end of each calendar year; and
- (4) The Controlling Shareholders have the duty to oversee that the Companies Under Grant of Right Agreement have complied with their obligations, as stipulated in the Grant of Right Agreement, as if they were parties to the Grant of Right Agreement.

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

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

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

- (1) When the Management Committee receives the list of assets from the Controlling Shareholders under the Grant of Right Agreement, it will randomly inspect the material aspects of the list, such as the existence and completeness of the assets, by reviewing publicly available sources. If it finds any discrepancies, it must notify the Controlling Shareholders to inspect and amend the aforementioned list;

- (2) The Management Committee shall draw up a list of assets on which the Company may potentially or feasibly exercise its rights pursuant to the Grant of Right Agreement (“**List of Potential Assets**”) from the list of assets it receives from the Controlling Shareholders or the amended list (if any), and shall present the List of Potential Assets to the Executive Committee for acknowledgement;
- (3) In the case where an annual business plan has been prepared for an asset in the List of Potential Assets, the Management Committee shall randomly inspect the existence of such assets through publicly available sources, such as websites. If there are any differences, it shall notify the Controlling Shareholders to inspect and amend the aforementioned list;
- (4) The Management Committee shall amend the List of Potential Assets upon being notified of any changes by the Controlling Shareholders or upon discovering any changes through the random inspections, and shall present the amended List of Potential Assets to the Executive Committee for acknowledgement at least once a year, at the end of each calendar year;
- (5) The Management Committee shall prepare an offer to exercise or refusal to exercise the Company’s rights pursuant to the Grant of Right Agreement to be presented to the Executive Committee, for it to consider the feasibility of the project and the appropriateness of the investment;
- (6) When the Executive Committee receives the matter from the Management Committee, it shall (i) acknowledge the List of Potential Assets as presented by the Management Committee; and (ii) consider and provide its opinion on the feasibility of the project and the appropriateness of the investment for the exercise or refusal to exercise the Company’s rights pursuant to the Grant of Right Agreement (as per the Management Committee’s proposal) and present the same to the Audit Committee to consider and opine on before presenting the agenda to the Board of Directors for approval. The agenda shall be accompanied by supplemental information as the Executive Committee deems appropriate and as prescribed by law (e.g., the feasibility of the investment of the project, price, capital sources, etc.). The Executive Committee may assign the task of preparing the supplemental information to the Management Committee as it sees fit;
- (7) When the Audit Committee receives the matter from the Executive Committee, it shall (i) provide its opinion on the exercise or refusal to exercise the rights pursuant to the Grant of Right Agreement before presenting the agenda to the Board of Directors for approval. In the case of an exercise of the rights pursuant to the Grant of Right Agreement, the Audit Committee shall provide its opinion regarding conflicts of interest, necessity, and the reasonableness of the price and terms of the related party transaction proposed, as if the transaction were with a third party on an arm’s length basis, in compliance with the relevant rules regarding the entering into of related party transaction set forth by the Thai SEC and the SET; and (ii) oversee that the internal audit has followed up with the Management Committee’s fulfillment of its responsibility to randomly inspect the properties under the Grant of Right Agreement and report such results to the Audit Committee for their acknowledgement at least once a year;

- (8) When the Board of Directors receives the matter from the Audit Committee, it shall:
- a. consider approving the exercise or refusal to exercise the rights pursuant to the Grant of Right Agreement. The agenda must receive the approval votes of more than half of the total number of the independent directors. All independent directors must participate in the meeting where the aforementioned agenda takes place. In addition, if any independent director cannot attend the meeting in which the agenda regarding the exercise of rights or refusal to exercise the rights pursuant to the Grant of Right Agreement will be discussed in person, such independent director may attend and cast his vote via electronic means, whether he/she is inside Thailand or aboard; such independent director shall ratify the minutes thereafter;
 - b. procure the Company's disclosure of the exercise and refusal to exercise its rights pursuant to the Grant of Right Agreement via the SET's SET Portal system each time such rights are exercised or not exercised, and in the Annual Registration Statement and the Annual Report. The Company shall disclose, at the minimum, information regarding the number of times it considered exercising its rights pursuant to the Grant of Right Agreement, the number of times it exercised and/or refused to exercise its rights, the details of the asset, and the type of rights exercised, as well as the opinions of the Management Committee, the Executive Committee, the Audit Committee, and the Board of Directors regarding the exercise or refusal to exercise the rights, including the number of meetings of the Executive Committee, the Audit Committee, and the Board of Directors and the date of such meetings, as the case may be; and
 - c. procure the Company to disclose information regarding relevant duties and responsibilities of the Board of Directors in relation to the proceedings under the Grant of Right Agreement in the Annual Registration Statement and the Annual Report.

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

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

1. One Bangkok
2. Samyan Mitrtown
3. The PARQ
4. CW Tower
5. Queen Sirikit National Convention Center
6. The Street
7. W Hotel

1.4.2 Information Disclosure of Right to Execution and Right to Not Execution under Grant of Right Agreement

Information Disclosure of Right to Execution and Right to Not Execution under Grant of Right Agreement in 2020 for the investors which this information has been approved by Independent Committee. In 2020, We considered to execution “Right of first offer and Right of first refusal” under Grant of Right Agreement 2 times with 6 assets as the followed;

Right of first offer

Asset Details	Type	Management Committee Comment	Executives Committee		Audit Committee		Board of Directors (Independent Directors)		Remarks
			No./Date	Comments	No./Date	Comments	No./Date	Comments	
1. Gateway Ekamai Project	Right to purchase/develop	Agreed to acquire or develop	No.2/2020 February 21, 2020	Agreed to acquire or develop under Grant of Right Agreement and present to Audit Committee and Board of Directors meeting for further approval	No.3/2020 February 21, 2020	Agreed to acquire or develop under Grant of Right Agreement and present to Board of Directors meeting for further approval	No.3/2020 February 27, 2020	Agreed to acquire or develop under Grant of Right Agreement	
2. Asiatique 2.2 Project	Right to purchase/develop	Agreed to acquire or develop	No.2/2020 February 21, 2020	Agreed to acquire or develop under Grant of Right Agreement and present to Audit Committee and Board of Directors meeting for further approval	No.3/2020 February 21, 2020	Agreed to acquire or develop under Grant of Right Agreement and present to Board of Directors meeting for further approval	No.3/2020 February 27, 2020	Agreed to acquire or develop under Grant of Right Agreement	
3. Aquatique by the Beach	Right to purchase/develop	Agreed to acquire or develop		Agreed to acquire or develop under Grant of Right Agreement and present to Audit Committee and Board of Directors meeting for further approval		Agreed to acquire or develop under Grant of Right Agreement and present to Board of Directors meeting for further approval		Agreed to acquire or develop under Grant of Right Agreement	

Right of first refusal

Asset Details	Type	Management Committee Comment	Executives Committee		Audit Committee		Board of Directors (Independent Directors)		Remarks
			No./Date	Comments	No./Date	Comments	No./Date	Comments	
1. Lands at Bang Sao Thong Hin, Bang Yai Nonthaburi	Right of first offer	Refused to invest	No.2/2020 February 21, 2020	Agreed to refuse the right of first offer opportunity under Grant of Right Agreement and present to Audit Committee and Board of Directors meeting for further approval	No.3/2020 February 21, 2020	Agreed to refuse the right of first offer opportunity under Grant of Right Agreement and present to Board of Directors meeting for further approval	No.3/2020 February 27, 2020	Agreed to refuse right of first offer under Grant of Right Agreement	
2. Lands at Bang Khlo, Bang Kho Laem, Bangkok	Right of first offer	Refused to invest	No.2/2020 February 21, 2020	Agreed to refuse the right of first offer opportunity under Grant of Right Agreement and present to Audit Committee and Board of Directors meeting for further approval	No.3/2020 February 21, 2020	Agreed to refuse the right of first offer opportunity under Grant of Right Agreement and present to Board of Directors meeting for further approval	No.3/2020 February 27, 2020	Agreed to refuse right of first offer under Grant of Right Agreement	
3. Lands at Bang Khlo, Bang Kho Laem, Bangkok	Right of first offer	Refused to invest	No.5/2020 May 7, 2020	Agreed to refuse the right of first offer opportunity under Grant of Right Agreement and present to Audit Committee and Board of Directors meeting for further approval	No.4/2020 May 7, 2020	Agreed to refuse the right of first offer opportunity under Grant of Right Agreement and present to Board of Directors meeting for further approval	No.5/2020 May 8, 2020	Agreed to refuse right of first offer under Grant of Right Agreement	* Item no.3 is the same land plot as item no. 2, which had proposed again by changing the conditions.

2. NATURE OF BUSINESS

Our business operations are organized into two principal segments: (i) the Hospitality segment; and (ii) the Commercial segment, which consists of retail, wholesale and office properties. All of our operations are in Thailand.

As of December 31, 2020, our existing portfolio of hospitality and commercial properties consists of (i) 29 hotels with 8,804 rooms (18 operating hotels with 4,941 rooms and 11 hotels with 3,673 rooms under development or to be developed) (ii) 11 retail and wholesale properties (consisting of ten retail properties and one wholesale property (AEC Trade Center) under development and undergoing pilot test runs. Pantip Pratunam is under repositioning from retail business into full operating of wholesale business in 2021. Gateway Ekamai, which we manage pursuant to the 2019 Gateway Ekamai Management Agreement but do not own), with the eight operating retail properties that we own spanning a total NLA of 165,809 sq.m.; and (iii) four office properties spanning a total NLA of 270,594 sq.m.

The following table sets forth the revenues generated by the Hospitality segment and Retail, Wholesale and Commercial segment for the years ended December 31, 2020;

Business Segment	Operated by	(%) shareholding	FY 2020	
			Revenue (Mb)	%
Hospitality				
Revenue from hotel and related services	TCC Hotel Asset Management Company Limited (THAM)	100%	2,867	47
	Andaman Resort Asset Company Limited	100%		
	New Multi Mine Company Limited	100%		
	TCC Luxury Hotels & Resort Co., Ltd.	100%		
	TCC Hotel Collection Co., Ltd.	100%		
Retail, Wholesale and Commercial				
Revenue from rental and rendering of commercial building services	Asset World Retail (AWR)	100%	3,116	51
	T.C.C. Commercial Property Management Co., Ltd. (CPM)	100%		
	Surasate Co., Ltd.	100%		
	Num Sub Pattana 2 Co., Ltd.	100%		
Other Income			153	2
Total			6,136	100

2.1. Business Segment

2.1.1. Hospitality

In our Hospitality segment, we develop and own a diverse portfolio of iconic and award-winning hotel properties across Thailand. Our unique business model is to collaborate with internationally renowned hotel operators under well-recognized brands, including Marriott (we are the largest owner of Marriott International, Inc.-managed hotels in Thailand based on hotel rooms in Marriott International, Inc.-managed hotels, including those we have agreed to acquire pursuant to the 2019 Share Purchase Agreement, which are in operation, under development or to be developed), The Luxury Collection, Okura, Le Méridien, Banyan Tree, Hilton, DoubleTree by Hilton, Sheraton and Meliá brands. By leveraging the expertise of our in-house development team, with technical support from our international hotel operators, we will continue to develop and grow our portfolio across Thailand and to strengthen our relationship with the international hotel operators. We are also actively involved in making key decisions relating to the operation of our hotels pursuant to the terms of our hotel management agreements with each hotel operator, including the approval of annual budgets and capital expenditure plans. We also regularly discuss with the hotel management teams to monitor hotel operations and performance.

Our current properties in the Hospitality segment primarily consist of hotels in business areas and popular tourist destinations in Thailand, including Bangkok, Chiang Mai , Phuket, Surat Thani (Koh Samui) and Krabi, and will also include Pattaya and Hua Hin, following the acquisition of the hospitality properties pursuant to the 2019 Share Purchase Agreement.

On December 31, 2020, the Company has had 17 hotels opened, 1,772,534 rooms, with 23.4% occupancy. The average room rate (ADR) was 4,155 baht and the average income per room (RevPAR) was 973 baht.

(1) Our Operating Hotel Properties

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

											RevPAR ⁽²⁾ (THB/night) for the fiscal year ended December 31, 2020	RevPAR Index 2020)
Asset Group	Hotel Operator	Cluster (MICE / City / Resort)	Location	Freehold / Leasehold	Opening Year ⁽¹⁾	Year of Latest Renovation/ Expected Year of Renovation	Number of Rooms	Number of F&B Outlets	Meeting and Event Space (sq.m.)			
MICE and F&B Destination Hotels												
Bangkok Marriott Marquis Queen’s Park	1	Marriott International, Inc.	MICE	Bangkok	Freehold	2016	2016	1,388	9	4,740	563	97%
The Okura Prestige Bangkok Hotel	1	Okura Hotels & Resorts	City	Bangkok	Leasehold	2012	2012	240	5	686	1,184	107%
The Athenee Hotel	1	Marriott International, Inc.	MICE	Bangkok	Leasehold	2000	2019	374	8	5,661	1,102	116%
Bangkok Marriott Hotel the Surawongse	3	Marriott International, Inc.	MICE	Bangkok	Freehold	2018	2019	303	5	2,619	625	194.6
Bangkok City Hotels												
Hilton Sukhumvit Bangkok	1	Hilton Worldwide	City	Bangkok	Freehold	2013	2013	280	4	826	738	112%
DoubleTree by Hilton Sukhumvit Bangkok	1	Hilton Worldwide	City	Bangkok	Freehold	2013	2013	177	2	407	484	119%
Le Meridien Bangkok	1	Marriott International, Inc.	City	Bangkok	Freehold	2008	2022	282	4	469	1,016	116%
Holiday Inn Express Bangkok Sathorn	3	IHG Hotels & Resorts	City	Bangkok	Freehold	2014	2014	184	1	27	488.12	93.0
Luxury Resorts												
Banyan Tree Samui	1	Banyan Tree	Resort	Koh Samui	Freehold	2010	2010	88	5	268	3,145	99%
Banyan Tree Krabi	1	Banyan Tree	Resort	Krabi	Freehold	2020	2020	72	4	250	4,876	192%
Vana Belle, Resort	1	Marriott International, Inc.	Resort	Koh Samui	Freehold	2013	2013	79	4	—	2,567	104%
Other Non-Bangkok Hotels												
Le Meridien Chiang Mai	1	Marriott International, Inc.	MICE	Chiang Mai	Freehold	2008	2022	383	4	1,742	873	141%
Sheraton Samui Resort	1	Marriott International, Inc.	Resort	Koh Samui	Freehold	2015	2015	141	4	103	599	62%
The metropole Phuket	1	MICE	Phuket	Freehold	2008	2016	248	3	180			
Phuket Marriott Resort	3	Marriott International, Inc.	Resort	Phuket	Freehold	2016	2016		3	228	1,464	129%
Melia Koh Samui	1	Melia Hotels International	Resort	Koh Samui	Freehold	2020	2020	200	4	690	288	27%
Hua Hin Marriott Resort & Spa	3	Marriott International, Inc.	Resort	Hua Hin	Leasehold	2016	2016	322	5	1,085	2,967	150%

- Notes:
- (1) The opening year shown in the above table is the year the hotel completed its construction and commenced its operation.
 - (2) RevPARs shown here are inclusive of the 10% service charge, which is standard in the Thai hospitality and service industries.
 - (3) The above compset data is based on the asset benchmarking exercise conducted by JLL, as the compset or “test set” defined in the hotel management agreement between us and Luxury Hotel and Resort (Thailand) Co., Ltd. for Bangkok Marriott Marquis Queen’s Park has yet to be finalized.

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

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

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

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

1. MICE and F&B Destination Hotels

This cluster includes (1) Bangkok Marriott Marquis Queen's Park (2) The Okura Prestige Bangkok Hotel and (3) The Athenee Hotel, A Luxury Collection Hotel, Bangkok (4) Bangkok Marriott Hotel The Surawongse (the "MICE and F&B Destination Hotel") which offer a total of 2,305 rooms, 27 F&B outlets and 13,706 sq.m. of meeting space, as of December 31, 2020.

a) Bangkok Marriott Marquis Queen's Park

Bangkok Marriott Marquis Queen's Park is a hotel within the Marriott network (with the business conducted through our operating subsidiary, THAM). As of the date of this Offering Circular, Bangkok Marriott Marquis Queen's Park is one of only 10 Marriott Marquis hotels globally and the only one in Asia. Bangkok Marriott Marquis Queen's Park is an upper upscale hotel located on Sukhumvit Road, in Khlong Toey district, Bangkok, surrounded by several vibrant shopping, business and entertainment districts. The hotel is located near the Queen Sirikit National Convention Center, Benjasiri Park, Phrom Phong BTS Skytrain station and within walking distance of popular upscale shopping centers, such as The Em District (which includes EmQuartier, Emporium and EmSphere, as well as the upcoming EM LIVE, which, once completed, will be the center for events, entertainment, music and sports on Sukhumvit Road). Primarily catered for upscale business travel, the hotel features rooms and suites with Thai-inspired modern amenities. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Centara Grand at Centralworld, Renaissance Bangkok Ratchaprasong Hotel, Avani+ Riverside Bangkok Hotel, The Westin Grand Sukhumvit, Pullman Bangkok Grande Sukhumvit and Radisson Blu Plaza Bangkok. Nonetheless, each of the hotels in the sample group has less than half the total number of rooms of Bangkok Marriott Marquis Queen's Park.

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

The hotel has 1,388 rooms and 9 F&B outlets with more than 890 seats. The hotel provides a diverse array of dining and recreational facilities including the Pagoda Chinese Restaurant, the traditional Cantonese restaurant, which was awarded Thailand Tatler's Best restaurants for 2018 and World Luxury Restaurant Awards 2019, renowned Akira Back Restaurant and Bar which offers modern Japanese dishes with a western twist, and A Bar, a rooftop bar featuring a view of the Bangkok skyline from the 38th floor of the hotel that received a B.A.D. award for the best rooftop bar from BK Magazine for 2 consecutive years. Bangkok Marriott Marquis Queen's Park, formerly known as Imperial Queen's Park Hotel, underwent a major renovation. All rooms, public areas, F&B outlets and the pool were renovated in accordance with the brand's standards, and additional F&B and meeting spaces were added. The hotel reopened in December 2016. After the renovation, the number of hotel rooms increased by 11% (from 1,251 rooms to 1,388 rooms), RevPAR increased by 101% (from THB1,275 to THB2,566) from 2013 to 2019. The hotel's revenue from F&B also increased by 110% from 2013 to 2019 as a result of increased MICE activities. For the year ended December 31,

2020, Bangkok Marriott Marquis Queen's Park had a RevPAR of THB563, respectively. The hotel is currently in its post-renovation and reopening ramp-up period, which tends to be longer for larger MICE hotels. Given the recent renovation, we do not have any plans to further renovate Bangkok Marriott Marquis Queen's Park in the next three to five years.

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

Since its opening in 2016, Bangkok Marriott Marquis Queen's Park has entitled as one of the leading hotels in Thailand and also received numerous awards, including "Asean Mice Standard (AMVS)" 2020-2022 and "Best Meeting Hotel", "Best City Hotel for Thailand", "Best Luxury Hotel for Thailand", "World Luxury Spa Award" and the other "Traveler's Choice Award 2020" from TripAdvisor, in addition, the hotel also has "Top 25 Restaurants in Bangkok" and "World Luxury Restaurants Award" for 3 awards.

b) The Okura Prestige Bangkok Hotel

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

The Okura Prestige Bangkok Hotel is located next to The Athenee Hotel, A Luxury Collection Hotel, Bangkok and within walking distance of Lumpini Park and a range of upscale shopping centers, such as Central Chidlom, Central Embassy, Gaysorn Plaza, CentralWorld and Siam Paragon, the surrounding Siam Square shopping district, and is directly connected to the Ploenchit BTS Skytrain station. Wireless Road is also home to various embassies and office complexes, which further diversifies the hotel's clientele. The hotel primarily caters to local and international business and leisure travelers, and the Okura Prestige brand attracts loyal upscale Japanese customers, resulting in a high ADR for the hotel. Located in the landmark Park Venture Ecoplex Building on Wireless Road, the hotel's rooms and suites enjoy scenic views of the Bangkok skyline. The hotel features a

25-meter cantilevered pool and a suspended terrace.

The Okura Prestige Bangkok Hotel has been rated as one of the 5-star hotels in Michelin Guide Thailand since 2018. The Hotel has 240 rooms and five F&B outlets, including the Elements, a French cuisine with Japanese influences, which has been rated one Michelin star for three consecutive years, Yamazato, a signature Japanese restaurant which earned Michelin Plate distinction for 3 consecutive years, making the hotel a culinary destination in Bangkok. It has an aggregate of 686 sq.m. of meeting and event space, consisting of five event rooms, including a ballroom with 383.5 sq.m of space. We do not have any plans to renovate the hotel in the next three to five years.

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

On May 19, 2017, THIF assigned to THAM a 30-year sublease agreement with TCC Luxury Hotels & Resorts Co., Ltd. (a related party that will become our subsidiary upon our acquisition of Asset Group 3). As of December 31, 2019, the remaining lease term is approximately 22 years, with the agreement expiring on September 5, 2041.

The hotel had very positive feedbacks from TripAdvisor, including Top 25 Luxury Hotel in Thailand 2015-2018 and Certificate of Excellence 2014- 2019, awarded by TripAdvisor; Loved by Guest Most Wanted Award 2018-2019 awarded by Hotels.com; and Customer Review Awards 2019 awarded by Agoda.com. These awards illustrate the industry's and customers' recognition of the hotel's services and high customer satisfaction.

c) The Athenee Hotel, A Luxury Collection Hotel, Bangkok

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

Bangkok and JW Marriott Hotel Bangkok.

The hotel has 374 rooms and eight F&B outlets. As one of Bangkok's largest and most well-known MICE hotels, according to JLL, it has an aggregate of 5,661 sq.m. of meeting space, consisting of 34 meeting rooms, including one grand ballroom spanning 823 sq.m. and one crystal hall room spanning 1,019 sq.m.

The Athenee Hotel, A Luxury Collection Hotel, Bangkok underwent a renovation between August 2013 and December 2015. In October 2017, the hotel was renovated under "The Luxury Collection" brand and the hotel lobby and rooms were fully renovated as part of the first phase of the renovation. Following the renovation, the hotel's RevPAR increased by 13% from THB3,780 in 2017 to THB 4,239 in 2019. The hotel's ADR increased by 15% from THB4,897 in 2017 to THB 5,528 in 2020. For the year ended December 31, 2020, hotel had a RevPAR of THB1,102. The Athenee Hotel, A Luxury Collection Hotel, Bangkok is currently in its post-renovation ramp-up period.

During this renovation, we have upgraded five F&B outlets, the reception area, the entrance and a spa. The renovation commenced in December 2017 and is completed by the third quarter of 2019. For the 12 months ended December 31, 2020, we have incurred THB 204 million (including VAT) of development expenses. The hotel will remain operational during the renovations. In carrying out the renovation, we entered into a development consulting services agreement with Starwood Development Consulting Services (AP) Pte. Ltd. ("**Starwood Development**") (a subsidiary of Marriott International, Inc.), pursuant to which Starwood Development assisted us and our architects, engineers, designers and consultants in the planning, designing, equipping, decorating and furnishing of the hotel.

The Athenee Hotel, A Luxury Collection Hotel, Bangkok. We own the hotel (with the business conducted through our operating subsidiary, THAM), which is operated and managed by Marriott International, Inc., under The Athenee Hotel brand. Due to the operating structuring of Starwood (a subsidiary of Marriott International, Inc.), we have entered into three agreements to operate the hotel, as follows: (1) a management agreement with Luxury Hotels International Hong Kong Limited (a subsidiary of Marriott International, Inc.) for the management of the hotel; (2) a centralized services agreement with Starwood Hotels & Resorts Worldwide, Inc. ("**Starwood Worldwide**") (a subsidiary of Marriott International, Inc.), which has agreed to provide centralized services in relation to the hotel management, including a reservations system, a sales and marketing program and Starwood Preferred Guest or other guest loyalty program; and (3) a system license agreement with Luxury Hotels International Hong Kong Limited (a subsidiary of Marriott International, Inc.), which provides for the use of their trademark, brand standard, manual, design guideline, prominent programs, and other methods and identity of the brand (the overall scope of the service under this hotel management agreement is comparable to that of other international hotel operators with the same contract structure).

On May 19, 2017, THIF assigned to THAM a leasehold agreement with Imperial Wealth Property and Loan Fund, with an initial term of 30 years, expiring October 31, 2029, and a second term of an additional 20 years, expiring on October 31, 2049.

The hotel has received a number of awards, especially for its luxury facilities and sustainable management, especially on December 2020, hotel is 1st ranked (from 1,385 Bangkok hotels) by TripAdvisor, including “Best Sustainable Hotel Award” for 2 awards, “Forbes Travel Guide” by Forbes for 2 awards and “Tatler Thailand’s Top 20 Best Restaurants of 2020”

The hotel also holds the distinction of being the first hotel in the world to be certified ISO20121 for Sustainability Event Management Systems, having integrated sustainability in its events services and in its daily operation. Also, the hotel received ASEAN Green Hotel Standard” by ASEAN Green Hotel Standard Public Outreach and Civil Society Division as well as Thailand MICE Venue Standard and Certificate of Appreciation from The Thailand Convention and Exhibition Bureau (TCEB). In addition, The Athenee Hotel, A Luxury Collection Hotel, Bangkok uses organic rice bought directly from farmers as part of a project that supports local farmers. These endeavors have enabled the hotel to receive the NTCC Business Awards 2018-2019 for Sustainable Innovations awarded by the Netherlands-Thai Chamber of Commerce.

d) Bangkok Marriott Hotel The Surawongse

Opened in April 2018, Bangkok Marriott Hotel The Surawongse is an upper upscale hotel that we recently developed pursuant to an asset management agreement and is in the ramp-up period. Bangkok Marriott Hotel The Surawongse is the first Marriott hotel in Bangkok to feature both hotel rooms and extended-stay apartments. On June 7, 2019, the hotel was ranked number one amongst hotels in Bangkok on TripAdvisor. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include So Sofitel Bangkok, Le Meridien Bangkok, Pullman Bangkok Hotel G, Crowne Plaza Bangkok Lumpini Park, W Hotel Bangkok and COMO Metropolitan Bangkok.

Bangkok Marriott Hotel The Surawongse has 303 rooms, including suites and extended-stay one-, two- and three-bedroom apartments, 2,619 sq.m. of meeting and event space, consisting of 17 meeting rooms, including one grand ballroom spanning 748 sq.m., and five F&B outlets, including the reputable modern Yao Chinese restaurant and a rooftop bar, hotel ranked 3rd from 1,385 Bangkok hotels by TripAdvisor, also earned numerous awards including, Traveler’s Choice 2020” 4 awards by TripAdvisor, “Best Wedding Venue” 2 awards by International Hotels award, “Customer Review Awards 2020” by Agoda.com and “Guests Most Wanted” by Hotels.com

The hotel is owned by TCC Hotel Collection Co., Ltd., a member of TCC Group, with THAM as the asset manager. The hotel owner entered into a hotel management agreement with Luxury Hotels & Resorts (Thailand) Limited (a subsidiary of Marriott International, Inc.) for the operation and management of Bangkok Marriott Hotel The Surawongse.

We were hired to develop Bangkok Marriott Hotel The Surawongse with a total development cost of THB2,534 million (including VAT) as of December 31, 2019. The hotel opened in April 2018 and is in its post-opening ramp-up period. Asset enhancement works to build an additional meeting facility, which spans 714 sq.m., began in the first quarter of 2019 and was completed in April 2019.

2. Bangkok City Hotels

This cluster includes Hilton Sukhumvit Bangkok, DoubleTree by Hilton Sukhumvit Bangkok and Le Meridien Bangkok (the “**Bangkok City Hotels**”), which offer a total of 739 rooms, 10 F&B outlets and 1,702 sq.m. of meeting space. In addition, in January 2020, the Company has acquired the following properties into our portfolio; Holiday Inn Express Bangkok Sathorn and Bangkok Marriott Hotel The Surawongse, which together offer a total of 487 rooms, six F&B outlets and 2,646 sq.m. of meeting space. In this regard, Bangkok Marriott Hotel The Surawongse opened in April 2018.

a) Hilton Sukhumvit Bangkok

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

Hilton Sukhumvit Bangkok has 280 rooms that feature floor-to-ceiling city views, has received Certificate of Excellence 2019 by TripAdvisor for Scalini, a Mediterranean restaurant that features a live interactive kitchen and received the Thailand Tatler’s Best Restaurants Award for three consecutive years from 2016 to 2018) as well as the Traveler’s Choice 2019 awarded by TripAdvisor. It has an aggregate of 826 sq.m. of meeting and event space, comprising eight meeting rooms, including one grand ballroom with 384 sq.m. of space. The Hilton Sukhumvit is connected to the DoubleTree by Hilton Sukhumvit Bangkok (as described below), which provides us with two-tiered service opportunities at this location. The differentiated pricings cater to groups of customers with different budgets and enable them to stay in the same location. We do not have any plans to renovate the hotel in the next three to five years.

We own the hotel (with the business conducted through our operating subsidiary, THAM), which is operated and managed by Hilton Worldwide, under the Hilton Hotels & Resorts brand. We entered into a hotel management agreement with Hilton Worldwide for the management of Hilton Sukhumvit Bangkok.

b) DoubleTree by Hilton Sukhumvit Bangkok

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

DoubleTree by Hilton Sukhumvit Bangkok is a pet friendly place to stay which has 177 rooms and two F&B outlets. It has an aggregate of 407 sq.m. of meeting space, consisting of three meeting rooms, including one theater ballroom with the space of 351 sq.m. The hotel received a Certificate of Excellence 2019 from TripAdvisor. We do not have any plans to renovate the hotel in the next three to five years.

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

c) Le Meridien Bangkok

Le Meridien Bangkok is an upper upscale hotel located in Bangkok's central business district, close to the Sathorn and Silom areas. The hotel is within walking distance from a vibrant Patpong night market and entertainment area, as well as the Saladaeng BTS Skytrain station. The hotel is a short commute to the Siam Square shopping district and other tourist destinations. The hotel primarily targets leisure travelers, and is well established among Japanese clientele. As one of the few high-rise hotels in the area, the hotel features an infinity pool with a sun deck, floor-to-ceiling windows with city views, and spacious rooms furnished with warm earth tones and digital systems. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include So Sofitel Bangkok, Bangkok Marriott Hotel The Surawongse, Pullman Bangkok Hotel G, Crowne Plaza Bangkok Lumpini Park, Hotel Muse Bangkok Langsuan MGallery Collection and COMO Metropolitan Bangkok.

Le Meridien Bangkok has 282 rooms and four F&B outlets. It has an aggregate of 469 sq.m. of meeting space, consisting of five event rooms. We started renovation plan for the hotel in 2019, and expect to complete the renovation by 2022 (in particular, the rooms and certain public areas, subject to the finalization of the renovation plan), with a budget of approximately THB 200.1 million (including VAT), subject to our agreement with Marriott International, Inc. The hotel will remain operational during the renovation.

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

In 2020, Le Meridien Bangkok has been awarded as “Travelers’ Choice 2020” 2 awards by TripAdvisor, “Luxury City Hotel Spa” award, Traveler Review Awards 2020” by Booking.com, “Loved by Guest Award” by Hotels.com and “2020 Customer Review Award” by Agoda.com

d) Holiday Inn Express Bangkok Sathorn

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

Holiday Inn Express Bangkok Sathorn is operated and managed by IHG Hotels & Resorts under the Holiday Inn Express brand. The hotel has 184 rooms and one F&B outlet. We do not have any plans to renovate the hotel in the next three to five years.

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

Holiday Inn Express Bangkok Sathorn has received a high level of satisfaction as “Travelers Choice Awards 2020” by TripAdvisor, “Loved by Guests 2020” award by from Hotels.com and “Traveler Review Award 2020” by booking.com

3. Luxury Resorts

This cluster includes Banyan Tree Samui and Vana Belle, A Luxury Collection Resort, Koh Samui (the “**Luxury Resorts**”), which offer a total of 167 rooms, nine F&B outlets and 268 sq.m. of meeting space.

a) Banyan Tree Samui

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

As one of the few five-star hotels in Samui equipped with a large banquet room and meeting facilities, comprising three meeting rooms spanning 268 sq.m. of meeting space, Banyan Tree Samui is a popular wedding venue. It offers 88 pool villas and five F&B outlets, as well as a holistic hydrotherapy wellness center, which complements its spa treatments and facilities, as well as a range of recreational activities, including diving, sailing and yoga classes and a one-day trip around the island on a speed boat. We do not have any plans to renovate the hotel in the next three to five years.

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

Banyan Tree Samui ranked 12th among the Top 25 Luxury Hotels in Thailand awarded by TripAdvisor. Thailand MICE Venue Standards from Thailand Convention and Exhibition Bureau, “Best Rain Forest Spa” awarded, “Best Hotel in Asia awarded, ranked 8th from Luxury Lifestyle Magazine-Reader’s Travel Awards 2020, Travel Review” awarded from Booking.com, “Love by Guests” awarded from Hotels.com and “2020 Recognition of Excellence” from agoda.com

b) Banyan Tree Krabi

Banyan Tree Krabi, a luxury resort located in Krabi Province. The hotel is located on Tub Kaek Beach. On land owned by the company Area near the Phi Phi Islands National Park The hotel will feature 72 rooms, 4 food and beverage rooms and 250 square meters of meeting space. The hotel offers spa, hydrotherapy, and spa facilities. It mainly serves the tourist group. The hotel is under the operation and

management of Banyan Tree. The hotel is opened on October 24, 2020, which is receiving a good feedbacks from both leisure travel and seminar customers.

c) Vana Belle, A Luxury Collection Resort, Koh Samui

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

Opened in January 2013, Vana Belle, A Luxury Collection Resort, Koh Samui has 79 rooms, consisting of 72 rooms and seven villas with private pools, sea views and greenery atmosphere, two F&B outlets, including Kiree restaurant (which was awarded Thailand Tatler's Best Restaurant in 2017), and signature spa and wellness facilities. We do not have any plans to renovate the hotel in the next three to five years.

We own the hotel (with the business conducted through our operating subsidiary, THAM), which is operated and managed by Marriott International, Inc., under the Luxury Collection brand. Due to the operating structure of Starwood (a subsidiary of Marriott International, Inc.), we have entered into three agreements to operate the hotel as follows: (i) a management agreement with Luxury Hotels International of Hong Kong Limited (a subsidiary of Marriott International, Inc.) for the management of the hotel; (ii) a centralized services agreement with Starwood Worldwide (a subsidiary of Marriott International, Inc.) for the provision of centralized services in relation to the hotel management, including a reservations system, a sales and marketing program and Starwood Preferred Guest or other guest loyalty program; and (iii) a system license agreement with Luxury Hotels International of Hong Kong Limited (a subsidiary of Marriott International, Inc.) for various services, including the use of their trademark, brand standard, manual, design guideline, prominent program and other method or identity of the brand (the overall scope of the services provided under the hotel management agreement with Starwood (a subsidiary of Marriott International, Inc.) is comparable to those of other international hotel operators with the same contract structure).

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

Vana Belle, A Luxury Collection Resort, Koh Samui has received a number of luxurious awards, including "Best Travelers's Choice 2020" 4 awards by TripAdvisor, "2020 Traveler Review Awards" by Booking.com, "Loved by Guests

4. Other Non-Bangkok Hotels

This cluster includes Le Meridien Chiang Mai and Sheraton Samui Resort (the “**Other Non-Bangkok** Hotels”), which offer a total of 524 rooms, eight F&B outlets and 1,845 sq.m. of meeting space. In addition, in January 2020, the Company has acquired the following properties into our portfolio; Phuket Marriott Resort & Spa, Naiyang Beach and Hua Hin Marriott Resort & Spa, which offer a total of 502 rooms, eight F&B outlets and 1,313 sq.m. of meeting space.

a) Le Meridien Chiang Mai

Le Meridien Chiang Mai is an upper upscale hotel located in the center of the famous Chiang Mai Night Bazaar in downtown Chiang Mai and in close proximity to the historical old city. Blending European design with Lanna Thai accents, the hotel is only a short walk from Tha Pae Gate, the night market, Warorot Market and Pantip Plaza Chiang Mai, and a 15-minute drive from Chiang Mai International Airport. Featuring expansive meeting facilities, the hotel primarily targets MICE and leisure travelers, and is one of the key venues for meeting and travelling MICE in Chiang Mai, which is becoming one of the most popular MICE venues in Thailand and the ASEAN region. In addition, Thailand Convention & Exhibition Bureau has promoted Chiang Mai as an international MICE destination, according to JLL. According to the independent market research conducted by JLL, examples of the same type of hotel operated by other hotel operators include Dusit D2 Chiang Mai, Movenpick Suriwongse Hotel Chiang Mai, Shangri-La Hotel Chiang Mai, Dusit Princess Chiang Mai, Anantara Chiang Mai Resort & Spa, and Holiday Inn Chiang Mai.

Le Meridien Chiang Mai has 383 rooms (which enjoy views of Doi Suthep), four F&B outlets and 1,742 sq.m. of meeting and event space.

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

We started renovation plan for the hotel in 2019, including improving and enlarging its meeting facilities. The renovation remains subject to our agreements with Marriott International, Inc., including any amendments to our hotel management agreement, pursuant to which the renovation plan is being finalized. It is expected to cost THB 427.5 million (including VAT) and is expected to be completed in 2022. The hotel will remain open during the renovation and will continue to be operated as an upper upscale hotel after the renovation is completed. We expect the hotel to be a main destination for MICE in Chiang Mai once renovations are complete.

Le Meridien Chiang Mai received numerous awards, including “Luxury Awards 2020” 5 awards by Haute Grandeur Global, “Thailand Tatler Best Restaurant Award 2020” for Flavola restaurant, “2020 Traveler’s Choice Award” 2 awards by TripAdvisor and “Traveler’s Review Awards 2020” by Booking.com

b) Sheraton Samui Resort

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

Sheraton Samui Resort has 141 rooms, four F&B outlets and one meeting room with the space of 103 sq.m. The hotel opened in March 2015.

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

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

Sheraton Samui Resort has received a number of awards, including “Loved By Guest Award 2020” by Hotels.com, “2020 Customer Review Awards” by Agoda.com and “Traveler’s Review Award 2020” by Booking.com

c) Phuket Marriott Resort & Spa, Naiyang Beach

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

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

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

The resort has received a number of awards, including "Best Luxury Hotel for Thailand" and "Best Wedding Venue for Thailand" by International Hotel Awards 2020, "Traveler's Choice 2020" 3 awards by n TripAdvisor, "Traveler Review Award 2020" by Booking.com, "2020 Loved by Guest Award" Hotels.com and Quan Spa also received "Nuad Thai Premium Award 2020"

d) Hua Hin Marriott Resort & Spa

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

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

The resort is owned by TCC Luxury Hotels & Resorts Co., Ltd., a member of TCC Group, with THAM as the asset developer and manager under an asset management agreement. The resort owner entered into a hotel management agreement with Luxury Hotels & Resorts (Thailand) Limited (a subsidiary of Marriott International, Inc.) for the management of Hua Hin Marriott Resort & Spa. On February 1, 2011, TCC Luxury Hotels & Resorts Co., Ltd. entered into a 30-year lease agreement (which became effective on January 1, 2016) with a third party to lease land and buildings for the hotel. The hotel opened for operation in March 2016. We do not have any plans to renovate the hotel in the next three to five years.

The resort ranked 1st from 204 hotels by TripAdvisor, also received numerous awards including "Travelers' Choice" by TripAdvisor, "Best Resort Hotels for Thailand, Best Luxury Hotel for Thailand and Spirit to Serve Award" by International Hotel Awards, "Traveler Review 2020" by Booking.com and "2020 Loved by Guests Awards" by Hotels.com

e) **Melia Koh Samui**

Melia Koh Samui is under Melia branded, upscale resort located on freehold property on Choeng Mon beach in Koh Samui Beach, opened in January 2020 with 200 rooms and 4 food and beverage rooms and areas. For meetings of 560 square meters, it will also have facilities including a large loop pool and a small boat-themed swimming pool for children. Its target group is tourists. Famous resort manager Has a long relationship with TCC Group and has a good track record.

5. Hotel Properties Under Development, to be Developed or Redeveloped

We set forth below the details of the hotels in our portfolio that are under development or are to be developed or redeveloped, as of December 31, 2020:

a) **The Metro Pole Phuket Hotel**

We are in the process of renovating The Metro Pole Phuket Hotel into Courtyard by Marriott Phuket Town, upscale resort, featuring 248 rooms, three F&B outlets and more than 1,200 sq.m. of meeting space, with large banquet and meeting facilities to support local and international functions. The hotel's décor will embody Phuket's

traditional roots. The Metro Pole Phuket Hotel is located on freehold property at the heart of Phuket, next to the City Clock Tower, Phuket's landmark surrounded by heritage buildings built in the historical Phuket's Chino-Portuguese style. The hotel is also in close proximity to the night market and other landmarks. Primarily catered to business and leisure travelers, the hotel is expected to be a key venue for MICE in Phuket, which is becoming a popular MICE destination and one of the most popular meeting venues in Thailand, according to JLL.

The renovation commenced in March 2018 but was paused while we negotiated the details of the project with the international hotel operator. Renovation work was resumed in the second quarter of 2019 and is expected to be completed in the first quarter of 2021. The resort remains operational during the renovation. The renovation budget is THB 600 million (including VAT). From the commencement of the renovation in the second quarter of 2019 until December 31, 2019, no renovation expenses have been incurred. On November 2019, the hotel owning company had the agreement with Luxury Hotels and Resorts (Thailand) Company Limited (a subsidiary of Marriott International, Inc.) to operate and manage the hotel.

b) JWM Marquis Asiatique & Ritz-Carlton Reserve Asiatique

We are in the process of developing Bangkok Marriott The Asiatique into an upper upscale hotel which is expected to have the largest MICE facilities on the Chao Phraya River. Located in Bang Kho Laem district, Bangkok, Bangkok Marriott The Asiatique will be situated next to Asiatique The Riverfront, our largest lifestyle shopping and entertainment destination, on our freehold property that currently serves as Asiatique The Riverfront's parking lot. As a part of our first mixed-use development project, the hotel will strengthen our retail complex. It will be accessible by riverboats and land transportation and will offer boat rides and cruise lines along the Chao Phraya River.

The hotel is expected to feature 1,124 rooms, not less than six F&B outlets spanning 2,800 sq.m., an infinity pool and a rooftop bar. With approximately 10,000 sq.m. of meeting space, the hotel will also feature indoor and outdoor ballrooms that offer views of the Chao Phraya River. Catering to MICE and leisure travelers, the hotel will be operated and managed by the Marriott International, Inc.

Construction is expected to commence in 2023, The development cost is budgeted at THB 7,013 million (including VAT).

c) Inside Bangkok Sukhumvit

We are in the process of developing Inside Bangkok Sukhumvit, located in the Sukhumvit area, Bangkok. The hotel will be an upscale city hotel with a mix of modern décor and authentic Thai colors and patterns. It is located on our freehold

property, which is within walking distance to the On Nut BTS Skytrain station and within close proximity to the BITEC International Trade and Exhibition Center, Bangkok Mall and other shopping malls, offices and tourist attractions. The hotel will primarily cater to business and leisure travelers.

The hotel is expected to offer 208 rooms, two F&B outlets and 200 sq.m. of meeting space as well as a rooftop bar. Construction will begin in the third quarter of 2019 and the hotel is expected to be completed in the third quarter of 2021 and to open in the fourth quarter of 2021. The development budget is THB 738 million (including VAT), of which was occurred in the twelve months ended December 31, 2019. The investment budget is THB 50 million (including VAT), Inside Bangkok Sukhumvit will be orated and managed by Melia Hotels International, under its Inside brand.

d) Hua Hin Beachfront Project

Hua Hin Beachfront Project is currently undergoing investments and a development feasibility study. We expect to develop this project into a hotel operated under an international hotel brand. The asset is located on our beachfront property in Hua Hin, with an area of approximately two Rai.

e) The Imperial Mae Ping Hotel

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

The hotel is expected to have 324 rooms hotel, seven F&B outlets and 1,090 sq.m. of meeting and event spaces, consisting of seven meeting rooms. The hotel is expected to be operated and managed by an international hotel operator to be selected by us.

The redevelopment is expected to commence in the third quarter of 2019 and be completed in the second quarter of 2021, with a development budget of THB1,563 million (including VAT). In the twelve months ended December 31, 2019, we incurred THB 39 million (including VAT) in development costs. The hotel was closed in June 2019 for renovations and is expected to reopen in 2022

f) Pornping Tower Hotel

Pornping Tower Hotel is under redevelopment, to be an upscale city hotel under the Meliá brand, located in Chiang Mai. Featuring Lanna Thai architecture and

design, the hotel is located on freehold property in close proximity to the Chiang Mai Night Bazaar and the Ping River. The hotel is expected to have 261 rooms, four F&B outlets and 1,300 sq.m. of meeting space (the details of which will be agreed with the hotel operator), and to primarily cater to leisure and business travelers. We entered into a hotel management agreement with Melia Hotels International for the management of Pornping Tower Hotel.

Pornping Tower Hotel is under redevelopment, with a development budget of THB 1,792 million (including VAT), comprising (1) expenses for the development of 261 rooms at approximately THB 791 million; and (2) further expansions. We commenced the development of the 261 rooms in the second quarter of 2019, which is expected to be completed in the third quarter of 2021. We expect the developed rooms to open for operation in the first quarter of 2021. by fascal on 31 December 2019 under budget of THB 119 million

g) Charoenkrung 93

We are in the process of developing Charoenkrung 93, which is expected to be an upscale city lifestyle hotel operated under an international brand and located across the street from our retail complex, Asiatique The Riverfront, that primarily caters to leisure travelers and is located near Bangkok Marriott The Asiatique (which we will develop into an upper upscale hotel). This provides us with two-tiered selling opportunities at this location to both business and leisure travelers.

Located on freehold property in close proximity to the Chao Phraya river, the hotel is expected to feature 208 rooms, four F&B outlets, 300 sq.m. of meeting space and an infinity pool. Charoenkrung 93 is expected to be operated and managed by an international hotel operator to be selected by us.

Hotel is expected completion date in the fourth quarter of 2021. The hotel is expected to open for operation in the second quarter of 2022. The development budget is THB581 million (including VAT).

h) East Asia Hotel

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

We are in the process of renovating the East Asia company head office into a luxury development that support all AWC developments on the Chao Phraya river. This century-old historic building on the banks of the Chao Phraya River in

Bangkok will be a mixed used development that will support/complement any existing and future developments of AWC to promote the life style positioning AWC. The property is located as a freehold property in close proximity to the Oriental Pier and the Saphan Taksin BTS Skytrain station. The EAC will also be the departure points for the selection of luxury cruise options along the Choa Phraya river.

East Asia Hotel is expected to have a total of 82 rooms and three F&B outlets. The hotel is expected to have a club lounge that also serves as an event room. The hotel is expected to be operated and managed by an international hotel operator, with experience in managing river cruises, to be selected by us.

Hotel is expected completion date in the second quarter of 2023. The hotel is expected to open for operation in the second quarter of 2023. The development budget is THB 1,539 million (including VAT).

i) **Banyan Tree Jomtien Pattaya**

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

The hotel portion is expected to feature 80 luxury villas that offer in-room service and are fitted with private pools for guests' privacy, as well as 100 hotel rooms. The hotel is expected to have an aggregate of three F&B and a large lagoon pool winding through the property. The hotel is well-positioned to benefit from growth in tourism expected to arise from the government's EEC development plan. We entered into a hotel management agreement with Banyan Tree for the management of Banyan Tree Jomtien Pattaya.

With an expected construction start date in the third quarter of 2020 expected to open for operation in the third quarter of 2023, with a development budget of THB 3,300 million (including VAT). In the twelve months ended December 31, 2019, we incurred THB 20 million (including VAT) in development costs.

j) **The Grand Sole Hotel**

currently conducting a feasibility study into the possibility of developing the property into a mixed-use property in Pattaya, developing the majority of the space into an internationally-branded, upscale hotel, and the remaining space into a commercial property. Located on freehold property, the project will be located in close proximity to the Pattaya beach, a shopping mall and the walking streets. The hotel is expected to cater to leisure travelers.

The hotel is expected to have 234 rooms, two F&B outlets and 600 sq.m. of meeting and event spaces, as well as bars and pools. The hotel is expected to be operated and managed by an international hotel operator to be selected by us.

We will redevelop the hotel starting in the first quarter of 2020. The redevelopment is expected to be completed by the second quarter of 2021, expected to open in the fourth quarter of 2021 with a budget of THB702 million (including VAT), while the hotel is expected to reopen in the fourth quarter of 2021. In the twelve months ended December 31, 2019, we incurred THB 2 million (including VAT) in development costs.

k) Pattaya Mixed-Use Retail and Hotel Development

We are in the process of developing “AWC Center Pattaya”, a mixed-use retail and hotel development in Pattaya into a new landmark, with JW Marriott The Pattaya Beach Resort and Spa and Pattaya Marriott Marquis Hotel which are luxury and upper upscale hotel respectively occupying the majority of the space, and a commercial property occupying the remaining space. The project is located on our freehold property in central Pattaya, across the street running parallel to Pattaya beach. The project will be in the center of the tourist areas, surrounded by leading shopping centers and condominiums. Primarily catered to MICE and leisure travelers, the hotel is expected to be a key MICE meeting venue in Pattaya situated close to our tourist lifestyle destination modeled after Asiatique The Riverfront. It is well-positioned to capture the growth of tourism expected to arise from the government’s plans to develop the EEC as a hub for industrial, trade, tourism and commercial sectors.

The hotel is expected to have 1,298 rooms, 11 F&B outlets and more than 4,000 sq.m. of meeting and event spaces. the hotel is expected to open for operation in the second quarter of 2024. The development budget is THB 9,930 million (including VAT). In the twelve months ended December 31, 2019, we incurred THB 60 million (including VAT) in development costs.

(2) Customers in the Hospitality Business

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

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

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

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

Group: includes meetings, incentive travel, conventions and exhibitions (“**MICE**”) customers and other groups that book 10 or more rooms. MICE consists of large group of customers that typically look for venues to host events or seminars and plan their events or stay at our hotels well in advance. We typically generate additional revenues from MICE for hosting banquets, meeting facilities and providing catering services, in addition to generating room revenues.

Others: other channels that do not fall into the categories above, including bookings made with employees’ discounted rate and service charge revenue.

(3) Pricing and seasonality

The hospitality business is highly seasonal during the year. The seasonal nature of tourist demand affects the pricing ability of a hotel. Our hotels generally have high RevPAR during high tourist seasons in Thailand, though the high season for each specific property may vary depending on the location and customer segment. The hotels that primarily target business and MICE travelers tend to be subject to less seasonality. Our hotel operators, who determine the room rates for each hotel, continually adjust segmentation among the season to maximize RevPAR, which includes lowering prices for certain customer segments to drive volume during specific seasons.

The specific pricing strategies adopted by our hotel operators are tailored to each property, customer group and distribution channel to optimize our overall ADRs. In addition to entering into long-term static rate agreements with large distributors in certain cases, each of our hotel operators employs dynamic pricing models and considers a number of factors in setting daily room rates at each hotel, including occupancy rates, seasonality factors, operating costs, as well as market rates offered by competitors in the same hotel segment in each particular destination. During low seasons or low-demand periods, our hotel operators implement promotional strategies such as special occasion discounts, co-promotional packages with other hotels within our portfolio and within network of internationally- branded hotel operators in order to provide special offers, special complementary services and special promotions with airlines and credit card issuers, among others.

We seek to take advantage of the global brands of our hotels to attract customers worldwide, thereby lessening the impact of domestic seasonality.

We are also exploring the feasibility of providing rooms under a timeshare model and selling certain rooms in our hotel properties under such a model in the future. Under the timeshare model, the right to use the hotel room will be sold in accordance with the specified time, such as one week per year. Selling such rights will enable us to use the cash received for our capital expenditures or other general corporate purposes.

(4) Sales and distribution channels

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

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

Web External: We also distribute our hotel rooms through leading online travel agencies, which allows us to take advantage of online platforms, including OTAs (e.g., Agoda, Bookings.com, etc.) for better accessibility to customers and to expand our customer base globally. For sales of rooms through this channel, we pay a commission as a percentage of hotel room revenue to these distributors.

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

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

(5) Our Loyalty Programs

We benefit from our hotel operators' loyalty programs, as follows:

1. access to the hotel brands' worldwide members who are attracted to our hotels as they have access to certain privileges under the membership programs and are able to collect loyalty points;
2. reduced distribution cost as most loyalty members make reservation through the hotel's website and direct sales channel, which is the distribution channel for which we incur the lowest distribution cost; and
3. ability to maintain our occupancy rates during low seasons, as the hotel brands may provide special promotions to members, which helps attract customers during such periods.

The details of our hotel operators' loyalty programs in which we participate are as follows:

For our Hilton hotels, we use the Hilton Honors program. The program is categorized into membership tiers consisting of silver, gold, diamond and lifetime diamond, with rewards including online check-in, complimentary in-room internet access, late check-out and complimentary bottled water.

The Holiday Inn Express Bangkok Sathorn, which we agreed to acquire as part of Asset Group 3, uses the IHG Rewards Club program, which had over 100 million members as of December 31, 2019. Member benefits include free nights, airline miles, branded merchandise and gift cards. Membership is categorized into club, gold elite, platinum elite, and spire elite membership statuses.

For our Marriott, Le Méridien and Starwood hotels, the Marriott Bonvoy loyalty program has replaced the legacy loyalty programs—Marriott Rewards, The Ritz-Carlton Rewards and Starwood Preferred Guest (SPG). As of December 31, 2019, approximately 130 million members were enrolled in the Marriott Bonvoy program for our Marriott, Le Méridien and Starwood hotels. The program is categorized into membership tiers consisting of member status, silver elite, gold elite, platinum elite, titanium elite and ambassador elite. Member rewards include members'-only room rates, mobile check-in, free hotel nights and free Wi-Fi.

MeliáRewards is the loyalty program for our Meliá hotels, including Pornping Tower Hotel, which we agreed to acquire as part of Asset Group 3. The program is categorized into membership tiers of silver, gold and platinum. Member rewards include online check-in, late check-out, early check-in and access to VIP areas, such as executive lounges. As of December 31, 2019, the MeliáRewards program has around seven million members.

The Okura Prestige Bangkok Hotel is part of the OneHarmony membership system, which had approximately 2 million members as of December 31, 2019. Under the OneHarmony system, guests who stay at the Okura Prestige Bangkok are eligible to earn membership points for Okura Club, Asiana Airlines, Singapore Airlines, JAL, American Airlines, ANA, as well as Thai Airways. Members are categorized into different membership tiers, which are exclusive members, loyal members and members. Benefits include room upgrades, early check-in, special use of hotel facilities and welcome drinks.

2.1.2. Retail

Our Commercial segment (Retail and Commercial Building), company develops and operates three main platforms which are (1) lifestyle and shopping destinations located in strategic areas (2) a wholesale property located at the center of trade and transportation hub and (3) high-quality office buildings that are well-located in the major districts of Bangkok.

As of December 31, 2020, our Retail and Commercial segments categorized into two businesses: (i) the retail and wholesale businesses; and (ii) the office business. Our commercial portfolio

consists of seven operating retail properties (excluding Gateway Ekamai which we manage pursuant to the 2020 Gateway Ekamai Management Agreement, and in relation to which we have entered into the 2020 MOUs for future investment), wholesale real estate (wholesale) including E-commerce platform (E-commerce Platform), and the four office buildings.

(1) Retail and Wholesale

Retail, we develop, own and operate a portfolio of contemporary shopping and lifestyle destinations that cater to the evolving trends and preferences of domestic customers and international tourists in Thailand. Our retail and wholesale businesses consist of (i) the retail properties business; and (ii) a wholesale property business.

Our retail and wholesale portfolio capture a broad spectrum of the retail and wholesale markets in Thailand through our key retail and wholesale platforms, which include tourist lifestyle destinations, community shopping malls and community markets, that target different customer segments. Designed to foster a sense of community, our retail and wholesale properties aim to reinvent the shopping experience, bringing people together to socialize, unwind and enjoy local experiences. AEC Trade Center will further enhance our ability to capture a broader spectrum of customers in Southeast Asian region, particularly B2B customers.

As of December 31, 2020, our seven operating retail and wholesale properties (excluding Gateway Ekamai, operated under the 2020 Gateway Ekamai Management Agreement, and AEC Trade Center, covered a total of 165,628 sq.m. of NLA.

Details of the properties under retail and wholesale portfolio as of 31 December 2020 are as follows

1. Tourist Lifestyle Destination: Asiatique The Riverfront

Asiatique The Riverfront, our flagship property, is an award-winning tourist lifestyle destination. It is one of the landmark tourist attractions in Thailand and the first uniquely themed riverfront shopping and travel destination in Bangkok. Asiatique The Riverfront, which opened in 2012, is the largest night lifestyle shopping and entertainment destination in Bangkok, with an average of 50,000 visitors on weekends. It is renowned for its lively atmosphere and colonial-style buildings. It is also well known amongst domestic and international tourists, particularly as a venue for hosting major events and famous shows.

Visitors to Asiatique The Riverfront can enjoy a wide variety of food and beverages, shopping, products, services and activities offered at a large open-air mall, indoor mall and outdoor events venue, as well as a ferris wheel known as Asiatique Sky, along the 300 sq.m. shoreline of the Chao Phraya river. Asiatique The Riverfront offers complimentary shuttle boat services from the Saphan Taksin BTS Skytrain station to Asiatique The Riverfront and a dinner cruise operated by the third party. Asiatique The Riverfront's target customer base primarily includes domestic and international tourists, as well as local residents in the nearby area.

We developed Asiatique The Riverfront between August 2011 and June 2012 including throughout the past period, company has continually made improvements to be able to meet

new lifestyles perfectly, with an investment cost of THB 83 million as of December 31, 2020. Asiatique The Riverfront covers the area 26,590 sq.m. on our freehold property with more than 450 tenants and 2,000 car park slots. Asiatique The Riverfront offers more than 1,500 stores and more than 60 restaurants and cafés. Moreover, the activities that cater to recreational lifestyles such as the Asiatique Sky, the Mystery Mansion, and the Carousel as of 31 December 2020, Asiatique The Riverfront has the lease and service period (WALE) is 1.7 years.

Asiatique The Riverfront has won a number of accolades, including Top 10 Shopping Center Award in 2017 and Top Choice Shopping Area 2016 from People's Choice Awards by the Department of Tourism, Ministry of Tourism and Sports of Thailand and Best Commercial Development Thailand 2012 from Property Report Magazine.

Asiatique Pier is now completed and operated (Asiatique Pier and Boat). We are expanding the area to include a new landmark pier on the river where tourist boats and dinner cruises can dock. The company acquired the Asiatique Pier Project in December 2018 with an investment cost of THB 50 million (including VAT) and additional development budget is approximately THB 109 million (including VAT) since the company acquired until December 31, 2020 of which we have invested THB 46 million (including VAT). In addition, our future project, Bangkok Marriott The Asiatique will be built next to Asiatique The Riverfront, while Charoenkrung 93 will be developed on the opposite side of Asiatique The Riverfront.

We entered into the 2019 Asiatique The Riverfront Extension Executive Consultancy Agreement to manage the extension project, and the Asiatique The Riverfront Extension MOU with companies in TCC Group to acquire Asiatique The Riverfront Extension as an operator and/or leaseholder of the land. We plan to further develop Asiatique The Riverfront Extension to be a shopping center as well as a tourist attraction along the Chao Phraya River, with an NLA of approximately 40,000 sq.m. The construction will be separated into two phases of 20,000 sq.m. each, with the first phase expected to commence operations in the beginning of 2023 and the second phase in the beginning of 2025. The extension is aimed to serve a greater variety of customers, including families, and extend opening hours to open during the day and evening. We also plan to add more F&B outlets (which may include flagship stores of renowned brands) for gatherings, retail stores, as well as well-known fashion stores and services.

We expect that our mixed-use hotel projects which include Asiatique The Riverfront and the Asiatique The Riverfront Extension, Bangkok Marriott The Asiatique, and Charoenkrung 93, will become landmarks of the Chao Phraya River, spanning over 60 Rai, with over 350 meters length of land next to the Chao Phraya River, meeting the needs of a variety of customers.

The company has closed for renovation Asiatique The Riverfront between March 2020 and October 2020 to adjust products and services to be more consistent with the Thai customers with the concept of opening experiences for tourists and customers through historical and cultural stories, along with various fun festivals through the creation of a museum map of the entire project, creating street art under the concept outdoor markets and areas for art display. Including the launch of a new landmark along the Chao Phraya River, which will elevate the impression by "Siri Mahannop Tallship", the largest sailing boat in Thailand with excellent food and beverage services with a spectacular atmosphere and Kroui Khun

Toi's kitchen, which consists of deliciousness and award-winning restaurants as well as a café blending contemporary art to attract new target customers.

1. Community Shopping Malls

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

As of December 31, 2020, we have four operating community shopping malls divided to: one under the Gateway brand, two under the Pantip Plaza brand and one under the O.P. Place brand. In addition, there is one Gateway mall that we manage under the 2020 Gateway Ekamai Management Agreement.

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

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

As of December 31, 2020, there were more than 700 tenants in our community shopping malls. The anchor tenants in our community shopping malls include supermarkets and hypermarkets (such as Big C), an amulet marketplace (for Pantip Plaza Ngamwongwan), children and family attractions (such as Harbor Land and Fun Festa), cinemas and IT stores, as well as franchise restaurants and cafés, retailers of fashion, beauty and cosmetic products, living and home decoration, educational providers and fitness centers.

Some of our community shopping malls are being renovated to attract a greater variety of tenants and to meet the changing needs of customers. In addition, the community shopping malls under the Gateway brand are in the ramp-up period and several rented spaces are under construction, being furnished or preparing for occupancy. Consequently, the occupancy rate is low. We are conducting feasibility studies into the possible repositioning of our marketing position for certain projects, including rebranding some of our projects, by focusing more on F&B tenants and entertainment providers (under the concept “Eat, Shop, Play and Chill”) to cater to the needs of our target customers.

a) Gateway at Bangsue

Gateway at Bangsue operates by Surasate Company Limited, is a subsidiary of the Company. Located in Bang Sue District, Bangkok, it is the only shopping center located in Bang Sue District with a high-potential area surrounding with office buildings, condominiums, residents, schools and universities. It is a community shopping mall that provides a wide range of products and services for the daily needs of residential customers, working adults and students within a three to five kilometers radius of the mall, opened in November 2018, Gateway at Bangsue features an indoor amusement park, a movie theater, a supermarket, fashion and shopping outlets, a fitness center,

food and beverage outlets, a flea market and an event space, among others. The mall is in close proximity to the Tao Poon MRT Subway station and the Bang Pho pier and will be directly linked to the Bang Pho MRT Subway station, which is currently under development. Moreover, it is close to Bang Sue Central Railway Station, which is currently under development and is expected to be completed in 2021. The station will connect several mass transportation systems, enhancing the long-term potential of this area.

As of December 31, 2020, Gateway at Bangsue, which is located on our freehold land, spans 36,526 sq.m. Our top three anchor tenants by revenue are Major Cineplex Group Co., Ltd., Harbor Land Co., Ltd., and Hthai (Thailand) Co.,Ltd., Gateway at Bangsue has a WALE of 1.2 years.

We acquired Gateway at Bangsue in December 2018 with the THB3,863 million (including VAT), and continually invested from the acquisition since the company has acquired the project until December 31, 2020, the company has investment expenses of 25 million baht (including VAT).

We have plan to develop and renovate Gateway at Bangsue during September 2019 to April 2021 under the concept of “Family Quality time” by recreate the space for family target customer, create rooftop playground and water feature for kids, and create skywalk connecting with MRT. In addition, we plan to accommodate more than 1,200 parking spaces and increase convenience by building a skywalk MRT link which is expected to be completed in 2021.

b) Pantip Plaza Ngamwongwan

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

As of December 31, 2020, Pantip Plaza Ngamwongwan spans 37,415 sq.m. in NLA on freehold property with more than 200 tenants and 2,000 car park slots. Our top three anchor tenants by revenue were Moradok Thai Group Co., Ltd., Central Food Retail Co., Ltd. and S&P Syndicate Public Company Limited. Pantip Plaza Ngamwongwan has a WALE of 1.8 years.

In mid-2017, we changed the form of rental space in certain areas, from renting out the large area to one tenant to renting out the small areas directly to small tenants and relocating the rental space within the mall, resulting in a smaller NLA. We are renovating Pantip Plaza Ngamwongwan by allocating new areas for rental space and renovating the facilities in the mall to attract new tenants and increase the variety of tenants in order to increase rental rates and average rental fees.

The renovation cost in 2019 is at THB 5.4 million (including VAT) but there is no expenditure for 2020.

Pursuant to the 2019 Lease Agreement, we have also leased a parking space adjacent to Pantip Plaza Ngamwongwan. It will serve as a parking space for Pantip Plaza Ngamwongwan during the day and will provide space to host a night market in the evening in order to increase for mall's revenue.

We have plan to develop and renovate under the concept of Center of Classic rarities by improve Pantip Ngamwongwan with new design, capturing traditional values as well as renovating the overpass for public benefit and to ease convenience for customers who come for services.

c) Pantip Plaza Chiang Mai

Pantip Plaza Chiang Mai is operated by our subsidiary, AWR and it is one of the largest IT specialist community shopping malls in Chiang Mai, according to JLL statistic. It is located on the landmark Changklan road at the center of Chiang Mai's cultural and business area. Opened in 2004, it features a supermarket, IT stores, food and beverage outlets, edutainment and other services. Pantip Plaza Chiang Mai primarily caters to students, teenagers, office workers and tourists.

As of December 31, 2020, Pantip Plaza Chiang Mai spans 13,436 sq.m. in NLA on freehold property with over 90 tenants and 150 car park slots. Our top three anchor tenants by revenue were Big C Supercenter Plc., Elite Smile Dentist Clinic and Art Phone, Pantip Plaza Chiang Mai has a WALE of 2.1 years.

From September 2016 to September 2017, we renovated the exterior of Pantip Plaza Chiang Mai to update its appearance and allocate new rental space by increasing the variety of our tenant mix, particularly anchor tenants such as supermarkets and F&B outlets. We plan to further renovate Pantip Plaza Chiang Mai by allocating new areas for rental space and renovating the facilities in the mall to attract new tenants and increase the variety of tenants in order to increase rental rates and average rental fees. Following the completion of the renovation, we plan to provide a variety of products and services to satisfy a wide variety of customers, including visiting tourists.

During February 2021 to December 2021, we have plan to develop and renovate Pantip Plaza Chiang Mai under the concept of the best of comprehensive food hub as well as to renovate the whole shopping center to be a food lover's paradise, increasing the retail area for organic and non-toxic products from manufacturers to consumers, food sources and souvenirs including having the largest number of learning centers.

d) O.P. Place Bangkok

In addition, our community shopping mall platform includes one specialist closed-mall property, is O.P. Place Bangkok which is operated by our subsidiary, AWR. It offers Asian antique and unique products, such as art galleries and jewelry stores, in a medium-sized commercial shopping mall with neo-classical furnishings and a long history since the early Rattanakosin era. Opened in 1995, O.P. Place Bangkok is a blend of European style and exquisite Thai architecture, featuring arched doors and windows and a portico entrance. It won the Association of Siamese Architects Awards for Best Architectural Conservation Award in 1992. O.P. Place Bangkok is located within the close proximity to Saphan Taksin BTS Skytrain station and the Mandarin Oriental Hotel. It is popular amongst those who are fond of distinctive quality products, provides a classical atmosphere for locals and international visitors.

As of December 31, 2020, O.P. Place Bangkok spans 2,455 sq.m. in NLA on freehold property with 20 tenants and 34 car park slots. Our top three anchor tenants by revenue were Panich Rungrueang Co., Ltd., OHTL Public Co., Ltd. (OHTL Pcl.) and Kim Bijoux Co., Ltd. O.P. Place Bangkok has a WALE of 1.0 years.

e) Gateway Ekamai

Management Agreement and we, ourselves, have entered into the 2020 MOUs with a member of TCC Group to manage and invest in Gateway Ekamai.

Gateway Ekamai shopping mall is a comprehensive shopping center that meets lifestyle needs and daily life for everyone in family under the concept of "SIMPLY COMPLETE YOUR URBAN HAPPINESS", the complete happiness of urban life with shops and complete services that fulfill happiness in a complete cycle characterized by an atmosphere that is easy to reach and convenient to travel. The project is located in downtown city on Sukhumvit road, major business districts of Bangkok, center of the residents for Thai and foreigners, office buildings and various government departments for both the public and private sectors that responding to the needs of customers in an area of 5 - 7 kilometers radius.

As of December 31, 2020, Gateway Ekamai spans 33,205.19 sq.m. in NLA (**consultation from CEO, additional of 33,153 sq.m. due to the leasing to UCC additional 52.14 sq.m. from June 2020), on leasehold property in which a member of TCC Groups holds the leasehold rights. The mall has more than 200 tenants and 850 car park slots. Our top three anchor tenants by revenue were Central Restaurants Group Co., Ltd., Harborland Group Company Limited and Dim Sum Wonderland Co., Ltd. Gateway Ekamai has a WALE of 1.9 years.

During June 2021 to April 2022, we have plan to develop and renovate Gateway Ekamai under the concept of the best integrated products from all over the world by building an international food court and stores that serve foreigners in Thailand.

f) Pantip Pratunam or AEC Trade Center – Pantip Wholesale¹

AEC Trade Center - Pantip Wholesale Destination, with its strategic location conveniently accessible both by car and, in the near future, by Bangkok's underground railway system, and complete facilities including a large multi-purpose exhibition area, is well positioned to become downtown Bangkok wholesale destination. In October 16, 2020, the Company made a declaration to enter into named cooperation with a syndicate of four Chinese organizations that develop trade, investment, and are state enterprises: The China Shippers' Association, The Emerging Industry Center of Investment Association of China, The Belt and Road Investment and Free Trade Alliance, and Zhejiang China Commodities City Group Co., Ltd. (CCC Group) – four state enterprises that develop and manage an assorted goods export market from Yiwu city, intend to reinforce their strength and push forward the AEC Trade Center to become a wholesale center in the heart of Bangkok which focus on wholesale trade between entrepreneurs and entrepreneurs (B2B). For products and services from manufacturers, retailers, exporters, distributors, and service providers

¹ Pantip Pratunam or AEC Trade Center – Pantip Wholesale Destination will be included in Wholesale Business in the year 2021.

of logistics in Southeast Asia.

2. Community Markets

shopping area and event market that are aimed at serving mid-to lower-income local resident including teenagers, working adults and families. We operate our community markets under the Tawanna brand, whose tenants consist of F&B and entertainment providers (under the concept “Eat, Shop, Play and Chill”). Our community markets platform also includes one property at Lasalle’s Avenue, an open-air community market located in Bangna district, Bangkok. The average NLA for each of our community markets is 10,000 to 20,000 sq.m.

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

As of December 31, 2020, there were more than 300 tenants in our community markets. The anchor tenants at our community markets are supermarkets, food courts, franchise restaurants, retailers of fast fashion, beauty and cosmetics, and other service shops (such as IT, mobile and other services). Our community markets also have a significant portion of leasable area for small independent tenants.

a) Tawanna Bangkapi

Tawanna Bangkapi is operated by our subsidiary, AWR, is the largest community market in Bangkok and the first to be open 24 hours, according to JLL statistic. Tawanna Bangkapi is located on Ladprao Road, near the Bangkapi intersection, an area densely populated with residences and educational institutions. Tawanna Bangkapi serves over 1,100 retailers and short-term tenants selling various products, including fashion, accessories, cosmetics and F&B, catering to families, teenagers, office workers and residents within a three to five kilometers radius of the mall.

Moreover, we provide rental space for martial arts competitions, such as Thai boxing or mixed martial arts. Such events are expected to commence within the first quarter of 2020 and are intended to attract locals and foreign tourists. And there are also plans for improvement Tawanna Bangkapi Project from June 2020 to June 2021 with an investment of THB 81 million under the concept of creative of ingredients for cooking along with the fun of eating in a comfortable atmosphere which will generate "Town Square", fresh food center surrounded by restaurants, increase the variety of food types and open up a new kind of dining experience.

As of December 31, 2020, Tawanna Bangkapi spans 12,840 sq.m. in NLA on our freehold property with more than 1,000 tenants and 168 car park slots. Our top three anchor tenants by revenue are ACC Inter Marketing Co., Ltd., fashion and accessories stores and the two leather stores. Tawanna Bangkapi has a WALE of 1.1 years.

b) Lasalle’s Avenue

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

We acquired Lasalle's Avenue in December 2018 for THB 187 million (including VAT), and additional development budget of approximately THB 27 million (including VAT), of which we have invested THB 14 million (including VAT) in development costs.

As of December 31, 2020, Lasalle's Avenue spans 5,832 sq.m. in NLA on leasehold property, with over 20 tenants and 270 car park slots. Our top three anchor tenants by revenue were Uniqlo (Thailand) Co., Ltd., Villa Market JP Co., Ltd. and Restaurants Development Co., Ltd. Lasalle's Avenue has a WALE of 0.9 years.

We plan to expand Lasalle's Avenue on our leasehold land with an NLA of approximately 6,000 sq.m. to increase the variety of tenants and to provide a greater selection of products and services to satisfy the daily needs and lifestyles of customers residing in the area, such as office workers and students within a three to five kilometers radius of the outlet. We are in the process of developing this expansion and expected to complete and commence operations in the second quarter of 2021 with the development cost of expansion phase is approximately THB 354 million (including other construction budgets) (including VAT), of which we have invested THB 172 million (including VAT).

c) Community Market Bangkok

Community Market Bangkok is located on our freehold land on Ladprao Road in Bangkok, near the Bangkok intersection, a densely populated area with residences and educational institutions. It is expected to open from morning until late evening and will mainly focus F&B tenants to provide a gathering place for residents within the area, including office workers and students within a three to five kilometers radius. Community Market Bangkok spans an NLA of approximately 25,000 sq.m.

2.1.3 Real estate business for operating a wholesale business (Wholesale)

In order to emphasize the importance of our role in contributing to strengthening the Thai economy, along with taking care of all stakeholders, as well as the society and community, and the nation, especially during this difficult period whereby all economic and social sectors around the world have been severely affected by the COVID-19 crisis, we have expedited to position AEC Trade Center as the wholesale destination for the region. Our services and facilities are designed to serve various business sectors, including manufacturers, exporters and importers who are in pursuit of business expansion opportunities, with new distribution channels and access to new customers both in Thailand and abroad. Accordingly, our team have focused on providing our customers "online to offline" and vice versa (O2O) commerce services and facilities. This will enable our trading

partners to negotiate business throughout 365 days of the year, empowering Thailand to become a true regional trade hub and creating new opportunities for trading partners to source products in a one-stop center, which significantly saves both their cost and time.

As a part of our continuous efforts to create new business opportunities enabling sustainable growth to our company, we are in the process of developing innovative wholesale market platforms. To increase our market share, we have developed one project² namely AEC Trade Center in Ayutthaya province (an offline channel). In addition, we have developed PhenixBox (an online B2B platform that supports AEC Trade Center). We expect PhenixBox to support and strengthen our AEC Trade Center positioning by providing an omni-channel services for AEC Trade Center tenants to help distribute their products and promote their businesses.

a) AEC Trade Center

AEC Trade Center, located in Phra Nakhon Si Ayutthaya Province, is going to be our flagship wholesale center with its well established strategic location. The location is conveniently accessible, with well-established road transportation links and multi-lane roads to the region. In building a strong and sustainable Thai economy, this project aims to be a one-stop wholesale center with a complete infrastructure and facilities to promote both domestic and international trade for businesses in Thailand and neighboring countries.

b) PhenixBox

PhenixBox is an online platform that will be a complementary and supporting online channel that enables AEC Trade Center tenants, as well as traditional offline retailers, to establish an online presence. It aims to connect buyers and sellers, and facilitates our tenants' sourcing operations, order placement, inventory management, payment, delivery and invoice management with a user-friendly interface that is accessible through websites and mobile applications. PhenixBox features a background data analytics system that provides special features, including providing sellers with valuable insights on consumer behaviors.

PhenixBox will be providing supporting services complementary to our AEC Trade Center. This platform is expected to enable our tenants' product information to be featured on other online platforms and to facilitate business matching and co-marketing activities. These developments will provide opportunities for Thai businesses to reach out to potential partners in other international markets, extending and enhancing their presence among global buyers. We expect to officially launch this online platform by 2021.

2.1.4 Office

Our portfolio of office properties are primarily mixed-use developments with retail and office tenants.

As of December 31, 2020, we own and operate four commercial properties in Bangkok: (i) Empire Tower; (ii) Athénée Tower; (iii) 208 Wireless Road Building; and (iv) Interlink Tower, covering a

² Pantip Pratunam or AEC Trade Center – Pantip Wholesale Destination will be included in Wholesale Business in the year 2021.

total NLA of 270,594 sq.m, one of the largest office provider in Bangkok. We are continuing to develop our office buildings to adapt to changing tenant preferences in regards to having more variety of retail choices, a more holistic concept where eat, work, play are integrated into lifestyle concept as well as adding on the important features such as the wellness, hygiene and technology especially post Covid-19.

Asset World Corporation's commercial businesses provide optimum locations and facilities for leading-edge business activities. Directly connecting to or within walking distance to Bangkok's major transportation systems, each property is strategically situated in the heart of Bangkok's metropolis - The CBD. Prime in every sense, our office buildings are expressly designed to foster inspiration, creativity, and professionalism in today's dynamic and competitive marketplace. Functions and utilities are fully integrated, configured for sustainability and supportive of the constant drive to improve efficiency. It is why leading multinational corporations from around the world choose AWC Commercial.

1. Empire Tower

Empire Tower is a Class A mixed-use office building in the middle of the Sathorn area, a prime central business district in Bangkok, and is our flagship "lifestyle" office complex, with a sky-bridge to the Chong Nonsi BTS Skytrain station. According to JLL, Empire Tower is the largest office building in Bangkok based on NLA. It was completed in 1999 and underwent a major renovation in 2013 (prior to our acquisition of the property from TCIF). The complex includes three office towers with 58 floors, with a total NLA of 158,021 sq.m. (16,131 sq.m. of which is retail space and 141,890 sq.m. of which are offices), which generated an average rent per sq.m. of THB 750 with an average occupancy rate of 77% and 76% of tenant satisfaction score for the year ended December 31, 2020. In addition, there are few projects in progress such as and addition of up-market F&B choices and Rooftop Destination by Marriott International as part of our Rooftop Project. The intention is to be able to create year round lifestyle mixed use building to attract both top multi - national companies as well as to target the local catchment area footfalls to our retail spaces.

Empire Tower is operated by our subsidiary, CPM. The office tenant mix for Empire Tower includes embassies, multinational corporations (such as Samsung, KPMG and Nissan), companies providing serviced offices, technology firms, start-up companies and local and regional businesses. The retail tenants in Empire Tower includes a fitness center, Tops supermarket, various choices of restaurants and cafés, convenience stores, banks, and schools that offer products and services that enable the office tenants to fulfill their daily needs from the comfort and convenience of their workplace. For the year ended December 31, 2020, our top three tenants by rental revenue were TCC Group, KPMG and Samsung.

2. Athénée Tower

Athénée Tower is a Class A+, exclusive and prestigious office building in the Pathumwan area, a prime central business district in Bangkok, located in proximity to the Ploenchit BTS Skytrain station and connected to the Athenee Hotel, A Luxury Collection Hotel, Bangkok. Athénée Tower was completed in 2008, and has one office tower with 36 floors, with a total NLA of 45,155 sq.m. (1,188 sq.m. of which is commercial space and 43,967 sq.m. of which is office space) as of December 31, 2020, which generated an average rent per sq.m. of THB 957, with an average occupancy rate of 90% and 78.78% tenant-satisfaction score for the year ended December 31, 2020. In addition, Athenee Tower is in progress of working with Marriott International for Athenee Hotel

to operate a lobby lounge at the main lobby which will give upscale services to the high-profile tenants in-house and nearby catchment area.

The office tenant mix for Athénée Tower includes embassies, foreign government agencies, foreign financial institutions, multinational corporations, and regional businesses, as well as serviced office tenants, technology firms and start-up companies. The retail tenants in Athénée Tower consist of a few niche market restaurants and cafés. For the year ended December 31, 2020, our top three tenants by rental revenue were the United States of America (through The US Embassy, Bangkok, Thailand and the USAID), Deutsche Bank and the EU - Delegation of the European Union to Thailand.

Athénée Tower is operated by our subsidiary, CPM. On May 19, 2017, TCIF assigned to us leasehold and service rights under certain lease agreements with Wattanapat Trading Co., Ltd. to operate Athénée Tower, with one expiring on October 31, 2029 and the other expiring on October 31, 2049.

3. 208 Wireless Road Building

208 Wireless Road Building is a Class A-, mixed-use office building in the Pathumwan area, a prime central business district in Bangkok, and represents the face of our creative workplace asset, with its attractive architectural design and unique location amidst green parks and in close proximity to the Ploenchit BTS Skytrain station. The property was completed in 1993 and underwent its most recent major renovation in 2016, and includes a building with 18 floors, with a total NLA of 12,668 sq.m. (1,349 sq.m. of which is commercial space and 11,319 sq.m. of which are offices), which generated an average rent per sq.m. of THB 863, with an average occupancy rate of 87% and 70.5% tenant satisfaction score for the year ended December 31, 2020. Although 208 provide lesser NLA than other commercial buildings, as such, is able to maintain a higher ARR and occupancy compare to Empire Tower.

The office tenant mix for 208 Wireless Road Building is primarily focused on businesses within the creative industries, with NHK Broadcasting having signed on as a major tenant in 2016, as well as entrepreneurs, embassies, law firms, non-profit organizations, regional businesses and companies providing serviced offices. The retail tenants in 208 Wireless Road Building include a fitness center, restaurants and cafés. For the year ended December 31, 2020, our top three tenants by rental revenue were a global leading wellness operator, Pendulum Instant Office Co., Ltd. and GeTeCe Co., Ltd.

This office property is operated by our subsidiary, CPM. 208 Wireless Road Building underwent a major renovation. The major renovation works included renovating elevators, modernizing the building's façade, removing the exterior fence, procuring a global-leading wellness operator and NHK Broadcasting as anchor tenants, and adding a branded Coffee Club as an anchor food and beverage retailer. The building remained operational during the renovation. As of December 31, 2013, the year before 208 Wireless Road Building underwent major renovations, the average rental rate was THB678 per sq.m. per month. This increased to THB763, as of December 31, 2017, following completion of the renovation. The occupancy rate increased from 47% as of December 31, 2013, to 84% as of December 31, 2017 and 94% as of December 31, 2018.

4. Interlink Tower

Interlink Tower is a Class B office building in the Bangna area, a business district in Bangkok that is conveniently situated for access to the eastern economic corridor and industrial estates in eastern Thailand. Interlink Tower has three office buildings (building 1 has 40 floors, building 2 has 11 floors and building 3 has six floors), with a total NLA of 54,750 sq.m. (923 sq.m. of which is retail space and 53,827 sq.m. of which are offices), which generated an average rent per sq.m. of THB 416, with an average occupancy rate of 78% and 69.92% tenant satisfaction score, for the year ended December 31, 2020.

Interlink Tower is operated by our subsidiary, CPM. The building was originally completed as the former Nation Publishing building in 1995 and was renovated into the Interlink Tower in 2014. Since February 2018, the building has been undergoing a rebranding and repositioning initiative. Interlink Tower remains operational during this major renovation, and we completed the renovation of the lobby, toilets, corridors, turnstile entrances in the third quarter of 2019 and all elevators completed in 2020 except one service elevator scheduled in first quarter of 2021. In addition, we are currently initiating Asset Enhancement Initiatives for Interlink Tower in order to create a healthier and more humanized workplace with lifestyle offering to support work-life balance to our tenants. The concept of project is scheduled to conclude in the first quarter of 2021.

The office tenant mix at Interlink Tower primarily consists of manufacturers, Japanese and Chinese businesses, Revenue department, industrial trading companies, automotive companies, logistic companies and retail tenants. We are in the process of updating the retail tenant mix for Interlink Tower in order to bring in established local food and beverages franchises as well as other services that can cater to tenants and visitors alike. For the year ended December 31, 2020, our top three tenants by rental revenue were companies under TCC Group, Nation Multimedia Group and SE-EDUCATION Public Company Limited.

Lease and Service Agreements

We enter into standard lease and service agreements with most of the tenants at our retail, wholesale and office properties, although variations may be made depending on circumstances. The lease and service agreements that we enter into with our tenants contain customary terms and conditions for a lease of such type, including those relating to the duration of the lease, the provision of security deposits, as well as alteration and maintenance works, generally included in most commercial real estate leases in Thailand. We enter into all lease and service agreements on arm's-length commercial terms. We believe that the current rents payable by tenants of our retail, wholesale and office properties reflect prevailing market rents.

For our retail properties, we lease out areas for either fixed rent or variable rent (based on a percentage of our tenants' revenue). During the fit-out period (which is evaluated and pre-agreed with each tenant based on business needs), we do not charge rent. Our lease and service agreements generally have a term ranging from one to three years, with an option to renegotiate the rent for another rental period. Other rental terms are subject to certain other exceptions on a case-by-case basis. The standard lease term for our anchor tenants ranges from one to three years, with certain anchor tenants having a pre-agreed option to renew the lease terms upon the renegotiation of the rent. In general, a deposit of three months' rent is paid at the commencement of a lease. Payment of rent by the tenants is typically a month in advance.

We also enter into temporary leases and short-term arrangements for the promotional or events

spaces at our retail properties, such as for Pantip Plaza Ngamwongwan and Tawanna Bangkok. In addition to lease agreements, our tenants also enter into service agreements for our utility services.

For our office properties, we currently lease bare-shell spaces, standard unit, partly fitted and fully furnished to meet various types of prospects' needs and purpose. Having various business models also allow to charge higher rental rates and cater to market needs. During the fit-out period (which is pre-agreed with each tenant), we do not charge rent. Our lease and service agreements with tenants generally have a term of three years, with an option to renew the lease terms in three-year increments, upon a re-negotiation of the rent. In general, tenants of our office properties are not allowed to terminate lease and service agreements without cause. A deposit of three months' rent is paid at the commencement of a lease and service. Payment of rent by the tenants of our office properties is typically monthly in advance. The leases and services for our office tenants are based on a fixed rate. The leases and services for the retail tenants within our office properties are also generally based on a fixed rate, with certain exceptions (for example, certain anchor tenants pay a variable rate based on a percentage of their gross revenue (with some cases subject to a minimum guaranteed rent)). In addition, we enter temporary leases and short-term arrangements for the promotional or events spaces at our retail properties.

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

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

Tenants

We maintain long-term relationships with an extensive base of international and domestic tenants, and have access to a wide leasing and service network. Given our strong market reputation, the close interaction between our leasing and service team and our existing and potential tenants gives us a unique insight into existing and future market demand and tenant strategies. This gives us an information advantage, allowing us to position ourselves to capture future market trends.

Our diverse mix of tenants is reflective of our dynamic leasing and services and marketing strategy and our intention to maximize occupancy at our retail and office properties, in addition to footfall at our retail properties. For our retail and office properties, our leasing and services strategy is to prioritize identifying and securing anchor tenants, which generally facilitates securing tenants for smaller units, because well-known anchor tenants attract a significant level of customer footfall for our retail and wholesale properties and offer products and services that meet the daily needs of tenants at our office buildings. For our retail properties, we assess prospective tenants with a focus on selecting brands that cater to the target demographic for our retail platforms. For our office buildings, we rely on third party real estate agents to assist in the selection of our office tenants (including for tenant's financial viability). We also seek to limit tenant concentration risks by avoiding reliance on one or a few tenant(s) for any given property.

We focus on ensuring tenancy renewal of key or anchor tenants. We promote and encourage renovations by existing key tenants and major fit-outs by new tenants, as investments in their leased space increases the probability of their continual lease at our office buildings. We also undertake initiatives aimed at improving the health, safety and comfort of our tenants, including through

public area renovations, elevator upgrades, development of a “Smart Building” digital application for our tenants (which will, among other services, enable them to electronically access parking service, order food and products from the retailers located within the building, and set air conditioning controls). In addition, we monitor the retail tenant mix at our commercial properties to introduce tenants who are established international or local brands and retailers.

In addition, tenancy improvement is a key part of our asset enhancement initiatives for our retail properties. For example, in 2018, we changed the lease conditions for some of our retail properties to strengthen the marketing position of our retail properties. These changes focused on attracting new popular brands, such as Uniqlo, H&M, Major Cineplex and Harbourland, to lease space in our projects. We also changed the tenant mix by industry of these properties to attract more visitors and customer who live in Thailand, focus on the mix of tenants to be more diverse and lifestyle in order to meet the daily life of the customer for sustainability in business that must focus on customer service repeat.

Our company places great importance on maintaining a long-term relationship with both new and current tenants. We have the privilege to be able to reach out to different tenant networks throughout different categories. Such competitive advantages provide us valuable insights into existing and future market trends as well as space leasing requirement enabling us to come up with right business strategies. We believe we have the necessary information which allows us to position own business according to future market trends. We cooperate with government and various trade association organizations to help importer, exporter, manufacturers, as well as distributors especially during the epidemic of COVID-19.

For the benefit of tenants' business operations, to be able to meet the requirements of buyers more widely, the company has developed PhenixBox, an online platform that can provide omni-channel services for the benefit of doing business for both tenants and buyers. Buyers can select and buy products in many ways according to their distinctive purchasing behaviors.

2.2. Competition

(1) Thailand Business Overview

Socio-economic Overview

In 2020, Thailand has a total population of 67.2 million, according to the National Economic and Social Development Council (NESDB), predicting that in the next 20 years, the population will decline to 65.4 million in 2040, with the number of children. 11.2 million people (16.9 percent), down to 8.4 million, 12.8 percent in 2040, the elderly (60 years and over) the number of 12 million (18 percent), increasing to 20.42 million (31.28 percent) in In 2040 and the working age population (15-59 years) is likely to decline from 43.26 million (65%) to 36.5 million (56%) in 2040. The government therefore has set the age of the elderly as a national agenda. There are guidelines for driving the National Elderly Action Plan covering both the pre-aged (25-59 years) and the elderly (60 years and over) for the pre-aging group. The government has a plan to promote savings, How to care for the elderly Focus on enhancing new skills for the elderly workers, Design work to be flexible and motivating for employers to hire older adults.

Economic aspects in 2020, the COVID-19 epidemic impacted on the Thai economy from lock-down that suppresses the economic growth mechanism and makes the business sector lacking liquidity. Resulting in lower production and income more unemployment occurs. Although the overall picture of Thailand can cope with the first outbreak very well. But during December Have to face a new wave of epidemic risks that may be severe Therefore, the Thai economy is quite affected heavily. As a result, Thailand's Gross Domestic Product (GDP) in Q4 2020 stands at -6.6 The tourism sector is adversely affected by city shutdown measures and international travel restrictions. As a result, the number of foreign tourists is zero consecutively for 6 months (from April to September). While in the last quarter of the year the authorities began to relax and allow special type of tourists (STVs) to enter Thailand. But with only a small number, in 2020, the number of foreign tourists was only 6.7 million, compared with 39.8 million in 2019, or down -83.2 percent. -7.5 due to the slowdown in the manufacturing sector Thai exports contracted in almost all markets. Only the US market That can still maintain the growth rate From work at home and social distance policies Causing demand for certain products such as food products Computers and components Home appliances And products related to preventing infection and reducing the spread of COVID-19 such as rubber gloves.

Business outlook

Thailand Business Sentiment Index in December 2020, the Business Sentiment Index dropped slightly to 46.8 due to a decline in almost all components, especially purchases. Cost and employment, with the manufacturing sector index declined in all businesses. From improved confidence in the logistics segment, but the confidence of the passenger transport group Hotels and restaurants Including the real estate sector has declined significantly and is below the level. 50. In addition, earnings confidence in the hotel and restaurant business is at a record low, expected from higher domestic risks from the COVID-19 epidemic in the northern provinces.

At the same time, Foreign Direct Investment (FDI) of 2020, the statistics of applications for foreign investment promotion in the year. In 2020, there are 657 projects submitted for promotion, the investment value is 118,504 million baht, compared to the year 2019.

The 2020 foreign investor confidence index survey found that There is a plan to expand investment in Thailand and will continue to maintain investment in Thailand due to the obtaining of investment benefits such as system optimization, availability of sufficient raw materials, the availability of supporting industries, and more. And there are clear guidelines for dealing with COVID-19.

Consumer outlook

Consumer Confidence Index (Consumer Confidence Index) from the Center for Economic and Business Forecasting University of the Thai Chamber of Commerce in January 2021 stood at 47.8 level, down from 50.1 in December 2020. It dropped for the second consecutive month in four months and dropped to the lowest level in 9 months since May 2020 due to anxiety and the negative impact of the spread. COVID-19 outbreak New round in Thailand with a widespread and fast pandemic Beginning in Samut Sakhon in mid-December 2020, consumers are concerned about the economic slowdown and possible future unemployment arising.

However, the government measures to help from the effects of COVID-19 in the new round such as “Rao Chana”, “TTOGETHER” (Rao Tiew Duay Kan), “Rao Rak Kan”. Under the assumption that in the fourth quarter of 2021, Thailand will begin accepting 4-6 million foreign tourists under the program "Passport vaccine" that may be used as a means of talking to different countries. Let the vaccinated people travel to Thailand Which will have to be tested for COVID in Thailand again, which may raise consumer confidence Get back to recover faster in February or March 2021.

Political and policy dynamics, risks and impacts

- (2) Thailand has been changing the government six times since 2005, which has had a negative impact on the country's political and economic stability over the years. This can be measured by the growth rate of gross domestic product (GDP) and foreign direct investment (FDI) which is less than neighboring countries in Southeast Asia. In 2021, the government is likely to introduce a policy to stimulate consumption. Continuing from the year 2020 From the third quarter of 2020, the consumption has improved. It was less negative at 0.6% and the government measures to stimulate consumption in the fourth quarter led to a positive consumption. Moreover, infrastructure investment or investment in the Eastern Special Development Zone (EEC) will generate more money from public-private investment (PPP).

Thailand Tourism and Hotel Market

Overall tourism market segmentation in Thailand

In 2020, COVID-19 is spread across the world and is affecting with more than 90M people and nearly 2M death, the main part of measure is encourage people stay-at-home, hence is caused the tourism, hotels, restaurants and other services have had a big impact on their business. From the National Tourism Bureau, the total number of tourists in 2020 was dropped to 6,695,840, equally to 79.42% compared to the year of 2019.

From the Ministry of Tourism and Sports year 2020, the number of tourists visiting Thailand was very decreased from April, 2020, according to national Corona trave measure such as ASQ.

Month	Number of tourists						
	Number of tourists (pax)				Increasing (%)		
	2020	2019	2018	2017	2020/2019	2019/2018	2018/2017
January	3,810,155	3,718,504	3,531,483	3,197,053	+2.46	+5.30	+10.46
February	2,061,990	3,603,654	3,552,119	2,966,522	-42.78	+1.45	+19.74
March	819,429	3,473,088	3,494,645	3,018,411	-76.41	-0.62	+15.78
April	0	3,195,006	3,096,067	2,853,288	-100.00	+3.20	+8.51
May	0	2,726,808	2,737,834	2,600,624	-100.00	-0.40	+5.28
June	0	3,052,287	3,013,304	2,731,072	-100.00	+1.29	+10.33
July	0	3,327,198	3,177,088	3,099,409	-100.00	+4.72	+2.51
August	0	3,466,456	3,229,031	3,188,148	-100.00	+7.35	+1.28
September	0	2,902,731	2,636,115	2,600,279	-100.00	+10.11	+1.38
October	1,201	3,042,282	2,704,002	2,725,943	-99.96	+12.51	-0.80
November	3,065	3,358,592	3,170,996	3,039,567	-99.91	+5.92	+4.32
December	N/A	3,930,800	3,835,510	3,571,662	N/A	+2.48	+7.39
Total	6,695,840	39,797,406	38,178,194	35,591,978	79.42%	+4.24	+7.27

Source: Thailand tourists visiting statistic in 2020, Ministry of Tourism and Sports

The government has launched many measures to stimulate tourism within the country. The key project is “We Travel Together”, the project has received a positive feedbacks from operators. The campaign is stimulated domestic tourism and national economy and it is a huge impacted for overall tourism recovery in 2020 (Reference to Kasikorn Research Center).

However, if the COVID-19 situation is recovery, however, the number of tourism will be still very less in 2021, due to the tourism market trend, there are still many factors that need to be monitored both internal and external country, in addition to the effects of using the vaccine in some countries, this will be also affected to Thailand exposure tourist. The situation of foreigner tourists in 2021 will be approximated 4.5-7M people while tourist spending is value about 3.4-4.8 B baht. (Reference to Kasikorn Research Center).

Overview hotel business in Thailand

The hotel business in 2020 was slowly to recover due to the economic impact of the global COVID-19 prevention and control measures, affected to the negative result Q2-3. Prior to the crisis, overall overcall occupancy in Thailand, the average occupancy for January 2020 = 77.97%, until the pandemic on February, the occupancy was dropped to 58.39% and decreased to 20.82% in March, then decreased to 2.26% in April, due to the lockdown measure. In May and June, the pandemic has been well controlled, then the occupancy = 3.83% and 13.48% respective. After the government announced the relief lockdown and measures, it caused, the domestic tourism has grown in a better result, especially in Hua Hin, Cha Am, Pattaya and Kanchanaburi.

Since the government has launched stimulated project to recover the tourism economy, as a result, the occupancy in July was increased to 25.41% and increased to 26.93% in August, 27.98% in September. Due to the stable occupancy, therefore, Tourism Authority of Thailand (TAT) with the government cooperation in order to improve the hotel occupancy from 28%, align with GDP of Q3 in 2020 (reference to the Siam Commercial Bank's

Economic Research Center), showing the past economy evaluation was decreased to -6.4% compared to same time last year, equally to -12.1% of Q2 in 2Q20, appeared the lowest position after the relief lockdown.

From Bank of Thailand report, Thai baht is continued appreciated in 2020, compared to the three main currency exchanges. This might be a reason that the tourists changed their destinations.

Thai baht per 1 unit of foreign currency exchange

CE	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
USD	-0.4%	0.8%	3.0%	2.5%	1.4%	2.0%	0.1%	0.8%	2.5%	1.1%	0.1%	-4.3%
CNY	7.1%	7.4%	9.0%	7.3%	3.6%	0.2%	-2.4%	-2.7%	-2.7%	-3.3%	-3.5%	-6.1%
EUR	9.1%	7.8%	9.7%	9.8%	7.9%	4.0%	-0.2%	-1.8%	-0.7%	-0.9%	-3.8%	-7.0%
2019	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
USD	30.0965	30.4770	31.2705	31.3511	31.2150	31.4142	31.1625	32.0417	32.6378	32.0876	31.3354	30.4348
CNY	4.6156	4.6260	4.6631	4.6088	4.5091	4.4839	4.4001	4.5032	4.6128	4.5692	4.4768	4.3931
EUR	36.6005	36.0316	36.7843	36.9499	36.9203	35.9240	35.0709	34.8980	35.4847	35.5181	34.1576	33.7827
2018	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
USD	30.2233	30.2431	30.3675	30.5737	30.7695	30.7936	31.1244	31.7936	31.8489	31.7229	31.2999	31.8109
CNY	4.3090	4.3070	4.2776	4.2958	4.3538	4.4755	4.5066	4.6292	4.7390	4.7231	4.6411	4.6807
EUR	33.5538	33.4174	33.5231	33.6482	34.2120	34.5564	35.1414	35.5538	35.7494	35.8558	35.5210	36.3257

Source: Average of Thailand banks currency exchange, Bank of Thailand

The overall revenue was decreased from last year 65% align with the slowdown of domestic economy due to the COVID-19 outbreak. Hospitality will be recovered in July 2020 along with the Covid-19 vaccine in 2021, expect to have more foreigner tourists than this year.

Due to the lockdown and border closures, average hotel occupancy = 38.1%, which was decreased from last year 43%, in 2021 forecast to increase by 44%, remain hotels will be approximately 13 thousand with 57 thousand rooms which was decreased 10% from last year. Out of business, delay investment in tourism business issues, therefore the operators need to target on local market by launching “We Travel Together” campaign along with the COVID-19 measures, especially for group and seminar market, in addition to high-spending guests (in order to reduce the risk of traveling in large groups), also trying to launch the other interesting things, such as wellness, takeaway, outside catering promotions including hotels management. The “New Business Norms” and cost saving are also challenging. Investing more in technology-dependent marketing events.

Overview AWC Hotel Business

Due to COVID-19 outbreak, the overall occupancy rate of AWC's hotel group in the fourth quarter of 2020 was drop in occupancy from 77.1% (in the fourth quarter of 2019) to 26%, with a 51% dropping in occupancy, as well as the overall occupancy% of AWC's hotel group for the whole year 2020 the occupancy was drop from 74.9% in 2019 to 23.4%, with a growth rate decreased to 51.4 %. Revenue Per Available Room [RevPAR] was dropped 71.5% in 2020 compared to Revenue Per Available Room [RevPAR] in 2019

From Smith Travel Research's Preliminary report on Hotel Competition [Smith Travel Research, or STR], AWC's 2020 hotel occupancy index [Market Penetration Index, or MPI] was 115.8 AWC's 2020 hotel average room rate [Average Rate Index or ARI] was 97.4 and AWC's hotel revenue generating capacity [Revenue Generation Index, or RGI] increased from 102.5 in 2019 to 112.7 in 2020, with a growth rate of 10.0%

Due to the COVID-19 outbreak, the management has decided to temporary close some hotels and real estate (mostly in rental businesses) to limit the spread of COVID-19. This is also aligned with the announcement of the Governor of Bangkok and some provincial government that gradually to temporary close some places or adjust the operating hours, started March 2020.

Most of the hotels in Bangkok are closed from March 26, 2020 and hotels in upcountry are closed from April 2020. Those hotels are opened from May to July 2020 with local market focus.

The crisis is affected to hotels, however, AWC has continuous launched promotions to support, such as Bangkok Holidays Lifestyle, Gift of Happiness for tourism stimulation which received a positive feedbacks.

AWC also to ensure for the hygiene by participating in Amazing Thailand Safety & Health administration (SHA) program, in response to government tourism policy. By driving more than 29 affiliated businesses both for hotels and real estate businesses, these are included retail and office building to comply with the Safety & Health Administration (SHA) standard. Recently, The Athenee Hotel, a Luxury Collection Hotel, is also the first project in Thailand to be certified with Safety & Health Administration (SHA) standards.

“Serve to Safe” (Food Delivery project) campaign is also launched; we have leading hotels Chefs to create creative dishes. We also helped to support farmers' products. This is an opportunity to create jobs for the supply chain the project uses quality ingredients from the community and Thai farmers, for third party beneficial. Hospital donation medical equipment's.

Overview Tourism and hotel market segmentation Bangkok

Occupancy in 2020 = 25.57%, growth rate = -55.50% (was decreased from 81.07% in 2019). Number of stayed guests in 2020 = 1,047,121, in 2019 = 3,039,784, difference = -65.55% Number of visiting guests in 2020 = 2,364,196, in 2019 = 5,620,60, difference = -57.93% Number of visiting guests (foreigner) in 2020 = 72,92 , in 2019 = 1,532,504 difference = -95.24% , Revenue in 2020 = 14,009.63M baht, in 2019 = 90,433.22M baht difference = -84.51% (Reference from Ministry of Tourism and Sports)

Overview tourism and hotel market in Chiang Mai

Occupancy in 2020 = 70.28%, growth rate = -12.53% (was decreased from 82.81% in 2019).
 Number of stayed guests in 2020 = 583,901, in 2019 = 774,966 difference = -24.66%
 Number of visiting guests in 2020 = 926,358 in 2019 = 11,570, difference = -25.84%
 Number of visiting guests (foreigner) in 2020 = 8,425, in 2019 = 342,228 difference = -97.54%, Revenue in 2020 = 6,831.53M baht, in 2019 = 11,570.982M baht difference = -40.961% (Reference from Ministry of Tourism and Sports)

Overview Tourism and hotel market in Surat Thani

Occupancy in 2020 = 15.65%, growth rate = -33.69% (was decreased from 49.34% in 2019).
 Number of stayed guests in 2020 = 104,288, in 2019 = 321,592 difference = -67.57%
 Number of visiting guests in 2020 = 131,944 in 2019 = 163,608, difference = -22.61%
 Number of visiting guests (foreigner) in 2020 = 5,312, in 2019 = 214,767 difference = -97.53%, Revenue in 2020 = 790.5M baht, in 2019 = 6,103.8M baht difference = -98.68%
 (Reference from Ministry of Tourism and Sports)

(3) Retail

As for the Retail Industry, the overall Retail Sector in 2020 was affected from COVID as well as the lower customer's confidence. The higher household debts caused to overall Retail sector was stable. Retail's revenue sector lowered as retail business has had a lower income in 2019 due to the retail closure's impact in Q2, discounts to tenants, tourists not able to travel to Thailand. However, to mitigate the impact from the normal non-recovery of revenue. Company has continued the target group to be adjusted to the more domestic tourists and customers including monitoring cost control measures accordingly to the business plan, to maintain profitability during COVID19 situation.

(4) Wholesale

According to Ministry of Commerce data, wholesale business is now playing a very important role in Thailand's economy equivalent to about 7% of GDP. During the last 10 years (2010-2020), the average growth rate is 6.8% per year. The growth appears to continue despite the strong increase via online channels. In 2019, Yiwu the reputable Chinese Wholesale business, grew 12% YOY with trade volume over 3.8 billion US dollars or 1.14 trillion THB which partly came from Thai online and offline buyers.

Asset World Corporation, the leading real estate company in Thailand, realizes the opportunity to develop and expand leasable spaces for Thai businesses and entrepreneurs, enabling them to gather leading manufacturers at factory prices from all over the country and to create an attraction for wholesalers around the world. The company developed a wholesaler platform under the AEC Trade Center brand and PhenixBox (Omni Channel platform) for Business-to-Business (B2B) trading to create a seamless online to offline (and vice versa) suitable for business in digital era.

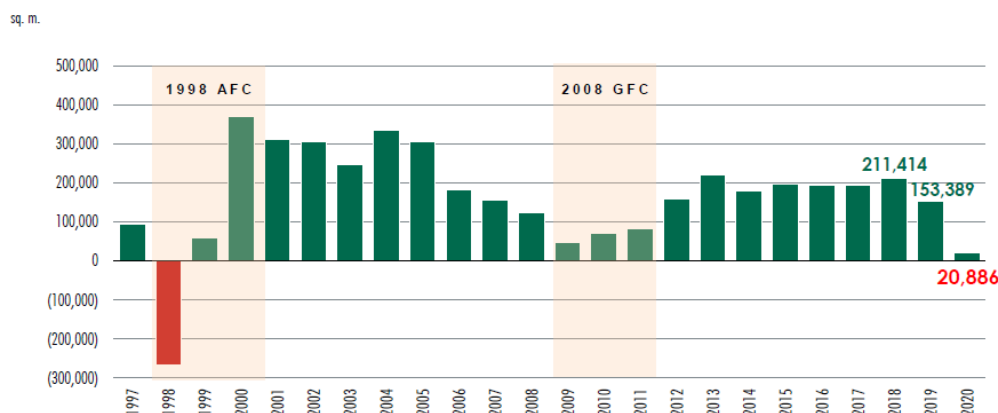
We are committed to create 'the online to offline (O2O) wholesale destination for the region, meeting all the requirements of buyers and sellers, in one place, with distinctive features, variety of goods, at attractive price. Moreover, the company has joined forces with many alliances in the country, both the public and private sectors and the strategic

alliance from China, "Yiwu", with the aims to contribute and support the growth of Thailand's economy. Our goal is to enhance Thailand's competitiveness to be the hub for regional wholesale trade industry. We will continue to develop more partnerships, as well as strengthen the existing ones, with a focus on adding exceptional values to all our stakeholders and promoting sustainable growth to the country and the region's economy.

(5) Office

Total office supply in Bangkok as of Q3 2020 was 9,165,588 sq.m., increasing by 0.2% from the previous quarter from the completion of three new office buildings. Net take-up in this quarter went to negative 17,859 sq.m. from numerous contractions in size by tenants, mainly in Grade B Non-CBD buildings, this is mainly affected by the Covid – 19 pandemic with tenants downsizing and early termination contracts etc. Overall vacancy rate now at 8.9% as of Q3, 2020 at 8.9% with lowest vacancy in Grade A Non-CBD at 5.8%.

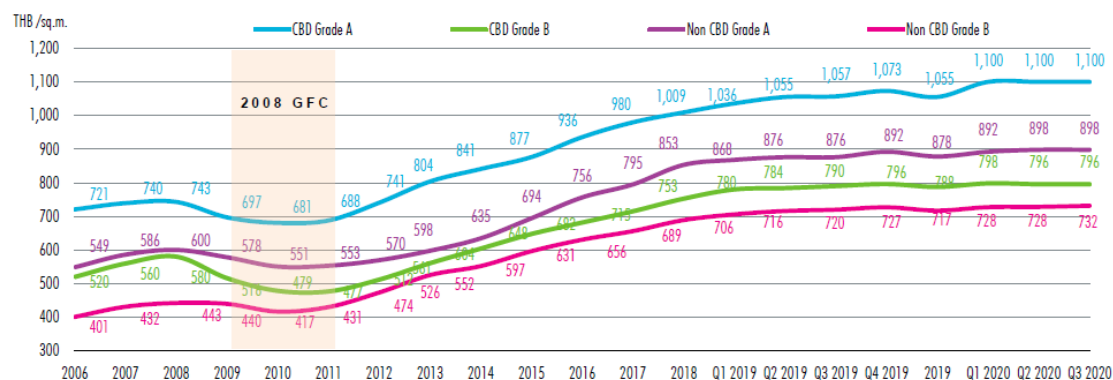
Bangkok Office Market, YTD 2020 (Q3)



Source: CBRE Research

According to CBRE, there was very limited movement in rental rate in the market in this quarter where most of the submarkets have flat Q-o-Q growth except in Grade B Non-CBD area where there was a 0.5% increase. The average achieved rent for Grade A CBD remained at THB 1,100 per square metre for the third consecutive quarter, increasing by 4.1% from the same period last year. CBRE believes that we will not see any growth in rental rate in the near future with a potential to dropping in 2022 or 2023 as there will be a supply influx in that.

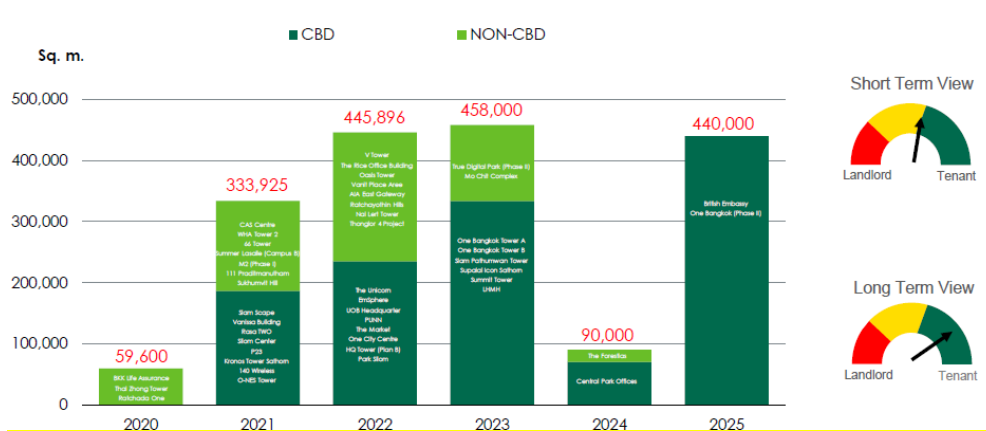
Bangkok Office Rental Growth



Source: CBRE Research

By the end of 2020, another 59,600 square meters of office space was supplied, all from Grade B Non-CBD buildings, to be completed. The amount of supply under construction remains our key concern with over 1.17 million square meters being built from now until the end of 2023 and another 72,000 square meters in 2024 from Central Park Offices in Dusit Central Park. Various agencies commented that taking into considerations of Covid-19 effect and the increased of office spaces available for rent over the next few years, it's switching to Tenant's market from Landlord's market.

Future Bangkok Office Supply by Area (5years)



Source: CBRE Research

Covid Impact - After the lockdown measures have been lifted and businesses can resume operations, our Agencies have started seeing the clearer impact of COVID-19 pandemic to the Bangkok office market. The mounting financial pressure and more widespread implementation of flexible work hour or work from home strategy have resulted in the change in way of working and space requirements from tenants. This has shown clearly in the drop in take-up in this quarter which we believe will continue in the last quarter of the year as well.

2.3. Pipeline and Asset Development

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

(1) Development Stages

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

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

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

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

We devote significant management resources to the site selection process, which involves collaboration among major departments with different functions. In collaboration with our hotel, retail, wholesale and office departments, our development department will formulate a project feasibility report to obtain approval from the relevant authorities. Our senior management makes the final decision with regard to the financial feasibility of the

acquisition and the scope of the projects to be developed on the proposed site. Our systematic site selection process helps us to acquire or lease lands prudently and to develop our projects with clear market positioning and solid financial planning from the outset.

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

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

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

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

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

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

Construction and quality control phase: We select contractors and constantly monitor the construction process to ensure the development of high-quality properties. We place significant emphasis on quality control with regard to the construction and management of

our projects, and have adopted quality control procedures to ensure compliance with relevant laws and regulations. Our quality control center is responsible for overseeing the overall construction process for all of our projects. The department conducts a monthly review of the projects under construction and regular on-site inspections. If there are any instances of noncompliance, the quality control department will report them to higher management and also require the noncompliant contractor to rectify the issue within a specified timeframe.

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

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

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

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

Renovations: We renovate or do asset enhancement works on each of our hotel properties as operationally required or on a strategic basis. While we perform maintenance works on an ongoing basis, the frequency of renovations or asset enhancement works for our hospitality properties varies by hotel operators. Major renovations for hotels generally take place every eight to 10 years, depending on the needs and requirements of the hotel

operators. Each year, we also maintain a budget for new and replacement assets, as required by the hotel operators. Major renovations for retail and commercial buildings are considered on a case-by-case basis, taking into consideration the property's condition and market positioning.

(2) Procurement and Key Suppliers

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

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

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

(3) Land Bank

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

2.4. Permits and Licenses

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

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

2.5. Insurance

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

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

2.6. Information Technology

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

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

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

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

We also conduct a vulnerability assessment and penetration test on an annual basis to identify potential weaknesses in our network security. We also invest in tools to ensure and protect our Internal, Confidential and Highly Confidential data, and uphold IT security policies, procedures and guidelines for classification and encryption of confidential information. In addition, we repeatedly educate our employees on cybersecurity awareness throughout the organization, via both formal and informal awareness training and provide policies and guidelines for compliance with the regulations on the protection of personal privacy information.

2.7. Environmental, Health and Safety Measures

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

To monitor and assessment on safety and environment at work in order to develop and improve such matters to be in line with safety and occupational health standards systematically and continuously, as well as annual checkup for employees.

In fiscal year 2020, no employees got accidents at work, sick leave and illnesses resulting from work environment.

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

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

2.8. ISO Standard and Competitive Strategy

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

Project Development Division has implemented and accomplished International Organization for Standardization (ISO) certification, namely, ISO9001:2015, ISO14001:2015 and ISO45001:2018 for four consecutive years; and Property Management and Technical Support Division has received certification to ISO9001:2015, ISO14001:2015 and ISO45001:2018 standards in December 2020.

The above ISO certification by Bureau Veritas shows that efficacy of the Group's Integrated Management System (IMS) has been acknowledged. The Integrated Management System (IMS) specifies the required organizational components needed to manage processes in an integrated, systematic and consistent manner.

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

3. RISK FACTOR

Asset World Corp Public Company Limited and the group companies (AWC) are the owner of various real estate businesses which cover Hospitality Business, Retail and Commercial Building Business and mixed-use properties, including a large Wholesale Trade Center. In business operation, AWC is fully aware that there are certain risks which may have negative impact on the company's businesses, financial conditions, performance results and the company's future prospects. In 2020, the Company has been facing with the wide spread of COVID-19 virus and political unrest which posted severe impact to several business sectors and to the Company, especially the drastic decline in number of foreign tourists due to the country lockdown, the close down department stores and community malls per government's order, the lower demand for office space as several companies shift to Work From Home practice. The Company gives precedence to sustainable risk management to support the achievement of its mission and goals. The company has established the Enterprise Risk Management Framework according to the COSO Enterprise Risk Management 2017 and applied the framework across the organization with the Risk Management Policy enforced to all employees. The Company then analyzed and assessed all aspects of risks, both internal and external, covering all business groups and critical activities to determine proactive measures to manage and reduce potential risks down to acceptable levels. The risks identified are systematically monitored and reviewed by the working committees under the supervision of the Risk Management Committee. AWC considered the following risks as those that could cause negative impact to the company.

1. Strategic Risk

The Company strives to continue growing the business and adding value to its stakeholders under the vision "To be the sustainable growing real estate group, while being most admired by all stakeholders". This is done by delivering quality services to Thai society and becoming a Thailand's leading integrated lifestyle real estate group with a sustainable development pipeline for future growth and the potential for long-term capital appreciation. The Company plans to constantly develop new projects to meet the lifestyles of consumers in a comprehensive manner. The risk factors related to the strategic aspects are as follow:

1.1.1 Risk from the Spread of COVID-19 Virus

This year, the Company has been impacted by the spread of COVID-19 virus in many countries such as United States of America, several countries in Europe, and China. Such spreads caused the Thai government to impose drastic measures to contain the virus by locking down the country and restrict travelling in and out of the country. Visitors coming to Thailand are mandate to be quarantined on arrival at designated location for 14 days. These factors directly cause significant drop in the number of tourists and impacted to the Company businesses especially the Hospitality Business group. However, with the asset diversification strategy which result in portfolio that includes Retail Business, Commercial Building Business and Wholesale Business, the Company has been impacted less than what could have been if we have only the hospitality business.

The Company assessed potential risks and impacts to the Company and its stakeholders then analyzed customer behaviour shifts and change in business environment to develop and adjust the company's strategies, as well as exploring omni channel to better serve the customers. Cost control and process improvement exercise were implemented to increase operational efficiency. In addition, the Company also provided several supporting schemes to its stakeholders such as a special discount to tenants, extra benefit to customers, and measures to take care of all employees.

1.1.2 Emerging Risks

The wide spread of COVID-19 virus has put many companies out of business or resulting in business downsizing and shifting to hybrid-working or working from home practice. This resulted in lower demand for office space rental. In addition, the consumer behavior and preferences have shifted to various type of services to better meet their new lifestyles. For example, some customers may prefer other types of accommodation over hotels or some customers may prefer making online purchases than making purchases at retail stores. The company managed the mentioned risk by closely monitoring the performance and analyzing customer data to develop and adjust the company's strategy to better serve individually target group. The Company introduced an inspiring lifestyle corresponding to the New Normal with "AWC Infinite Lifestyle", a program which will provide an innovative

way of living & working integration, combining "Office-Home-Hotel-Retail" to assist consumers in their changing habits and lifestyles which allows customers to design their own living and working experiences from a full range of service offerings available in AWC's affiliated businesses.

1.2 Risk from Business Competition

The hospitality industry in which the Company operates is highly competitive. The company is competing against international, regional and local companies running similar businesses. New or existing competitors may offer significantly lower rates than the Company rate; offer greater convenience, services or amenities; or significantly expand or improve facilities in the locations in which the Company operate; thereby, affecting the Company's performance. The Company mitigates this risk by entering into agreement (Hotel Management Agreement) with world class international hotel operators who have expertise, long-term reputation, and high operating standard to manage all the Company's hotels and deliver world-class customer experience with value for the customer money and competitive quality. The Company also diversified the risk by hiring number of leading hotel operators to serve both the variations and uniqueness of customer needs of each target group. The Company also operates hotels in several tourist destinations of Thailand to avoid concentration of revenue stream from the specific region.

Retail and Commercial Business is another highly competitive industry. The Company competes for tenants with number of developers, owners and operators of retail and office properties, many of whom own properties similarly to the Company. This competition may affect the occupancy rates and rental rates of the Company, as well as the shopper traffic to the Company properties. The competitors may offer new office platforms, such as co-working spaces which are becoming more popular among millennials and small and growing businesses. The Company manages these risk factors by offering wide variety of business platforms including community malls to serve different customer lifestyles. The Company regularly conducts market and customer research to analyze market demand, local customer income, as well as competitor movement to develop and adjust the Company strategy to continuously improve quality of services and facilities for the greatest customer satisfaction.

2. Operational Risk

Efficiency and effectiveness in operations are vital factors to support the Company sustainable achievement. Inadequacy, deficiencies of controls or shortage of competent employees may deteriorate the Company in achieving its goals. Therefore, the Company focused on developing efficient and effective standard procedure, people management and cyber threats prevention where details are described below.

2.1 Risk from Personal Development for Business Expansion

AWC depends upon executives and key field personnel to manage the business and achieving its goals. The Company realizes the vital importance of employees; therefore, the Company focuses on people development to equip employees with the necessary skills to support business growth. Also, the Company has created AWC Leadership DNA program to cultivate corporate culture to leaders at all levels. Based on the believe that happy people can create and deliver best result, the Company developed several programs to promote happy work environment. On recruitment, the Company set up measures and activities to ensure appropriate and adequate recruitments such as opening new channel for labor market, introducing staff referral program, utilizing outsources recruitment companies for talent acquisition. In addition, the Company has also implemented succession program and developed succession plan to ensure business continuity and smooth transition for key personnel departure.

2.2 Risk from Operational Processes

Improper process design, such as having complicated and redundant activities or lack of controls in critical activities, may lead to confusion which results in operation failure. The Company set its target to develop standard operation processes for all the key business processes, aiming to eliminate unnecessary routine operation, and embed key controls in the processes as well as optimizing company resources consumption. The Company has set up Operations Excellence division to work closely with Risk Management division to support business functions in developing and improving standard working procedures. In addition, the Company has also set up Enterprise Data Analytics division to establish centralized data platform for the business functions; providing data

analytical insights to support management decision making and enhancing data governance with proper access restrictions.

The Company regularly review the existing working procedures to reflect the constantly changing business environment. The Company also realized the importance of communication and change management for building strong awareness and acceptance from all relevant parties. Communication were done through several channels such as company announcement or at AWC Together, the company's monthly communicating session, consisting of the Top 100 executives throughout the year. The executives hold the responsibility to cascade the information down to their staffs.

2.3 Risk from Cyber Threats

Generally, in business, the Company increasingly relies more and more on information technology systems to collect, use, transmit, and store data. These data include confidential information belonging to the Company, guests, tenants, customers, and other business partners. Like other global companies, the Company is subjected to cybersecurity attacks, one of the significant risks the Company is exposed to. In order to avoid and protect the Company from cyber threat, the Company outsources reliable service provider to store the critical information and established preventive measures to detect unauthorized accesses. The critical information is also regularly back up off-site while still can be recovered within a timely manner. In addition, the Company also provide training and regularly communicate to executives and staffs in all levels on the cyber threat which could come in various types such as phishing email to raise awareness and understanding of preventive measures for such threat.

3. Financial Risk

The Company is committed to building a sustainable business and to maintain steady growth as well as delivering high quality services to the customers. In order to achieve the goals, certain risk factors, as follow, need to be considered:

3.1 Liquidity Risk

The Company operates in a capital-intensive industry which relies on the availability of sizeable amounts of capital. The Company has set up an investment policy and investment criteria for project development. Investment Strategy Division is responsible for gathering supporting information and analyzed various factors by conducting feasibility studies of investment projects such as analyzing project risks through the Return on Equity, considering project timeline and source of fund to ensure sufficient funding for operating all-around businesses and liquidity management is efficient and effective. Investment Strategy Division works closely with Finance Division to locate funding sources with fair financial cost. The Company defines appetite level on Debt to Equity Ratio not to be over 1.5 times. The debt structure, both fixed and floating interest, are properly managed while using financial instruments to manage the risk.

3.2 Credit Risk from Tenants

The spread of Covid-19 virus has posted severe impact to a vast number of industries. As a result, the tenants of Retail and Commercial Building business may not be able to pay their rent in full or at all, default on payment or demand for extra discount can affect Company's revenue stream. The Company managed the risk by developing supporting scheme for tenants and improving collection process and debt monitoring process to be clear, concise, and easy to detect irregularities. The Company also defined roles, responsibilities, and communication channel between related departments to effectively and efficiently share the customer information for mutual benefit. In addition, the Company has implemented Customer Relationship Management Program with tenants which defined policy, objective, and procedures for developing long term relationship with the tenants, allowing the Company to pursue and maintain quality tenants with the Company.

4. Compliance Risk

The Company incorporated under several applicable laws and regulations which are regulated under different domestic and international regulations which may be regularly changed. Non-compliance of these laws and regulations can adversely impact the business operation. Therefore, the Company pays close attention to monitoring, understanding, and strictly complying with the applicable laws and regulations, in accordance with the good governance principle.

The Company has set up Compliance Department to compile the applicable laws and regulation related to each business group, develop e-learning system, and arrange training or knowledge sharing session to business units to continuously educate on emerging or changes of laws and regulations. The Compliance Department also performed compliance testing and provide necessary advice to business functions to comply with the applicable laws and regulations.

As part of business operation, the Company may collect personal data from its stakeholders which may have negative consequence to the data owner or the Company if the data is not handle appropriately as consented by the data owner. The Company gives precedence to avoid violation on using such personal data by designated a working team to ensure the compliance of the Personal Data Protection Act (PDPA), B.E. 2562 which will come into effect in May 2021. The Company is accumulating relevant information such as type of documents and personal data that have been presently collected to determine necessary procedures to safeguard the information; ensuring it will only be used according to the given consents.

5. Disaster Risk

The manifestations of climate change have caused natural disasters in several areas of Thailand such as flooding or windstorms which caused damages to the Company properties and services. The Company business may also be affected by the outbreak of public health epidemics, or even the fear of such an outbreak, in Thailand or elsewhere. In addition, the Company business may be disrupted by political unrest or terrorism which could have adverse effect on the Company. The Company considers these possible scenarios as potential significant risks. Therefore, the Company has implemented ISO 22301:2012 (standard of Business Continuity Management: BCM) across business group in order to elevate the company practice to meet global standard. The Company's framework in implementing the Business Continuity Management includes:

- 1) BCM Management – set up BCM Committee and working team to define BCM scope, objectives and direction.
- 2) Understanding the organization – conduct workshops with management and process owners to identify critical activities and assess risks that may potentially impact the Company's business such as disaster risk.
- 3) Determining the BCM Strategy – define strategy, guideline and timeframe to recover the Company's critical activities to be up and run in the defined target.
- 4) Developing and implementing BCM response – define Business Continuity Plan to ensure the continuity of the Company's business under crisis and that the Company can resume normal operation quickly.
- 5) Exercising, maintaining and reviewing – regularly review efficiency and effectiveness of the Business Continuity Plan and employee readiness in handling the crisis.
- 6) Embedding BCM in the organization's culture – conduct trainings for executives and key personnel from all departments to understand and be aware of the importance of BCM development and implementation including their roles and responsibilities.

6. Reputational Risk

Reputation, brand, and image are crucial to attract customers, tenants, and business partners. It takes tremendous time and effort to build the reputation, but it could decline quickly due to a number of reasons such socially improper actions, negative publicity or media coverage, or the efficiency of the Company internal management. Therefore, the Company has implemented Incident Reporting Process in all business functions to timely report the incidents that may negatively impact the Company; ensuring the incidents are efficiently and effectively

managed. The root cause and risk impact in all possible scenarios, corrective and preventive actions and responsible persons are clearly identified to minimize potential loss and avoid replicated incident. The Company also continuously monitors negative news in public media to be able to promptly response and provide accurate information to the public.

7. Information Technology Risk

The Company utilize a range of information technology systems to operate the business, including data collection and storing, data processing and analyzation of data to support business decision. If the Company fails to stay current with developments in the technology necessary for the business, the ability to compete effectively could be diminished. If the information technology system fails, suffers delays in its operation or experiences problems caused by system enhancements, the business or reputation could be harmed. The Company assigned Information Technology Department to study and analyze the systems being utilized in other leading companies in its industry and trend of new technology, along with gathering user requirements from business units to form an IT development roadmap in order to increase the system capability to support the company growth. The Information Technology Steering Committee consists of management from the business function is responsible to assess the result of the study, provide comment and support the project presented by the Information Technology Department before proposing to top management for approval.

In 2020, the Company has been working in digital transformation on key processes and has developed a variety of applications to support the business operation such as online approval system, cash pooling system or customer information management system; which enabling the company to improve process efficiency, speed up processing time and reduce paper cost.

8. Fraud Risk

The Company is committed to operate with integrity and transparency in accordance with the Corporate Governance Code defined by the Securities and Exchange Commission (SEC). The Company realizes the importance of having well managed and transparent operation as well as having the Board of Directors and top management as role model to be the key drivers in achieving the Company targets of being an ethical and adding sustainable value to the Company. The Company committed to strictly comply with applicable laws and regulations and encourage employees to act with integrity and be good citizen. The Company defined the policy and guideline of this subject under the Corporate Governance Policy, Anti-Fraud and Corruption Policy, and Code of Conduct. In November 2020, the Company has declared its intent to participate in the Thailand's Private Sector Collective Action Coalition against Corruption (CAC) as a commitment to stand against corruption; leading to the clarification on roles and responsibilities of employees at all levels that followed the Segregation of Duties principle in order to balance the authority, preventing misuse of power and conflict of interests. Key controls have been embedded at day-to-day level to ensure transparency and appropriateness of the transactions.

In addition, the Company pays close attention to clues and complaints. Whistleblower Policy has been established and communication channel has been opened for whistleblowers to inform or raise their complaints to the Company. The Company has the committee to consider the complaints and ensure that a fair investigation is conducted and the confidentiality of the whistleblower, plus employees who participated in the investigation are protected.

4. COMPANY OPERATING ASSETS

4.1 Investment in Subsidiaries

The Company operates a business by holding shares in other companies (Holding Company), which is the main business of developing and operating asset in hotel and related services segment (Hospitality) and asset for commercial segment (Retail and Commercial Building), which consists of Retail Wholesale and Office properties. According to separate financial statements The Company has investment in 58 Subsidiaries as of December 31, 2020 amounting to Baht 29,755.9 million were as follows:

Investment in subsidiaries	Type of business	Estimated Shareholding by the Company (%) ⁽¹⁾	Investment at Cost as of December 31, 2020 (million) ⁽¹⁾
Hotel and related services (Hospitality)			
1. TCC Hotel Asset Management Company Limited (THAM)	Operating in hospitality business	100.0	14,474.2
<u>The subsidiaries that THAM has a 75.0% shareholding and the Company has a 25.0% shareholding.</u>			
2. Andaman Resort Asset Company Limited	Operating Banyan Tree Krabi	25.0	196.5
3. Sub Queen's Park Bangkok 1 Co., Ltd.	Leasing land for Bangkok Marriott Marquis Queen's Park	25.0	0.1
4. Sub Queen's Park Bangkok 2 Co., Ltd.	Leasing land for Bangkok Marriott Marquis Queen's Park	25.0	0.1
5. Sub Hotel Sukhumvit 1 Company Limited	Leasing land for DoubleTree by Hilton Sukhumvit Bangkok	25.0	0.1
6. Sub Hotel Sukhumvit 2 Company Limited	Leasing land for DoubleTree by Hilton Sukhumvit Bangkok	25.0	0.1
7. Sub Hotel Sukhumvit 3 Company Limited	Leasing land for Hilton Sukhumvit Bangkok	25.0	0.4
8. Sub T.C.C. Hotel BKK Company Limited	Leasing land for Le Meridien Bangkok	25.0	0.4
9. Sub Hat Lamai Company Limited	Leasing land for Banyan Tree Samui	25.0	0.7
10. Sub Chaweng Beach Hotel Co., Ltd.	Leasing land for Sheraton Samui Resort	25.0	0.1
11. Sub Vana Belle A Luxury Samui Co., Ltd.	Leasing land for Vana Belle, A Luxury Collection Resort, Koh Samui	25.0	0.5
12. Sub Boat House Koh Samui Co., Ltd.	Leasing land for the Imperial Boat House Beach Resort	25.0	0.3
13. Sub T.C.C. Hotel Chiangmai Co., Ltd.	Leasing land for Le Meridien Chiang Mai	25.0	0.3

Investment in subsidiaries	Type of business	Estimated Shareholding by the Company (%) ⁽¹⁾	Investment at Cost as of December 31, 2020 (million) ⁽¹⁾
14. Sup The Metropole Phuket 1 Co., Ltd.	Leasing land for Courtyard by Marriott Phuket Town	25.0	0.1
15. Sup The Metropole Phuket 2 Co., Ltd.	Leasing land for Courtyard by Marriott Phuket Town	25.0	0.1
16. Asiatique Entertainment Company Limited	Leasing of Sirimahannop Tall ship	25.0	0.0
17. Asiatique Riverfront Co., Ltd. (formerly name Sub Asiatique1 Company Limited)	JW Marriott Marquis Hotel Asiatique Bangkok A Ritz-Carlton Reserve branded hotel and Commercial property project	25.0	0.7
18. Asiatique Hotel Company Limited	Currently, not in operation	25.0	0.0
19. Pattaya Resort Asset Company Limited	Currently, not in operation	25.0	0.0
20. New Multi Mine Company Limited	Holiday Inn Express Sathorn	25.0	204.2
21. TCC Luxury Hotels & Resort Co., Ltd.	Hua Hin Marriott Resort & Spa and Phuket Marriott Resort & Spa, Naiyang Beach	25.0	1,213.5
22. TCC Hotel Collection Co., Ltd.	Bangkok Marriott Hotel The Surawongse, Grand Sole Hotel and Hua hin beach front project	25.0	886.3
23. Sirisub Patthana 1 Company Limited	Lease of Bangkok Marriott Hotel The Surawongse Land	25.0	8.7
24. TCCCL Jomtien Co., Ltd.	Banyan Tree Jomtien Pattaya Project	25.0	824.4
25. TCC Pattaya Co., Ltd.	Pattaya Mixed use Retail & Hotel Development Project (JW Marriott Hotel, The Pattaya Beach Resort&Spa and Pattaya Marriott Marquis Hotel)	25.6	1,003.6
26. Hotels Asiatique Limited	Asiatique Bangkok, Autograph Collection Project	25.0	67.9
27. Retail World 8 Co., Ltd.	EAC Hotel Project	25.0	178.0
28. Concept Land 9 Company Limited	Melia Chiang Mai, Thailand Project	25.0	255.0
29. Hotels World 7 Company Limited	InterContinental Chiang Mai Mae Ping Hotel Project	25.0	340.3
The Subsidiaries which THAM has shareholding and THAM's Subsidiaries have a 75% shareholding and the Company has a 25% shareholding.			

Investment in subsidiaries	Type of business	Estimated Shareholding by the Company (%) ⁽¹⁾	Investment at Cost as of December 31, 2020 (million) ⁽¹⁾
30 The Hotel Sukhumvit 50 Company Limited	Inside Bangkok Sukhumvit Project	25.0 (36.6% held by THAM and 38.4% held by Andaman Resort Asset Co., Ltd.)	179.0
Commercial Real Estate Business Group (Retail and Commercial Building)			
Real Estate Business Group for Business Operations (Retail and Wholesale)			
31. Asset World Retail Company Limited (AWR)	Operating in rental and rendering of commercial building services	100.0	8,982.0
The subsidiaries which AWR holds 75% of the shares and the Company holds 25.0% of the shares			
32. Surasate Co., Ltd.	Operating Gateway at Bangsue	25.0	353.7
33. Num Sub Pattana 2 Co., Ltd.	Operating Lasalle's Avenue and Lasalle's Avenue Extension (under development)	25.0	0.1
34. Phenibox Company Limited (formerly name Tor Yod Market AEC Company Limited)	Operating AEC Trade Center (under development)	25.0	81.8
35. Asset World Trading Co., Ltd.	Operating AEC Trade Center Online	25.0	0.0
36. Sup Pantip Pratunam 1 Co., Ltd.	Leasing land for AEC Trade Center - Pantip Wholesale Destination	25.0	0.6
37. Sup Pantip Pratunam 2 Co., Ltd.	Leasing land for AEC Trade Center - Pantip Wholesale Destination	25.0	0.3
38. Sub Asiatique 2 Company Limited	Leasing land for Asiatique The Riverfront	25.0	0.8
39. Sub Asiatique 3 Company Limited	Leasing land for Asiatique The Riverfront	25.0	0.8
40. Sub Asiatique 4 Company Limited	Leasing land for Asiatique The Riverfront	25.0	0.3
41. Sub Talad Tawanna 1 Co., Ltd.	Leasing land for Tawanna Bangkok and Community Market Bangkok (contact new tenants)	25.0	0.3
42. Sub Talad Tawanna 2 Co., Ltd.	Leasing land for Tawanna Bangkok and Community Market Bangkok (contact new tenants)	25.0	0.3

Investment in subsidiaries	Type of business	Estimated Shareholding by the Company (%) ⁽¹⁾	Investment at Cost as of December 31, 2020 (million) ⁽¹⁾
43. Sub Talad Tawanna 3 Co., Ltd.	Leasing land for Tawanna Bangkok and Community Market Bangkok (contact new tenants)	25.0	0.3
44. Sub Talad Tawanna 4 Co., Ltd.	Leasing land for Tawanna Bangkok and Community Market Bangkok (contact new tenants)	25.0	0.1
45. Sub Retail OP Place Bangkok Co., Ltd.	Leasing land for O.P. Place Bangkok	25.0	0.3
46. Sup Pantip Plaza Ngamwongwan Co., Ltd.	Leasing land for Pantip Plaza Ngamwongwan (under development)	25.0	0.1
47. Sub Retail Pantip Chiangmai Co., Ltd.	Leasing land for Pantip in Chiangmai	25.0	0.1
48. AWC Connex Lifestyle Co., Ltd. (formerly name Asistique Riverfront Co., Ltd.)	Digital Commerce Platforms	25.0	0.0
49. Gateway Saka Ekkamai Company Limited (formerly name Wanna Charoenkij Co., Ltd.)	Currently, not in operation	25.0	0.0
Office Building Business Group (Office)			
50. T.C.C. Commercial Property Management Co., Ltd. (CPM)	Operating in rental and rendering of office buildings	25.0 (75% held by AWR)	497.0
<u>The subsidiaries which AWR holds 75% of the share and the Company holds 25% of the share.</u>			
51. TCC Interlink Company Limited	Leasing land and parking space for Interlink Tower	25.0	0.0
52. Sub Interlink Tower Bangna Co. Ltd.	Leasing land for Interlink Tower	25.0	0.1
53. Sub 208 Office Building 1 Co., Ltd.	Leasing land for 208 Wireless Road Building	25.0	0.1
54. Sub 208 Office Building 2 Co., Ltd.	Leasing land for 208 Wireless Road Building	25.0	0.1
55. Sub Empire Tower Building 1 Co., Ltd.	Leasing land for Empire Tower	25.0	0.1
56. Sub Empire Tower Building 2 Co., Ltd.	Leasing land for Empire Tower	25.0	0.1
57. Sub Empire Tower Building 3 Co., Ltd.	Leasing land for Empire Tower	25.0	0.1
58. Sub Empire Tower Building 4 Co., Ltd.	Leasing land for Empire Tower	25.0	0.1
Total investment			29,755.9

Note: ⁽¹⁾ The Company has 100% direct and indirect of shareholding in subsidiaries (total 58 companies)

4.2 The Company's and Subsidiaries' main assets

As of December 31, 2020, AWC's Assets consists of (1) Investment properties (2) Property, plant and equipment and (3) Intangible Assets as table below

Assets	Net book value (THB Million)	Freehold / Leasehold	Obligations
1. Investment properties	50,997.5	Freehold and Leasehold	None
2. Property, plant and equipment	70,680.8	Freehold and Leasehold	None
3. Intangible Assets	193.3	Freehold	None
Total Assets	121,871.6		

4.2.1 Investment Properties

Our investment properties consist of (i) land and land improvement; (ii) buildings and building improvements; and (iii) assets under construction and installment in connection with our retail and wholesale properties and office properties, to generate revenue from rental and rendering of commercial building services. As of December 31, 2020, we had investment properties of Baht 50,997.5 million as table below

Assets	Net book value (THB Million)	Freehold/ Leasehold	Obligations
1. Land and land improvement	23,948.5	Freehold	None
2. Building and building improvement	18,882.1	Freehold	
3. Assets under construction and instalment	4,448.6	Freehold	
4. Right-of-use Assets	3,718.3	Leasehold	
Total	50,997.5		

(1) Land and land improvement

Owner Company	Building/ Project	Location	Area (rai-ngan- sq.wah.)	Freehold/ Leasehold	Obligations
Retail and Commercial Building Property					
Real Estate Business Group for Business Operations (Retail and Wholesale)					
1. Sup Pantip Pratunam 1 Co., Ltd. 2. Sup Pantip Pratunam 2 Co., Ltd 3. AWR	AEC Trade Center - Pantip Wholesale Destination	604/3, 604/63-66 and 604/101 Petchaburi Road Petchaburi Ratchathewi Bangkok	10-3-42	Freehold	None
1. Sub Asiatique 2 Company Limited 2. Sub Asiatique 3 Company Limited 3. Sub Asiatique 4 Company Limited 4. AWR	Asiatique The Riverfront	2194 Charoenkrung Road, Wat Prayakrai, Bang Kor leam Bangkok	44-3-51.9	Freehold	None
1. Sub Talad Tawanna 1 Co., Ltd 2. Sub Talad Tawanna 2 Co., Ltd 3. Sub Talad Tawanna 3 Co., Ltd 4. Sub Talad Tawanna 4 Co., Ltd 5. AWR	1. Tawanna Bangkapi 2. Community Market Bangkapi (Under Developement)	1. 3500 Ladprao Road Klongjan Bangkapi Bangkok 2. 3508 and 3508/1 Ladprao Road Klongjan Bangkapi Bangkok	60-1-6	Freehold	None

Owner Company	Building/ Project	Location	Area (rai-ngan- sq.wah.)	Freehold/ Leasehold	Obligations
1. Sub Retail OP Place Bangkok Co., Ltd 2. AWR	O.P. Place Bangkok	30/1 Soi Charoenkrung 38 (Soi Chatered Bank) Charoenkrung Road Bangrak Bangrak Bangkok	2-2-39	Freehold	None
1. Sub Pantip Plaza Ngamwongwan Co., Ltd 2. AWR	Pantip Plaza Ngamwongwan (Under Developement)	65/21 and 69/23 Moo 2 Ngamwongwan Road Bang Khen Muang Nonthaburi	9-3-60	Freehold	None
1. Sub Retail Pantip Chiangmai Co., Ltd. 2. AWR	Pantip in Chiangmai	152/1, 154 and 154/1-4 Chang Klan Road and Sridonchai Road Chang Klan Muang Chiang Mai	5-0-54.4	Freehold	None
Surasate Co., Ltd.	Gateway at Bangsue	162/1-2 and 168/10 Pracharat Sai 2 Road Bangsue Bangsue Bangkok	8-2-27	Freehold	None
Phenixbox Company Limited	AEC Trade Center (Under Development undergoing pilot test run)	Phaholyothin Road (Tor Lor1) Chiang Rak Noi Bang Pa-In Phra Nakorn Sri Ayutthaya	149-2-63	Freehold	None
Office Building Business Group (Office)					
1. Sub 208 Office Building 1 Co., Ltd. 2. Sub 208 Office Building 2 Co., Ltd. 3. CPM	208 Wireless Road Building	208 Witthayu Road Lumpini Phatumwan Bangkok	2-2-50	Freehold	None
1. Sub Empire Tower Building 1 Co., Ltd.	Empire Tower Building	1 (Formerly 195) and 195/1 South Sathorn Road and	8-0-58.7	Freehold	None

Owner Company	Building/ Project	Location	Area (rai-ngan- sq.wah.)	Freehold/ Leasehold	Obligations
2. Sub Empire Tower Building 2 Co., Ltd. 3. Sub Empire Tower Building 3 Co., Ltd. 4. Sub Empire Tower Building 4 Co., Ltd. 5. CPM		Narathiwas Ratchanakarin Road Yannawa Sathorn Bangkok			
1. Sub Interlink Tower Bangna Co. Ltd. 2. CPM	Interlink Tower Bangna	1854, 1856 and 1858 Bangna Trat Road Bangna Bangna Bangkok	9-0-26	Freehold	None
TCC Interlink Company Limited ⁽¹⁾	Land and parking space for Interlink Tower Bangna	Bangna Trat Road Bangna Bangna Bangkok	5-2-85	Freehold and leasehold ⁽¹⁾	None

Note: ⁽¹⁾ TCC Interlink Co., Ltd. holds the ownership of the land with 4 third parties as this land is used as an entrance and exit. Therefore, there are many ownership holders so that each right holder has the right to use the mentioned land without having to register servitude.

(2) Building and building improvement as table below

Owner Company	Project	Location	Freehold/ Leasehold	Obligations
Commercial Real Estate Business Group (Retail and Commercial Building)				
Retail and Commercial Property – (Retail and Wholesale)				
AWR	AEC Trade Center - Pantip Wholesale Destination (Under development)	604/3, 604/63-66 and 604/101 Petchaburi Road Petchaburi Ratchathewi Bangkok	Freehold	None
AWR	Asiatique The Riverfront	2194 Charoenkrung Road, Wat Prayakrai, Bang Kor leam Bangkok	Freehold	None
AWR	Tawanna Bangkapi and	3500 Ladprao Road Klongjan Bangkapi Bangkok	Freehold	None

Owner Company	Project	Location	Freehold/ Leasehold	Obligations
AWR	Community Market Bangkok (under development)	3508 and 3508/1 Ladprao Road Klongjan Bangkok	Freehold	None
AWR	O.P. Place Bangkok	30/1 Soi Charoenkrung 38 (Soi Chatered Bank) Charoenkrung Road Bangrak Bangkok	Freehold	None
AWR	Pantip Plaza Ngamwongwan (under Development)	65/21 and 69/23 Moo 2 Ngamwongwan Road Bang Khen Muang Nonthaburi	Freehold	None
AWR	Pantip in Chiangmai	152/1, 154 and 154/1-4 Chang Klan Road and Sridonchai Road Chang Klan Muang Chiang Mai	Freehold	None
Surasate Co., Ltd.	Gateway at Bangsue	162/1-2 and 168/10 Pracharat Sai 2 Road Bangsue, Bangsue Bangkok	Freehold	None
Num Sub Pattana 2 Co., Ltd.	Lasalle's Avenue and Lasalle's Avenue's extension (under development)	99 and 99/1 Lasalle - Bearing Road Bangna Bangna Bangkok	Freehold	None
Phenixbox Company Limited	AEC Center (under Development undergoing pilot test run)	Phaholyothin Road (Tor Lor1) Chiang Rak Noi Bang Pa-In Phra Nakorn Sri Ayutthaya	Freehold	None
Office Building Business Group (Office)				
CPM	208 Wireless Road Building	208 Witthayu Road Lumpini Phatumwan Bangkok	Freehold	None
CPM	Empire Tower Building	1 (Formerly 195) and 195/1 South Sathorn Road and Narathiwas Ratchanakarin Road	Freehold	None

Owner Company	Project	Location	Freehold/ Leasehold	Obligations
		Yannawa Sathorn Bangkok		
CPM	Interlink Tower Bangna	1854, 1856 and 1858 Bangna Trat Road Bangna Bangna Bangkok	Freehold	None
TCC Interlink Company Limited ⁽¹⁾	Land and parking space for Interlink Tower Bangna	Bangna Trat Road Bangna Bangna Bangkok	Freehold	None
CPM	Land and Building of Athenee Tower Building	63 Witthayu Road Lumphini Phatumwan Bangkok	Leasehold in Land and Building of Athenee Tower Building	None

(3) Asset under construction and installation mainly consists of ongoing decorative works of each project as table below

Owner Company	Project	Location	Freehold/ Leasehold	Obligations
Commercial Real Estate Business Group (Retail and Commercial Building)				
Commercial Real Estate Business Group (Retail and Wholesale)				
AWR	AEC Trade Center - Pantip Wholesale Destination	604/3, 604/63-66 and 604/101 Petchaburi Road Petchaburi Ratchathewi Bangkok	Freehold	None
AWR	Asiatique The Riverfront	2194 Charoenkrung Road, Wat Prayakrai, Bang Kor leam Bangkok	Freehold	None
AWR	Pantip Plaza Ngamwongwan (Under Developement)	65/21 and 69/23 Moo 2 Ngamwongwan Road Bang Khen Muang Nonthaburi	Freehold	None

Owner Company	Project	Location	Freehold/ Leasehold	Obligations
Num Sub Pattana 2 Co., Ltd.	Lasalle's Avenue and Lasalle's Avenue's extension (under development)	99 and 99/1 Lasalle-Bearing Road Bangna Bangkok	Freehold	None
Phenixbox Company Limited	AEC Center (under development and system test)	Phaholyothin Road (Tor Lor1) Chiang Rak Noi Bang Pa-In Phra Nakorn Sri Ayutthaya	Freehold	None
Office Building Business Group (Office)				
CPM	Empire Tower Building	1 (Formerly 195) and 195/1 South Sathorn Road and Narathiwas Ratchanakarin Road Yannawa Sathorn Bangkok	Freehold	None
CPM	Interlink Tower Bangna	1854, 1856 and 1858 Bangna Trat Road Bangna Bangkok	Freehold	None
CPM	208 Wireless Road Building	208 Witthayu Road Lumpini Phatumwan Bangkok	Freehold	None
CPM	Athenee Tower Building	63 Witthayu Road Lumpini Phatumwan Bangkok	Leasehold	None

(4) Right-of-use Assets as table below

Lessee/ Assignee	Nature of agreement	Lessor/ Assignor	Address	Space	Obligation
Commercial Real Estate Business Group (Retail and Commercial Building)					
Real Estate Business Group for Business Operations (Retail and Wholesale)					
AWR	A plot of land used as parking lot for Asiatique the Riverfront	Retail World 2 Co., Ltd.	Charoenkrung Road Wat Prayakrai, Bangkoleam, Bangkok	27-2-28 rai	None
Surasate Co., Ltd.	A plot of land for Gateway at Bangsue project	Third parties (four persons)	162 / 1-2 and 168/10 Pracharat Road 2, Bang Sue Bangkok	1-1-60 rai	None
Num Sub Pattana 2 Co., Ltd.	Plot of land for Lasalle's Avenue project and extension (under development)	Third parties (four persons)	99 and 99/1 Lasalle-Bearing Road, Bang Na Bangkok	25-3-76 rai	None
Phenixbox Company Limited	Plot of land for AEC Trade Center	Third parties (one person)	Phaholyothin Road (Tor Lor1) Chiang Rak Noi Bang Pa-In Phra Nakorn Sri Ayutthaya	6-0-98 rai	None
	Leasehold in land and building for office building and building for AEC Trade Center	Third parties (two persons)	Phaholyothin Road (Tor Lor1) Chiang Rak Noi Bang Pa-In Phra Nakorn Sri Ayutthaya	1 ngan18 sq.wah. (Land)/ 2,240 sq. m. (Building)	None
Office Building Business Group (Office)					
CPM	Leasehold in Land and Building of Athenee Tower Building	Wattanapat Trading Co., Ltd. (Sublease of Land)	63 Wireless Road, Lumpini Pathumwan Bangkok	6-1-70 Rai	None

In addition to lease contracts identified in the table above, there be other long-term lease (e.g. leasing of parking lot, leasing of vehicles, etc.) which included in the Right-of-use assets in the Group's financial statements.

4.2.2 Property, plant and equipment

Our property, plant and equipment primarily consist of real estate assets in connection with our hospitality and Retail & Commercial Businesses. As of December 31, 2020, we had our property, plant and equipment of 70,680.8 THB million. The table below sets forth the breakdown of our property, plant and equipment.

Asset	Net Book Value (THB Million)	Freehold/ Leasehold	Obligations
1. Land and Land Improvement	40,476.5	Freehold	None
2. Building and Building Improvement	19,843.5	Freehold	
3. Office furniture, fixtures and equipment	2,520.6	Freehold	None
4. Asset during construction and installation	1,184.0	Freehold	None
5. Vehicles	6,631.7	Freehold	None
6. Right-of-use assets	24.5	Leasehold	None
Total	70,680.8		

(1) and and land improvement

Owner company	Project	Location	Area (rai-ngan-wah)	Freehold/Leasehold	Obligation
Hospitality Property					
1. Sub Queen's Park Bangkok 1 Co., Ltd. 2. Sub Queen's Park Bangkok 2 Co., Ltd. 3. THAM	Bangkok Marriott Marquis Queen's Park	199 Soi Sukhumvit 22 Sukhumvit Road Klongton Klongtoei Bangkok	8-1-24	Freehold	None
1. Sub Hotel Sukhumvit 1 Company Limited 2. Sub Hotel Sukhumvit 2 Company Limited 3. THAM	Double Tree Hilton Sukhumvit Bangkok Hotel	18/1 Soi Sukhumvit 26 Sukhumvit Road Klongton Klongtoei Bangkok	1-3-90	Freehold	None
1. Sub Hotel Sukhumvit 3 Company Limited 2. THAM	Hilton Sukhumvit Bangkok Hotel	11 Soi Sukhumvit 24 Sukhumvit Road Klongton Klongtoei Bangkok	1-3-90	Freehold	None
1. Sub T.C.C. Hotel BKK Company Limited 2. THAM	Le Meridien Bangkok Hotel	40/5 Surawongse Road Sri Phraya Bangrak Bangkok	1-3-98.7	Freehold	None
1. Sub Had La Mai Company Limited 2. THAM	Banyan Tree Samui Hotel	99/9 Moo 4 Maret Koh Samui Suratthani	82-1-19.6	Freehold	None
1. Sub Chaweng	Sheraton Samui Resort	86 Moo 3 Samui Ring Road Bo Phut	18-3-1	Freehold	None

Owner company	Project	Location	Area (rai-ngan-wah)	Freehold/Leasehold	Obligation
Beach Hotel Co., Ltd. 2. THAM		Koh Samui Suratthani			
1. Sub Vana Belle A Luxury Samui Co., Ltd 2. THAM	Vana Belle, A Luxury Collection Resort, Koh Samui	9/99 Moo 3 Bo Phut Koh Samui Suratthani	24-2-4	Freehold	None
1. Sub Boat House Koh Samui Co., Ltd. 2. THAM	Melia Koh Samui Beah Resort (operated in January 2020)	83 Moo 5 Cha-weng-Choengmon Road (Tor Lor 4171) Bo Phut Koh Samui Suratthani	18-2-48	Freehold	None
1. Sub TCC Hotel Chiang Mai Co., Ltd. 2. THAM	Le Meridien Chiang Mai Hotel	108 Changklan Road Chang Khlan Muang Chiang Mai	5-3-20	Freehold	None
1. Sup The Metropole Phuket 1 Co., Ltd 2. Sup The Metropole Phuket 2 Co., Ltd 3. THAM	Courtyard by Marriott Phuket Town (currently under renovation)	1 Soi Surin Montri Road Talad Yai (Bang Neaw) Muang Phuket	8-3-54.08	Freehold	None
The Hotel Sukhumvit 50 Company Limited	Innside Bangkok Sukhumvit (under development)	1588 Sukhumvit Road Phra Kanong Phra Kanong Bangkok	1-0-58.2	Freehold	None
Andaman Resort Asset Company Limited	Banyan Tree Krabi (operated in October 2020)	Rural Road Krabi(Kor Bor 4024) Nong Talay Muang Krabi	26-0-90.1	Freehold	None
New Multi Mine Company Limited	Holiday Inn Express Sathorn	51 Soi Pipat, Silom, Bang Rak, Bangkok	1-1-31	Freehold	None

Owner company	Project	Location	Area (rai-ngan-wah)	Freehold/Leasehold	Obligation
TCC Luxury Hotels & Resort Co., Ltd.	Phuket Marriott Resort & Spa, Naiyang Beach	92 Moo 3 Tambol Sakoo, Amphur, Talang Tambol Sakoo Phuket, Phuket	35-1-52	Freehold	None
1. TCC Hotel Collection Co., Ltd. 2. Sirisub Patthana 1 Company Limited	Bangkok Marriott Hotel The Surawongse	262 Thanon Surawong, Si Phraya, Bang Rak, Bangkok	4-1-88.1	Freehold	None
TCC Hotel Collection Co., Ltd.	Grand Sole Hotel (under development)	370 Pattaya 2 Alley, Pattaya City, Bang Lamung District, Chon Buri	3-3-13	Freehold	None
TCC Hotel Collection Co., Ltd.	Hua hin beach front project (under development)	11/66 Liab Wang Rd., Prachuabkhirikhan, Hua Hin	2-0-62.7	Freehold	None
TCCCL Jomtien Co., Ltd.	Banyan Tree Jomtien Pattaya Project (under development)	Sukhumvit Road, Na Jomtien, Sattahip, Chonburi	149-3-70	Freehold	None
TCC Pattaya Co., Ltd.	Pattaya Mixed use Hotel & Retail Development Project (JW Marriott The Pattaya Beach Resort & Spa and Pattaya Marriott Marquis Hotel) (under development)	Pattaya Beach Road and Pattaya2 Road, Nongprue, Bang La Mung, Chon Buri	16-1-15	Freehold	None
Hotels Asiatique Limited	Asiatique Bangkok, Autograph Collection Project (under development)	Charoen Krung Road, Wat Phraya Krai, Bang Kho Laem, Bangkok	1-1-35.3	Freehold	None
Retail World 8 Co., Ltd.	EAC Hotel Project (under development)	53-55 Soi Charoenkrung 40 Charoen Krung	2-0-17.1	Freehold	None

Owner company	Project	Location	Area (rai-ngan-wah)	Freehold/ Leasehold	Obligation
		Road, Bangrak, Bangkok			
Concept Land 9 Company Limited	Melia Chiang Mai, Thailand Project (under development)	1/4 Charoenprathet Road, Tambon Chang Moi, Mueang Chiang Mai District, Chiang Mai	6-2-40	Freehold	None
Hotels World 7 Company Limited	InterContinental Chiang Mai Mae Ping Hotel Project (under development)	153 Sridonchai Rd, Tambon Chang Khlan, Mueang Chiang Mai District, Chiang Mai	10-1-27	Freehold	None

(2) Building and building improvement

Owner Company	Project	Location	Freehold/ leasehold	Obligation
Hotel and Hospitality Business Group (Hospitality)				
THAM	Bangkok Marriott Marquis Queen's Park Hotel	199 Soi Sukhumvit 22 Sukhumvit Road Klongton Klongtoei Bangkok	Freehold	None
THAM	Double Tree Hilton Sukhumvit Bangkok Hotel	18/1 Soi Sukhumvit 26 Sukhumvit Road Klongton Klongtoei Bangkok	Freehold	None
THAM	Hilton Sukhumvit Bangkok Hotel	11 Soi Sukhumvit 24 Sukhumvit Road Klongton Klongtoei Bangkok	Freehold	None
THAM	Le Meridien Bangkok Hotel	40/5 Surawongse Road Sri Phraya Bangrak Bangkok	Freehold	None
THAM	Banyan Tree Samui Hotel	99/9 Moo 4 Maret Koh Samui Suratthani	Freehold	None

Owner Company	Project	Location	Freehold/ leasehold	Obligation
THAM	Sheraton Samui Resort	86 Moo 3 Samui Ring Road Bo Phut Koh Samui Suratthani	Freehold	None
THAM	Vana Belle, A Luxury Collection Resort, Koh Samui	9/99 Moo 3 Bo Phut Muang Koh Samui Suratthani	Freehold	None
THAM	Melia Koh Samui Beah Resort (operated in January 2020)	83 Moo 5 Cha-weng- Choengmon Road (Tor Lor 4171) Bo Phut Koh Samui Suratthani	Freehold	None
THAM	Le Meridien Chiang Mai Hotel	108 Changklan Road Chang Khlan Muang Chiang Mai	Freehold	None
THAM	Courtyard by Marriott Phuket Town (currently under renovation)	1 Soi Surin Montri Road Talad Yai (Bang Neaw) Muang Phuket	Freehold	None
THAM	Building and building improvement of The Okura Prestige Bangkok Hotel	57/1 Park Ventures Witthayu Road Lumphini Pathum Wan Bangkok	Leasehold	None
THAM	Building and building improvement of The Athenee Hotel, A Luxury Collection Hotel, Bangkok	61 Witthayu Road Lumphini Pathum Wan Bangkok	Leasehold	None
THAM	Building improvement and office	1 Empire Tower 54 th Floor South Sathorn Road Yannawa Sathorn Bangkok	Freehold	None
Asiatique Entertainment Company Limited	Sirimahannop Tall ship	2194 Charoenkrung Road, Wat Prayakrai, Bang Kor leam Bangkok	Freehold	None
Andaman Resort Asset Company Limited	Banyan Tree Krabi	Rural Road Krabi (Kor Bor 4024) Nong Talay Muang Krabi	Freehold	None
New Multi Mine Company Limited	Holiday Inn Express Sathorn	51 Soi Pipat, Silom, Bang Rak, Bangkok	Freehold	None

Owner Company	Project	Location	Freehold/ leasehold	Obligation
TCC Luxury Hotels & Resort Co., Ltd.	Hua Hin Marriott Resort & Spa	107/1 Petchkasem Rd, Tambon Hua Hin, Hua Hin District, Prachuap Khiri Khan	Freehold	None
TCC Luxury Hotels & Resort Co., Ltd.	Phuket Marriott Resort & Spa, Naiyang Beach	92 Moo 3 Tambol Sakoo, Amphur, Talang Tambol Sakoo Phuket, Phuket	Freehold	None
1. TCC Hotel Collection Co., Ltd. 2. Sirisub Patthana 1 Company Limited	Bangkok Marriott Hotel The Surawongse	262 Thanon Surawong, Si Phraya, Bang Rak, Bangkok	Freehold	None
TCC Hotel Collection Co., Ltd.	Grand Sole Hotel	370 Pattaya 2 Alley, Pattaya City, Bang Lamung District, Chon Buri	Freehold	None
1. TCC Hotel Collection Co., Ltd. 2. The Hotel Sukhumvit 50 Company Limited 3. Company 4. Jarungset Company Limited 5. New Market Enterprise Co., Ltd. 6. Wanwana Development Co., Ltd. 7. Phummarin Resort and Spa Co., Ltd. Peaceful Enterprise Co., Ltd.	Hua hin beach front project	11/66 Liab Wang Rd., Prachuabkhirikhan, Hua Hin	Freehold	None

Owner Company	Project	Location	Freehold/ leasehold	Obligation
Retail World 8 Co., Ltd.	EAC Hotel Project	53-55 Soi Charoenkrung 40 Charoen Krung Road, Bangrak, Bangkok	Freehold	None
Concept Land 9 Company Limited	Melia Chiang Mai, Thailand Project (under construction)	1/4 Charoenprathet Road, Tambon Chang Moi, Mueang Chiang Mai District, Chiang Mai	Freehold	None
Hotels World 7 Company Limited	InterContinental Chiang Mai Mae Ping Hotel Project (under construction)	153 Sridonchai Rd, Tambon Chang Khlan, Mueang Chiang Mai District, Chiang Mai	Freehold	None
Commercial Real Estate Business Group (Retail and Commercial Building)				
Real Estate Business Group for Business Operations (Retail and Wholesale)				
AWR	Building improvement and office	1 South Sathorn Road and Narathiwas Rathanakarin Road Yannawa Sathorn Bangkok	Freehold	None
Office Building Business Group (Office)				
CPM	Building improvement and office	1 South Sathorn Road and Narathiwas Rathanakarin Road Yannawa Sathorn Bangkok	Freehold	None

(3) **Furniture and Office equipment** consists of interior decoration works, equipment in the hotel, furniture and office equipment as table below

Owner Company	Project	Freehold/ leasehold	Obligation
Hotel and Hospitality Business Group (Hospitality)			
THAM	Bangkok Marriott Marquis Queen's Park Hotel	Freehold	None
	DoubleTree by Hilton Sukhumvit Bangkok		
	Hilton Sukhumvit Bangkok		
	Le Meridien Bangkok		

Owner Company	Project	Freehold/ leasehold	Obligation
Hotel and Hospitality Business Group (Hospitality)			
	Banyan Tree Samui		
	Sheraton Samui Resort		
	Vana Belle, A Luxury Collection Resort, Koh Samui		
	Melia Koh Samui Beach Resort (operated in January 2020)		
	Le Meridien Chiang Mai		
	Courtyard by Marriott Phuket Town (under development)		
	The Okura Prestige Bangkok Hotel		
	The Athenee Hotel, A Luxury Collection Hotel, Bangkok		
	Furniture & Office equipment		
Andaman Resort Asset Co., Ltd.	Banyan Tree Krabi	Freehold	None
New Multi Mine Company Limited	Holiday Inn Express Sathorn	Freehold	None
TCC Luxury Hotels & Resort Co., Ltd.	Hua Hin Marriott Resort & Spa and Phuket Marriott Resort & Spa, Naiyang Beach	Freehold	None
TCC Hotel Collection Co., Ltd.	Bangkok Marriott Hotel The Surawongse	Freehold	None
Hotels World 7 Company Limited	InterContinental Chiang Mai Mae Ping Hotel Project	Freehold	None
Commercial Real Estate Business Group (Retail and Commercial Building)			
Real Estate Business Group for Business Operations (Retail and Wholesale)			
AWR	AEC Trade Center - Pantip Wholesale Destination (under renovation)	Freehold	None
	Asiatique The Riverfront		
	Tawanna Bangkok		
	Pantip Plaza Ngamwongwan (under renovation)		
	Pantip Plaza Chiang Mai		
	Furniture & Office equipment		

Owner Company	Project	Freehold/ leasehold	Obligation
Hotel and Hospitality Business Group (Hospitality)			
Surasate Co., Ltd.	Gateway at Bangsue	Freehold	None
Num Sub Pattana 2 Co., Ltd.	Lasalle's Avenue and Lasalle's Avenue Extension (under development)	Freehold	None
Phenixbox Company Limited	AEC Trade Center (under development)	Freehold	None
Office Building Business Group (Office)			
CPM	Empire Tower Building	Freehold	None
	Interlink Tower Bangna		
	Athenee Tower Building		
	208 Wireless Road Building		
	Furniture & Office equipment		

- (4) **Assets under construction and installation** consists of building improvements, the ongoing project construction and the design cost for a long period of construction or installation as table details

Lessor	Project	Location	Freehold/ leasehold	Obligation
Hotel and Hospitality Business Group (Hospitality)				
THAM	Le Meridien Bangkok	40/5 Surawongse Road Sri Phraya Bangrak Bangkok	Freehold	None
THAM	Bangkok Marriott Marquis Queen's Park Hotel	199 Soi Sukhumvit 22 Sukhumvit Road Klongton Klongtoei Bangkok	Freehold	None
THAM	Melia Koh Samui Beach Resort (operated in January 2020)	83 Moo 5 Cha-weng-Choengmon Road (Tor Lor 4171) Bo Phut Koh Samui Suratthani	Freehold	None
THAM	The Athenee Hotel, A Luxury Collection Hotel, Bangkok	61 Witthayu Road Lumpini Pathum Wan Bangkok	Leasehold	None
Asiatique Riverfront Co., Ltd.	JW Marriott Marquis Hotel Asiatique Bangkok A Ritz-Carlton Reserve branded hotel and Commercial property project (under development)	Charoenkrung Road, Wat Prayakrai, Bang Kor leam Bangkok	Freehold	None

Lessor	Project	Location	Freehold/ leasehold	Obligation
The Hotel Sukhumvit 50 Co., Ltd	Innside Bangkok Sukhumvit (under development)	1588 Sukhumvit Road Phra Kanong Phra Kanong Bangkok	Freehold	None
Andaman Resort Asset Company Limited	Banyan Tree Krabi	Rural Road Krabi(Kor Bor 4024) Nong Talay Muang Krabi	Freehold	None
TCCCL Jomtien Co., Ltd.	Banyan Tree Jomtien Pattaya (under development)	Sukhumvit Road(TorLor.3) Na Jomtien Sattahip Chonburi	Freehold	None
TCC Hotel Collection Co., Ltd.	Grand Sole Hotel	370 Pattaya 2 Alley, Pattaya City, Bang Lamung District, Chon Buri	Freehold	None
TCC Hotel Collection Co., Ltd.	Hua hin beach front project	11/66 Liab Wang Rd., Prachuabkhirikhan, Hua Hin	Freehold	None
Retail World 8 Co., Ltd.	EAC Hotel Project	53-55 Soi Charoenkrung 40 Charoen Krung Road, Bangrak, Bangkok	Freehold	None
Concept Land 9 Company Limited	Melia Chiang Mai, Thailand Project (under development)	1/4 Charoenprathet Road, Tambon Chang Moi, Mueang Chiang Mai District, Chiang Mai	Freehold	None
Hotels World 7 Company Limited	InterContinental Chiang Mai Mae Ping Hotel Project (under development)	153 Sridonchai Rd, Tambon Chang Khlan, Mueang Chiang Mai District, Chiang Mai	Freehold	None

(5) Right-of-use Assets as table below

Lessee/ Assignee	Nature of agreement	Lessor/ Assignor	Address	Space	Obligation
Hotel and Hospitality Business Group (Hospitality)					
THAM	Sublease the land for the Athenae Hotel, A Luxury Collection Hotel, Bangkok	Imperial Property and Property Fund (Land and Building sublease)	61 Wireless Road, Lumpini, Pathumwan, Bangkok	3-3-56 Rai (Land) / 58,792 sq.m. (Building)	None

Lessee/ Assignee	Nature of agreement	Lessor/ Assignor	Address	Space	Obligation
THAM	Sublease the land for The Okura Prestige Bangkok	Golden Ventures Leasehold Real Estate Investment Trust	57 Witthayu Rd, Lumphini, Pathum Wan District, Bangkok	28,200 square meter (Building)	None
TCC Luxury Hotels & Resort Co., Ltd.	Sublease the land for Hua Hin Marriott Resort & Spa	Sripat Co., Ltd.	107/1 Petchkasem Rd, Tambon Hua Hin, Hua Hin District, Prachuap Khiri Khan 77110	21-2-20 rai (Land)	None

In addition to lease contracts identified in the table above, there be other long-term lease (e.g. leasing of parking lot, leasing of vehicles, etc.) which included in the Right-of-use assets in the Group's financial statements.

4.2.4 Intangible assets

As of December 31, 2020, other intangible assets of the Company and subsidiaries with a net book value in the consolidated financial statements of 193.32 THB million. Other significant intangible assets are computer software, software licenses and computer programs during installation and the rights to use assets. The net book value in the consolidated financial statements is 173.15 THB million, and 20.17 THB million respectively.

4.2.5 Net book value of projects

As of December 31, 2020, the net book value of all projects was 121,678.30 THB million, with the following details:

Project	Freehold/ leasehold	Project status	Net book value (THB Million)			
			Investment property	Property, plant and equipment	Right-of-use assets	Total
Hotel and Hospitality Business Group (Hospitality)						
1. Bangkok Marriott Marquis Queen's Park Hotel	Freehold	Operating	-	12,562.03	-	12,562.03
2. DoubleTree by Hilton Sukhumvit Bangkok	Freehold	Operating	-	2,011.60	-	2,011.60
3. Hilton Sukhumvit Bangkok	Freehold	Operating	-	2,546.77	-	2,546.77
4. Le Meridien Bangkok	Freehold	Operating	-	2,829.46	-	2,829.46
5. Banyan Tree Samui	Freehold	Operating	-	3,965.99	-	3,965.99
6. Sheraton Samui Resort	Freehold	Operating	-	1,620.11	-	1,620.11
7. Vana Belle, A Luxury Collection Resort, Koh Samui	Freehold	Operating	-	2,068.74	-	2,068.74
8. Melia Koh Samui Beach Resort	Freehold	Operated in January 2020	-	2,202.10	-	2,202.10
9. Le Meridien Chiang Mai	Freehold	Operating	-	2,976.62	-	2,976.62
10. Courtyard by Marriott Phuket Town	Freehold	Under development	-	851.32	-	851.32
11. The Okura Prestige Bangkok Hotel	Leasehold	Operating	-	2,259.09	-	2,259.09

Project	Freehold/ leasehold	Project status	Net book value (THB Million)			
			Investment property	Property, plant and equipment	Right-of-use assets	Total
12. The Athenee Hotel, A Luxury Collection Hotel, Bangkok	Leasehold	Operating	-	3,602.50	-	3,602.50
13. Innside Bangkok Sukhumvit	Freehold	Under development	-	641.94	-	641.94
14. Banyan Tree Krabi	Freehold	Operated in October 2020	-	2,340.33	-	2,340.33
15. Banyan Tree Jomtien Pattaya	Freehold	Under development	-	4,825.70	-	4,825.70
16. Sirimahannop project	Freehold	Operated in October 2020	-	144.83	-	144.83
17. JW Marriott Marquis Hotel Asiatique Bangkok A Ritz- Carlton Reserve branded hotel and Commercial property project	Freehold	Under development	-	263.25	-	263.25
18. Holiday Inn Express Sathorn	Freehold	Operating	-	985.50	-	985.50
19. Hua Hin Marriott Resort & Spa	Leasehold	Operating	-	2,343.20	-	2,343.20
20. Phuket Marriott Resort & Spa, Naiyang Beach	Freehold	Operating	-	2,387.82	-	2,387.82
21. Bangkok Marriott Hotel The Surawongse	Freehold	Operating	-	5,809.04	-	5,809.04
22. Grand Sole Hotel	Freehold	Under development	-	923.04	-	923.04
23. Hua hin beach front project	Freehold	Under development	-	360.96	-	360.96


Project	Freehold/ leasehold	Project status	Net book value (THB Million)			
			Investment property	Property, plant and equipment	Right-of-use assets	Total
24. Pattaya Mixed use Hotel & Retail Development Project (JW Marriott The Pattaya Beach Resort & Spa and Pattaya Marriott Marquis Hotel)	Freehold	Under development	-	4,272.35	-	4,272.35
25. Asiatique Bangkok, Autograph Collection Project	Freehold	Under development	-	353.67	-	353.67
26. EAC Hotel Project	Freehold	Under development	-	1,110.33	-	1,110.33
27. Melia Chiang Mai, Thailand Project	Freehold	Under development	-	1,817.43	-	1,817.43
28. InterContinental Chiang Mai Mae Ping Hotel Project	Freehold	Under development	-	2,531.87	-	2,531.87
Commercial Real Estate Business Group (Retail and Commercial Building)						
Real Estate Business Group for Business Operations (Retail and Wholesale)						
29. Asiatique The Riverfront	Freehold	Operating	4,202.09	4.57	-	4,206.66
30. Gateway at Bangsue	Freehold / Leasehold (partial)	Operating	2,281.31	11.03	-	2,292.34
31. AEC Trade Center - Pantip Wholesale Destination	Freehold	Operating	6,217.76	2.35	-	6,220.11
32. Pantip Plaza Ngamwongwan	Freehold	Operating	2,888.71	3.84	-	2,892.55
33. Pantip Plaza Chiang Mai	Freehold	Operating	401.13	1.83	-	402.96
34. O.P. Place Bangkok	Freehold	Operating	338.14	0.15	-	338.29
35. Tawanna Bangkapi	Freehold	Operating	3,486.05	3.75	-	3,489.80
36. Community Market Bangkapi	Freehold	Under development	2,328.75	0.13	-	2,328.88

Project	Freehold/ leasehold	Project status	Net book value (THB Million)			
			Investment property	Property, plant and equipment	Right-of-use assets	Total
37. Lasalle's Avenue and Lasalle's Avenue's extension (under development)	Leasehold	Operating	609.01	0.98	-	609.99
38. AEC Trade Center	Freehold / Leasehold (Partial)	Under Development	5,065.77	11.86	-	5,077.63
Office Building Business Group (Office)						
39. Interlink Tower Bangna, Land and parking space for Interlink Tower Bangna	Freehold	Operating	2,450.94	1.99	-	2,452.93
40. 208 Wireless Road Building	Freehold	Operating	1,259.66	0.27	-	1,259.93
41. Empire Tower Building	Freehold	Operating	15,016.21	2.97	-	15,019.18
42. Athenee Tower Building	Leasehold	Operating	3,314.99	1.18	-	3,316.17
Other Assets						
43. Property in decoration and office equipment	Freehold	-	5.00	26.31	-	31.31
Total Net Book Value						121,678.30

4.3 Intellectual Property







On January 31, 2021, intellectual property of the company and its subsidiaries are as follow:

Important Trademarks/ service marks that own by the company that have been registered or is on process of registration in Thailand.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
ASSET WORLD CORPORATION 	The Company	Rental of real estate, Property Development, Real Estate Management	13 March 2018 - 12 March 2028	Using in the operation of business
AWC 	The Company ¹	Real Estate Management	-	Using in the operation of business
1. Hospitality Group (Hospitality)				
VANA BELLE HOTELS AND RESORTS 	The Company	Hotel, Restaurant, and Resort	5 June 2009 - 4 June 2029	Keeping this registration to reserve the rights in the words “VANA BELLE” which is a part in the Trademark
THE METROPOLE HOTEL PHUKET 	The Company	Hotel	1 December 2020 - 30 August 2030	Using in the operation of business of Hospitality Group
THE VIEW 	The Company	Restaurant	22 August 2002 – 21 August 2022	Using in the operation of business of Hospitality Group

¹The application was submitted. Currently, it is on process of registration the trademark / services mark.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
<p>THE REFLEXIONS</p> 	The Company	Restaurant	22 August 2002 - 21 August 2022	Using in the operation of business of Hospitality Group
<p>THE RAIN TREE, CAFÉ</p> 	The Company	Restaurant	22 August 2002 - 21 August 2022	Using in the operation of business of Hospitality Group
<p>THE PAGODA</p> 	The Company	Food and Beverage Management	3 August 2016 – 2 August 2026	Keeping this registration to reserve the rights in the words which is a part in the mark
<p>ALTITUDE BAR & LOUNGE</p> 	The Company	Hotel, Restaurant	31 January 2012 - 30 January 2022	Currently, it has not been used in the operation of business of Hospitality Group but keeping this registration to reserve the rights in the words which is a part in the mark until the expiration
<p>UP & ABOVE DINING</p> 	The Company	Hotel, Restaurant	31 January 2012 - 30 January 2022	Using in the operation of business of Hospitality Group
<p>THE ATHENEE</p>  <p>THE ATHENEE HOTEL BANGKOK</p> <p>HOTEL BANGKOK</p>	The Company	Food and Beverage Management, Providing temporary place to stay	27 September 2017 - 26 September 2027	Using in the operation of business of Hospitality Group

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
<p>THE ALLIUM</p> 	The Company ²	Restaurant	-	Using in the operation of business of Hospitality Group
<p>THE HOUSE OF SMOOTH CURRY</p> 	The Company ³	Restaurant	-	Using in the operation of business of Hospitality Group
<p>THE SILK ROAD</p> 	The Company ⁴	Restaurant	-	Using in the operation of business of Hospitality Group
<p>ATHENEE SPA</p> 	The Company ⁵	Restaurant, Spa	-	Using in the operation of business of Hospitality Group
<p>ATHENEE FITNESS</p> 	The Company ⁶	Restaurant, fitness	-	Using in the operation of business of Hospitality Group
<p>THE ATHENEE CLUB</p> 	The Company ⁷	Restaurant, Food and Beverage Management	-	Using in the operation of business of Hospitality Group
<p>PLUNGE</p>	The Company ⁸	Restaurant	-	Using in the operation of

¹ The application was submitted. Currently, it is on process of registration the trademark / services mark.

² The application was submitted. Currently, it is on process of registration the trademark / services mark.

³ The application was submitted. Currently, it is on process of registration the trademark / services mark.








⁴ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁵ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁶ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁷ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁸ The application was submitted. Currently, it is on process of registration the trademark / services mark.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
				business of Hospitality Group
PANALI 	The Company ⁹	Restaurant	-	Using in the operation of business of Hospitality Group
KIREE 	The Company ¹⁰	Restaurant	-	Using in the operation of business of Hospitality Group
Vana SPA 	The Company ¹¹	Restaurant, Spa	-	Using in the operation of business of Hospitality Group
COCO SPICE 	The Company ¹²	Restaurant	-	Using in the operation of business of Hospitality Group
LONG TALAY RESTAURANT 	The Company ¹³	Restaurant	-	Using in the operation of business of Hospitality Group
BLUE MONKEY 	The Company ¹⁴	Restaurant	-	Using in the operation of business of Hospitality Group

⁹ The application was submitted. Currently, it is on process of registration the trademark / services mark.



¹⁰ The application was submitted. Currently, it is on process of registration the trademark / services mark.

¹¹ The application was submitted. Currently, it is on process of registration the trademark / services mark.

¹² The application was submitted. Currently, it is on process of registration the trademark / services mark.

¹³ The application was submitted. Currently, it is on process of registration the trademark / services mark.

¹⁴ The application was submitted. Currently, it is on process of registration the trademark / services mark.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
GLOW SPA 	The Company ¹⁵	Restaurant, Spa	-	Using in the operation of business of Hospitality Group
THE EDGE 	The Company ¹⁶	Restaurant	-	Using in the operation of business of Hospitality Group
SANDS 	The Company ¹⁷	Restaurant	-	Using in the operation of business of Hospitality Group
POOL BAR 	The Company ¹⁸	Restaurant	-	Using in the operation of business of Hospitality Group
LOOBY BAR 	The Company ¹⁹	Restaurant	-	Using in the operation of business of Hospitality Group
PAGODA 	The Company ²⁰	Restaurant	-	Using in the operation of business of Hospitality Group
BOAT'S BAR 	The Company ²¹	Restaurant	-	Using in the operation of business of Hospitality Group

¹⁵ The application was submitted. Currently, it is on process of registration the trademark / services mark.

¹⁶ The application was submitted. Currently, it is on process of registration the trademark / services mark.








¹⁷ The application was submitted. Currently, it is on process of registration the trademark / services mark.

¹⁸ The application was submitted. Currently, it is on process of registration the trademark / services mark.

¹⁹ The application was submitted. Currently, it is on process of registration the trademark / services mark.

²⁰ The application was submitted. Currently, it is on process of registration the trademark / services mark.

²¹ The application was submitted. Currently, it is on process of registration the trademark / services mark.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
<p>The Breeza Beach Restaurant & Bar</p> 	The Company ²²	Restaurant	-	Using in the operation of business of Hospitality Group
<p>Koko Kitchen</p> 	The Company ²³	Restaurant	-	Using in the operation of business of Hospitality Group
<p>Dee Lite BAR & RESTAURANT</p> 	The Company ²⁴	Restaurant	-	Using in the operation of business of Hospitality Group
<p>MOSAIC</p> 	The Company ²⁵	Restaurant	-	Using in the operation of business of Hospitality Group
<p>MONDO</p> 	The Company ²⁶	Restaurant	-	Using in the operation of business of Hospitality Group
<p>SCALINI</p> 	The Company ²⁷	Restaurant	-	Using in the operation of business of Hospitality Group
<p>LAPSE</p> 	The Company ²⁸	Restaurant	-	Using in the operation of business of Hospitality Group

²² The application was submitted. Currently, it is on process of registration the trademark / services mark.

²³ The application was submitted. Currently, it is on process of registration the trademark / services mark.






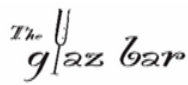
²⁴ The application was submitted. Currently, it is on process of registration the trademark / services mark.

²⁵ The application was submitted. Currently, it is on process of registration the trademark / services mark.

²⁶ The application was submitted. Currently, it is on process of registration the trademark / services mark.

²⁷ The application was submitted. Currently, it is on process of registration the trademark / services mark.

²⁸ The application was submitted. Currently, it is on process of registration the trademark / services mark.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
E ELEMENTS 	The Company 29	Restaurant	-	Using in the operation of business of Hospitality Group
YAMAZATO 	The Company 30	Restaurant	-	Using in the operation of business of Hospitality Group
FORTUNA PAVILION 	The Company 31	Restaurant	-	Using in the operation of business of Hospitality Group
GARDEN BAR 	The Company 32	Restaurant	-	Using in the operation of business of Hospitality Group
GOLD LEAF 	The Company 33	Restaurant	-	Applying for registration but, currently, it has not been used in the operation of business of Hospitality Group
THE GLAZ BAR 	The Company 34	Restaurant	-	Using in the operation of business of Hospitality Group

²⁹ The application was submitted. Currently, it is on process of registration the trademark / services mark.






³⁰ The application was submitted. Currently, it is on process of registration the trademark / services mark.

³¹ The application was submitted. Currently, it is on process of registration the trademark / services mark.

³² The application was submitted. Currently, it is on process of registration the trademark / services mark.

³³ The application was submitted. Currently, it is on process of registration the trademark / services mark.

³⁴ The application was submitted. Currently, it is on process of registration the trademark / services mark.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
<p>VANA BELLE</p>  <p>VANA BELLE</p>	The Company ³⁵	Hotel	-	Using in the operation of business of Hospitality Group
<p>SIRIMAHANNOP</p> <p>THE HERITAGE EST. 1867</p> 	The Company ³⁶	Restaurant	-	Using in the operation of business of Hospitality Group (Sirimahannop Tall Ship)
<p>สิริมหรรณพ</p> 	The Company ³⁷	Restaurant	-	Using in the operation of business of Hospitality Group (Sirimahannop Tall Ship)
<p>ATHENEUM</p> 	The Company ³⁸	Restaurant	-	Using in the operation of business of Hospitality Group
Hospitality Group that has been acquired on 1 January 2020				
<p>AMBER KITCHEN</p> 	TCC Luxury Hotels and Resort Co., Ltd. ⁽³⁹⁾	Food and Beverage Management	1 March 2016 - 28 February 2026	Using in the operation of business of Hospitality Group

³⁵ The application was submitted. Currently, it is on process of registration the trademark / services mark.

³⁶ The application was submitted. Currently, it is on process of registration the trademark / services mark.

³⁷ The application was submitted. Currently, it is on process of registration the trademark / services mark.

³⁸ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽³⁹⁾ TCC Luxury Hotels and Resort Co., Ltd is the assignee of the mark from previous owner. To date, we are waiting for an issuance of certificate of registration.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
<p>GRAND SOLE PATTAYA BEACH HOTEL</p> 	TCC Hotel Collection Co., Ltd. ⁽⁴⁰⁾	Hotel	3 August 2010 – 2 August 2020	Currently, it has not been used in the operation of business of Hospitality Group
<p>PORNPING TOWER</p> 	Concept Land 9 Co., Ltd. ⁽⁴¹⁾	Hotel	10 March 2006 – 9 March 2026	Currently, it has not been used in the operation of business of Hospitality Group but keeping this registration to reserve the rights in the words which is a part in the mark until the expiration
<p>The KIDS' CLUB</p> 	TCC Luxury Hotels and Resort Co., Ltd. ⁽⁴²⁾	Toy for children skill development	-	Using in the operation of business of Hospitality Group
<p>The Tree House & Water Park</p> 	TCC Luxury Hotels and Resort Co., Ltd. ⁽⁴³⁾	Toy game and activity for exercise, Model toy	-	Using in the operation of business of Hospitality Group
<p>YAO RESTAURANT & ROOF TOP BAR</p>	TCC Hotel Collection Co., Ltd. ⁽⁴⁴⁾	Food and Beverage Management	-	Using in the operation of business of Hospitality Group






⁽⁴⁰⁾ TCC Hotel Collection Co., Ltd is the assignee of the mark from previous owner. To date, we are waiting for an issuance of certificate of registration. We also applied to renew the registration of the mark on 17 August 2020.

⁽⁴¹⁾ Concept Land 9 Co., Ltd is the assignee of the mark from previous owner. To date, we are waiting for an issuance of certificate of registration.

⁽⁴²⁾ TCC Luxury Hotels and Resort Co., Ltd is the assignee of the mark from previous owner. Registration of this transfer is on process.

⁽⁴³⁾ TCC Luxury Hotels and Resort Co., Ltd is the assignee of the mark from previous owner. Registration of this transfer is on process.

⁽⁴⁴⁾ TCC Hotel Collection Co., Ltd is the assignee of the mark from previous owner. Registration of this transfer is on process.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
 <p>YAO RESTAURANT & ROOFTOP BAR</p>				
<p>Praya Kitchen</p> 	TCC Hotel Collection Co., Ltd. ⁽⁴⁵⁾	Food and Beverage Management	-	Using in the operation of business of Hospitality Group
2. Retail, Wholesale and Commercial Building				
A. Retail Business Group (Retail)				
<p>LASALLE'S AVENUE</p> 	The Company ⁽⁴⁶⁾	Rental of real estate, Property Development	-	Using in the operation of business of Retail Group and preparing to register a new mark
<p>ศูนย์การค้า ลาซาล อเวนิว</p> 	The Company ⁽⁴⁷⁾	Rental of real estate, Property Development	-	Using in the operation of business of Retail Group and preparing to register a new mark
<p>P, PANTIP PLAZA</p>  <p>PANTIP PLAZA</p>	The Company	Department Store Management, Rental of real estate, Property Development, Real Estate Management, Hotel	12 July 2017 – 11 July 2027	Currently, it has not been used in the operation of business of Retail Group but keeping this registration to reserve the rights in the words which is a part in the

⁽⁴⁵⁾ TCC Hotel Collection Co., Ltd is the assignee of the mark from previous owner. Registration of this transfer is on process.

⁽⁴⁶⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark. On 10 October 2019, we submitted a request to appeal the order of competent officer which denying the registration.

⁽⁴⁷⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark. On 10 October 2019, we submitted a request to appeal the order of competent officer which denying the registration.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
				mark until the expiration
<p>P, พันธุ์ทิพย์ พลาซ่า</p>  <p>พันธุ์ทิพย์ พลาซ่า</p>	The Company	<p>Department Store Management, Rental of real estate,</p> <p>Property Development,</p> <p>Real Estate Management, Hotel</p>	12 July 2017 - 11 July 2027	Currently, it has not been used in the operation of business of Retail Group but keeping this registration to reserve the rights in the words which is a part in the mark until the expiration
<p>PANTIP PRATUNAM</p> 	The Company	<p>Department Store Management, Rental of real estate,</p> <p>Property Development,</p> <p>Real Estate Management</p>	4 December 2015 - 3 December 2025	Using in the operation of business of Retail Group
<p>เอเชียทีค เดอะ ริเวอร์ฟรอนท์</p> 	The Company	<p>Wholesale Management,</p> <p>Retail Management, Department Store Management, Rental of real estate,</p> <p>Property Development,</p> <p>Real Estate Management</p>	2 November 2016 - 1 November 2026	Using in the operation of business of Retail Group

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
<p>ASIATIQUE THE RIVERFRONT</p> 	The Company	<p>Wholesale Management,</p> <p>Retail Management, Department Store Management, Rental of real estate,</p> <p>Property Development,</p> <p>Real Estate Management</p>	15 June 2011– 14 June 2021	Using in the operation of business of Retail Group
<p>TAWANNA</p> 	The Company	<p>Wholesale Management,</p> <p>Retail Management, Rental of real estate,</p> <p>Property Development,</p> <p>Real Estate Management</p>	29 July 2008 - 28 July 2028	Using in the operation of business of Retail Group
<p>OP, O.P. PLACE</p> 	The Company	<p>Department Store Management, Rental of real estate,</p> <p>Property Development,</p> <p>Real Estate Management</p>	10 November 2018 - 9 November 2028	Using in the operation of business of Retail Group
<p>โอ.พี.เพลส, O.P., PLACE</p> 	The Company	<p>Real Estate Management, Rental of real estate</p>	22 August 2002 – 21 August 2022	Using in the operation of business of Retail Group
GATEWAY EKAMAI	The Company	<p>Wholesale Management,</p>	9 September 2011 -	Using in the operation of

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
		Retail Management, Department Store Management, Rental of real estate, Property Development, Real Estate Management	8 September 2021	business of Retail Group
GATEWAY EKAMAI, เกตเวย์ เอกมัย 	The Company (48)	Wholesale Management, Retail Management, Department Store Management	-	Using in the operation of business of Retail Group
GATEWAY AT BANGSUE 	The Company (49)	Wholesale Management, Retail Management, Department Store Management	30 June 2020 - 29 June 2030	Using in the operation of business of Retail Group
PANTIP NGAM WONGWAN 	The Company (50)	Wholesale Management, Retail Management, Department Store Management	14 October 2020 - 13 October 2030	Using in the operation of business of Retail Group
PANTIP Chiangmai 	The Company	Wholesale Management, Retail Management, Department Store Management	-	Using in the operation of business of Retail Group
B. Wholesale Business Group (Wholesale)				

⁽⁴⁸⁾ This mark will be used for all “GATEWAY” project. The application for registration was submitted on 9 July 2019 and it is on process.

⁽⁴⁹⁾ This mark will be used for all “GATEWAY” project. The application for registration was submitted on 30 June 2020 and it is on process.

⁽⁵⁰⁾ This mark will be used for all “PANTIP” project. The application for registration was submitted on 14 October 2020 and it is on process.


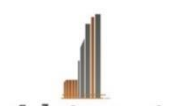




Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
AEC TRADE CENTER 	The Company (51)	Department Store Management	-	Using in the operation of business of Wholesale Group
AEC TRADE CENTER 	The Company (52)	Department Store Management	-	Using in the operation of business of Wholesale Group
C. Commercial Building Group (Commercial)				
THE 195 LOUNGE 	The Company	Restaurant	22 March 2016 - 21 March 2026	Using in the operation of business of Commercial Building Group
EM SPACE, CBD HANGOUT 	The Company (53)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
EM SPACE, CBD HANGOUT, ើម សៀង 	The Company (54)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group

⁽⁵¹⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁵²⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁵³⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark. We have submitted a new application on 10 October 2019 due to the color in the picture attached to the previous application was unclear.

⁽⁵⁴⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark. We have submitted a new application on 10 October 2019 due to the color in the picture attached to the previous application was unclear

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
EMPIRE TOWER 	The Company (55)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
เอ็มไพร์ ทาวเวอร์ 	The Company (56)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
208 WIRELESS ROAD BUILDING 	The Company (57)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
208 วายเลส โรด บิว딩 	The Company (58)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
ATHENEE TOWER, THE LEADER'S CHOICE 	The Company (59)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
ATHENEE TOWER, THE LEADER'S CHOICE, แอทธีนี ทาวเวอร์ 	The Company (60)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group

⁽⁵⁵⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.



⁽⁵⁶⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁵⁷⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁵⁸⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁵⁹⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁶⁰⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

Trademarks/ service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
 INTERLINK TOWER	The Company (61)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
 อินเตอร์ลิงค์ ทาวเวอร์	The Company (62)	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group

Please note that the company will renew existing trademarks/services mark when the renewal period is due or close to due. For newly acquired intellectual properties or when new products or services are released, the company reserves the right to register or not to register the trademarks/services marks as the company deemed appropriate.

4.4 Investment policy in subsidiaries

The Company's investing in subsidiaries policy will mainly focus on investing in hospitality and real estate management (including retail and commercial buildings) within Thailand's major retail and tourism locations. The policy also encapsulates other similar and relevant investment opportunities in the hospitality industry to enhance the Company's profitability.

Nevertheless, the Company is willing to consider additional investment in other industries given that the new opportunity improves upon the current business, aligns with the Company's goals in terms of profitability and total shareholder return, and increases the Company's return on investment ratio.

The criteria that the Company uses to evaluate new investment opportunities include projected return on investment, performance forecast, investment risk (both prior and after investment). These criteria will initially be analyzed by the Board of Investment before presenting to decision-makers (the Management, the Board of Directors, or shareholders during the Annual General Meeting).

The final approval of new investment must adhere to the regulations enforced by the Securities and Exchange Commission of Thailand.

⁽⁶¹⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

⁽⁶²⁾ The application was submitted. Currently, it is on process of registration the trademark / services mark.

5. LEGAL DISPUTES

Legal Proceedings

From time to time we and our subsidiaries may be involved in legal proceedings, administrative proceedings, or other disputes in the ordinary course of our business. As of the date of this Annual Registration Statements (Form 56-1), the Company are not aware of any material legal proceedings, claims or disputes currently existing or pending against us that may have a negative impact to our assets which is higher than 5 (five) percent of shareholders equity according to the consolidated financial statements of the group for the fiscal year ending December 31, 2020 or may have a material adverse effect on our business or results of operations but cannot evaluate such impact in figures.

Nevertheless, one of our subsidiaries, namely The Hotel Sukhumvit 50 Co., Ltd. has been filed an administrative case with the Central Administrative Court. On July 31, 2020, the Central Administrative Court issued an order to accept the plaint as the black case No. Sor.34/2562 between RHYTHM Sukhumvit 50 Condominium Juristic Person, the 1st Plaintiff with its residents in the total of 51 persons, and The Office of Natural Resource and Environmental Policy and Planning, the 1st Defendant with others in the total of 6 persons in which The Hotel Sukhumvit 50 Co., Ltd. is the 6th Defendant. On August 13, 2020, The Hotel Sukhumvit 50 Co., Ltd. has received the summons to do the answer to the plaint. The Plaintiffs have alleged the cause of this case that the Environmental Impact Assessment report (EIA report) of INNSIDE Bangkok Sukhumvit Hotel construction project is unlawful and, accordingly, they have requested for the revocation of the resolution to approve such EIA report, the construction suspension, and requested that all Defendants shall, jointly or severally, compensate the RHYTHM Sukhumvit 50 Condominium Juristic Person, the 1st Plaintiff. The 1st Defendant to the 5th Defendant confirmed that the EIA report was legally conducted and The Hotel Sukhumvit 50 Co., Ltd. confirmed that an application for EIA report approval was submitted and applied in accordance with the laws and with the relevant competent authorities in all respects. To date, this case still being in the proceedings of the Central Administrative Court.

6. GENERAL INFORMATION AND OTHER RELATED INFORMATION

6.1 General Information

Registered Office

Asset World Corp Public Company Limited
54th Floor, Empire Tower, South Sathorn Road
No. 1 Yannawa Sub-district, Sathorn District, Bangkok 10120
Tel: +662 180 9999 Fax: +662 180 9966
Website: www.assetworldcorp-th.com

Company registration number

0107561000412

Share Capital

Registered capital: Baht 32,150,000,000 divided into 32,150,000,000 ordinary shares with par value at Baht 1 each

Paid up capital: Baht 32,000,000,000 divided into 32,000,000,000 ordinary shares with par value at Baht 1 each

Type of Business

The Company is the holding company of Thailand's leading integrated lifestyle real estate group with a sustainable development pipeline for future growth and the potential for long-term capital appreciation.

Information of subsidiaries which the Company holds shares more than 10% of the total number of shares

As of December 31, 2020, there are 35 subsidiaries which develops or operates as business relating to hospitality properties as follows:

No.	Company Name / Registration Number	Head Office	Registered Capital (Baht)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	Indirectly (shares)	
1.	TCC Hotel Asset Management Co., Ltd. 0105549106859	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	15,000,000,000	1,500,000,000	Ordinary Shares	1,499,999,998	2	100
2.	Andaman Resort Asset Co., Ltd. 0105563144711		492,100,000	49,210,000	Ordinary Shares	12,302,500	36,907,500	100
3.	The Hotel Sukhumvit 50 Co., Ltd. 0105563144720		430,000,000	43,000,000	Ordinary Shares	10,750,000	32,250,000	100
4.	Asiatique Hotel Co., Ltd. 0105559088012		100,000	10,000	Ordinary Shares	2,500	7,500	100
5.	Pattaya Resort Asset Co., Ltd. 0105560063095		100,000	10,000	Ordinary Shares	2,500	7,500	100
6.	Sub Queen's Park Bangkok 1 Co., Ltd. 0105560078572		100,000	10,000	Ordinary Shares	2,500	7,500	100
7.	Sub Queen's Park Bangkok 2 Co., Ltd. 0105560078602		100,000	10,000	Ordinary Shares	2,500	7,500	100

No.	Company Name / Registration Number	Head Office	Registered Capital (Baht)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	Indirectly (shares)	
8.	Sub Hotel Sukhumvit 1 Co., Ltd. 0105560078637	54th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
9.	Sub Hotel Sukhumvit 2 Co., Ltd. 0105560078645		100,000	10,000	Ordinary Shares	2,500	7,500	100
10.	Sub Hotel Sukhumvit 3 Co., Ltd. 0105560078688		100,000	10,000	Ordinary Shares	2,500	7,500	100
11.	Sub TCC Hotel BKK Co., Ltd. 0105560078939		100,000	10,000	Ordinary Shares	2,500	7,500	100
12.	Sub Had La Mai Co., Ltd. 0105560078980		100,000	10,000	Ordinary Shares	2,500	7,500	100
13.	Sub Chaweng Beach Hotel Co., Ltd. 0105560078696		100,000	10,000	Ordinary Shares	2,500	7,500	100
14.	Sub Vana Belle A Luxury Samui Co., Ltd. 0105560078548		100,000	10,000	Ordinary Shares	2,500	7,500	100
15.	Sub Boat House Koh Samui Co., Ltd. 0105560078955		100,000	10,000	Ordinary Shares	2,500	7,500	100
16.	Sub TCC Hotel Chiangmai Co., Ltd. 0105560078904		100,000	10,000	Ordinary Shares	2,500	7,500	100
17.	Sub The Metropole Phuket 1 Co., Ltd. 0105560078921		100,000	10,000	Ordinary Shares	2,500	7,500	100
18.	Sub The Metropole Phuket 2 Co., Ltd. 0105560078882		100,000	10,000	Ordinary Shares	2,500	7,500	100
19.	Asiatique Entertainment Co., Ltd. 0105537141077		300,000	3,000	Ordinary Shares	750	2,250	100
20.	Asiatique River Front Co., Ltd. 0105560077967		100,000	10,000	Ordinary Shares	2,500	7,500	100
21.	Sirisub Patthana 1 Co., Ltd. 0105557007716		16,000,000	1,600,000	Ordinary Shares	400,000	1,200,000	100
22.	TCC Hotel Collection Co., Ltd. 0105546025131		2,003,000,000	200,300,000	Ordinary Shares	50,075,000	150,225,000	100
23.	TCCCL Jomtien Co., Ltd. 0105548162861		1,010,000,000	101,000,000	Ordinary Shares	25,250,000	75,750,000	100
24.	Hotels Asiatique Limited 0105563174424		200,100,000	20,010,000	Ordinary Shares	5,002,500	15,007,500	100
25.	Retail World 8 Co., Ltd. 0105557176429		3,000,000	300,000	Ordinary Shares	75,000	225,000	100
26.	Concept Land 9 Co., Ltd. 0105553129337		280,000,000	28,000,000	Ordinary Shares	7,000,000	21,000,000	100
27.	Hotels World 7 Co., Ltd. 0105557177441		6,000,000	600,000	Ordinary Shares	150,000	450,000	100
28.	New Multi Mine Co., Ltd. 0105527043021		405,000,000	4,050,000	Ordinary Shares	1,012,500	3,037,500	100
29.	TCC Luxury Hotels & Resort Co., Ltd. 0625526000014		2,055,000,000	205,500,000	Ordinary Shares	51,375,000	154,125,000	100
30.	TCC Pattaya Co., Ltd. 0105549114789		2,000,000,000	200,000,000	Ordinary Shares	51,099,999	148,900,001	100
31.	Jarungset Co, Ltd 0105552049186		4,760,000	476,000	Ordinary Shares	-	476,000	100
32.	New Market Enterprise Co., Ltd. 0105552049429		4,930,000	493,000	Ordinary Shares	-	493,000	100
33.	Wanvana Development Co., Ltd. 0105552049364		4,675,000	467,500	Ordinary Shares	-	467,500	100

No.	Company Name / Registration Number	Head Office	Registered Capital (Baht)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	Indirectly (shares)	
34.	Phummarin Resort and Spa Co., Ltd. 010552049518		4,845,000	484,500	Ordinary Shares	-	484,500	100
35.	Peaceful Enterprise Co., Ltd. 010552049232		4,675,000	467,500	Ordinary Shares	-	467,500	100

As of December 31, 2020, there are 28 subsidiaries which develops or operates as business relating to retail and commercial properties (comprising of retail and wholesale properties and office) and tourism and recreation as follows:

No.	Company Name / Registration Number	Head Office	Registered Capital (Baht)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	(%)	
1.	Asset World Retail Co., Ltd. 0105549105305	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	9,000,000,000	900,000,000	Ordinary Shares	899,999,998	2	100
2.	Surasate Co., Ltd. 0105522009348	No. 162/1-2,168/10 Pracharat 2 Road Bang Sue, Bangkok	200,000,000	20,000,000	Ordinary Shares	5,000,000	15,000,000	100
3.	Num Sub Pattana 2 Co., Ltd. 0105559040168	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	5,000,000	500,000	Ordinary Shares	125,000	375,000	100
4.	Phenix Box Co., Ltd. 0105556132096		10,000,000	1,000,000	Ordinary Shares	250,000	750,000	100
5.	Asset World Trading Co., Ltd. 0105537141085	Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	10,000,000	100,000	Ordinary Shares	25,000	75,000	100
6.	Gateway Saka Ekkamai Company Limited 0105559088268	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
7.	Sup Pantip Pratunam 1 Co., Ltd. 0105560077983		100,000	10,000	Ordinary Shares	2,500	7,500	100
8.	Sup Pantip Pratunam 2 Co., Ltd. 0105560077975		100,000	10,000	Ordinary Shares	2,500	7,500	100
9.	Sub Asiatique 2 Co., Ltd. 0105560077894		100,000	10,000	Ordinary Shares	2,500	7,500	100
10.	Sub Asiatique 3 Co., Ltd. 0105560077908		100,000	10,000	Ordinary Shares	2,500	7,500	100
11.	Sub Asiatique 4 Co., Ltd. 0105560077886		100,000	10,000	Ordinary Shares	2,500	7,500	100
12.	Sub Talad Tawanna 1 Co., Ltd. 0105560078131		100,000	10,000	Ordinary Shares	2,500	7,500	100
13.	Sub Talad Tawanna 2 Co., Ltd. 0105560078114	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
14.	Sub Talad Tawanna 3 Co., Ltd. 0105560078122		100,000	10,000	Ordinary Shares	2,500	7,500	100
15.	Sub Talad Tawanna 4 Co., Ltd. 0105560078084		100,000	10,000	Ordinary Shares	2,500	7,500	100
16.	Sub Retail OP Place Bangkok Co., Ltd. 0105560078106		100,000	10,000	Ordinary Shares	2,500	7,500	100
17.	Sub Retail Pantip Chiangmai Co., Ltd. 0105560078076		100,000	10,000	Ordinary Shares	2,500	7,500	100
18.	Sub Pantip Plaza Ngamwongwan Co., Ltd. 0105560078050		100,000	10,000	Ordinary Shares	2,500	7,500	100
19.	AWC Connex Lifestyle Co., Ltd. 0105562068205		100,000	10,000	Ordinary Shares	2,498	7,502	100
20.	T.C.C. Commercial Property Management Co., Ltd. 0215529000027	No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	2,000,000,000	20,000,000	Ordinary Shares	5,000,000	15,000,000	100
21.	TCC Interlink Co., Ltd 0105549113537	54 th Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100

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

Registrar

Thailand Securities Depository Co., Ltd.

93 Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400,

Tel: +662 009 9999

Website: www.set.or.th/tsd

Auditor

KPMG Phoomchai Audit Limited

50th Floor, Empire Tower

No. 1 South Sathorn Road

Yannawa Sub-district, Sathorn District, Bangkok 10120.

Tel: +662 677 2000

Website: www.kpmg.co.th

6.2 OTHER RELATED INFORMATION

6.2.1 Material Agreements / MOU in 2020

The following provides a brief summary of the list of agreements that are material to the operation of our business or affect our business which have been entered into by the Company and/or its subsidiaries in 2020. The details below are provided solely for informational purposes and should not be considered as binding or complete agreements and conditions of the agreements.

(A) Hotel Management Agreements

In 2020, the Company and its subsidiaries entered into the hotel management agreements with the international hotel operators to manage and operate 4 of the Company's hotels namely (1) Intercontinental Chiang Mai Mae Ping Hotel, (2) JW Marriott Marquis Hotel Asiatique Bangkok, (3) The Asiatique Bangkok, Autograph Collection and (4) The Ritz-Carlton Reserve at Asiatique the Riverfront Hotel.

(B) Architectural Consulting Services Agreements

In 2020, the Company and its subsidiaries entered into architectural consulting services agreement to develop 2 projects in pipeline as follow:

- Consulting Services Agreement for Chao Phraya River Super Highrise Project with Adrian Smith + Gordon Gill Architecture (AS+GG) to create the architecture to be a perfect masterpiece luxurious landmark, to reflect Thai value and to uplift the scenery of skyscraper in Bangkok to be proudly equivalent to international buildings, as well as leading the tourism industry to be the world class destination which may attract tourists from around the world continually; and
- General Consulting Services Agreement for JW & Marriott Marquis Pattaya and Aquatique Pattaya with WOHA Designs Pte Ltd. (WOHA) to create the architecture to be a perfect masterpiece luxurious landmark along Pattaya Beach as well as to be the lifestyle world class destination which attracted tourists from around the world continually.

(C) Power Purchase Agreement for project under the Company's subsidiaries

In 2020, the Company and its subsidiaries entered into the Power Purchase Agreements with Power Solution Technologies Public Company Limited (PSTC) to build, install, operate and maintenance the solar rooftop for 9 Projects. In addition, from our research and analysis of all relevant information, we found that the subsidiaries can save electricity bill cost for 9 projects

in total amount of 177.19 MB throughout the term of the PPA. The 9 projects that included in the agreements are as follow:

- There are 3 projects in Hospitality Group: (1) Hua Hin Marriott Resort and Spa Project, (2) Phuket Marriott Resort and Spa, Nai Yang Beach Project, and (3) Vana Belle, a Luxury Collection Resort, Koh Samui Project.
- There are 5 projects in Retail Business Group: (1) Gateway at Bangsue Project, (2) Gateway Ekamai Project, (3) Lasalle Avenue Phase 1 and 2, (4) Pantip Plaza, Chiangmai Project, and (5) Pantip Plaza, Ngamwongwan Project.
- There is 1 project in Wholesale Business Group which is AEC Trade Center Project.

(D) Finance Agreements

In 2020, the Company entered into the finance agreements with local and international financial institutions for 3 agreements, with total facilities amount 54,500 million Baht. Details of which are as follow:

- Long-term Revolving Facilities Agreement with local financial institution: The total facilities amount is 30,000 million Baht for a 3-year tenor for each loan drawdown with a floating interest rate.
- Long-term Facility Agreement with local financial institution: The total facility amount is 20,000 million Baht for a 3-year tenor with a fixed interest rate, maturing in 2023.
- Long-term Facility Agreement with international financial institution: The total facility amount is 4,500 million Baht for a 3-year, a 5-year, and a 7-year tenor with a fixed interest rate and maturing in 2023, 2025, and 2027, respectively.

(E) Material Memorandum of Understanding for Business Cooperation

In 2020, the Company entered into several Memorandum of Understanding (MOU) for business cooperation with several organization both in private sector and governmental authorities to set a framework for business cooperation in order to promote and develop our group's capability and ability in doing the business and to drive and mobilize our society and economy to have steady and sustainable growth. The material MOU are as follow:

- **MOU with Department of International Trade Promotion, Ministry of Commerce**

The Company entered into MOU with Department of International Trade Promotion, Ministry of Commerce to focus on marketing data integration, to provide in-depth knowledge and insights on international trade for Thai exporters and to support Thai exporters in utilizing their innovative capacity and provide access to information technology in the digital age so that they can expand their businesses with the long-term goal to compete in the international market while contributing to Thailand's economic development.

- **MOU with the Board of Trade of Thailand and other Associations**

The Company entered into MOU with the Board of Trade of Thailand and other 11 associations consist of (1) Thai Furniture Association, (2) Thai Timber Association, (3) Thai Furniture Industry Club, The Federation of Thai Industries, (4) Thai Lifestyle Products Federation, (5) Thai Toy and Children Product Trade Association, (6) Thai Stationeries & Office Supplies Association, (7) Thai Gifts Premiums & Decorative Association, (8) Thai Innovative

Printing Trade Association, (9) Home Decorative Design and Lifestyle Products Trade Association, (10) Restaurant Business Association, and (11) Thai SMEs Exporter Association to drive the launch of AEC TRADE CENTER – PANTIP WHOLESALE DESTINATION to support Thai traders in accessing new domestic wholesale channels and connecting to the international market, creating a sustainable ecosystem for the Thai wholesale industry.

- **MOU with the Federation of Thai Industries**

The Company entered into MOU with the Federation of Thai Industries in order to enhance the industrial sector by promoting AEC TRADE CENTER – PANTIP WHOLESALE DESTINATION as well as its relevant activities through various FTI communication channels such as FTI Thailand Channel, FTI Academy, and FTI Super App, in order to attract industrial operators to participate in trade shows at our project. Other supports include facilitating business matching activities to encourage high-potential Thai industrial operators to expand to international markets, as well as access to the database of Thai industrial operators through the FTI e-Business platform to connect Thai businesses to the global market.

- **MOU with China Shippers' Association, Emerging Industry Center of Investment Association of China, and Belt & Road Investment and Free Trade Alliance (B&R IFTA)**

The Company entered into MOU with China Shippers' Association, Emerging Industry Center of Investment Association of China, and Belt & Road Investment and Free Trade Alliance (B&R IFTA) in order to connect China market and ASEAN market through AEC Trade Center and to help drive Thailand to become a regional wholesale hub and empower the AEC Trade Center to become one-stop service center for international wholesale trade with support of knowledge, technologies and connection to China's important trade networks which will enhance the capability of Thai business operators in import and export businesses with China and provide opportunities for them to grow in international markets and help shape Thailand as a regional sourcing hub.

- **MOU with Zhejiang China Commodities City Group Co., Ltd. (CCC Group)**

The Company entered into MOU with Zhejiang China Commodities City Group Co., Ltd. (CCC Group) a state-owned enterprise that develops and manages the world's largest wholesale market for miscellaneous goods from Yiwu, China in order to support the project – the AEC Trade Center Pantip Pratunam at Pantip with the establishment of “Yiwu Selection Thailand Showcase”, an exhibition center showcasing selected high-quality products, and “IC Mall”, an export service center to China, to help connect Thai exporters who wish to export their products to market in China.

- **MOU with Huawei Technologies (Thailand) Co., Ltd.**

The Company entered into MOU Huawei Technologies (Thailand) Co., Ltd. to achieve exploration of the possibilities for further development of forward-looking projects to be implemented at our properties in areas of Smart Building, Smart Asset Management, Smart Hospitality and Retail, Smart Campus and Living, as well as Intelligent Connectivity with

industry-leading tools and technology including 5G-enabled solutions, ultra high-speed Wi-Fi 6 Access Points, IoT Module, smart connected devices, data centers, Cloud storage, etc.

- **MOU for Interior Design Consultant for our projects with PIA interior Company Limited (PIA)**

The Company entered into MOU for Interior Design Consultant with PIA interior Company Limited (PIA), Thailand's leading interior design firm with diverse experience in design and renovation of landmark properties throughout South East Asia in various projects such as hotels, resorts, private residences, offices and retail spaces both within Thailand and many countries throughout the world, to constitute the interior design consultancy services for the array of 18 AWC high-quality projects in the pipeline across Thailand.

- **MOU for Architectural Design Consultant for our projects with Architects 49 Limited (A49)**

The Company entered into MOU for Architectural Design Consultant with Architects 49 Limited (A49), one of Thailand's most admired architectural design firms with several internationally recognized design masterpieces in various projects such as hotels, resorts, private residences, corporate offices and retail spaces both within Thailand and many countries throughout the world, to develop architectural design for both new construction and renovation projects of 9 AWC's affiliated properties in Bangkok, Chiang Mai, Hua Hin and Pattaya.

6.2.2. Grant of Right Agreement dated 7 June 2019 and as amended ("Grant of Right Agreement")

On June 7, 2019, the Controlling Shareholders entered into the Grant of Right Agreement with us, whereby the Controlling Shareholders agreed to grant, and procure that companies in which the Controlling Shareholders hold shares or have control over, directly or indirectly, in aggregate of more than 50% of the total voting rights but excluding the companies listed in the SET and foreign stock market and subsidiaries of such listed companies, grant us the following rights with respect to the Assets (as defined below) owned by the Controlling Shareholders or the Companies Under Grant of Right Agreement for the Agreed Businesses (as defined below):

- (i) *"right of first offer,"* which means that if the Controlling Shareholders and the Companies Under Grant of Right Agreement are desirous of selling or developing any of the Assets, we will have the rights to negotiate to acquire or develop such Assets first
- (ii) *"right of first refusal,"* which means that if any third party makes an offer to the Companies Under Grant of Right Agreement to acquire or develop any of the Assets within the scope of the Grant of Right Agreement, we will be notified of such offer and have the right to negotiate with an aim to acquire or develop such Assets at the same price and conditions offered by the third party before the third party
- (iii) *"right to purchase/develop,"* which means that we will have the right to request for a negotiation with the relevant Companies Under Grant of Right Agreement in order for us to acquire or develop the Assets of such Companies Under Grant of Right Agreement and
- (iv) *"right to third party opportunity,"* which means that if the Controlling Shareholder is notified by any third party of any opportunity to acquire assets as follows: (i) for any undeveloped Assets, we have the right to notify the Controlling Shareholders

of our desire to make a bid to acquire such Assets and after being notified, the Controlling Shareholders or other companies under Grant of Right Agreement must agree not to compete with us in the bidding process; and (ii) for any developed Assets or Assets under development, we will be notified of such opportunities and have the right to negotiate with such third party directly before the Controlling Shareholders or any of the Companies Under Grant of Right Agreement. In this regard, the Controlling Shareholders undertake not to participate in the bidding process against us.

If we refuse to acquire or develop the assets under (i) or (ii) above or we and the Controlling Shareholders under Grant of Right Agreement cannot agree on the material terms and conditions under (i), (ii) or (iii), as the case may be, the Controlling Shareholders shall have the right to offer such assets for sale to a third party, or develop, or procure a third party to develop, such assets for the operation of the Agreed Business. However, the Controlling Shareholders may not sell such assets to a third party, or allow a third party to develop such assets at a price lower than the price offered by us or the price that the Controlling Shareholders offer to us or on conditions that are more beneficial to a third party. In relation to the assets, if the Controlling Shareholders provide a third party with a more beneficial offer than the one offered to us, the Controlling Shareholders agree to offer the same to us and to comply with the procedures stipulated in the Grant of Right Agreement once again.

In this regard, the “**Assets**” consist of land and properties, which the Controlling Shareholders and the Companies Under Grant of Right Agreement have ownership or leasehold that we can develop and operate as the Agreed Businesses (as defined below) and shall include shares of the Companies Under Grant of Right Agreement, in all levels of shareholding as well as the entity which is established mainly for the purpose of having ownership or leasehold in any land or properties.

The “**Agreed Businesses**” consist of hospitality businesses, retail and commercial buildings (retail and wholesale properties and office properties), and mixed-use properties. However, the Assets under Grant of Right Agreement shall not include:

- (a) the “**carved-out projects**,” consisting of One-Bangkok, Samyan Mitrtown, The Parq, CW Tower, Queen Sirikit Convention Center, The Street and W Hotel;
- (b) the development and operation of real estate which was previously operated by the Controlling Shareholders and offered to us, and we have refused to acquire. However, these assets are subject to the rights in (i) to (iii) above.
- (c) the development and operation of real estate outside Thailand; and
- (d) the transfer of ownership of shares in the Companies Under Grant of Right Agreement between the Companies Under Grant of Right Agreement and/or the Controlling Shareholders.

In the event that the Controlling Shareholders breach their obligations or terms under the Grant of Right Agreement, and where such breach is not rectified within 180 days, the Controlling Shareholders agree to indemnify us for damages or loss of profit arising out of the breaches of the Controlling Shareholders under the Grant of Right Agreement.

In this regard, the obligations of the Controlling Shareholders under the Grant of Right Agreement will be terminated upon either (i) we are no longer a listed company on the SET; or (ii) the Controlling Shareholders ceasing to be our major shareholder as stipulated in the Thai SEC’s rules for a period of more than six consecutive months (during the time that the Company is listed on the SET).

6.2.3. Various Laws and Regulations Relating to Our Business Operations

Our business operation is subject to various laws and regulations, including the following:

a) Land Laws

The Land Code governs the ownership and possession of land, together with other legislations, including *the* Civil and Commercial Code (the “CCC”), which deals with land ownership and other rights in relation to land and other immovable property. As the primary legislation, the Land Code governs the management and categorization of land, the issuance of land title documents, and procedures for registering land rights and immovable property-related transactions, including provisions relating to the restrictions on foreign ownership of land in Thailand.

Freehold Land

Land title deeds for freehold lands can be issued only in accordance with the criteria and procedures set out in the Land Code. Freehold land is transferable, marketable, disposable and mortgageable. The formation of certain rights with respect to the land (e.g., encumbrances, liens, servitudes, superficies, habitation, usufructs and mortgages on immovable property) are permitted. Any transactions relating to land and other immovable property (with the exception of leases of no more than three years) must be registered with the land officer at the competent land office.

Lease of Immovable Property

The CCC prescribes that any transactions relating to immovable property, including the lease of land or buildings, must be registered with the relevant land office, except for leases of no more than three years. The unregistered leases with a term of more than three years will only be enforceable for the first three-year period. However, the law permits a contractual party to grant a promise to renew the lease term for a period no more than three years in the lease agreement. To be enforceable, the lease agreement must include a declaration of intention of the contractual parties to renew the lease for a period of no more than 3 years.

Expropriation of Land

Pursuant to the Expropriation of Immovable Properties Act B.E. 2530 (1987) (as amended), the Thai Government is authorized to expropriate land and building for public purposes. In practice, where government agencies or a ministry, a sub-ministry, a department, a local administrative organization, a state enterprise, or any other person who acts on behalf of the government and is empowered to expropriate immovable property or control expropriation (e.g., the Department of Highways, the Mass Rapid Transit Authority of Thailand, the Expressway Authority of Thailand) expropriate land, they will be required to issue a Royal Decree stating the purpose of the expropriation, the name of the expropriation officer, and the land boundary in the area to be expropriated. The owner of the expropriated land and buildings over such land will be entitled to compensation for any damage incurred from expropriation.

Mortgages

Mortgages are provided for and governed by the provisions of the CCC. A mortgage will survive a transfer of ownership of the mortgaged property. The mortgage and the release of a mortgage must be properly registered with the relevant land office.

Restrictions on Foreign Ownership of Land

Subject to certain exceptions, foreigners are not permitted to acquire and own land in Thailand. The exceptions include: (i) where a foreigner receives an inheritance as a statutory heir under the Land Code, provided that the total area of land acquired and owned (including land that the person has either already acquired or has not yet acquired) does not exceed one Rai per family and is used only for residential purposes; (ii) where a foreigner brings into Thailand no less than THB40 million for the purposes of investment in accordance with regulations issued under the Land Code, provided that the land to be acquired does not exceed one Rai, is only for residential purposes and a permission is obtained from the Ministry of Interior; and (iii) where a foreigner applies to acquire land as permitted under other laws, such as the Promotion of Investment Act B.E. 2520 (1977) (as amended) and the Industrial Estate Authority of Thailand Act B.E. 2522 (1979) (as amended).

The Land Code provides that legal entities with the following structures are considered “foreigners”:

- a private or public limited company which has more than 49% of its registered capital held by non-Thai nationals or a private or public limited company where more than 50% of shareholders are non-Thai shareholders (bearer shares in private limited companies are deemed to be held by non-Thai shareholders for the purposes of evaluating ownership under the Land Code)
- a limited partnership or registered ordinary partnership where more than 49% of the total capital was contributed by non-Thai shareholders or where more than half of the partners are non-Thai nationals
- an association (including cooperative) in which more than half the members are non-Thai nationals or where the association operates primarily in the interests of non-Thai nationals or
- a foundation whose objectives are substantially in the interest of non-Thai nationals.

b) Overview of Building Laws

Under Sections 144 and 146 of the CCC, the owner of the land upon which a building is constructed is primarily considered to be the owner of the building, unless the building was constructed by another person with the consent of the landowner. In practice, construction permit and sale and purchase agreements of buildings are used as prima facie evidence of ownership of the building. Pursuant to the CCC, to transfer ownership of an immovable property, such as buildings, the transfer must be in writing and registered at the competent land

office. Even though there are no official documents showing title to the building, the land office registry is able to verify whether any encumbrances or transactions relating to a building have been registered at the land office (e.g., registration of mortgage of the building or transfer of the building).

Building Construction

In Thailand, the principal law that governs the construction of buildings is the Building Control Act B.E. 2522 (1979) (as amended) (the “**Building Control Act**”). The Building Control Act provides guidance relating to the architecture, stability, safety, environmental concerns and other aspects of construction. To construct a building, the owner of the building must apply an application for a construction permit along with the construction blueprints to the local government office (e.g., sub-district administrative organization and district office) for the officer’s inspection to determine compliance with other laws and regulations enacted under the Building Control Act.

In certain local areas, local administrative agencies may have different rules regarding the construction of certain types of buildings. The applicable laws or rules of the Building Control Act depend on the location and purpose of the building to be constructed. In addition to the Building Control Act, the construction may also be subject to other applicable laws. For example, the construction of any property of object that encroaches the water requires a construction permit pursuant to the Navigation in Thai Waters Act (No. 13), B.E. 2525 (1982), enhancement and conservation of national environmental quality laws, town and city planning laws and ministerial regulations which are issued by virtue of the Building Control Act and which may also provide for certain restrictions relating to the construction of buildings in certain areas, as prescribed by the relevant government (e.g., notifications relating to environmental protection zones, pollution control zones or other such zones prohibiting the construction or modification of buildings).

Furthermore, the requirements of other applicable laws must also be considered when applying for construction permits and alteration permits. In some cases, the prior approval of relevant government agencies may be required under such laws to support an application under the Building Control Act. For example, where a construction is located in a military security zone, within the boundaries of a royal property or in an air navigation safety zone, the prior approval of certain government agencies is strictly required.

Building Construction Certificate

Under the Ministerial Regulations on Types of Controlled Building B.E. 2552 (2009) issued pursuant to the Building Control Act, controlled buildings, specifically commercial buildings and office buildings, with usage areas exceeding 300 sq.m., must obtain the Certificate of Building Construction, Modification or Relocation (“**Or. 6**”) prior to actual usage. Hotel buildings of all sizes, regardless of usage area, must obtain the Or. 6 prior to actual usage. If there is a change in the use of controlled buildings from one category to another, for example, changing from being a commercial building to an office building, the owner will be required to apply for a permit for the change of use of the building (“**Or. 5**”) from the competent local governmental office.

Zoning

Typically, the Building Control Act applies only in the areas stated in the Royal Decree enforcing such law. However, if any areas fall within the ambit of a notification relating to a master city plan, the Building Control Act is also applicable in those areas regardless of the Royal Decree. In addition, if the town and city planning laws conflict with any ministerial regulations issued under section 8 of the Building Control Act or any local by-laws issued under sections 9 or 10 of the Building Control Act, the town and city planning laws will apply.

A master city plan will become effective after it has been published in the ministerial regulation. However, according to the Town Planning Act B.E. 2562, from November 25, 2019 onwards, the master city plan will be effective after it has been published in the ministerial regulation of the Ministry of Interior or location legislation. There will be an assessment of the effect of the city plan, as specified by the city planning committee or the local city planning committee, which may not last longer than five years from the date on which the ministerial regulation of the Ministry of Interior or local legislation becomes effective or from the date on which the city planning committee or the local city planning committee considered the previous assessment report, as the case may be. The ministerial regulation relating to a master city plan restricts rights to use land by zoning areas into various categories in accordance with building control laws. For example, in some zones, there is a prohibition on the construction of certain types of buildings (e.g., extra-large buildings, high-rise buildings, row buildings, row houses, townhouses, etc.) or the construction of buildings which are classified by the types of use (e.g., factories, certain types of commercial buildings, hotels, etc.). The government agency responsible for controlling or permitting the construction of buildings or the operation of businesses on the land must follow the ministerial regulation. Therefore, any person who wishes to use land by constructing a building or conducting a business on the land must consider the following issues:

- (1) Whether the land is located in a zone which is subject to ministerial regulations relating to the master city plan or the ministerial notification of Ministry of Interior issued under the Town Planning Act B.E. 2562 or the municipal laws issued under the Town Planning Act B.E. 2562
- (2) The category of the land utilization (color) and
- (3) In relation to that category of land utilization, the requirements or restrictions relating to the types of buildings or the use of buildings
- (4) the requirements or restrictions relating to the construction prescribed under other related laws and regulations (e.g., environmental laws, municipal laws or local administrative regulations).

c) Environmental Impact Assessment

Our hospitality and office businesses are regulated under the Notification of the Ministry of Natural Resources and Environment re: Projects, Businesses or Undertakings which requires the preparation of the Environmental Impact Assessment Report and criteria, procedures and

conditions of preparing the Environmental Impact Assessment Report (“**MNRE Notification re: EIA Report**”), pursuant to which the developer of (i) a hotel project with 80 rooms or more, or having more than 4,000 sq.m. of utility space; or (ii) a high-rise or extra-large office building, is required to prepare an Environmental Impact Assessment Report (“**EIA Report**”) for the submission to the Office of Natural Resources and Environment Policy and Planning, which is before submission of the construction permit approvals from local government officers located at the project site. Since the rules applicable to projects which requires EIA reports have been adjusted regularly, we are not required to prepare the EIA report for some projects which the laws are not applicable to since the first date of the construction date.

d) Laws Relating to Hotel License

Hotel License

The hotel business in Thailand is governed by Hotel Act B.E. 2547 (2004) (the “**Hotel Act**”), which aims to promote and regulate the hotel business in Thailand. The Hotel Act defines the term “hotel” to include an accommodation established for the business purposes of providing temporary accommodation service for travelers or any other persons in exchange for compensation. Persons who wish to operate a hotel business are required to obtain a hotel license from the hotel registrar. Failure to obtain such license is subject to an imprisonment for not exceeding one year and/or a fine exceeding THB20,000, and an additional daily fine not exceeding THB10,000 until the license is obtained. However, hotels that charge their guests on a monthly basis are exempted from the hotel license requirement under the Hotel Act.

In reviewing the application for and the renewal of the hotel license, the hotel registrar will consider whether the hotel has complied with the building control law, city planning law, public disaster mitigation and prevention law, public health law and enhancement and conservation of national environmental quality laws. The hotel registrar may exercise discretion in denying the license application or renewal if it discovers that the hotel has not complied with these laws, in particular, the building control law and city planning law.

The hotel license can be transferred to another person provided that the transferee possesses the qualifications stipulated under the Hotel Act and the transfer is approved by the hotel registrar. In addition, the hotel licensee must obtain approval from the hotel registrar prior to any change in the hotel’s category, name or number of rooms that affects the structure of the building.

Hotel Manager

The hotel operator must appoint a hotel manager and notify the hotel registrar of such appointment. The hotel manager must possess certain qualifications as stipulated under the Hotel Act, which include, among others, being at least 20 years old, holding certificates or experience as stipulated by the Hotel Business Promotion and Regulation Committee, not suffering from chronic alcoholism, addiction to narcotic drugs or any contagious diseases as prescribed by the Hotel Business Promotion and Regulation Committee, not having been sentenced to imprisonment by final judgment (except for an offence committed through negligence or a petty offence), not having been sentenced by a final judgment of committing a sexual offence under the Criminal Code, an offence under the laws relating to narcotic drugs,

women and child trafficking or prostitution. The hotel manager, however, can be the same person as the hotel operator.

Duty of Hotel Licensee and Hotel Manager

The hotel licensee and hotel manager have the following joint duties and responsibilities:

- (1) to affix a signboard bearing the name of the hotel in front of the hotel
- (2) to show the license in a conspicuous place in the hotel
- (3) to affix a room number in front of every hotel room
- (4) to display the document showing the rate of hotel fees in a conspicuous place in the hotel
- (5) to affix the fire escape plan on each floor of the hotel as well as each hotel room and emergency exit signs on each floor of the hotel
- (6) to display the documents showing the scope of limited liability in the hotel and every hotel room
- (7) to keep the hotel in a sanitary and hygienic condition in accordance with the law on public health and the order of the local or public health officer
- (8) to keep the hotel in a firm and secure condition and maintain a fire prevention system in accordance with the law on building control and the order of the local officer
- (9) to maintain the environmental quality in accordance with the enhancement and conservation of national environmental quality laws and
- (10) to oversee and provide facilities for hotel guests in case of fire, flood, or any danger occurring in the hotel.

The manager also has the following duties:

- (1) to not let anyone conceal themselves or conspire within the boundaries of the hotel in such a manner that is likely to cause public disorder or the commission of criminal offence in the hotel
- (2) to immediately inform the administrative officer or police officer in case there are any reasonable grounds to suspect that there may be, or has been, a concealment, conspiracy or commission of a criminal offence in the hotel as mentioned in (1); and
- (3) to arrange for a registration card and registration book of the guests who stay at the hotel and submit a copy of the registration book to the hotel registrar every week.