

Attachment 5

Report of the Board of Directors' responsibilities for financial statement

Report of the Audit Committee and Assessment Form of sufficiency of Internal Control

Report of the Executive Committee

Report of the Corporate Governance Committee

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Report of the Risk Management Committee

Report of the Board of Directors' Responsibility for Financial Report

The Board of Directors of Asset World Corp Public Company Limited is responsible for the financial reports of the Company and its subsidiaries, which are prepared in accordance with generally accepted accounting standards in Thailand. We apply our accounting policies consistently and disclosure material information in the accompanying notes to the financial statements.

The Board of Directors supports the Company to maintain good corporate governance. The structure of the Board of Directors is developed to continually promote the good governance. The Company's operations are efficient, transparent, and reliable by establishing the internal control and risk management system to ensure of the Company's financial statements presented fairly, accurately, and reasonably in all material aspects.

The Board of Directors has appointed the Audit Committee, which consists of 3 Independent Directors, who are responsible for reviewing the financial reports and ensuring adequate internal control and internal audit. The Audit Committee has expressed an opinion on such matter in the Audit Committee's report as shown in the annual report and the Annual Registration Statement (Form 56-1).

The Board of Directors has given an opinion that the Company's internal control system is sufficient and effective in issuing of the consolidated and separate financial statements for the year ended December 31, 2020.

Mr. Charoen Sirivadhanabhakdi
Chairman of the Board

Report of the Audit Committee

Audit Committee is a component of an organization or company listed on the Stock Exchange of Thailand. The Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) requires a heightened level of auditing, transparency and reliability, with an expectation to have governance in issuing of the financial reports and control process, internally and externally by the auditors. The most effective manner to give confidence to shareholders and stakeholders is through the Audit Committee.

The Audit Committee is comprised of three independent directors:

1. Professor Prasit Kovilaikool – Chairman of the Audit Committee / Independent Director
2. Mr. Vachara Tuntariyanond – Member of the Audit Committee / Independent Director
3. Mr. Santi Pongjareanpit – Member of the Audit Committee / Independent Director

Qualification of all three members of the Audit Committee are in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stocks Exchange of Thailand (SET). All members are knowledgeable, competence and experienced in legal, accounting and financial, corporate risk management and overall business operations, which are fulfilled the qualifications specified in the Audit Committee Charter, and they are able to perform their duties independently, without participation in management of the Company's business.

The Audit Committee oversees the Company's business by reviewing the Company's financial reports and operations, and promotes efficiency and effectiveness of internal control system. The Audit Committee has performed their duties independently as assigned by the Board of Directors which in accordance with the Audit Committee Charter, Best Practice Guidelines, regulation of the Security and Exchange Commission (SEC) and Stock Exchange of Thailand (SET). The Audit Committee give importance on the Company's compliance with good corporate governance and ensure that effective risk management and controls are in place to support the executives in implementing business strategies and in achieving the Company's objectives and transformation of the business in the rapidly changing business environment.

In 2020, there were six (6) Audit Committee meetings, having all members of the committee attended every meeting, and the Audit Committee has performed their duties in accordance with the Audit Committee Charter.

Summary of Performance

1. Oversight over Financial Reports and Process

The Audit Committee had provided oversight over financial reports and process by reviewing quarterly and annual financial statements of Asset World Corp Public Company Limited ("The Company") and its subsidiaries for the year 2020. The financial statements were prepared in accordance with Thai Financial Reporting Standards and the adoption of the guidance on temporary accounting relief measures providing additional accounting adaption for the treatment of the impact of COVID-19 outbreak as announced by Federation of Accounting Professional (FAP) as per details disclosed in the audit report and the notes to the financial statements as at 31 December 2020.

The Audit Committee had quarterly meeting with external auditor and head of accounting department and also held an exclusive meeting once a year with the external auditors in the absence of the management to review the scope, audit plan and to obtain information on important matters relating to the preparation of the financial statements such as Key Audit Matters (KAM), the change and risk factors affecting significant materiality of the financial statements and as well as to consider connected transactions and transactions with potential conflicts of interest, before proposing to the Board of Directors (BoD) for approval. In 2020, the external auditors issued an unqualified opinion on audited financial reports, without any material comments, issues or any observations.

The Audit Committee concluded that the internal control systems and process of financial reports preparation were sufficient and appropriate in providing reasonable assurance that the financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS) and in compliance with the laws and regulations pertaining to the Company's business operations as well as fairly presents the Company's financial position and performance in all material aspects. Information was accurately and sufficiently disclosed in a timely manner for decision making of shareholders and stakeholders.

2. Review of Connected Transactions or Transactions with Potential Conflicts of Interest

The Audit Committee reviewed connected transactions or transactions with potential conflicts of interest and disclosed to the Stock Exchange of Thailand on timely basis in order to provide transparency and equal treatment to shareholders and stakeholders. The connected transactions or transactions with potential conflicts of interest adhere to the principles of accuracy through a transparent approval process as if the Company is doing transactions with third parties (on arm's length basis). The Company's operations are aligned with regular commercial conditions, correct, transparent and in compliance with connected transactions policy and the requirements of the Security and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee concluded that those connected transactions or transactions with potential conflicts of interest which are treated as normal course of business, were carried out with regular commercial conditions (arm's length basis) and with reasonable price for the best benefit to the Company. In addition, the Company made adequate disclosure as required by the Security and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

3. Review the Process and Internal Control System

The Audit Committee oversees the internal audit functions by reviewing and approving annual audit plans, the risk assessment process and internal control systems covering the operations and information technology systems, including evaluating sufficiency of internal control as required by the Security and Exchange Commission (SEC).

In reviewing of monthly and quarterly internal audit reports of the year 2020, it found that the management implemented an ongoing plan in raising awareness and promoting moral, ethical values, code of conduct and risk management among the employees to prevent any potential loss. In addition, the Audit Committee also has provided constructive recommendations to internal audit functions and monitored the implementation of corrective actions concerning the significant matters (if any) in order to ensure that

audit activities were objective, independent and covered key risks and were performed in accordance with the internal audit Professional Practice Framework.

The Audit Committee concluded that the Company's internal control system were adequate and appropriate for the Company's business operations.

4. Review of the Company's Compliance with Securities and Exchange Commission Laws, the Stock Exchange of Thailand's requirements, law, regulations, and commercial terms as applicable to the Company's operations.

The Audit Committee reviewed the Company's operations were in compliance with relevant laws, regulations and applicable commercial terms required by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee concluded that there was no violation of laws and regulations was found. The Company has adopted a clear policy of compliance in line with requirements, law, regulations, and commercial terms required by the Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET) .

5. Review the processes of Risk Management assessment

The Audit Committee oversees the risk management by reviewing the processes of risk management assessment determined by the Risk Management Committee including periodically and continually reassess the high level risks and determine responsible party for each risk as established by the Risk Management Committee. The Risk Management Committee is having Mr. Boontuck Wungcharoen as the Chairman, Mr. Sitthichai Chaikriangkrai, Associate Professor Tithiphan Chuerboonchai, and Mrs. Wallapa Traisorat as the members of the committee. The Risk Management Committee is responsible for establishing and monitoring the policy, structure, risk management plan and framework in order to enable risk management measures corresponding to existing risks, and to follow up on risk management issues on monthly and quarterly basis, and to prepare overall risk reports to present to the Board of Directors.

The Audit Committee concluded that the Company's risk management system are efficient and effective.

6. Oversight of Internal Audit activity, Compliance and Code of Conduct

The audit committee oversees the conduct of the audit activity, compliance with Code of Conduct by evaluating the internal control system and compliance with the laws, relevant rules and regulations and terms of agreement and also the code of conduct to ensure that corporate governance is in conjunction with the management of the company's business operations.

The Audit Committee reviewed and approved an annual audit plan for the year 2021 based on key risks of the Company. The internal audit activities have emphasized on the evaluation of the effectiveness of key risk control points to provide reasonable assurance on efficiency and effectiveness of internal control and to achieve the Company objectives. The Audit Committee also reviewed internal audit office's annual budget and sufficiency of its resources with respect to approved annual plan. In addition, the Committee

has encouraged the objective of continuing professional development of Internal Audit Office to enhance their knowledge, skills, and other competencies by attending training courses to improve their performance. Also, the use of technology in audit work has also been advised to increase the efficiency and effectiveness of the audit function.

The Audit Committee concluded that the Company's audit activities had been performed appropriately, sufficiently, and effectively according to its annual audit plan and also aligned with the Company's goals and policy.

7. Review of Audit Committee Charter

The Committee reviews the Audit Committee Charter annually to ensure that the roles and responsibilities of the Audit Committee complied with regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee concluded that the roles and responsibilities are in accordance with Audit Committee Charter.

8. Selection and Appointment of External Auditor

The Audit Committee considered the nomination and appointment of external auditor pursuant to the Company's criteria in 2021, taking into account its independence, skills, competencies, knowledge, expertise, and experience in accordance with the regulatory requirements for the group company businesses of Asset World Corp Public Company Limited.

The Audit Committee concluded that external auditors from KPMG Phoomchai Audit Ltd. is independent and possesses relevant skills, competencies, knowledge, expertise and provides useful recommendations on financial reporting and improvements on the company's internal control. Hence the Committee proposes Ms. Kanokorn Phooriphanyawanit, CPA (Thailand) License No.10512 or Ms. Nittaya Chetchotiros, CPA (Thailand) License No.4439 or Mr.Thanit Osathalert, CPA (Thailand) License No.5155 or Mr. Ekkasit Chuthamasatid, CPA (Thailand) License No.4195 to the Board of Directors for consideration and to further propose to the shareholders' meeting to consider appointing as Company's auditors and to approve the audit fees accordingly.

On behalf of the Audit Committee

(Professor Prasit Kovilaikool)
Chairman of the Audit Committee

Assessment Form of Sufficiency of Internal Control

Control Environment

1. The organization demonstrates a commitment to integrity and ethical value.

	Question	Yes	No
1.1	Board of Directors and senior management articulate and demonstrate the importance of integrity and ethical values across the organization. The various forms and mechanisms may include:		
	1.1.1 Day-to-day actions and decision making at all levels of the organization that are consistent with the expected standards of conduct.	✓	
	1.1.2 Interactions with suppliers, customers, and other external parties	✓	
1.2	Practice of integrity and ethics is in place which may include:		
	1.2.1 Appropriate code of conduct for all employees	✓	
	1.2.2 Prohibition of conflict of interest and corruption	✓	
	1.2.3 Penalty when employee action deviates from the standard code of conduct	✓	
	1.2.4 Communicate the standard code of conducts and penalty when its violated to all level of employees and external parties for adherence.	✓	
1.3	A process of ongoing and separate evaluation of Code of Conduct is in place including;		
	1.3.1 Ongoing and separated evaluation by Internal Audit Unit or Compliance Unit	✓	
	1.3.2 Employees self-evaluation	✓	
	1.3.3 Separate evaluation by independent and external experts	✓	
1.4	Deviations of the expected standard code of conduct are identified and remedied in a timely and consistent manner		
	1.4.1 Having a process to investigate deviations of the expected standard code of conduct	✓	
	1.4.2 Having a process to penalize and conduct an appropriate action taken in timely basis	✓	
	1.4.3 The corrective action should be taken in consistent and timely basis	✓	

2. The Board of Directors demonstrates independence from management and exercises oversight of the development and performance of internal control.

	Question	Yes	No
2.1	The board of directors demonstrates independence from management by their roles and responsibilities. The board must therefore retain objectivity in relation to management.	✓	
2.2	The board of directors oversees the business objectives to ensure that they are clearly defined and measurable to be guidance for management and other employees.	✓	
2.3	The board of directors oversees the clear line of roles and responsibilities of the board committees and senior management and compliance with law and regulations. This includes the roles and responsibilities of audit committee, external auditors, internal auditors and the person with responsibility for financial reporting.	✓	
2.4	The director is competent and has expertise in business or ability to request for the experts when needed.	✓	
2.5	The board of directors consists of sufficient number of independent directors who are knowledgeable and independent.	✓	

	Question	Yes	No
2.6	The board of directors oversee the development and execution of internal control system including control environment, risk assessment, control activities, information and communication, and monitoring activities.	✓	

3. With the board oversight, Management establishes structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives.

	Question	Yes	No
3.1	Management establish organization structure which support the organization's goal, which taking into account business, regulation, and effective internal control system e.g. segregation of duties.	✓	
3.2	Senior management defines reporting line which considered appropriate accountabilities, responsibilities and communication channel	✓	
3.3	Clear and appropriate authority delegation of authority among the board of directors, senior management, management and staff is in place.	✓	

4. The organization demonstrates a commitment to attract, develop, and retain competent individuals.

	Question	Yes	No
4.1	Policies and practice to attract, develop, and retain competent individuals is in place and is reviewed regularly.	✓	
4.2	The organization has processes of performance evaluation, incentive, reward and penalty. The processes are communicated to all level of management and employees.	✓	
4.3	The organization has a procedure to handle insufficiency of competent staff properly.	✓	
4.4	The organization has a human resource management process of recruiting, development, mentoring, coaching, retaining for all level of management and employees.	✓	
4.5	The organization has the appropriate succession plan.	✓	

5. The organization holds individuals accountable for their internal control responsibilities in the pursuit of objectives.

	Question	Yes	No
5.1	The board of directors and management establish the mechanisms to communicate and enforce accountability for performance of internal control responsibilities across organization and implement corrective action as necessary.	✓	
5.2	The board of directors and management establish proper performance evaluation, incentives, and rewarding system taking into account code of conduct, short-term and long-term business objectives.	✓	
5.3	The board of directors and management align incentives and rewards with the fulfillment of internal control responsibilities in the achievement of objectives.	✓	
5.4	The board of directors and management evaluate and adjust pressures associated with the achievement of objectives as they assign responsibilities.	✓	

Risk Assessment

6. Organization specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives.

	Question	Yes	No
6.1	The organization complies with the Generally Accepted Accounting Principles (GAAP) that are appropriate for its business and ensures the existence, completeness, rights and obligation, and valuation.	✓	
6.2	The organization defines financial materiality by assessing factors such as stakeholders, transaction size, and business trends.	✓	
6.3	The organization's financial statements reflect actual operational activities.	✓	
6.4	The board of directors or the Risk Management Committee approves and communicates risk management policies to management and employees as part of the organization culture.	✓	

7. The organization identifies risks to the achievement of its objectives across the entity and analyzes risks as basis for determining how the risks should be managed.

	Question	Yes	No
7.1	The organization identifies comprehensive risk that may affect the operational activities at corporate level, entity level, unit level, and functional level.	✓	
7.2	The organization assess comprehensive risk that may result from internal and external factors, including strategic risk, operational risk, reporting risk, compliance risk, and IT risk.	✓	
7.3	Management of all level participates in risk management.	✓	
7.4	The organization prioritizes risk through frequency and impact assessment.	✓	
7.5	The organization has measures and plans to manage risk through risk acceptance, risk reduction, risk avoidance, or risk sharing.	✓	

8. The organization considers the potential for fraud in assessment risks to the achievement of objectives.

	Question	Yes	No
8.1	The organization assess fraud risk resulting from falsify reporting, financial loss, corruption, management override of internal controls, misrepresentation of material reports, or embezzlement.	✓	
8.2	The organization reviews its performance measurements through achievement likelihood assessment and reviews incentive program to ensure that it does not encourage misconduct such as unrealistic target to encourage misrepresentation.	✓	
8.3	Audit Committee reviews and inquires management regarding fraud likelihood and fraud preventive and corrective measures.	✓	
8.4	The organization communicates to its employees to ensure that they understand and comply with policies and guidelines.	✓	

9. The organization identifies and assesses changes that could significantly impact the system of internal control.

	Question	Yes	No
9.1	The organization assesses external changes that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	✓	
9.2	The organization assesses changes in business operation that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	✓	
9.3	The organization assesses changes in organization leaders that may affect its operation, internal control, and financial reporting; and defines sufficient measures to respond to those changes.	✓	

Control Activities

10. The organization selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.

	Question	Yes	No
10.1	The organization's control measures are appropriate with its organization specific risks such as environmental, operational complexity, functional, operational boundary, and other specifics.	✓	
10.2	The organization has written internal control measures that appropriately covers its activities, which includes roles and responsibilities, and clearly indicate level of authority to prevent fraud.		
	10.2.1 Collect and regularly update information on major shareholders, Directors, Management, and their related parties to assist in monitoring and reviewing related party transactions or conflict of interest transactions.	✓	
	10.2.2 In case the organization approves or enters into long-term contract with related party, the organization monitors to ensure compliance throughout the contract duration.	✓	
10.3	Control activities include a range and variety of controls and may include a balance of approaches to mitigate risk, considering both manual and automated controls, and preventive and detective controls.	✓	
10.4	Management considers control activities at various levels in the entity.	✓	
10.5	The organization segregates the following duties: (1) approval (2) data entry (3) custodial	✓	

11. The organization selects and develops general control activities over technology to support the achievement of objectives.

	Question	Yes	No
11.1	The organization should determine the dependency and linkage between business processes and technology general controls.	✓	
11.2	The organization should have a proper control on IT infrastructure.	✓	
11.3	The organization should have a proper IT security system.	✓	
11.4	The organization should have a proper control on acquisition, development and maintenance of IT system.	✓	

12. The organization deploys control activities through policies that establish what is expected and in procedure that put policies into action.

	Question	Yes	No
12.1	The organization has a policy that prevents major shareholders, directors, management from trading based on inside information by using approval process guided by regulators.	✓	
12.2	The organization has a policy indicated that transaction approval process has to be executed by an independent without conflict of interest.	✓	
12.3	The organization has a policy indicated that transaction approval processes are based on arm's length principle.	✓	
12.4	The organization has a process to monitor performance and provide directions to its subsidiaries.	✓	
12.5	The organization defines roles and responsibilities for its management and employees to carryout policies and processes.	✓	
12.6	The policy and its process have been implemented appropriately by experienced persons including covering corrective action process.	✓	
12.7	The organization reviews the appropriateness of its policies and processes regularly.	✓	

Information & Communication

13. The organization obtains or generates and users relevant, quality information to support the functioning internal control.

	Question	Yes	No
13.1	A process is in place to identify quality and relevance internal and external information required to achieve the objectives.	✓	
13.2	Information usage costs and benefits are considered. The consideration should include quantity and correctness of information.	✓	
13.3	The board of directors has material information sufficiently to make decision. The information may include detail of the agenda, reason, impact to the organization and optional solution.	✓	
13.4	The organization has processes to schedule the board meeting and provide necessary and sufficient supporting information before a specific time as the requirement by laws or regulation.	✓	
13.5	The organization should document sufficient information in the board of directors' minute of meeting to ensure appropriateness of directors duties, for examples, memo probing the question to management, comments and reason of disagreement	✓	
13.6	The organization has proper		
	13.6.1 Document retention process to ensure completeness and filing of all important document.	✓	
	13.6.2 Control decencies and corrective action report from both external and internal auditors.	✓	

14. The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.

	Question	Yes	No
14.1	The organization effectively communicates relevant and timely information regarding internal control to external parties and provides appropriate communications channels.	✓	
14.2	The organization reports material information to the board of directors consistently. Otherwise, the board of directors is enabled to access necessary information regards of their duties or reviews transaction i.e. the directors allows to request information from assigned a contact person, external auditors, internal auditors and they can request for the board meeting and other meeting between directors and senior managements.	✓	

	Question	Yes	No
14.3	The organization provides separate communication channels, such as whistle-blower hotlines, are in place and serve as fail-safe mechanisms to enable anonymous or confidential communication from internal parties.	✓	

15. The organization communicates with external parties regarding matters affecting the functioning of internal control.

	Question	Yes	No
15.1	The organization effectively communicates relevant and timely information regarding internal control to external parties and provides appropriate communications channels i.e. investor relation and customer complain hotline.	✓	
15.2	The organization provides separate communication channels, such as whistle-blower hotlines, are in place and serve as fail-safe mechanisms to enable anonymous or confidential communication from external parties.	✓	

Monitoring Activities

16. The organization selects, develops, and performs ongoing and/ or separate evaluations to ascertain whether the components of internal control are present and functioning.

	Question	Yes	No
16.1	The organization develop the code of ethics and establish conflict of interests ongoing evaluation process i.e. employees perform self-evaluation and report to their supervisor and the internal auditors performs auditing and report to audit committee.	✓	
16.2	Has internal evaluation this may perform by employees' self-evaluation or using internal audit to conduct separate evaluation.	✓	
16.3	Management varies frequency of evaluation depending on changing condition.	✓	
16.4	Evaluators who perform ongoing and separate evaluations have sufficient knowledge to understand what is being evaluated.	✓	
16.5	Internal audit department has direct reported line to audit committee.	✓	
16.6	The organization supports the internal audit activities to comply with International Standards for the Professional Practice of Internal Auditing, IIA.	✓	

17. The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the board of directors, as appropriate.

	Question	Yes	No
17.1	The organization evaluates and communicates material internal control deficiencies in a timely manner to those parties responsible for taking corrective action	✓	
17.2	The organization develop policies for reporting the control deficiency including: 17.2.1 Management report the facts and circumstances of significant fraudulent act, illegal acts and the other circumstance that impact over reputation and financial reporting to Board of Directors in a timely basis. 17.2.2 Report significant control deficiency and propose its corrective action to the board of directors/audit committee. 17.2.3 Report status of remediation plan or corrective action to board of directors/audit committee.	✓ ✓ ✓	

Report of the Executive Committee

The Executive Committee consists of a Chairman and 6 members as follows:

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|----|----------------------------------|--|
| 1. | Mr. Charoen Sirivadhanabhakdi | Chairman of the Executive Committee |
| 2. | Khunying Wanna Sirivadhanabhakdi | Vice Chairman of the Executive Committee |
| 3. | Mr. Boontuck Wungcharoen | Vice Chairman of the Executive Committee |
| 4. | Mr. Soammaphat Traisorat | Vice Chairman of the Executive Committee |
| 5. | Mr. Sithichai Chaikriangkrai | Member of the Executive Committee |
| 6. | Mrs. Wallapa Traisorat | Member of the Executive Committee |

The Executive Committee fulfilled its duties and responsibilities as stipulated in the Executive Committee Charter by performing its duties with determination, prudence, accuracy and honesty to develop the business to its fullest capacity by taking into account the best interests of the Company, its shareholders and all stakeholders and ensure that are in compliance with all applicable laws and regulations and are in accordance with the principles of good corporate governance to contribute to the sustainable growth of the Company.

In 2020, there were 11 Executive Committee meetings considering important matter of the Company, with regular reporting to the Board of Directors for consideration and approval, as follows:

- 1. Policies, business directions, business strategy, business plans, management authority and organizational structure**
 - 1.1 Reviewed the Company's 5-year business plan, including its business strategy.
 - 1.2 Reviewed annual budget.
- 2. Business Operations and Governance of the Company and its Subsidiaries**
 - 2.1 Considered significant investments / purchase of assets or projects, including entering into project management contracts (totaling 3 project management contracts for Gateway Ekamai Project, Asiatique 2.2 Project and Aquatique by the Beach Project) to ensure that significant investments are aligned with the Company's business strategy.
 - 2.2 Reviewed investment budgets to support business expansion and ensure alignment with the Company's strategy.
 - Additional investment budget for renovation of Le Meridien Bangkok Hotel
 - Additional investment budget for renovation and rebranding of Le Meridien Chiangmai Hotel
 - New investment budget for Empire Rooftop and Yoa Restaurant
 - 2.3 Considered funding plans.
 - New credit facility from Siam Commercial Bank Public Company Limited
 - Long-term credit facility from Kasikorn Bank Public Company Limited
 - Green loan from International Finance Corporation (IFC) (amended conditions from previous approval)
 - Short-term credit facility from Kasikorn Bank Public Company Limited
 - 2.4 Reviewed shareholding structure of the Company and its subsidiaries for efficiency of the business operations.

- 2.5 Reviewed Management Committee structure for flexibility and efficiency of the Company's business, including nomination of the Company's representatives to be directors in the subsidiaries.
- 2.6 Approved the authorised bank signatories of the Company and subsidiaries.
- 2.7 Considered operating performances of the Company and subsidiaries and make recommendation on dividend payment.
- 2.8 Considered entering into financial transactions with financial institutions for the benefit of the Company and subsidiaries.
- 2.9 Considered changing registered address of the Company and subsidiaries.
- 2.10 Assessed risks and considered financial ratios.

3. Performance and investment progress monitoring

- 3.1 Monitored performance of the Company and ensured they were in accordance with the business plan and as assigned by the Board of Directors.

4. Compliance with the Grant of Right Agreement

- 4.1 Reviewed and provided opinions on the feasibility of the project and investment plan, and to exercise or not exercise the rights under the Grant of Right Agreement dated June 7, 2019 and the memorandum of the Grant of Right Agreement dated August 13, 2019, in order to propose these opinions to the Audit Committee for consideration before proposing them to the Board of Directors.

Mr. Charoen Sirivadhanabhakdi
Chairman of the Executive Committee

Report from the Corporate Governance Committee

The Corporate Governance Committee (CG Committee) of Asset World Corp Public Company Limited consists of 5 directors, of which at least half are independent directors as follows:

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|--|---|
| 1. Mrs. Nuntawan Sakuntanaga | Chairman of the Corporate Governance Committee/Independent Director |
| 2. Mr. Sithichai Chaikriangkrai | Member of the Corporate Governance Committee |
| 3. Mr. Weerawong Chittmittrapap | Member of the Corporate Governance Committee |
| 4. Pol. Gen. Rungroj Sangkram | Member of the Corporate Governance Committee/Independent Director |
| 5. Associate Professor Tithiphan Chuerboonchai | Member of the Corporate Governance Committee/Independent Director |

The CG Committee's duties and responsibilities are prescribed in the Charter of the Corporate Governance Committee, with key responsibility in determining the policy, framework and guidelines for the development of corporate governance and corporate social responsibilities in order to ensure transparency of business operations and fairness for all stakeholders and to support the company's sustainable growth policy. The CG Committee also provides recommendations to the Board of Directors in accordance with the principles of good corporate governance.

In the year 2020, the CG Committee held 4 meetings, marking achievements as follows:

1. Regulatory Assessment

- 1.1 Considered the assessment result of Corporate Governance Report for Thai Listed Companies (CGR) (CGR Checklist for the year 2020), and set target with action plan for higher CGR checklist score in the year 2021.
- 1.2 Considered the assessment result of the Company's Annual General Meeting as per the checklist of Thai Listed Companies (AGM Checklist for the year 2020), and set target with action plan for better score for the Annual General Meeting of Shareholders in the year 2021.

2. New policies for good corporate governance

- 2.1 Considered to propose new policy relating to directorship of the CEO and President in other companies / justice persons / at other organizations.
- 2.2 Approved Sustainability Governance Structure with recommendation to have the Management Committee to take key role in this governance structure in overseeing the sustainability matters and to report progress on sustainability matters to the Corporate Governance Committee, who is in charge of the sustainability overview, before reporting to the Board of Directors.
- 2.3 Considered approving sustainability strategy (Sustainability Management Practices) and Sustainability Policy before proposing to the Board of Directors for approval.

- 2.4 Encouraged the company to declare its intention to participate in a coalition against corruption of the Thai Private Sector (Thai Private Sector Collective Action Against Corruption or CAC). The Company declared its intention to join CAC on November 19, 2020. CG Committee appointed CAC Steering Committee to be responsible for the anti-corruption of the Company, with target to file application for CAC certification by the year 2021.

3. Reviewing relevant policies and charters before proposing to the Board of Directors

- 3.1 Reviewed the Board of Directors Charter by proposing to add a definition of an “independent director” by adjusting the criteria for the shareholding proportion of independent directors to be “proportion of not exceeding 0.5 percent of the total number of shares with voting rights of the company to be held by the independent director”.
- 3.2 Reviewed Charter of the Corporate Governance Committee
- 3.3 Reviewed Good Corporate Governance Policy and suggested to add new policy relating to directorship of the CEO and President in other companies / justice persons / other organizations.
- 3.4 Reviewed Insider Trading Policy in order to be aligned with the criteria of the Corporate Governance Report of Thai Listed Companies (CGR Checklist).

4. Development of good corporate governance processes

- 4.1 Arranged orientation session for new directors and continuously present important information to the existing directors to ensure that the directors understand the nature of the business of the company which would be useful for the directors to perform their duties as well as assuring that the directors understand the objectives, goals, vision, mission, and core values and business direction of the Company.
- 4.2 Arranged training on the topic "Authority and Responsibility of Directors and Executives" for all directors.
- 4.3 Reviewed performance appraisal forms of the Board of Directors and Sub-Committees.
- 4.4 Encouraged the shareholders to propose agenda and to nominate persons to be elected as directors for the Annual General Meeting of Shareholders of the year 2021.

Mrs. Nuntawan Sakuntanaga

Chairman of the Corporate Governance Committee

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three directors in which half of them are independent directors. The members are namely as follows:

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|-----------------|-------------|--|
| 1. Mr. Rungson | Sriworasat | Chairman of the Nomination and Remuneration Committee / Independent Director |
| 2. Mr. Pongpanu | Svetarundra | Member of the Nomination and Remuneration Committee / Independent Director |
| 3. Mr. Boontuck | Wungcharoen | Member of the Nomination and Remuneration Committee |

In 2020, the Nomination and Remuneration Committee has performed duties in accordance with roles and responsibilities in Company's Nomination and Remuneration Charter by considering and selecting the qualified professionals to hold the position of the Company's director and executive positions. In addition, the Nomination and Remuneration Committee has considered and proposed monetary remuneration and non-monetary remuneration for Board of Directors and all employees including other benefits to be appropriate in compliance with good corporate governance framework, effective procedures and current situation. The Nomination and Remuneration Committee held 6 meetings which are summarized as follows:

1. Nomination and Appointment of Directors and Management Positions

1.1. Proposed the directors for replacement due to completion their terms.

1.2. Appointed new independent director

1.3. Appointed new director of the Corporate Governance Committee

1.4. Appointed management positions as follows:

- Chief Retail and Commercial Group Officer
- Chief Commercial Business Officer
- Chief Retail Business Officer
- Chief Wholesale Group Officer
- Chief Marketing and Branding Officer
- Acting-Chief Wholesale Group Officer

2. Organization Structure

Determined and proposed new organization structure.

3. Principle, Policy and Regulation

Determined the policy and criteria for special remuneration of directors in 2019, total remuneration principle for employees in 2020 and 2021, AWC Share Plan, succession plan, criteria for the performance assessment of Chief Executive Officer and President and managements who are one level below Chief Executive Officer and President in 2021.

4. Remuneration

Considered remuneration for the directors in 2020, special remuneration in 2019 and salary adjustment for Chief Executive Officer and President and managements who are one level below Chief Executive Officer and President in 2020.

The Nomination and Remuneration Committee had performed the duties with thorough, transparent, prudence and independent in compliance with good corporate governance framework.

Mr. Rungson Sriworasat
Chairman of the Nomination and Remuneration Committee

Report of the Risk Management Committee

The Risk Management Committee of the Company comprises four members as follows:

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|---|---|
| 1. Mr. Boontuck Wungcharoen | Chairman of the Risk Management Committee |
| 2. Mr. Sithichai Chaikriangkrai | Members of the Risk Management Committee |
| 3. Mrs. Wallapa Traisorat | Members of the Risk Management Committee |
| 4. Assoc. Prof. Tithiphan Chuerboonchai | Members of the Risk Management Committee/
Independent Director |

The Board of Directors realizes and gives precedence to sustainable risk management across the organization from enterprise level to operational level in the business units. The Board of Directors has appointed Risk Management Committee to discharge the duties of monitoring and supervising on risk management procedures and to report to the Board of Directors on a regular basis. The Company has established risk management policy which has been reviewed by the Risk Management Committee and approved by the Board of Directors and adopted as a framework to manage and continuously improve risk management process in the Company. The Risk Management Committee has responsibility to monitor and ensure that risk management in 3 key dimensions including (1) Corporate risk management; (2) Incident reporting, compliance review reporting, and litigation status reporting; and (3) Business Continuity Management are carried out effectively and efficiently as follows.

1. Corporate risk management

Determining risk management strategies and mitigation plans to be aligned with the company strategies, ensuring the risks in all significant activities and transactions are managed and mitigated down to an acceptable level. Management and key relevant staffs participated in the risk management process to identify and assess 8 key risks, including (1) Strategic Risk, (2) Operational Risk, (3) Financial Risk, (4) Compliance Risk, (5) Disaster Risk, (6) Reputational Risk, (7) Information Technology Risk, and (8) Fraud Risk. Following the assessment, the risk heat map, risk appetite and actions to mitigate the risks were clearly defined. This is an ongoing exercise that will be carried out every year.

Risk Management Committee focused on solidifying the risk management at all levels, both the corporate risk management and the operational risk management. The roles and responsibilities of management and staffs have been clarified based on the 3 Line of defense principle in order to integrate risk management and process improvement operation; enhancing collaboration among business functions for continuous improvement of risks management and internal control. In addition, the risk working team comprised of Process Owners, Operational excellence Department, Risk Management Department and Internal Audit Department has been set up under the supervision of the MRMC, comprising of members of Management Committee, to analyze and identify long term process improvement solution for any significant finding reported by internal auditors either due to weak process or weak enforcement. The solution and progress were reported to the Risk Management Committee for acknowledgement.

2. Incident reporting, compliance review reporting, litigation status reporting

Implemented the standardized Incident Reporting Process to escalate the reporting of the incidents by all business functions. The purpose is to ensure that incidents that may negatively impact the Company were reported to relevant functions. Those functions then ensure the incidents are efficiently and effectively managed to reduce potential loss by analyzing the root causes and develop preventive actions to prevent any future reoccurrences. The progress of significant litigations and compliance review results are also regularly reported to the Risk Management Committee to ensure these matters are properly managed with prudent.

3. Business Continuity Management

Established response actions with clearly defined roles and responsibilities of relevant functions to handle the spreading of COVID-19 virus and political unrest according to different severity levels for different scenarios. These include measures to support the company's stakeholders; for example, special discounts and benefits for tenants and customers or measures to take care of the employees. The Company adopted the Business Continuity Management (BCM) framework which have been co-developed by PriceWaterhouse Coopers Thailand, a leading consultant company and expert of this field, to ensure the continuity of business despite being under the crisis and also to ensure the Company can resume normal operation within an acceptable period of time. In addition, the Company also engaged Marsh P.B., an expert in insurance industry to review the insurance structure and sufficiency of sum-insured amounts of the company's properties. Then, Company has acquired all the necessary insurances to protect the Company from associated risks.

This year, the Company has been facing with the spread of COVID-19 virus and the political unrest. The situation posted severe impact, not only to several business industries, but also to the Company, resulting especially in a drastic decline in number of foreign tourists due to the country lockdown, the close down department stores and community malls due to government's orders, and the lower demand for office space as several companies shifting toward the Work From Home practice. Throughout 2020, Risk Management Committee conducted a total of 8 meetings, which increased from the total of 5 meetings of the prior year, to closely monitor and emphasize on managing the additional risks associated with the forementioned events. This is to ensure those risks were prudently managed and the company be able to response to the sudden changes of the business environment. In addition, necessary preparations, response plan to handle the impact from different scenarios, as well as appropriate measures to support the company's stakeholders were well established. All these are vital steps to lead the Company through the challenges and enhance the Company's potential to create long-term value-added business while maintaining sustainable growth.

Mr. Boontuck Wungcharoen
Chairman of the Risk Management Committee