

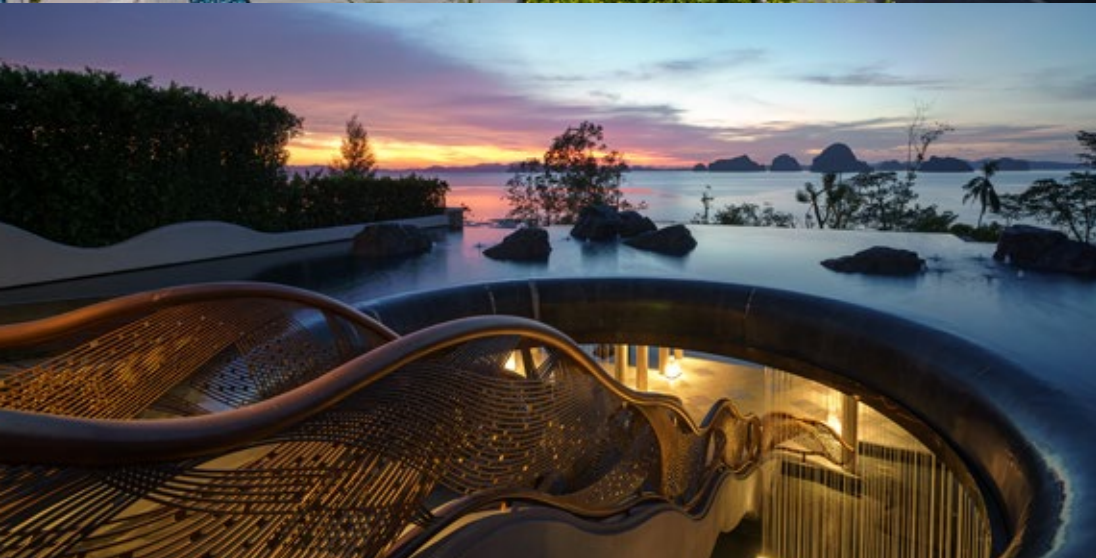


# BUILDING A BETTER FUTURE

**AWC 56-1 ONE REPORT 2021**

ASSET WORLD CORP PUBLIC COMPANY LIMITED









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## Vision / Mission / Business Strategies

### Vision

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

### 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.





## **Business Strategies**

- 1. Real Estate Investor/ Developer/ Manager not Operator**
- 2. Middle to High Income Customers**
- 3. Global and Unique Partners**
- 4. Portfolio Diversification**
- 5. Synergy & Sustainability**
- 6. Integrated Scalable Frontier and Unique of Group, Businesses and Projects**
- 7. New Benchmark**
- 8. Strong Development Capabilities**
- 9. Growth-Led Strategy**
- 10. Outstanding Return on Investment**



# AWC HIGHLIGHT MILESTONE 2019-2020



- Asset World Corporation (AWC) was registered as a listed company on the Stock Exchange of Thailand and AWC's shares trade under the Property & Construction Industry and Property Development Sector with the trading symbol of "AWC", with 8,000 million shares divided into 6,957 newly issued shares and over-allotment (greenshoe) option of 1,043 million shares with an offering price at 6 Baht each, totaling raising fund at 48,000 million Baht.

- In 2019, AWC's IPO was the largest real estate IPO in the world in the last five years (according to Bloomberg) and the largest corporate IPO ever traded on the Stock Exchange of Thailand. The funds raised will propel the Company's business operations to be 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.

## 10 October 2019

## 1 January 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. Four hotels were 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, totaling 989 rooms. Thus, the Company has available 4,669 rooms for service.





• Asset World Corporation (AWC) 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.

## 10 January 2020

## 9 July 2020

Asset World Corporation (AWC) announced 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.



## 15 October 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.







Asset World Corporation (AWC) along with public and private sectors opened the 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.

## 30 November 2020



Asset World Corporation (AWC) officially opened 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 Ngon Nak National Park with accommodation of 72 rooms.

## 24 October 2020



## 19 November 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 a 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.



Accordingly, the Board of Directors' Meeting No. 9/2020, convened on November 9, 2020, 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, signed a 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.

## 19 November 2020

## 14 December 2020

major shareholder group, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, announced 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 holding 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 became 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 in which Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi directly indirectly hold shares altogether in the proportion of approximately 99.98 percent of the total shares. The acquisition of shares resulted in TCC Corporation Co., Ltd., holding 28.31 percent of the total issued and sold shares of the Company, becoming a major shareholder of the Company.

After the shareholding restructure, the Company continues to have 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, policy settings, and control over the management of the Company.



# AWC HIGHLIGHT MILESTONE 2021



Signs Framework Agreement to develop hotels with more than 1,000 keys under various Hyatt brands in Thailand

**11 March**



AWC continues promoting AEC TRADE CENTER - PANTIP WHOLESALE DESTINATION, the region's wholesale trade center with integrated services in the heart of Bangkok, debuting the FOOD DESTINATION CENTER campaign under the BEYOND EXHIBITION concept

**1 April**



Signs an agreement to acquire Sigma Resort Jomtien Pattaya with the total amount of THB 550 million, aiming to develop quality projects for sustainable growth

**15 February**



**19 March**

Mrs. Wallapa Traisorat has been honored 'Person of the Year 2021' along with the 'Best Practice Awards 2021' in the Property Development and Management Category from The Foundation for Thai Society

**2 April**

The Department of Business Development, along with AWC, promotes Thai entrepreneurs and farmers to compete in global markets





Launches the vaccination unit at Asiatique The Riverfront Destination alongside joining forces to donate 5,500 goody bags to local communities affected by COVID-19, valued at more than THB 8 Millions

**28 May**

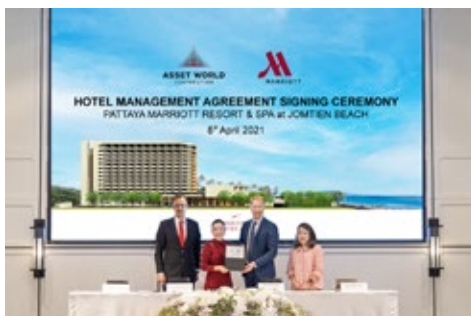
**28 June**

Joins hands with Nobu Hospitality to launch the first of Nobu Restaurants in the country on the Rooftop of Empire Tower



**8 April**

Signs MOU with Marriott International for the Pattaya Marriott Resort & Spa at Jomtien Beach, a new world-class hotel



**18 June**

Signs MOU with Intercontinental Hotel Group on the development of five Bangkok and Pattaya properties of more than 1,200 rooms

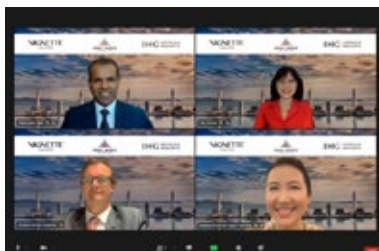






Launches the AWC Together for Thais Community Isolation Center for patients in the green group in Ayutthaya to alleviate bed shortages

## 19 August



## 26 August

Celebrates the occasion with our business partners in announcing the launch of the latest brand, "The Vignette Collection", under the InterContinental Hotels Group, with plans on launching in Thailand and Australia as the first destinations.



AWC Marks 2<sup>nd</sup> Year on the Stock Exchange of Thailand, affirming the "Building a Better Future" strategy

## 10 October

## 14 October

AWC reinforces the commitment to "Building a Better Future" by being listed in the Thailand Sustainability Investment 2021 (THSI) alongside being certified by the Collective Action Against Corruption in 2021 (CAC)



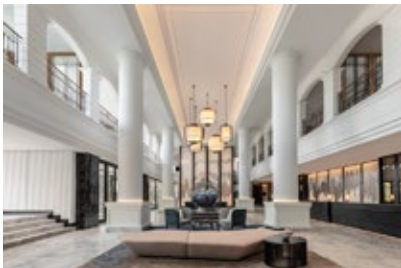


Khun Wallapa Traisorat, CEO and President of AWC, has been selected as 1 of 20 women on the 2021 Asia's Power Businesswomen list by Forbes Asia magazine

## 2 November

## 9 November

Launches Courtyard by Marriott Phuket Town (formerly The Metropole Hotel Phuket, a prominent center in Phuket)



## 10 December

Reopens a newly refurbished and reconceptualized Le Méridien Bangkok and its Rolling Ribs Brew Bar & BBQ restaurant to support Bangkok's tourism industry and boost travel at the year's end



## 22 November

Signs a lease to rent Lhong 1919, the historic riverside spot, from Wang Lee Company Limited, to invest in building "The Integrated Wellness Destination" by The Ritz-Carlton, aiming to be a world-class urban sanctuary and wellness landmark for health enthusiasts worldwide





# DIVERSIFIED PORTFOLIO OF PRIME ICONIC HOSPITALITY ASSETS

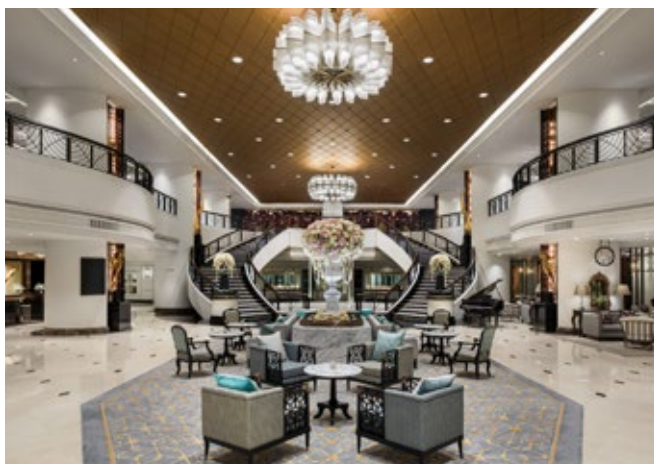
Iconic assets in prime city and resort locations, leveraging top global operators



MICE and F&B Destination Hotels



Bangkok City



## Expansive event spaces with many F&B options

- Conveniently located in easily accessible locations surrounded by vibrant shopping, business and entertainment district

No. of Hotels	4
No. of Rooms	2,305
No. of F&B Outlets	27
Meeting/ Event space (sqm)	13,706



## Centrally located with well-equipped facilities

- Within a short commute from shopping districts and other tourist destinations

No. of Hotels	4
No. of Rooms	923
No. of F&B Outlets	11
Meeting/ Event space (sqm)	1,729



### Non-Bangkok Luxury Resorts



#### Designed to suit the customer's needs & guaranteed by many awards

- Located on exclusive beachfront properties, targeting leisure travelers of all types

No. of Hotels	3
No. of Rooms	239
No. of F&B Outlets	13
Meeting/ Event space (sqm)	518



### Other Non-Bangkok Hotels



#### Located in a prime location and capable of impressing visitors

- Award winning hotels that receive a high level of satisfaction from customers

No. of Hotels	6
No. of Rooms	1,474
No. of F&B Outlets	23
Meeting/ Event space (sqm)	5,848



# DIFFERENTIATED RETAIL, WHOLESALE AND COMMERCIAL PORTFOLIO

**Barbell retail strategy with unique destination and community retail and strong upside potential. Prime central Bangkok offices provide stable cash flow**



**Tourist Lifestyle Destination**



**Community Shopping Malls and Markets**



## Unique location by the Chao Praya River

- Flagship award-winning tourist lifestyle destination, and the first uniquely themed riverfront shopping and travel destination in Bangkok

Key Anchor Tenants	World class shows and events, night market, local products, food stalls
No. of Assets	1
NLA (sqm)	26,590



## Next to mass transport in residential communities

- Contemporary indoor urban malls and low-rise complexes, catering to the daily needs of the local community

Key Anchor Tenants	Supermarkets / hypermarkets, cinema, education, fitness center, and restaurants
No. of Assets	7
NLA (sqm)	129,786



## Wholesale



### Close to well-established transport links

- Innovative wholesale platform under two key brands: AEC Trade Center and AEC Trade Center Online

Key Anchor Tenants	Manufacturers, retailers, exporters, and logistic and financial service providers
No. of Assets	2
NLA (sqm)	167,964



## Office



### Prime central Bangkok location close to transport

- High-quality office buildings located at transportation nodes in business districts of metropolitan Bangkok

Key Anchor Tenants	KPMG, Samsung, US Embassy, Tokyo Marine
No. of Assets	4
NLA (sqm)	270,594





# AWARDS & RECOGNITIONS IN 2021

**298 AWARDS, INCREASED BY 24% FROM 2020**



2021 Customer Review Awards

Hotel Awards



2021 Travellers' Choice Awards

Hotel Awards



Traveller Review Awards 2021

Hotel Awards



Amazing Thailand Safety  
and Health Administration  
SHA Plus Certificate

Hotel Awards



2021 Haute Grandeur Global  
Excellence Awards

Hotel Awards

Loved by Guests Awards 2021

Hotel Awards



World's Best Awards 2021

Hotel Awards



The UNESCO Sustainable  
Tourism Pledge

Hotel Awards



Asia Pacific Hotel Awards  
2021 - 2022

Hotel Awards



Luxury Romantic Hotel;  
Continent Winner Level in Asia

Hotel Awards





## Thailand Tourism Awards 2021

Hotel Awards



## 2021 Readers' Choice Awards

Hotel Awards



## Thailand MICE Venue Standard

Hotel Awards



## The International Design & Architecture Awards

Hotel Awards



## Metropolitan Electricity Authority

Commercial Awards

## 2021 Forbes Travel Guide Star Award

Hotel Awards



## 28<sup>th</sup> Annual World Travel Awards

Hotel Awards



## Luxury Lifestyle Magazine Readers' Travel Awards

Hotel Awards



## Category: Man-Made Attraction

Retail Awards



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# Message from Chairman

## Dear Shareholders,

Since 2019, the COVID-19 pandemic has created an impact on a global scale across all sectors, affecting individual livelihoods, broader society and businesses. Throughout 2021, I valued the dedication of our management team and employees working at their full potential amid the crisis. This included the preparation of a Business Continuity Plan and a crisis management plan, enabling AWC to operate and maintain long-term value, while continuing to take care of all stakeholders despite the pandemic. In the midst of many challenging business situations, I would like to express my gratitude and profound appreciation to the vision of the Company's Board of Directors and the management committee. Together, they have demonstrated continuous dedication to the well being of our employees, joined forces with public and private organizations to take care of all stakeholders, and adjusted business strategies in each of AWC's business units through collaboration with world-class global partners to create added value in each AWC project, aligning with the changing needs of customers and an integrated lifestyle that will create sustainable profits for the Company. Despite the upheaval caused by COVID-19, AWC was able to maintain its financial stability due to strict financial discipline, both in terms of investments to expand the business, in developing assets, and in existing assets. Since before COVID-19, AWC has been implementing cost control efficiency initiatives, which have so far reduced costs by 52.76%, compared to 2019 cost structure.

AWC is committed to creating long-term value for shareholders and stakeholders in accordance with its vision, mission, and business plans. The Company also promotes sustainable business operations by focusing on balancing three dimensions: economy, society, and the environment, which is achieved by applying good corporate governance principles. 2021 was a year of achieving strong fundamentals with good governance and sustainability for AWC, with thanks to the supervision of the Board of Directors and the collaborative effort of all executives, business partners, and employees, which was critical in driving the organization forward with our philosophy in "Building a Better Future", which was recognized both in Thailand and internationally.

The Company was ranked on the Stock Exchange of Thailand's Thailand Sustainability Investment (THSI) list in the property and construction sector for the first time, after meeting the SET's criteria for sustainability assessment. We were also granted a "AA" rating by the MSCI ESG Rating, an international benchmark, and listed in the S&P Global Sustainability Yearbook 2022 under the Hotels, Resorts & Cruise Lines Index. Additionally, the trust of all stakeholders was reinforced when AWC was one of five companies certified to join the Thai Private Sector Collective Action Against Corruption (CAC Certified) following the submission of our first year's self-assessment. AWC also received an Excellent (5-star) rating under the CGR Checklist of Thai Listed Companies Corporate Governance Survey Project. These achievements in 2021 reflect our determination to build a better future and to become a sustainable organization that create long-term values through all business cycles of the company and adheres to the principles of good corporate governance, as well as being recognized internationally as Thailand's leading real estate group, focusing on fully integrated lifestyles and growing quality projects that contribute significantly to the country's economic growth.

On behalf of AWC's Board of Directors and management, I would like to express my appreciation to all shareholders, customers, and business partners for your trust and confidence in AWC's capacity to move forward in developing integrated lifestyle real estate projects, strengthen the Group's business strategy, while adhering to good corporate governance and growth alongside all stakeholders to deliver value throughout the supply chain, creating sustainable growth for "Building a Better Future" for everyone.

Yours sincerely,



**Mr. Charoen Sirivadhanabhakdi**  
Chairman of the Board of Directors



# Message from Chief Executive Officer and President

## Dear Shareholders,

2021 was the year that Asset World Corp Public Company Limited or “AWC” marked 2 years as a listed company on the Stock Exchange of Thailand. AWC is committed to the philosophy of “Building a Better Future”, enhancing our corporate strengths and business strategies with the aim to create long-term sustainable value for shareholders and all stakeholders. AWC has been navigating through the COVID-19 pandemic and the subsequent global economic crisis since the end of 2019, with the strict restrictions implemented in Thailand throughout 2021 creating an even more challenging business environment. However, with the country’s reopening in November 2021 there was a visible recovery in earnings starting in December 2021. As a result, we see an improving trend with the recovery in business profits and growing confidence in the strength of the tourism industry and the Thai economy. AWC continues to strengthen its operational efficiency strategy, develop quality assets for cash flow capability, and lift the positioning of the Company’s assets and services to meet the changing needs of our target market. This builds competitiveness and enhances AWC’s potential and trust to our customers, together with our policy of sustainability-focused initiatives via various projects for communities throughout the past year. We have developed a strong business foundation and promote stable and sustainable growth according to the strategic initiatives plan as follows:

**Bouncing back stronger.** The Company is determined to develop operational processes to enhance its potential and capabilities in preparation for growth and promoting the tourism industry and the Thai economy. During the past years, AWC leveraged its strengths with its **Unique Business Model**, starting with freehold assets of more than 90% of the total asset portfolio. This enables the continuous development and improvement of quality projects without any time constraints and offer infinite lifestyle experiences that truly correspond to the needs of the target market. AWC also collaborates with a network of leading global partners and brands to strengthen its reach to over 400 million potential members and customers worldwide with a wide range of platforms that will generate long-term revenue for the Company. In addition to this, the Company introduced a digital OMNI-Experience under the AWC Infinite Lifestyle program, which links the potential of the affiliated properties with the integrated customer base of AWC’s network so they correspond to the changing behavior of consumers in the age of New Normal. At the same time, we have placed safety and hygiene as a priority and thus developed a touchless experience with a Facial Recognition system to enhance convenience and safety at AWC’s commercial buildings. AWC has also developed important strategies for our financial strength, liquidity management, financial and investment disciplines, including risk management throughout all processes and organization. In particular, the sustainability strategy that





embeds in the whole real estate journey and cycles within the organization, including “Better Planet” - developments and practices that sustainably preserve the environment and Earth’s resources, “Better People” - developing human resources and social enterprise models for better communities, and “Better Prosperity” - building a strong business foundation and contributing to long-term value creation to achieve sustainable economic growth (Ecosystem), all of which are a commitment to create both short-term and long-term value for all stakeholders.

**Bouncing back faster.** The Company aims to develop products and services to enhance its capacity and develop its strengths to prepare for the recovery of business and the industry, **creating a competitive edge over our peers** by focusing on meeting the needs of high potential customers, who will be among the first to travel and are the main target market of AWC’s affiliated properties. This can be seen in AWC’s occupancy and average room rate (RGI Index), which is higher than the market average. Throughout the past year, the Company gained new customers within Thailand who have confidence in our quality projects which offer high-quality services at international standards from our global partners. Domestic customer numbers have doubled and continue to grow. During a crisis of COVID-19, AWC also focuses on planning and managing human resources effectively. The strength of the AWC’s scale and synergy allows the Company to rotate staff who have expertise in various fields between AWC affiliated hotels, ensuring smooth service operations, corresponding to customer needs with speed, and enhancing the overall cost efficiency of the Company.

**Bouncing back higher.** The Company is committed to strengthening its business operations to provide opportunities for **Potential EBITDA Growth** through integrated process improvements to maximize efficiency in a variety of dimensions, and to unleash the full potential of employees through the development of an organizational structure. In 2021, the Company achieved cost control and efficiency initiatives, with total costs decreasing 52.76%, while fixed costs declined 34.54% compared to 2019, resulting in cash flow growth and higher flow through.

This includes the growth of the property portfolio compared to 2019, with a 44% increase in number of rooms in AWC’s portfolio and 42% increase in leasable space, resulting in cash flow growing potential by leaps and bounds. The projects that were launched for operating during 2020 - 2021 include Banyan Tree Krabi, Meliá Koh Samui, Thailand, Courtyard by Marriott Phuket Town, Sirimahannop, Rolling Ribs Brew Bar & BBQ restaurant, Le Meridien Bangkok newly renovated, the extension of Lasalle’s Avenue, and AEC TRADE CENTER - PANTIP WHOLESALE DESTINATION. The Company continues to focus on long-term growth strategies under the business plan, and continues to invest in large-scale quality projects such as the Woeng Nakhon Kasem project, the Aquatique Pattaya project, the Lhong 1919 project as “The Integrated Wellness Destination”, including a riverside travel experience called “The River Journey”, to continuously grow and create value, as part of strengthening the competitiveness for the country and industry.

Finally, we would like to thank all shareholders and stakeholders for believing in AWC’s value and determination, all of our customers for the trust in the quality of our products and services, and all of our partners who have joined forces in creating value together, including all management and employees who have come together as AWC’s one spirit even during the challenging time. AWC firmly believes in Building a Better Future, in which we help drive the country through quality real estate projects to meet the needs of all industries while strongly and sustainably enhancing Thailand’s position as a center of tourism, commerce, and world-class investments.

Yours faithfully,



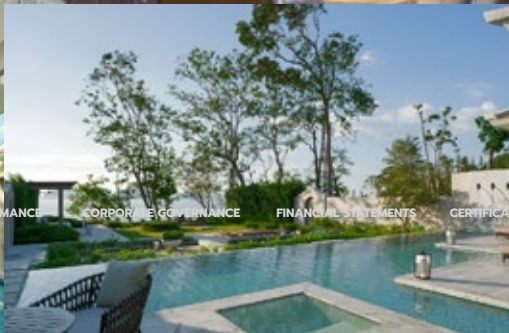
**Mrs. Wallapa Traisorat**

Chief Executive Officer and President  
Asset World Corp Public Company Limited (AWC)





## New Projects 2020-2021



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# CORPORATE VALUE

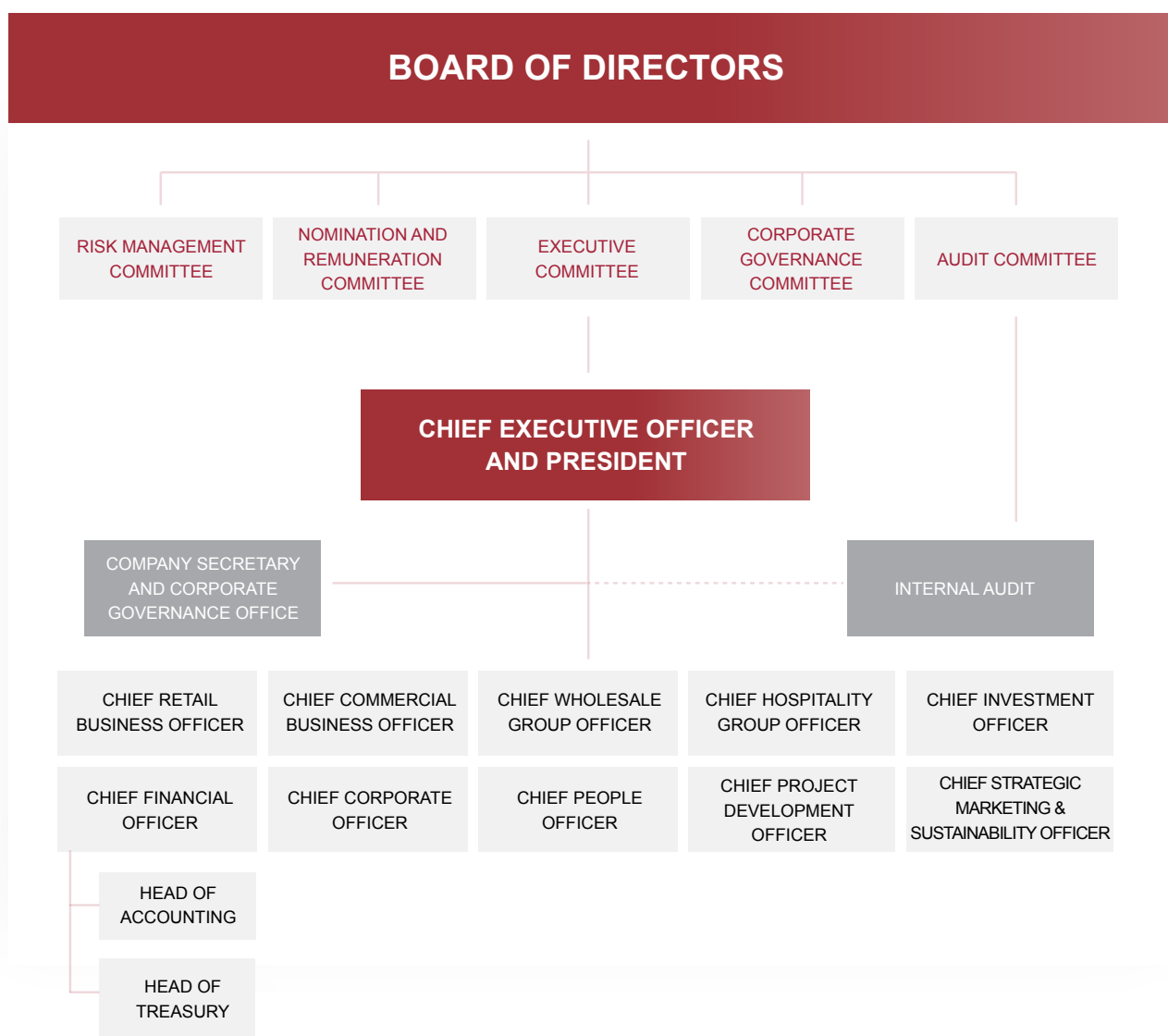
We aim to strengthen our position as a leading developer, owner and operator of Hospitality and Retail and Commercial Building properties in Thailand, driven by our core values.



**INTEGRITY  
PASSION  
GOAL ORIENTED  
CUSTOMER CENTRIC  
CARING**



# ORGANIZATION CHART



# BOARD OF DIRECTORS



**Mr. Charoen Sirivadhanabhakdi**  
Chairman of the Board of Directors /  
Chairman of the Executive Committee



**Khunying Wanna Sirivadhanabhakdi**  
Vice Chairman of the Board of Directors /  
Vice Chairman of the Executive Committee



**Mr. Boontuck Wungcharoen**  
Vice Chairman of the Board of Directors /  
Vice Chairman of the Executive Committee /  
Chairman of the Risk Management  
Committee / Member of the Nomination  
and Remuneration Committee



**Mr. Sithichai Chaikriangkrai**  
Director /  
Member of the Executive Committee /  
Member of the Risk Management Committee /  
Member of the Corporate Governance Committee



**Mr. Weerawong Chittmittrapap**  
Director /  
Member of the Corporate  
Governance Committee



**Mr. Soammaphat Traisorat**  
Director /  
Vice Chairman of the Executive Committee



**Mrs. Wallapa Traisorat**  
Director /  
Member of the Executive Committee /  
Member of the Risk Management Committee /  
Chief Executive Officer and President





**Prof. Prasit Kovilaikool**  
Independent Director /  
Chairman of the Audit Committee



**Mr. Rungson Sriworasat**  
Independent Director /  
Chairman of the Nomination and  
Remuneration Committee



**Mrs. Nuntawan Sakuntanaga**  
Independent Director /  
Chairman of the Corporate  
Governance Committee



**Mr. Pongpanu Svetarundra**  
Independent Director /  
Member of the Nomination and  
Remuneration Committee



**Pol. Gen. Rungroj Sangkram**  
Independent Director /  
Member of the Corporate Governance  
Committee



**Mr. Vachara Tuntariyanond**  
Independent Director /  
Member of the Audit Committee



**Assoc. Prof. Tithiphan Chuerboonchai**  
Independent Director /  
Member of the Risk Management  
Committee / Member of the Corporate  
Governance Committee



**Mr. Santi Pongjareanpit**  
Independent Director /  
Member of the Audit Committee

# Sub-Committees

## Audit Committee



**Prof. Prasit Kovilaikool**  
Chairman of the Audit Committee /  
Independent Director



**Mr. Vachara Tuntariyanond**  
Member of the Audit Committee /  
Independent Director



**Mr. Santi Pongjareanpit**  
Member of the Audit Committee /  
Independent Director

## Executive Committee



**Mr. Charoen Sirivadhanabhakdi**  
Chairman of the  
Executive Committee



**Khunying Wanna Sirivadhanabhakdi**  
Vice Chairman of the  
Executive Committee



**Mr. Boontuck Wungcharoen**  
Vice Chairman of the  
Executive Committee



**Mr. Soammaphat Traisorat**  
Vice Chairman of the  
Executive Committee



**Mr. Sithichai Chaikriangkrai**  
Member of the Executive Committee



**Mrs. Wallapa Traisorat**  
Member of the Executive Committee

## Nomination and Remuneration Committee



**Mr. Rungson Sriworasat**  
Chairman of the Nomination and  
Remuneration Committee /  
Independent Director



**Mr. Pongpanu Svetarundra**  
Member of the Nomination and  
Remuneration Committee /  
Independent Director



**Mr. Boontuck Wungcharoen**  
Member of the Nomination and  
Remuneration Committee

## Risk Management Committee



**Mr. Boontuck Wungcharoen**  
Chairman of the  
Risk Management Committee



**Mr. Sithichai Chaikriangkrai**  
Member of the  
Risk Management Committee



**Assoc. Prof. Tithiphan Chuerboonchai**  
Member of the Risk Management  
Committee / Independent Director



**Mrs. Wallapa Traisorat**  
Member of the Risk  
Management Committee

## Corporate Governance Committee



**Mrs. Nuntawan Sakuntanaga**  
Chairman of the Corporate  
Governance Committee /  
Independent Director



**Mr. Sithichai Chaikriangkrai**  
Member of the Corporate  
Governance Committee



**Mr. Weerawong Chittmittrapap**  
Member of the Corporate  
Governance Committee



**Assoc. Prof. Tithiphan Chuerboonchai**  
Member of the Corporate Governance  
Committee / Independent Director



**Pol. Gen. Rungroj Sangkram**  
Member of the Corporate  
Governance Committee /  
Independent Director



# MANAGEMENT COMMITTEE





**Mrs. Wallapa Traisorat**  
Chief Executive Officer and President



**Miss Daphne Yuan**  
Chief Commercial Business Officer



**Mr. Bhima Liewlom**  
Chief Wholesale Group Officer and  
Acting Chief Retail Business officer



**Mr. Stephan Louis N. Vanden Auweele**  
Chief Hospitality Group Officer



**Dr. Paitoon Wongsasutthikul**  
Chief Investment Officer



**Dr. Karn Pratedwannahakij**  
Chief Financial Officer



**Dr. Siwate Rojanasoonthon**  
Chief Corporate Officer



**Mr. Chokdee Wisansing**  
Chief People Officer and  
Acting Chief Strategic Marketing &  
Sustainability Officer



**Mr. Boon Chin Heng**  
Chief Project Development Officer





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## BUSINESS OVERVIEW AND PERFORMANCE





# 1. ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

## 1.1 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 runs 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 the Thai economy. We push our maximum effort to increase asset value in the long-term, leading to sustainable growth with a portfolio of quality assets that have been meticulously selected for decades along with a creative development plan.

### 1.1.1 Vision, Mission, Target and Strategy

#### 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.

#### 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.

#### Our Business Strategies

We aim to strengthen our position as a leading developer, owner and operator of Hospitality and Retail and Commercial Building properties in Thailand, driven by our core values.

#### INTEGRITY

#### PASSION

#### GOAL ORIENTED

#### CUSTOMER CENTRIC

#### CARING

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

Growth-Led Strategy by building expertise and lifting new benchmarks to support a 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 dated June 7, 2019 and the amendments, 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 Thailand, regarding to JLL, 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 8,319 keys (consisting of 4,941 keys in operating hotels and 3,378 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).

- 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 focusing on expanding into wellness/medical tourism, long stay, and branded residences in 2021.
- In our retail, we promote omni-channel retail destinations, experiential zones, and 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 government 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 expansion to other product categories.

#### 4) Global and Unique Partner

Leverage on customer network and importing best practices

- Our scale, high-quality and 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 uniqueness, differentiation and customer-centricity across our organization aiming to meet the unserved needs of customers, our development-led strategy focuses 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 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, the environment, and stakeholders which will create 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 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 conducting business with society, the 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 a 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 properties, by 2026. As of December 31, 2021, we have 17 operating hotels with a total of 4,941 operating keys. Through this pipeline, we aim to achieve approximately 3,378 additional keys, thereby owning a total of approximately 8,319 keys within 2026, representing an intended growth rate of 68%. The additional rooms are attributable to (i) 10 hotels under development or to be developed on our freehold property with 2,901 keys; (ii) Sheraton Samui Resort asset enhancement with 85 additional keys; (iii) Aquatique by the Beach to be developed as a mixed-use project, including hotel with 306 keys and (iv) Lhong1919 with 86 keys in which we signed the lease agreement in 2021

- We also have 10 operating retail and wholesale properties spanning a total NLA of 324,340 sq.m. We aim to increase our retail NLA by 120,213 sq.m., representing an intended growth rate of 37% by 2026. This NLA includes (i) Pantip Ngamwongwan, Pantip Chiangmai, Gateway At Bangsue and Empire Rooftop which are under development; (ii) Gateway Ekamai which we plan to acquire and develop by 2023 with NLA of approximately 33,153 sq.m.; (iii) AWC Center Pattaya which we plan for development with NLA of approximately 31,009 sq.m.; (iv) Asiatique The Riverfront Extension, which we plan to acquire and develop with an NLA of approximately 70,000 sq.m.; and (v) Aquatique by the Beach to be developed as a mixed-use project, with the NLA of approximately 49,065 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, Bangkok Marriott Hotel The Surawongse, Sirimahannop Tall Ship, Banyan Tree Krabi, AEC Trade Center – Pantip Wholesale Destination and Courtyard by Marriott Phuket Town, etc.
- 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 in which we plan to develop and extend the projects in order to serve the needs of local and nearby customers. Based on our report, our RGI index is higher than others in the hospitality industry since we increase efficiency in cost reduction together with valuable networking, partner with global brands to expand our customer base, implement a marketing plan, focus on the development living creation by partnership with global brands, bring their strengths with top international best practice to create impressive experiences and achieve long-term growth plans with diversified projects. Furthermore, we plan to launch quality projects during the tourism recovery period to be an attractive destination such as launching Courtyard by Marriott Phuket Town in Q4/2021.

## 10) Strong Development Capability

Develop projects based on the customer's needs 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.

## 1.1.2 Major events / Significant developments

- On October 10, 2019, Asset World Corporation (AWC) was registered as a listed company on the Stock Exchange of Thailand and AWC's shares trade under the Property & Construction Industry and Property Development Sector with the trading symbol of "AWC", with 8,000 million shares divided into 6,957 newly issued shares and over-allotment (greenshoe) option of 1,043 million shares with an offering price at 6 Baht each, totaling raising fund at 48,000 million Baht.
- In 2019, AWC's IPO was the largest real estate IPO in the world in the last five years (according to Bloomberg) and the largest corporate IPO ever traded on the Stock Exchange of Thailand. The funds raised will propel the Company's business operations to be 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) Pomping 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. Four hotels were 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, totaling 989 rooms. Thus, the Company has available 4,669 rooms for service.
- On January 15, 2020, Asset World Corporation (AWC) 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) announced 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 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 Ngon Nak 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 a 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 opened the 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, announced 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 holding 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 became 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 in 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 resulted in TCC Corporation Co., Ltd., holding 28.31 percent of the total issued and sold shares of the Company, becoming a major shareholder of the Company.

After the shareholding restructure, the Company continues to have 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, policy settings, and control over the management of the Company.

- Accordingly, the Board of Directors' Meeting No. 9/2020, convened on November 9, 2020, 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, signed a 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.
- On February 15, 2021, Asset World Corporation (AWC) acquired Sigma Resort Hotel Jomtien Pattaya from APEX Development Public Company Limited (APEX), a hotel located on Jomtien Beach Road with 14 floors and 287 rooms for a total of THB 550 million. AWC plans to develop quality projects for sustainable growth, with an additional budget of 1,288 million baht, totaling a total investment of 1,838 million baht.
- On March 11, 2021, Asset World Corporation (AWC) and Hyatt Hotels Corporation signed a Framework Agreement for the development and management of new hotels in locations across Thailand with more than 1,000 new rooms, which will give guests and World of Hyatt members experiences in key tourism destinations throughout the country. These hotels will strengthen Thailand's tourism landscape and raise the bar of world-class hospitality in Thailand as the country prepares to welcome back travelers. This Framework Agreement will position AWC as a major owner of Hyatt-branded hotels across Thailand.
- On March 19, 2021, Mrs. Wallapa Traisorat was honored as 'Person of the Year 2021' and the 'Best Practice Awards 2021' in the Property Development and Management Category from The Foundation for Thai Society, in recognizing continuous development of the organization, the ability to apply theoretical knowledge, a successful approach to business management as well as sustainability and great devotion to both the society and country as a whole.

- On April 1, 2021, Asset World Corporation (AWC) promoted Thailand's economy and supported growth of the nation with the launch of the region's urban wholesale complex in Thailand – 'AEC TRADE CENTER - PANTIP WHOLESALE DESTINATION' under the concept of "BEYOND EXHIBITION" with the goal to expand market opportunities. Manufacturers, exporters and importers are welcome to experience the comprehensive whole-sale trade center through OMNI CHANNEL features, which help businesses grow without boundaries in the age of the digital economy. In addition, AWC signed a Memorandum of Understanding with the Department of Business Development to support Thai entrepreneurs and farmers competing in global markets.
  - On April 8, 2021, Asset World Corporation (AWC) signed an agreement with Marriott International for the Pattaya Marriott Resort & Spa at Jomtien Beach, a new world-class hotel, with a targeted launch in 2023. The agreement signing strengthens the partnership and also supports the growth of the Eastern Economic Corridor (EEC) development, elevating Thailand's tourism industry to attract international business and leisure travelers.
  - On May 28, 2021, Asset World Corporation (AWC) joined hands with leading partners in both the public and private sectors led by the Ministry of Public Health, The Thai Chamber of Commerce, ThaiBev, Bangpakok 1 Hospital, AIS, BJC, SCB, KBank, Huawei and Marriott International to fight the COVID-19 pandemic by designating Asiatique the Riverfront Destination as a non-hospital COVID-19 vaccination unit, alongside partnering up with 90 organizations to distribute 5,500 goody bags to local communities affected by the COVID-19 pandemic valued at more than THB 8 million.
  - On June 18, 2021, Asset World Corporation (AWC) signed the management agreement with InterContinental Hotels & Resorts (IHG) to develop five Bangkok and Pattaya properties to further strengthen Thailand's tourism industry. The multi-property agreement includes the new-build InterContinental Bangkok Chinatown – the first luxury hospitality development in the area, two further projects in Chinatown and Pattaya and plus two locations from Kimpton Hotels totaling more than 1,200 rooms.
  - On June 28, 2021, Asset World Corporation (AWC) signed a framework agreement with Nobu Hospitality, a world-class luxury lifestyle brand, to jointly develop and launch Nobu Hotels & Restaurants in Thailand. The first phase will be the opening of the first of Nobu Restaurants in the country at Empire Tower, AWC's flagship lifestyle mixed-use office complex located in the bustling central business district of Bangkok and the largest of its own in Thailand.
  - On August 19, 2021, the Covid-19 pandemic continued to spread throughout the country with an increase in the number of infected people. AWC is committed to helping Thai people by collaborating with government agencies and leading partners to establish a community isolation center at the AEC Trade Center (Pratunam Pra-in) at Phra Nakhon Si Ayutthaya province to provide 200 beds to patients in the green group under the "AWC Together for Thais" campaign.
  - On August 26, 2021, Asset World Corporation (AWC) joined to celebrate the occasion with the business partners in announcing the launch of the latest brand, "The Vignette Collection", under the InterContinental Hotels Group, with plans to launch in Thailand and Australia as the first destinations. The first Vignette Collection hotel in Thailand will be at the heart of a major lifestyle and entertainment complex featuring hotels, retail and dining outlets, and convention spaces, and will become a world-class destination concept that will appeal to the new generation of travellers.
  - On October 10, 2021, Asset World Corporation (AWC) marked the second anniversary of its listing on the Stock Exchange of Thailand by affirming its "Building a Better Future" Strategy and "Sustainable Development" Intent, introducing three Landmark Projects for driving Thai Tourism.
- The first will be "ASIATIQUE THE RIVERFRONT DESTINATION" by the Chao Phraya River which is set to be Bangkok's new iconic landmark on a location that boasts extensive history. This will consist of a Ritz Carlton Reserve hotel, JW Marriott Marquis and Ritz Carlton Reserve branded Residence.

The second project is the “AQUATIQUE DISTRICT PATTAYA”, a large mixed-use property in the heart of Pattaya that will house shopping and tourist attractions, five branded hotels, and two branded residences.

The third project is the “Woeng Nakhon Kasem” mixed development, which will feature hotels, residences, and retail space, with an investment of more than THB 16 billion.

- On October 14, 2021, AWC reinforces the commitment to “Building a Better Future” by being listed in the Thailand Sustainability Investment 2021 (THSI) alongside being certified by the Collective Action Against Corruption in 2021 (CAC). The selection acknowledges the commitment which is reflected in AWC’s Building a Better Future, following the principle of good governance, social and environmental responsibilities, stakeholder engagement, and innovative development.
- On November 2, 2021, Mrs. Wallapa Traisorat, CEO and President of AWC, was selected as one of 20 women on the 2021 Asia’s Power Businesswomen list by Forbes Asia magazine, noted for being a strong leader in real estate development with a Company that offers an integrated lifestyle as well as becoming a leading real estate brand in Asia.
- On November 9, 2021, Asset World Corporation (AWC) launched Courtyard by Marriott Phuket Town (formerly The Metropole Hotel Phuket, a prominent center in Phuket), supporting the policy of opening the country to stimulate the Thai economy and tourism industry.
- On November 22, 2021, Asset World Corporation (AWC) signed a lease to rent Lhong 1919, situated by the Chao Phraya River, from Wang Lee Company Limited for more than 64 years. More than 3,436 million Baht will be invested to build a luxury wellness resort, which will be managed by The Ritz-Carlton Hotel Company under the River Journey concept, aiming to be a world-class riverside urban sanctuary and wellness center that will attract health enthusiasts from all over the world.
- On December 10, 2021, Asset World Corporation (AWC) reopened a newly refurbished and reconceptualized Le Méridien Bangkok, and its Rolling Ribs Brew Bar & BBQ restaurant in the heart of Surawong-Silom to correspond to the new lifestyle norms, reinforcing Bangkok’s positioning as the world’s top workation and holiday destination.

## 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 50 years. Our portfolio was built upon TCC Groups’ flagship properties while a Grant of Right Agreement dated June 7, 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 were flourished by Ms. Wallapa Traisorat, our CEO and President, who has been involved with the real estate management business of TCC Group since 2001.

## Hospitality

May 2017, the Company purchased assets (Group 1) from real estate funds. and the leasehold rights of Thai Hotel Investment (THIF) including 1) Plaza Athenee Bangkok or The Athenee Hotel Bangkok, A Luxury Collection p 2) Hilton Sukhumvit 3) Double Tree Hilton Sukhumvit 4) Marriott Marquis Queen’s Park 6) Vana Belle Samui 7) Imperial Boathouse Beach Resort or Melia Samui renovated to open for operation in 2020 8) Le Meridien Bangkok 9) Le Meridien Chiang Mai 10) Okura Prestige Bangkok 11) Sheraton Samui 12) Metropole Phuket or Courtyard Marriott Phuket Town

December 2018, the Company acquired assets (Property Group 2) from TCC, namely 1) Land Tubkaek or Banyan Tree Krabi, which has been renovated and opened for operations October 2020 2) Imm Fusion Sukhumvit which is in the process of renovation

And on January 1, 2020, the Company purchased 12 real estate properties (Group 3) from TCC, namely 1) Holiday Inn Express Bangkok Sathorn 2) Bangkok Marriott Hotel The Surawongse 3) Phuket Marriott Resort and Spa, Nai Yang Beach 4) Hua Hin Marriott Resort and Spa 5) Hua Hin Beachfront Project 6) The Imperial Mae Ping Hotel 7) Pomping Tower Hotel 8) Charoenkrung 93 Hotel 9) East Asia Hotel 10) Banyan Tree Jomtien Hotel Pattaya 11) Grand Sole Hotel and 12) Pattaya Mixed-Use Retail and Hotel Development

In 2021, the Company launched one additional hotel and opened a completed hotel renovation with one restaurant, as well as entered into a contract with the management chain, namely:

- The Metropole Phuket Hotel has been rebranded and opened under the new name, Courtyard by Marriott Phuket Town, in 2021.
- Le Meridien Bangkok has undergone a makeover. ready to open with the addition of a new restaurant under the name Rolling Rib Brew Bar & Barbecue



- Entering into a hotel management cooperation agreement with InterContinental Hotels Group, consisting of:
  - 1) New hotel InterContinental Bangkok Chinatown, the first luxury hotel in Chinatown; and
  - 2) The Vignette Collection, a brand-new hotel launched in August last year. AWC is one of the two hotels in the world that have joined the launch this time. which is a lifestyle hotel located in 2 main tourist areas: Bangkok, Chinatown area and Pattaya.
  - 3) KIMPTON HOTEL, one of the successful Luxury Lifestyle hotels and IHG's worldwide popularity, located in 2 main tourist areas, Pattaya and Hua Hin.
- Entering into a hotel management agreement with Hyatt Hotel Corporation with a management framework of 1,000 rooms, both in luxury and lifestyle hotels in strategic locations for tourism in the country, Bangkok, Chiang Rai. etc.
- Entering into a cooperation agreement in the management of restaurants and hotels of the Group with Nobu Hospitality, a well-known executive chain from the United States. in managing the restaurant and the Rooftop Bar at the Empire Tower, including the opening of a hotel in Bangkok and in other regions of the country

## Retail

- In 1997, TCC Group started operating the Tawana Bangkok Project on Lad Phrao Road, the major business districts of Bangkok District. It is considered the first popular market, and it remains famous today.
- In 2001, TCC Group purchased Pantip Plaza Pratunam to operate as the first retail property of the group which was converted into an IT service hub and shopping center. In December 2020, the business model was adjusted into the AEC Wholesale Center Pratunam to accommodate the economic situation which demands a wholesale center.
- In 2005, Pantip Plaza in Chiangmai is first opened under the name Pantip Plaza Chiangmai Branch, a shopping center affiliated with Pantip Plaza Pratunam, Bangkok which has grown well until there was a huge renovation in 2017 for the specialized products in IT, technology, and games. In 2021, Pantip Plaza in Chiangmai underwent another big scale renovation in order to meet the needs of everchanging market to become a Lifestyle Mall that keeps up with trends. The renovation work will be finished in 4th quarter of 2022.
- In 2007, Pantip Plaza at Ngamwongwan 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, surrounded by government agencies,

schools, tutoring schools, hospitals and leading universities, communities, villages and condominiums within a 5 kilometer radius in the densely populated area. This can count as an opportunity and a channel to increase economic growth in this area, and in the future, there will be the pink line of the Skytrain (Khae Rai - Min Buri) that is under construction and expected to be completed in 2022. Pantip Plaza at Ngamwongwan plans to undergo a renovation to uplift both the interior and exterior of the building to reflect its positioning as the biggest IT Gadget center in Nonthaburi with an air-conditioned flea market and Thailand's biggest amulet center.

- Later in 2012, it developed and launched the Asiatique The Riverfront project which is one of the Company's important real estate assets 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 October 2020, Asiatique The Riverfront underwent renovation under the concept of "Heritage Alive", which focus on its strategic location as the center of open air lifestyle center on the Chao Phraya River by stressing on the history and heritage of the Charoenkrung area, combined with being a popular hang out destination, while the addition of the Siri Mahannop Tallship has attracted a wide range of consumers and tourists.
- In 2018, the Company developed and operated 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 residential 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".

## Wholesale

- With the commitment to build the new dimension of wholesale community in line with the Company's vision and also focusing on creating a complete lifestyle model from online to offline business(O2O) in order to drive the economy and build Thailand to be the center of commerce in the region.
- During the COVID-19 crisis in Thailand, many industries were confronted with more and more problems. Then the Company aimed to launch the largest wholesale center in the region located in the heart of the Bangkok, the "AEC Trade Center – Pantip Wholesale Destination" from the end of last year as a new landmark of the food industry which is the most convenient, most entirely and best price under the new concept "Beyond Exhibition- Food Destination Center" to completely respond to customer's needs, both buyers and sellers, in one destination
- Moreover, the Company aims to gather all alliances and leaders in the food industry for the AEC Trade Center – Pantip Wholesale Destination in order to support Thai Entrepreneurs growing in a sustainable way.

- Another success in 2021, the Company launched the first wholesale online e-commerce-platform in Thailand with seamless O2O (Omni Experience) both website and application under “PhenixBox”. This platform will provide opportunities for local buyers who can buy directly from producers or distributors and manufacturers, equipped with highlighted functions such as Group Purchase, Seller Store and E-Catalog to help expand the business globally. The Company is still developing continuously to make PhenixBox a complete wholesale online community to reach more entrepreneurs in the future and to compete with the global market.
- In 2021, the Company cooperated with DBD, the Ministry of Commerce and Cooperative Promotion Department, the Ministry of Agriculture and Cooperative and AWC’s Hotels for online business matching with products from 40 Thai Cooperatives such as rice, milk and beef with premium standard. Activating products from Thai Cooperatives to the PhenixBox platform that provides opportunities for local buyers to buy agricultural products directly without the middleman that are aligned with the Company’s concept to solve supply problems, increase sales and expand more customer’s base and also help distribute products more efficiently for less shelf-life product. The Company is confident to support the Thai agriculture sector to increase sales and expand more sustainable business aligned with the national economic plan and raise the quality of life for farmers and Thais.
- For international alliances, the Company is still linked between Thai Entrepreneur and Yiwu or Zhejiang China Commodities City Group Co., Ltd. (CCC Group), the world’s largest developer and wholesaler based in Yiwu City, People’s Republic of China via Yiwu Selection Thailand Showcase at AEC Trade Center - Pantip Wholesale Destination. Also, the Company and Yiwu still cooperate and develop together for products and new innovations for the benefit of Thai entrepreneurs.
- For other local private and government alliances such as the Federation of Thai industries, Thai Chamber of Commerce and Board of Trade of Thailand, DBD the Ministry of Commerce and Cooperative Promotion Department, the Ministry of Agriculture and Cooperative and other Thai Associations, the Company still coordinates to build relationships to support each other such as PR relations, information sharing, PhenixBox, Online Business matching and Yiwu Selection Thailand Showcase.
- The Company believes that after Thailand’s reopening, the AEC TRADE CENTER - PANTIP WHOLESale DESTINATION will help Thai entrepreneurs step over the old fashioned commerce and limitations to the new digital economy of business with the highest efficiency and sustainable growth along with the Thai economy.

## Commercial

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 Wireless Road Building, 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.

## 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 THB 24 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"> <li>We and AWR acquired AEC Trade Center Online, the e-commerce platform.</li> <li>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.</li> </ul>	October 10, 2019	<ul style="list-style-type: none"> <li>We have registered as a listed company in the Stock Exchange of Thailand and AWC' shares have traded under the Property &amp; Construction Industry and Property Development Sector with the trade symbol as "AWC", with 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.</li> </ul>
March 2019	<ul style="list-style-type: none"> <li>We, THAM and AWR entered into the 2019 Share Purchase Agreement to acquire Asset Group 3 from the companies within TCC Group.</li> </ul>	January 1, 2020	<ul style="list-style-type: none"> <li>We, THAM and AWR exercised the acquisition of asset group 3 from TCC Group under the 2019 Share Purchase Agreement made in March 2019.</li> </ul>
April 2019	<ul style="list-style-type: none"> <li>We entered into the 2019 Gateway Ekamai Management Agreement to manage Gateway Ekamai, the retail property owned by TCC Group.</li> <li>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"> <li>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;</li> <li>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</li> <li>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).</li> </ul> </li> </ul>	January 10, 2020	<ul style="list-style-type: none"> <li>We, acquired of 12 hotels in our portfolio: (1) Holiday Inn Express Bangkok Sathorn (2) Bangkok Marriott Hotel The Surawongse (3) Phuket Marriott Resort &amp; Spa, Naiyang Beach (4) Hua Hin Marriott Resort &amp; Spa (5) Hua Hin Beach Front project (6) Imperial Maeping Hotel (7) Pornping Tower Hotel (8) Chareon Krung 93 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.</li> <li>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.</li> </ul>
		January 14, 2020	<ul style="list-style-type: none"> <li>We announced a strategic partnership with IHG® (InterContinental Hotels Group), for the development of more than 1,200 rooms in Thailand.</li> </ul>
May 2019	<ul style="list-style-type: none"> <li>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 Asiatique The Riverfront through AWR.</li> </ul>	May 14, 2020	<ul style="list-style-type: none"> <li>We launched new Revolving Development Credit Program – Cum Debenture (RDPD) for THB 30bn credit lines as part of a forward-looking investment strategy.</li> </ul>
		June 9, 2020	<ul style="list-style-type: none"> <li>We announced a strategic partnership with PIA Interior for the development of 18 projects in the pipeline throughout the country.</li> </ul>



August 28, 2020	<ul style="list-style-type: none"> <li>We signed new landmark multi-agreement with Marriott International to bring new global hotel brands including ultra-luxury ones to Bangkok and Pattaya on a path to build a better future for the Thai tourism industry.</li> </ul>	On June 29, 2021	<ul style="list-style-type: none"> <li>AWC joined hands with Nobu Hospitality to launch a rooftop venue at Empire Tower, partnering with a luxury lifestyle hotel and restaurant brand to transform Empire Tower into a fully integrated mixed-use building.</li> </ul>
October 15, 2020	<ul style="list-style-type: none"> <li>We unveiled a new face of Asiatique The Riverfront, with a new highlight - "Sirimahannop Tall Ship".</li> </ul>	On November 22, 2021	<ul style="list-style-type: none"> <li>Asset World Corp Public Company Limited (AWC) raised the standard for the Thai tourism industry by signing a lease to rent Lhong 1919, the historic riverside spot, from Wang Lee Company Limited, for more than 64 years. Over THB 3,436 million will be invested to build a luxury wellness resort, which will be managed by The Ritz-Carlton Hotel Company under the River Journey concept, aiming to be a world-class riverside urban sanctuary and wellness resort that will attract health enthusiasts from all over the world.</li> </ul>
October 16, 2020	<ul style="list-style-type: none"> <li>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 the Thai hospitality market.</li> </ul>		
October 24, 2020	<ul style="list-style-type: none"> <li>Opening of "Banyan Tree Krabi", elevating the destination as the first luxury resort to open in Krabi.</li> </ul>		
November 19, 2020	<ul style="list-style-type: none"> <li>AWC and Huawei signed MOU for a comprehensive smart living ecosystem development.</li> </ul>		
November 30, 2020	<ul style="list-style-type: none"> <li>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.</li> </ul>		
June 18, 2021	<ul style="list-style-type: none"> <li>Asset World Corp Public Company Limited has added five new signings with IHG Hotels &amp; Resorts, one of the world's leading hospitality companies. The multi-property agreement includes the new-build InterContinental Bangkok Chinatown (Woeng Nakhon Kasem), the first luxury hospitality development in the area, and The Vignette Collection Lifestyle Boutique Hotel two further projects in Chinatown and Pattaya, plus two locations from Kimpton Hotels. The signing will add 1,109 rooms to AWC's current count of 9,027, bringing the total to 10,136 rooms</li> </ul>		

## 1.2 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, 2021 our existing portfolio of hospitality and commercial properties consists of (i) 29 hotels with 8,804 rooms, which consist of 18 operating hotels with 4,941 rooms and some hotels that are under development or to be developed in the future (ii) 10 Retail and Wholesale properties which consist of eight retail properties and two wholesale properties under development. In addition, Gateway Ekamai, which we manage pursuant to Gateway Ekamai Management Agreement but do not own. NLA of Retail and Wholesale Business totaled 324,340 sq.m.; and (iii) four Commercial Business spanning a total NLA of 270,594 sq.m.

## 12.1 Revenue Structure

The following table sets forth the revenues generated by the Hospitality segment and Retail, Wholesale and Commercial segment for the years ended December 31, 2021;

Business Segment	Operated by	(% shareholding	FY 2021	
			Revenue (THB m)	%
<b>Hospitality</b>	TCC Hotel Asset Management Company Limited	100	1,108.01	13.39
Revenue from hotel and related services	(THAM)	100	103.20	1.25
	Andaman Resort Asset Company Limited	100	17.20	0.21
	New Multi Mine Company Limited TCC Luxury Hotels & Resort Co., Ltd.	100	384.94	4.65
	TCC Hotel Collection Co., Ltd.	100	156.85	1.89
Retail, Wholesale and Commercial Revenue from rental and rendering of commercial building services	Asset World Retail (AWR)	100	413.87	5.00
	T.C.C. Commercial Property Management Co., Ltd. (CPM)	100	1,862.52	22.49
	Surasate Co., Ltd.	100	138.69	1.67
	Num Sub Pattana 2 Co., Ltd.	100	57.31	0.69
	Phenixbox Company Limited	100	2.54	0.03
Gains on changes in fair value of investment properties			3,884.46	46.91
<b>Other Income</b>			150.70	1.82
<b>Total</b>			<b>8,280.28</b>	<b>100.00</b>

## 12.2 Business Segment

### 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 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, 2021, the Company has had 18 hotels opened, 1,720,633 rooms, with 18.7% occupancy. The average room rate (ADR) was 3,141 baht and the average income per room (RevPAR) was 588 baht.

## (1) Our Operating Hotel Properties

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

	Asset Group	Hotel Operator	Cluster (MICE / City / Resort)	Location	Freehold / Leasehold	Opening Year <sup>(1)</sup>	Year of Latest Renovation/ Expected Year of Renovation	Number of Rooms	Number of F&B Outlets	Meeting and Event Space (sq.m.)	RevPAR Index 2021
<b>MICE and F&amp;B Destination Hotels</b>											
Bangkok Marriott Marquis Queen's Park	1	Marriott International, Inc.	MICE	Bangkok	Freehold	2016	2016	1,388	9	4,740	93.7
The Okura Prestige Bangkok Hotel	1	Okura Hotels & Resorts	City	Bangkok	Leasehold	2012	2012	240	5	686	103.2
The Athenee Hotel	1	Marriott International, Inc.	MICE	Bangkok	Leasehold	2000	2019	374	8	5,661	146.4
Bangkok Marriott Hotel the Surawongse	3	Marriott International, Inc.	MICE	Bangkok	Freehold	2018	2019	303	5	2,619	198.4
<b>Bangkok City Hotels</b>											
Hilton Sukhumvit Bangkok	1	Hilton Worldwide	City	Bangkok	Freehold	2013	2013	280	4	826	106.2
DoubleTree by Hilton Sukhumvit Bangkok	1	Hilton Worldwide	City	Bangkok	Freehold	2013	2013	177	2	407	169.1
Le Meridien Bangkok	1	Marriott International, Inc.	City	Bangkok	Freehold	2008	2022	282	4	469	203.6
Holiday Inn Express Bangkok Sathorn	3	IHG Hotels & Resorts	City	Bangkok	Freehold	2014	2014	184	1	27	40.6
<b>Luxury Resorts</b>											
Banyan Tree Samui	1	Banyan Tree	Resort	Koh Samui	Freehold	2010	2010	88	5	268	79.2
Banyan Tree Krabi	1	Banyan Tree	Resort	Krabi	Freehold	2020	2020	72	4	250	207.7
Vana Belle, Resort	1	Marriott International, Inc.	Resort	Koh Samui	Freehold	2013	2013	79	4	-	123.6
<b>Other Non-Bangkok Hotels</b>											
Le Meridien Chiang Mai	1	Marriott International, Inc.	MICE	Chiang Mai	Freehold	2008	2022	383	4	1,742	157.4
Sheraton Samui Resort	1	Marriott International, Inc.	Resort	Koh Samui	Freehold	2015	2015	141	4	103	105.5
Courtyard by Marriott Phuket Town	1	Marriott International, Inc.	MICE	Phuket	Freehold	2021		248	3	2,000	N/A
Phuket Marriott Resort	3	Marriott International, Inc.	Resort	Phuket	Freehold	2016	2016	180	3	228	174.7
Melia Koh Samui	1	Melia Hotels International	Resort	Koh Samui	Freehold	2020	2020	200	4	690	126.8
Hua Hin Marriott Resort & Spa	3	Marriott International, Inc.	Resort	Hua Hin	Leasehold	2016	2016	322	5	1,085	142.5

**Notes:** <sup>(1)</sup>The opening year shown in the above table is the year the hotel completed its construction and commenced its operation.

<sup>(2)</sup>RevPARs shown here are inclusive of the 10% service charge, which is standard in the Thai hospitality and service industries.

<sup>(3)</sup>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
<b>Standard room size</b>	More than 30 sqm.	More than 25 sqm.	More than 20 sqm.	More than 15 sqm.
<b>Facility</b>	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
<b>Decoration</b>	High quality both interior and exterior	High quality both interior and exterior	Moderate quality both interior and exterior	Low quality both interior and exterior
<b>Employee ratio</b>	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.
<b>Fire alarm and safety system</b>	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) 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, 2021

#### a) Marriott Marquis Queen's Park

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, 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 catering to 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 Marriott Marquis Queen's Park.

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, 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 which was awarded Top 80 Asia Fine-Dining in Thailand and INE MAN Wongnai Users' Choice 2021.

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, 2021, Bangkok Marriott Marquis Queen's Park had a RevPAR of THB 253, 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 been one of the leading hotels in Thailand and also received numerous awards, including "Asean Mice Standard (AMVS)" 2020-2022 and "Best Meeting Hotel", "Highly Commend City and Best Luxury Hotel" in Thailand from International Hotel Awards and "Thailand Tourism Award".

#### 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 was awarded "Luxury Japanese Hotel" from Forbes, "1 Star Michelin Award" for the Element restaurant' "Michelin Plate" for Yamazato in 3 consecutive years, "Thailand Best Restaurant 2020" from Thailand Tatler, "Best of The Best – Top 25 Hotels in Thailand" and "Certificate of Excellence from 2014-2021" from RTripAdvisor, "Loved by Guest Most Wanted Award Year 2018 - 2021" from Hotels.com, "Customer Review Awards" Year 2018-2021" from Agoda.com. These awards illustrate the industries 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, 2021, hotel had a RevPAR of THB 661. 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 TWO awards, "Forbes Travel Guide" by Forbes for TWO awards and "Tatler Thailand's Top 20 Best Restaurants of 2020", Forbes Travel Guide" from Forbes magazine, THREE awards from "Forbes Travel Guide Four-star", "Sharecare Health Security VERIFIED(R) with Forbes Travel Guide" is indicated as SHA+ property and "Asia's Leading Luxury City Hotel 2021" by World Travel Award.

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 Thailand MICE Venue Standard and Certificate of Appreciation from UNESCO Sustainable Tourism Pledge from TAT and Expedia Group.

#### 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 was awarded "TripAdvisor Traveler's Choice" for three consecutive years, in addition to this, the restaurant was also named the best restaurant "2021 Travelers' Choice Best of the Best".

The hotel has received 16 awarded which were guaranteed by TripAdvisor 2021, also earned numerous awards including, Traveler's Choice Award Highly Commended Award, City Hotel for Thailand by International Hotels award, "Customer Review Awards by Agoda.com, as well as "Traveler Review award" 9.6 score by Booking.com

The hotel also received the "Best International Wedding Venue 2020-2021" and "Highly Commended Award Wedding Venue for Thailand" by International Hotel Awards.

## 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 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

Hilton Sukhumvit 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 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 has 280 rooms that feature floor-to-ceiling city views, has received awards as "2021 Traveler Review Awards" by Booking.com, "Loved by Guest Award Winner 2021" by Hotels.co, "2021 Recommendation Certificate by HolidayCheck, "2020 Customer Review Award" by Agoda.com, and "Travelers' Choice Award 2021" by TripAdvisor, Scalini was also awarded "Travelers' Choice Award 2021 by TripAdvisor and Wongnai.com User Choice 2021

The hotel was also awarded "Green Hotel Certificated" by the Ministry of Natural Resources and Environment, the "2021 Corporate Social Responsibility (CSR) Excellence Awards" by The American Chamber of Commerce in Thailand (AMCHAM) for two consecutive years, and "SOS Food Waste Hero Excellence award 2021" by Scholars of Sustenance Thailand.

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.

### b) DoubleTree by Hilton Sukhumvit

DoubleTree by Hilton Sukhumvit 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, 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 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 was awarded “2021 Traveler Review Award” by Booking.com, “Loved by Guest Award Winner 2021” by Hotels.com, “Recommendation Certificate from Holiday Check, 2021”, “Customer Review Awards” by Agoda.com and “Travelers’ Choice Award 2021” by TripAdvisor. The Delight restaurant also received a “Travelers’ Choice Award 2021 by TripAdvisor.

The hotel was also awarded “Green Hotel Certificated” by the Ministry of Natural Resources and Environment, UNESCO corporation for 2021 Corporate Social Responsibility (CSR) Excellence Awards” by The UNESCO Sustainable Tourism Pledge” by TAT d “SOS Food Waste Hero Excellence award 2021” by Scholars of Sustenance Thailand. 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.

#### 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 the 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 plans 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 2021, Le Meridien Bangkok was awarded a “Travelers’ Choice 2021” two awards by TripAdvisor, “Luxury City Hotel Spa” award, Traveler Review Awards 2021” by Booking.com, “Loved by Guest Award” by Hotels.com, “2021 Customer Review Award” by Agoda.com, and Thailand Tourism Awards 2021” for Luxury Hotel



**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 2021" award by from Hotels.com and "Traveler Review Award 2021" also Proud certificate 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 catering 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 was awarded "Traveler Winner", ranked 17th from total 1,626 properties in Koh Samui by TripAdvisor, "Thailand MICE Venue Standards" from Thailand Convention and Exhibition Bureau, "Top 10 Southeast Asia Resort Hotels" and "World's Best Award 2021" by the Thai Tourism Industry, "Thailand Tourism Gold Awards" spa award, "Traveler Review Award" by Booking.com, "Love by Guests Awards" by Hotels.com and "2021 Recognition of Excellence" by Agoda.com and "Green Hotel Award" by the Ministry of Natural Resources and Environment

**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 near the Phi Phi Islands National Park The hotel features 72 rooms, four 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 opened on October 24, 2020, and has received good feedback from both leisure travel and seminar customers.

Banyan Tree Krabi was awarded The International Design & Architecture Awards” , “The Design Awards (Design et al)” and SHA or “Amazing Thailand Safety & Health Administration” by TAT, Ministry of Tourism and Sports and Ministry of Public Health.

**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 2021- Best of Best” by TripAdvisor, “2021 Traveler Review Awards” by Booking.com, “Loved by Guests Award 2021” by Hotels.com and “2021 Customer Review Awards” by Agoda.com and 3 wards from “World Luxury Award” for Luxury Romantic Hotel; Continent Winner Level in Asia, Gourmet Bistro; Continent Winner Level in Asia and Luxury Beach Resort Spa; Regional Winner Level Winner: South East Asia

#### **4. Other Non-Bangkok Hotels**

This cluster includes Le Meridien Chiang Mai, Sheraton Samui Resort, Phuket Marriott Resort & Spa, Nai Yang beach and Melia Koh Samui (the “Other Non-Bangkok Hotels”), which offer a total of 1,474 rooms, 23 F&B outlets and 5,048 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 plans 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 "World Luxury Hotel Award 2021" 2 awards for "World Luxury Restaurant Awards 2021 from Favola restaurant and "Luxury Conference and Event Hotel" 3 awards by International Hotel Awards for Highly Commended Award in 'City Hotel for Thailand', 'Luxury Hotel for Thailand' and 'Convention Hotel for Thailand', "2021 Traveler's Choice Award" 3 awards by TripAdvisor and Traveler's Review Awards 2021 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 2021” by Hotels.com, “2021 Customer Review Awards” by Agoda.com, “Traveler’s Review Award 2021” by Booking.com and “Thailand Tourism Awards 2021”, “Sustainable Tourism Pledge” incorporated with the UNESCO and Expedia Group.

**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 lounges 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”, “Highly Commended: Luxury Hotel for Thailand.”, “Best Wedding Venue for Thailand” and “Best Wedding Venue for Asia Pacific” by International Hotel Awards 2021, “Traveler’s Choice 2021” by TripAdvisor, “Traveler Review Award 2021” by Booking.com, and “2021 Loved by Guest Award” Hotels.com also received 18 awards “2021 Haute Grandeur Global Excellence Awards by Haute Grandeur.

**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 221 hotels in Hua Hin by TripAdvisor, also received numerous awards including "Travelers' Choice" by TripAdvisor, received two awards by International Hotel Awards "Highly Commended Award in 'Luxury Hotel for Thailand' and "Best Resort Hotel Asia Pacific", "Traveler Review 2021" by Booking.com and "2021 Loved by Guests Awards" by Hotels.com, also received the best labor resort by Ministry of labor.

**e). Melia Koh Samui**

Melia Koh Samui is under the Melia brand, and is an upscale resort located on freehold property on Choeng Mon beach in Koh Samui Beach, opening in January 2020 with 200 rooms and four food and beverage rooms and areas. It has 690 square meters of meeting space, and its facilities include 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.

Melia Samui has received both national and international awards, "Best Luxury Resort, Luxury Lifestyle Awards 2021" by Luxury Lifestyle Awards, two awards from International Hotel Awards 2021 for Highly Commended Award: Luxury Hotel for Thailand and Highly Commended Award: Resort Hotel for Thailand, 10 awards from in 2901, "Top 20 Resorts in Thailand" by Condé Nast Traveler Magazine, "Haute Grandeur Global Excellence Awards", four awards by World Travel Awards, Best Luxury Resort Spa in Koh Samui by International Spa awards. The resort is also ranked # 1 both by Agoda.com, Booking.com and TripAdvisor in Koh Samui. "UNESCO Sustainable Tourism Pledge" The resort is also incorporated with UNESCO and Expedia Group.

**f.) Courtyard by Marriott Phuket Town**

The Metropole Phuket has been rebranded and operates under the new name "Courtyard by Marriott Phuket Town", an 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 embodies Phuket's traditional roots. Courtyard by Marriott Phuket Town 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 near the night market and other landmarks. Primarily catering to business and leisure travelers, the hotel is 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 report.

**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, 2021:

**a) The Asiatique District**

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).

**b) 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 began in the third quarter of 2019 and the hotel is expected to be completed in the third quarter of 2022 and to open in the fourth quarter of 2022. The development budget is THB 738 million (including VAT), which occurred in the 12 months ended December 31, 2019. The investment budget is THB 50 million (including VAT). Inside Bangkok Sukhumvit will be decorated and managed by Melia Hotels International, under its Inside brand.

**c) 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.

**d) Intercontinental Chiang Mai Mae Ping**

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 306 rooms hotel, seven F&B outlets and 1,921 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 commenced in the third quarter of 2019 and was completed in the second quarter of 2021, with a development budget of THB1,563 million (including VAT). In the 12 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

**e) Melia Chiang Mai**

Melia Chiang Mai or formerly known as Pomping 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 260 rooms, four F&B outlets and 1,099 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 Pomping 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 was completed in the fourth quarter of 2021. We expect the developed rooms to open for operation in the first quarter of 2022. For the fiscal year ended December 31, 2019 under budget of THB 119 million

**f) The Asiatique Bangkok, Autograph Collection Hotel**

We are in the process of developing The Asiatique Bangkok, Autograph Collection Hotel or formerly known as Charoenkrung 93, which is expected to be an upper 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 JW Marriott Marquis Hotel Asiatique Bangkok (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.

The design is in process and the hotel is expected to commence construction in 2023 (the initial plan was in 2020), and expected to open for operation in 2024. The development budget is THB581 million (including VAT).

**g) EAC Project**

We are in the process of renovating EAC Project or formerly known as 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 Chao 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.

The hotel is expected to open for operation in 2024. The development budget is THB 1,539 million (including VAT).

**h) Banyan Tree Jomtien Pattaya**

We are in the process of developing Vignette Collection or formerly known as 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.

Construction has begun and the hotel is expected to open for operation in the third quarter of 2022, with a development budget of THB 3,300 million (including VAT). In the 12 months ended December 31, 2019, we incurred THB 20 million (including VAT) in development costs.

**i) The Vignette Collection**

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 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.

The hotel is expected to open in the first quarter of 2024 with a budget of THB 702 million (including VAT). In the 12 months ended December 31, 2019, we incurred THB 2 million (including VAT) in development costs.

**j) Aquatique The Beachfront Pattaya**

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 and Aquatique Pattaya, Autograph Collection, which are luxury and upper upscale hotels 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 1,500 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 12 months ended December 31, 2019, we incurred THB 60 million (including VAT) in development costs.

**k) Pattaya Marriott Resort & Spa Jomtien Beach**

The hotel is under development into an upscale resort and spa to support tourism demand along the Eastern Economic Corridor project (EEC). The main customer targets are family travelers, couples, business travelers or long staying guests. The hotel will consist of a total of 302 rooms with full facilities such as hotel lounge, bar, restaurant, working space, swimming pool as well as a relaxation area and spa. The hotel will be operated and managed by Marriott International, Inc. under the Marriott brand. The project is currently under construction and renovation and expected to open in 2023.

**l) Woeng Nakhon Kasem**

The project is located in the Chinatown area and being developed into the InterContinental Bangkok Chinatown, a luxury hotel (Luxury) with 332 rooms, three restaurants, one bar, a swimming pool, fitness and management area, eight meeting rooms with a total area of over 1,382 sqm., and a boutique hotel project (Boutique), which will transform the space from a traditional four-storey commercial building into a 63-room hotel with a Michelin-starred restaurant. The other is a 105-room long-stay serviced residence under the InterContinental Residences brand, offering one-, two- and three-bedroom options. Through stylish design in accordance with the needs of customers, combining the local identity in the historical district, home to the Thai Chinese community. It is a new landmark in Woeng Nakhon Kasem and Chinatown. The hotels with long-stay accommodation in this project will be operated and managed by worldwide brands.

The hotel will also strengthen the operations of the Company's retail properties and be part of the largest mixed-use development in Chinatown. Visitors are able to check-in to the hotel conveniently by private car or public transportation such as MRT. The hotel is expected to open 2026. At present, the project is in the design and construction process and the surrounding area is improving.



**m) Riverside Hotels under “River Journey” concept**

AWC by Riverfront Co.,Ltd. (a subsidiary company owns 100%) has signed for the land and building lease agreement with Wang Lee Co.,Ltd. The land is located on Chiang Mai Road, Khlong San District, Bangkok. At present, it is “Lhong 1919” located alongside Chao Phraya River, opposite Talat Noi. The total leased area is approximately 8 rai for 64 years, representing a total investment value of approximately 3,436 million baht, which consists of a total rental fee of 1,269.2 million baht and investment in project development of approximately 2,166.8 million baht. A new standard for the Thailand tourism industry, it will create the phenomenon of “The Integrated Wellness Destination” alongside the Chao Phraya River, making it a highlight destination for healthy people, and will attract many tourists from around the world. The hotel will be operated and managed by Marriott International, Inc. under the Ritz-Carlton brand

Wang Lee Co.,Ltd., the lessor, committed to deliver the leased space within December 31, 2021 for 30 years (starting from January 1, 2026 to December 31, 2055. ) The lessor’s pledge to extend the lease for another 30 years (commencing from January 1, 2056 to December 31, 2085), whereby the lessor agrees to grant AWC free of charge rental during the project’s development starting from the date the lessor delivers the leased space until December 31, 2025.

**n) Restaurants and Function rooms at Empire Tower**

The project is developing on the 56<sup>th</sup> - 58<sup>th</sup> floors of Empire Tower, the largest lifestyle mixed-use office building in Thailand which is in the business district of Bangkok. One of the restaurants in this project will be operated and managed by Nobu Hospitality, a world-class luxury lifestyle brand. The restaurants in the Nobu chain have a unique design. Using the finest ingredients with the best service, it blends seamlessly with the locality in each of the major cities around the world where Nobu is located, to present customers with relaxed atmosphere restaurants with the “Kokoro” concept, meaning “love”. The project is currently under development and is expected to open in the fourth quarter of 2023.

**(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 and long stay 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 reservations 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:**

The benefits and privileges of most of the executive chain's membership programs are similar. Most of them provide special prices, discounts, hotel rooms and restaurants. Club lounge access, online check-in, late check-out or room upgrade including the accumulation of points to receive various benefits of the Executive Chain Group and Affiliate Program depending on the guest's membership level and Service time

There are different types of management programs as follows:

- Marriott Bonvoy, a Marriott hotel with over 170 million members, the program is divided into Member Status, Silver Elite, Gold Elite, Platinum Elite, Titanium. Elite, and Ambassador Elite by all Marriott hotels including Marriott, A Luxury Collection, Le Meridien, Sheraton and Courtyard.
- Hilton Honors, with over 123 million members worldwide. The membership is divided into different levels, including Silver, Gold, Diamond and Lifetime Diamond.
- IHG Rewards Club (IHG Rewards Club), with more than 100 million members divided into various membership levels: Club, Gold Elite, Platinum Elite and Spire Elite by Holiday Inn Express Bangkok Sathorn. which is part of the program
- Meliá Rewards has approximately 13.6 million members worldwide. Members are at different levels, including Silver, Gold and Platinum, with most members focusing on European countries, such as Melia Samui and Pornping Tower or Melia Chiang Mai. as part of that program
- One Harmony with approximately 2.3 million members, which The Okura Prestige Bangkok Hotel is part of the program.

**Retail, Wholesale, and Commercial**

Under our Commercial segment (Retail and Commercial Building), the 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, 2021, our Retail and Commercial segments categorized into two businesses: (i) the retail and wholesale businesses; and (ii) the office commercial business. The total NLA for retail is 139,876 sq.m. (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). The total NLA of wholesale is 170,187 sq.m. including E-commerce platform and the four office buildings.

**(1) Retail and Wholesale**

For 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) the wholesale property business.

Our Retail and Wholesale portfolio captures 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. The 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, 2021, we had eight operating retail and wholesale properties (excluding Gateway Ekamai, operated under the 2020 Gateway Ekamai Management Agreement).

## Retail

Details of the properties under retail portfolio as of December 31, 2021 are as follows:

1. Tourist Lifestyle Destination
  - (a) 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 and the Company has continually made improvements to be able to meet new lifestyles perfectly, with an investment cost of THB 83 million in 2020. As of December 31, 2021, Asiatique The Riverfront covers the area 26,590 sq.m. on our own freehold land. Moreover, there are activities that cater to recreational lifestyles such as the Ferris wheel (Asiatique Sky), the haunted house (Mystery Mansion), and the Carousel. As of December 31, 2021, Asiatique The Riverfront has the lease and service period (WALE) of 1.35 years.

Asiatique The Riverfront has won a number of accolades, including Best Commercial Development Thailand 2012 from Property Report Magazine, Top Choice Shopping Area 2016 and Top 10 Shopping Center Award in 2017 from People's Choice Awards by the Department of Tourism, Ministry of Tourism and Sports of Thailand, and 2021 Safe Tourist Role Model (manmade category) under the Tourist Safety Zone by the Department of Tourism, Ministry of Tourism and Sports of Thailand.

Asiatique Pier is now completed and operating (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) with an additional development budget of approximately THB 109 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 50,000 sq.m. The construction will be separated into two phases with the first phase of 20,000 sq.m. expected to commence operations in the beginning of 2026 and the second phase in the beginning of 2028. 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 in length of land next to the Chao Phraya River, meeting the variety of needs of customers.



In 2020 the company launched “Siri Mahanop Tallship” the largest sailing boat in Thailand with excellent food and beverage services with a spectacular atmosphere managed by Bangkok Marriott Marquis Queen Park Hotel as part of the new Asiatique The Riverfront, under the concept of “Heritage Alive” which reflects the long history of the site’s location on Charoenkrung Road. There are three elements to this concept: 1. “Siri Mahanop Tallship”, 2. “Living Museum & Art Festival” the living museum that presents art and culture through modern technology, and 3. “New Mega Riverside F&B Destination” a hangout place on the riverside that answers the lifestyle of general consumers and tourists alike.

The Company planned for renovations of Asiatique The Riverfront in 2021 to add a Lifestyle Market on area of 3,500 sq.m. to adjust products and services to be more consistent with the preference of Thai customers by presenting history, culture, fun festivals through a museum map and street arts with the concept of Journey to Riverside, which includes many art installations. The “Siri Mahanop Tallship” is featured as the new landmark along the Chao Phraya River which will elevate the impression of all visitors.

## 2. 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, 2021, we have NLA 87,377 sq.m. which Gateway at Bangsue, Pantip Plaza at Ngamwongwan, Pantip Plaza in Chiangmai and Gateway Ekamai and O.P. Place, but O.P. Place is closed in December 2020 in order to undergo a new business model.

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 near 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, 2021, 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 at 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 is operated by Surasate Company Limited, 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 surrounded by 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 2022. The station will connect several mass transportation systems, enhancing the long-term potential of this area.

As of December 31, 2021, Gateway at Bangsue, which is located on our freehold land with NLA of 36,526 sq.m., has three top anchor tenants by revenue: Major Cineplex Group Co., Ltd., Harbor Land Co., Ltd., and Hthai (Thailand) Co., Ltd., Gateway at Bangsue has a WALE of 2.11 years. We acquired Gateway at Bangsue in December 2018 with THB3,863 million (including VAT), and continually invested in the acquisition. Since the Company acquired the project until December 31, 2021, the Company has investment expenses of 19 million baht (including VAT).

We have plans to develop and renovate Gateway at Bangsue during the third quarter of 2022 under the concept of "Family Quality Time" by recreating the space for families to answer the needs of target customers such as a playground for kids and garden area on the roof top. We have plans to accommodate more than 1,200 parking spaces and increase convenience by building a skywalk MRT link which is expected to be completed in the second quarter of 2022.

#### b) Pantip Plaza at Ngamwongwan

Pantip Plaza at Ngamwongwan is a one-stop community shopping mall operated by Asset World Retail, and is a subsidiary of the Company with the remarkable point of being 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 space. Officially opened in 2007, Pantip Plaza at Ngamwongwan primarily caters to families, office workers and students within a three to five kilometers radius of the mall and the amulet 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, 2021, Pantip Plaza at Ngamwongwan has NLA of 37,415 sq.m. on freehold property with more than 200 tenants and 2,000 car park slots. Our top three anchor tenants by revenue are Moradok Thai Group Co., Ltd., Mister D.I.Y. (Bangkok) Co., Ltd. and IT City Public Company Limited. Pantip Plaza at Ngamwongwan has a WALE of 0.79 year.

In 2022, Pantip Plaza at Ngamwongwan installed a solar rooftop to generate sustainable energy, generating clean energy and at the same time reducing electricity costs. The facility will commence use in February 2022. In 2022, we plan to reorganize zoning and increase the tenant mix of dining to better serve customers. There will also be further plans to renovate the common area to improve the atmosphere, comfort and convenience as well offer as year round marketing activities.

#### c) Pantip Plaza in Chiangmai

Pantip Plaza in Chiangmai is operated by our subsidiary, AWR. It is one of the largest IT specialist community shopping malls in Chiang Mai, according to JLL statistic. Located on the strategic location of Changklan Road, which is 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 in Chiangmai primarily caters to students, teenagers, office workers and tourists.

As of December 31, 2021, Pantip Plaza in Chiangmai 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., We learn Thai School, and TSL School. Pantip Plaza in Chiangmai has a WALE of 0.81 year.

From September 2016 to September 2017, we renovated the exterior of Pantip Plaza in Chiangmai to update its appearance and allocate new rental space by increasing the variety of our tenant mix, particularly anchor tenants such as supermarkets and Food & Beverage outlets. We plan to further renovate Pantip Plaza in Chiangmai 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.

In 2022, we plan to develop, renovate and reposition Pantip Plaza in Chiangmai under the concept of a food lover's paradise to increase the retail area for organic and non-toxic products from manufacturers to consumers, food sources and souvenirs. The plan will also include having the largest number of learning centers.

**d) Gateway Ekamai**

Gateway Ekamai shopping mall is operated by our subsidiary, AWR. We enter into the MOU agreement with TCC Group to manage the property in 2019 and to further future investment. Gateway Ekamai 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 to. The project is located in the downtown city on Sukhumvit Road, a major business district of Bangkok, a center for both Thai and foreign residents, office buildings and various government departments for both the public and private sectors that respond to the needs of customers in an area of 5 - 7 kilometers radius.

As of December 31, 2021, Gateway Ekamai spans 33,205.19 sq.m. in NLA, 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., Point Avenue Company Limited, and Harborland Group Company Limited. Gateway Ekamai has a WALE of 0.86 year.

During June 2021 to December 2022, we 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 increase stores.

**3. Community Markets**

Our concept of Community Markets are low rise shopping areas, outdoor shopping areas, and event markets that are aimed at serving mid-to lower-income local residents including teenagers, working adults and families. We operate our community markets under the Tawanna brand, whose tenants consist of Food & Beverage 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, 2021, 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 first all day and largest community market in Bangkok, 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 2022 and are intended to attract locals and foreign tourists.

As of December 31, 2021, 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., Siamkier Muaythai Co., Ltd, and Mr. Maneerat Limdou. Tawanna Bangkapi has a WALE of 0.57 year.

**b) Lasalle's Avenue**

Lasalle's Avenue is operated by our subsidiary Num Sub Pattana 2 Co., Ltd. Opened in July 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). From the date of acquisition until December 31, 2019 there is an investment of THB14 million (including VAT).

In year 2020 we expanded Lasalle's Avenue Phase 2 to cover NLA of 7,237 sq.m. with 350 car park spots 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 progress of sourcing tenants.

As of December 31, 2021, 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 1.91 years.

We plan to develop Lasalle's Avenue expansion part on our own land in the nearby area with NLA of 13,069 sq.m. to add children learning space with activity area and shops to serve needs of families with young children. We are in the process of developing the project and expect to complete by the 2nd quarter of year 2023 with a development budget of approximately THB 514 million (including construction cost and other budget) (including VAT).

**c) Community Market Bangkapi**

Community Market Bangkapi is operated by our subsidiary, AWR. It is located on our freehold land on Ladprao Road in Bangkok, near the Bangkapi 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 Bangkapi spans an NLA of approximately 25,000 sq. m.

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

With the commitment to build the new dimension of wholesale community in line with the Company's vision and focusing on creating a complete wholesale lifestyle model from online to offline business (O2O) in order to drive the economy and build Thailand to be the center of commerce in the region.

During the COVID-19 crisis in Thailand, many industries were confronted with more and more problems. Then the Company aimed to launch the largest wholesale center in the region located in the heart of the Bangkok, the "AEC Trade Center – Pantip Wholesale Destination" from the end of last year as a new landmark of the food industry which is the most convenient, most entirely and best price under the new concept "Beyond Exhibition- Food Destination Center" to completely respond to customer's needs, both buyers and sellers, in one destination.

Moreover, the Company aims to gather all alliances and leaders in the food industry for the AEC Trade Center – Pantip Wholesale Destination in order to support Thai Entrepreneurs growing in a sustainable way.

The Company is developing the projects such as AEC Trade Center Ayutthaya as another offline channel to online (Omni Channel) wholesale platform for new business opportunities in the future introduced as PhenixBox to continuously support and strengthen wholesale business and leverage for all entrepreneurs in the future.



**(A) AEC Trade Center (Ayutthaya)**

AEC Trade Center is located on Phahonyothin Road, KM 49, Bang Pa-in District, Phra Nakhon Si Ayutthaya, a potential location to be the main linkage to local transportation and many more channels to other local regions. AEC Trade center is the flagship project of the Company which aims to be a complete wholesale center and also build the Thai economy for sustainable growth with perfect infrastructure and convenience to support business for both local and international (neighboring countries).

**(B) PhenixBox**

PhenixBox is the first wholesale online platform in Thailand with seamless O2O (Omni Experience) both website and application under "PhenixBox". This platform will provide opportunities for local buyers to buy directly from producers or distributors and manufacturers, equipped with highlight functions such as Group Purchase, Seller Store and E-Catalog to help expand the business globally. The Company still develops continuously to make PhenixBox a complete wholesale online community with a complete journey for sellers and buyers to reach more entrepreneurs in the future and to compete in the global market.

**(C) AEC Trade Center-Pantip Wholesale Destination (Pantip Pratunam)**

\*This property is included in CWS BU in 2021

AEC Trade Center-Pantip Wholesale Destination (Pantip Pratunam) is located in Pratunam, the heart of Bangkok, convenient to access with many transportation channels such as public transport, car and subway train (under construction) and also provide full facilities support in a convenient and large exhibition space. The Company has entered into strategic cooperation agreements on October 16, 2020 with four major trade associations from the People's Republic of China, namely the China Shippers' Association, Investment Association of China (Emerging Industry Center),

and Belt & Road Investment and a Free Trade Alliance (B&R IFTA) and Zhejiang China Commodities City Group Co., Ltd. (CCC Group), the world's largest developer and wholesaler based in Yiwu City, People's Republic of China. To ensure AEC Trade Center-Pantip Wholesale Destination (Pantip Pratunam) becomes a complete wholesale destination center in the heart of Bangkok, the Company focuses on B2B entrepreneurs for products and services from producers, retailers, exporters, distributors and logistics providers in Southeast Asia.

**Commercial**

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

As of December 31, 2021, we own and operate four commercial properties in Bangkok: (1) Empire Tower; (2) Athénée Tower; (3) 208 Wireless Road Building; and (4) Interlink Tower, covering a total NLA of 270,594 sq.m, one of the largest office providers 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 the lifestyle concept as well as adding on important features such as 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 buildings as their business address.

## 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 732 with an average occupancy rate of 69% and average 75% of tenant satisfaction score for the year ended December 31, 2021. In addition, there are a few projects in progress such as 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 a year-round lifestyle mixed use building to attract both top multinational companies as well as to target the local catchment area footfalls to our retail spaces. In April and December 2021, Empire Tower introduced touchless technology solution - Facial Recognition to create a seamless experience access to the building for our tenants and EV Charger stations and Electric Car rentals as our commitment to sustainability.

Empire Tower is operated by our subsidiary, CPM. The office tenant mix for Empire Tower includes embassies, multinational corporations (such as Samsung, KPMG and Maersk), 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, schools and other essential stores 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, 2021, our top three tenants by rental revenue were TCC group, Thai Samsung and KPMG.

## 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, 2021, which generated an average rent per sq.m. of THB 970, with an average occupancy rate of 85% and an average 80% of tenant-satisfaction score for the year ended December 31, 2021. 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, 2021, our top three tenants by rental revenue were the United States of America (through The US Embassy, Bangkok, Thailand and the USAID), U - Delegation of the European Union to Thailand and Deutsche Bank.

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 860, with an average occupancy rate of 80% and an average 75% of tenant satisfaction score for the year ended December 31, 2021, our top three tenants by rental revenue were a global leading wellness operator (Virgin Active), Whiteline Group and KDDI Thailand 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 well known multinational firms across different business categories, 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 432, with an average occupancy rate of 73% and an average 75% of tenant satisfaction score, for the year ended December 31, 2021.

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 were completed in 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 offerings to support work-life balance to our tenants. The concept of the project is scheduled to conclude in the first quarter of 2022.

The office tenant mix at Interlink Tower primarily consists of manufacturers, Japanese and Chinese businesses, the 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, 2021, our top three tenants by rental revenue were companies under TCC Group, Nation Multimedia Group and Carrier Thailand Corporation.

## 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 type of prospects needs and purpose. Having various business models also allows us 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 leases 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 escalate 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.

## Competition

### (1) Thailand Business Overview

#### Socio-economic Overview

In 2021, Thailand had a total population of 69.8 million, according to the National Economic and Social Development Council (NESDC), the employment rate fell by 0.6% and the unemployment rate was at its highest since the COVID-19 outbreak at 2.25%, in which unemployed persons were mainly persons with bachelor's degrees and young workers. In Q3/2021, employment declined from 2020 on a YoY basis due to the impact of the most severe COVID-19 outbreak. As a result, the government announced and extended the Emergency Decree with the maximum and strict COVID-19 controls in 29 provinces and maximum COVID-19 controls in 37 provinces. Overall, 37.7 million people were employed, a decrease of 0.6% YoY due to a 1.3% drop in non-farming employment from the sectors, including construction, hotels/restaurants with a decrease by 7.3% and 9.3% to comply with COVID-19 restrictions such as opening times, worker camp closures and dine-in restrictions.

However, GDP in Q4/2021 still grew by 1.9%, following a 0.2% decline in Q3/2021, according to NESDC. This resulted from the improvement in both domestic and international demand for goods and, together with the easing of COVID-19 restrictions as well as the Government's stimulus package which have supported the business activities both goods and services.

The tourism sector has been affected with an improvement from a 19.0% drop in Q3/2021 to a 4.9% drop in Q4/2021 as the Government had announced campaigns to boost the domestic tourist sector, including the "We Travel Together" campaign and Tour Tiew Thai, and hospital for COVID-19 patients who with no serious symptoms. In Q4/2021, a total of 342,024 foreign tourists visited Thailand, an increase from 45,398 in Q3/2021 as a result of the country's reopening since November 1, 2021 under the Thailand Pass system through various projects, including Test and Go, Alternative Quarantine (AQ) and Sandbox, which requires booking before entering the country.

## Business outlook

The Thailand Business Sentiment Index in November 2021 increased slightly to 48.4 from 47.0, resulting from the improvement of consumer confidence that has enhanced the number of orders and production improvement of producers in both manufacturing and non-manufacturing sectors because of the country's reopening, curfew ending and lifting of alcohol ban in some areas. As a result, economic activity increased, especially in the food and beverage sector, where the index reached 50. In the hotel and restaurant sector, foreign tourists visiting Thailand totaling 45,398 (including Thailand Privilege Card tourists), an increase from 20,275 in the previous quarter. This was supported by the measures to accept foreign tourists in Phuket's pilot areas (Phuket Sandbox). The average occupancy rate in this quarter was 5.46%. The Office of the National Economic and Social Development Council (NESDC) expects that the Thai economy in 2022 will expand by 3.5%-4.5%, with an average of 4.0% , compared to a 1.2% in 2021. Inflation rate is expected to be in the range of 0.9%-1.9%, compared to 1.2% in 2021 and the current account has a surplus of 1.0% of GDP, compared to a deficit of 2.5% of GDP in 2021.

For Foreign Direct Investment (FDI) in 2021, there were 783 projects applying for promotion, with an investment value of 455,331 million baht, compared to 2020 (Jan.-Dec.) which decreased by 9% in terms of the number of projects, or increased by 169% in terms of value.

## Consumer outlook

According to the Center for Economic and Business Forecasting by the University of the Thai Chamber of Commerce as of December 2021, the Consumer Confidence Index rose to 46.2, from 44.9 in November 2021, the fourth consecutive month of improvement and the highest level in nine months since April 2021, due to easing concerns among consumers about the COVID situation in Thailand, even though the number of daily COVID-19 cases tended to be higher from the epidemic of the Omicron strain after the 2022 New Year holidays, however; the number of daily deaths in the country has begun to decline. The Thai economy in 2022 is therefore likely to recover following a limited expansion in 2021, supported by significant improvements in domestic demand after the epidemic situation has eased and the distribution of vaccines has continued to expand along with the recovery trend of the tourism sector from the relaxation of measures starting from November 1, 2021 to accept fully vaccinated foreign tourists from 63 countries to travel in Thailand without quarantine (Test and Go) and to be in-line with tourism pilot guidelines (Blue area) where control measures have been relaxed.

## Political and policy dynamics, risks and impacts

According to data from the Federation of Thai Capital Market Organizations (FETCO), Investor Confidence Index (FETCO Investor Confidence Index) as of November 2021, the overall investor confidence declined from the previous month. Private investors were down by 16.2% to be at 135.48, securities firms down by 37.5% to be at 100.00, domestic institutional investors were down by 5% to be at 150.00, and foreign investors were down by 22.2% to be at 140.00. The factors causing the confidence index to decline were concerns about the new variants of COVID-19. However, in 2022, foreign investment will likely increase to 100 billion baht, driven by attracting foreign investors from the tourism sector which is expected to recover after a slowdown in the past two years.

- (2) In 2021, the government launched campaigns to continuously stimulate consumption. In Q3/2021, the COVID-19 restrictions began to loosen, together with campaigns to stimulate spending and increase purchasing power to households such as the half-half co-payment scheme and the use of coupons from the We Travel Together campaign, etc. In addition, the government has continuously subsidized tourism operators in order to return to normal and focus on the establishment of Health Safety Standards (SHA) to promote tourism in the country. Reopening to foreign tourists, it is expected that about five million foreign tourists will enter Thailand in 2022, generating income of more than 357 billion baht, and domestic tourism is expected to generate about 90 million travelers/trips, generating income over 299 billion baht.

## Thailand Tourism and Hotel Market

### Overall tourism market segmentation in Thailand

The Thailand tourism industry in 2021: Mr. Yuthasak Supasorn, Governor of the Tourism Authority of Thailand (TAT) revealed the growth outlook of the tourism sector, with an expected 1.2 million tourists to enter Thailand, a drastic decrease of 82% from the previous year of 6.7 million tourists. In addition, the foreign tourist target decreased by 55% from the previous target of 3 million tourists. They expected to gain revenue of approximately 85 billion baht, representing a 74% decrease in income from the previous year. Thai tourists might be the target at 50 - 60 million people/time, a decrease of 34% - 45% from the 90.55 million visitors/time the previous year, and a decrease from the initial TAT target of approximately 90 - 100 million people/time. Revenue is expected at approximately 2.7 - 3.2 billion baht, or a decrease of 33% - 43% from the last year of 482 billion baht and a decrease

from the original target of Thai people totaling 550 billion baht. The government targeted the number of foreign tourists at 3 million, a decrease by of 55% from the previous year, generating income of 300 billion baht, a decrease of 10% from last year with income of 330 billion baht, with 100 - 120 million Thai tourists traveling to Thailand / time, an increase of 10% -32% from the previous year, with income of 55 hundred billion baht, an increase of 14% from the previous year, the revenue of both domestic and international tourism will generate approximately 850 billion baht.

Information from Ministry of Tourism and Sports re. country tourism updated from January – August 2021 presented that the in each region during the first eight months of 2021, numbers decreased compared to same time in 2020. Bangkok and the eastern provinces, which are usually popular destinations for local tourists, itself, saw a larger decrease than other areas, affected by lockdown restrictions.

Occupancy and number of tourists by region from January - August 2021 compared to 2020.

Regions	Occupancy (%)		Difference %	Number of tourist (pax)		Difference %
	2021 (P)	2020 (P)		of changing	2020 (P)	
Bangkok	8.9	30.9	-22.1	2,452,441	8,780,981	-72.1
Central	9.4	24.4	-15.0	867,742	2,049,866	-57.7
Western	15.4	34.3	-18.9	2,459,209	4,674,305	-47.4
Eastern	7.8	28.9	-21.2	1,620,817	6,773,482	-76.1
Southern	6.8	24.1	-17.3	2,561,530	8,996,523	-71.5
Northern	14.0	32.5	-18.4	3,405,298	7,966,015	-57.3
Northeast	15.3	28.6	-13.3	3,674,065	6,306,677	-41.7

Source: Ministry of Tourism and Sports

Local tourists and average income/pax by region from January - August 2021 compared to 2020.

Regions	Number of tourists (pax)		Difference %	Average income (pax)		Difference %
	2564 (P)	2563 (P)		2564 (P)	2563 (P)	
Bangkok	7,440,951	10,656,542	-30.2	4,975	8,093	-38.5
Central	4,136,231	7,554,182	-45.3	1,468	1,411	4.0
Western	6,264,889	10,239,766	-38.8	2,793	2,767	0.9
Eastern	2,461,132	7,831,717	-68.6	3,705	3,921	-5.5
Southern	3,814,190	7,830,644	-51.3	5,318	7,126	-25.4
Northern	6,377,319	10,269,902	-37.9	3,787	4,265	-11.2
Northeast	7,372,065	12,216,991	-39.7	1,769	2,172	-41.7

Source: Ministry of Tourism and Sports

The number of tourists decreased in each region, affected by the third wave of COVID-19 and lockdown restrictions, especially eastern and southern parts which are the popular destinations for local people. Consumer spending in general was unimpressive.

The Thailand Tourism Index during the first seven months of 2021 compared to same time last year, divided by region, presenting the decrement in all areas.

Tourism Index	Country		Central (including Bangkok)		Southern		Northern		Southeast	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Occupancy (%)	28.9	10.9	30.5	11.1	25.6	8.5	31.5	19.9	27.2	21.5
3 months advance occupancy (%)	2.8	0.5	3.0	0.5	3.1	0.5	2.4	0.5	2.7	0.9
Average room rate (baht/room)	1,174.2	929.7	1,164.8	988.1	1,492.8	1,035.8	1,091.3	867.3	638.2	653.0
Revenue of function rooms proportion (%)	7.2	2.0	7.2	1.8	6.8	3.0	8.3	3.6	6.9	4.8
international tourists proportion (%)	24.9	1.9	32.6	2.6	50.8	3.9	9.8	0.8	1.6	0.2

Source: The Bank of Thailand

For the overall tourism situation during the first eight months of 2021, the Thai economy faced a number of challenges from the COVID-19 outbreak (mainly affected from the third wave), customer behaviors changed, with people spending less on goods as they consider them unnecessary. A lot of businesses were closed and needed to lay off employees. The key solution was to encourage citizens to get 100 vaccinations within 2021.

### Overview of AWC Hotel Business

Due to the COVID-19 outbreak, the overall occupancy rate of AWC's hotel group in the fourth quarter of 2021 increased from 26.0% (in the fourth quarter of 2020) to 29.0% with a 3% increase in occupancy, while the overall occupancy of AWC's hotel group for the full year 2021 dropped from 23.4% in 2020 to 19.5%, with the growth rate decreasing to 4% Revenue Per Available Room (RevPAR), dropping 35% in 2021 compared to Revenue Per Available Room (RevPAR) in 2020.

From Smith Travel Research's Preliminary report on Hotel Competition (Smith Travel Research, or STR), AWC's 2021 hotel occupancy index (Market Penetration Index, or MPI) was 113.8, AWC's 2020 hotel average room rate (Average Rate Index or ARI) was 108.6 and AWC's hotel revenue generating capacity (Revenue Generation Index, or RGI) increased from 113.2 in 2020 to 123.6 in 2021, with a growth rate of 9%

Due to the COVID-19 outbreak, the management has decided to open hotels and real estate (mostly in rental businesses). This is also aligned with the restrictions of the Governor, applying with the worldwide new normal hospitality concept, focusing on our customers satisfaction.

We are mainly focusing on the local market. AWC has continuously launched promotions to support, including the "Travel Together" campaign, which received very positive feedbacks from our customers.

In addition to this, AWC also launched other promotions: Staycation (length of stay has been adjusted from 7 to 11 consecutive days), AWC - Summer Family Getaway, AWC Gift of Happiness Wellness Escape, AWC Isolation Indulgence, and Workation.

In the fourth quarter of 2021, the Governor minimized lockdowns by allowing some meetings, activity organization in "social distancing" as well as the hygiene participation to anticipate our customers by launching "AWC Infinite Lifestyle – Blissful MICE", focusing on Domestic MICE.



AWC is also ensuring hygiene by participating in the 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 include retail and office buildings to comply with the Safety & Health Administration (SHA+) standard. Recently, The Athenée Hotel, a Luxury Collection Hotel, was the first project in Thailand to be certified with Safety & Health Administration (SHA+) standards.

### (3) Retail

Still affected by the COVID 19 situation from the previous year, with lower consumer confidence and much higher household debt, the overall Retail Sector declined in 2021.

Retail's revenue dropped from 2020 due to 1) Partial retail closures caused by government public health measures which impacted in Q2 and Q3, 2) Retail business had to offer discounts to keep tenants, and 3) Tourists still not able to travel to Thailand.

However, to mitigate the impact from the normal non-recovery of revenue, the Company adjusted its target group to be more local and domestic tourists, develop semi outdoor spaces, and at the same time exercise tighter cost control measures to maintain profitability during COVID-19.

### (4) Wholesale

According to Ministry of Commerce data, the wholesale business is now playing a very important role in Thailand's economy, equivalent to about 7% of GDP. During the last 10 years, the average growth rate is 6.8% per year. The growth appears to continue despite the strong increase via online channels. Yiwu, the reputable Chinese Wholesale business, grew 12% YOY, which partly came from Thai online and offline buyers.

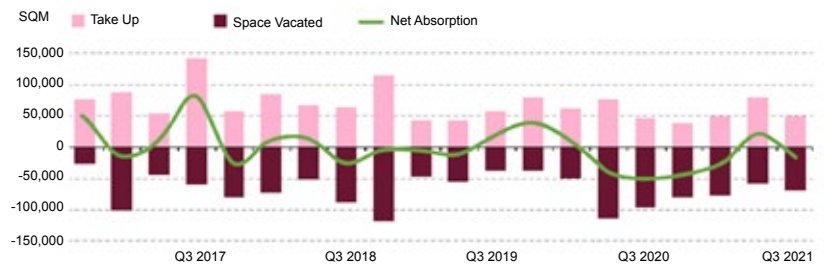
Asset World Corporation, the leading real estate company in Thailand, realizes the opportunity to develop and expand leasable spaces for Thai businesses and entrepreneurs, enabling them to gather leading manufacturers at factory prices from all over the country and to create an attraction for wholesalers 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 the digital era.

We are committed to creating 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

According to Knight Frank research, leasing activity fell in Q3 2021 as take up dropped by 38% to 48,600 sq m. The 10-year average take up per quarter currently stands at 66,400 sq m. Meanwhile, 68,500 sq m of space was vacated, reversing four consecutive quarters of increase. This is still a significant improvement from the 113,000 sq m of space vacated in Q2 2020. Net absorption fell to -16,800 sq m as take up was below the amount of space vacated. The market occupancy rate fell to a new decade low of 82.7%, having dropped by 0.3% points. This is the 10<sup>th</sup> consecutive quarter in which the occupancy rate declined.

### Bangkok Office Market, YTD 2021 (Q3)



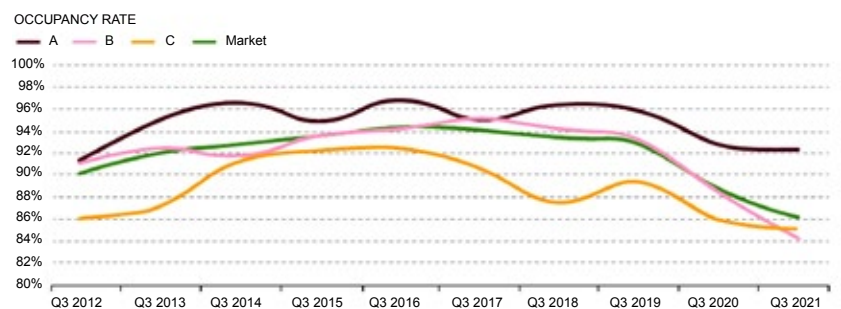
Source: Knight Frank Research

**COVID Impact** - The mounting financial pressure and more widespread implementation of flexible work hours or work from home strategy has resulted in a change in the way of working and space requirements from tenants. This has been shown clearly in the drop in take-up in Q3 2021, which continued in Q4 2021 as well. We expect most companies are still continuing to work from home or drive a hybrid model since COVID-19 infection rates remain high.

### Bangkok Office Rental Growth

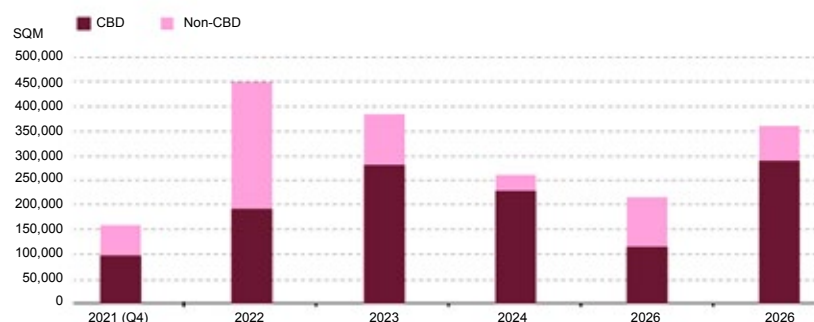
#### BANGKOK OFFICE OCCUPANCY RATE BY GRADE

The average asking rent declined by 0.7% Q-o-Q to 786 baht per sq m per month. On an annual basis, the rate fell by 1.6%. In contrast, the average annual rental growth rate over the past decade stands at 3.6% per year. Most landlords continued to maintain their asking rents but provided greater room for negotiation. In some leasing deals, the effective rate is up to 30% lower than the asking rent. In this quarter, we did observe a considerable shift in strategy for several grade A properties, which have discounted their asking rents to attract new tenants.



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### Future Bangkok Office Supply by Area (5years)



Source: Knight Frank Research

Another seven projects with a combined lettable area of around 160,300 sq m remain in the pipeline for 2021. Real estate agents anticipate that only one of these projects will be delayed to next year. Around 60% of the anticipated Q4 supply will be in the CBD. If launches in Q4 2021 to 2026 do proceed as planned, the Bangkok office market supply will grow by 1.83 million sq m in total or approximately 350,000 sq m per year (excluding withdrawals).

## (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.

Moreover, we have engaged insurance expert company (MARSH PB Co., Ltd.) to review the coverages and appropriateness of insurance types, sum insured and conditions under each policy as well as to give advice on how to improve and develop our insurance purchasing to be more effective and for the best interests of the Company.

## 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 the 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 the work environment for both areas within the building and surrounding areas to ensure the 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 create awareness on safety, occupational health, and the working environment to executives and employees continuously, and the Company encourages organizing training seminars and campaigns to provide knowledge, foster conscious mind, and develop employee participation on safety, occupational health, and the work environment regularly and continuously such as 5 S activity, fire prevention campaign, fire drill, etc.

To monitor and assess safety and the 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 had accidents at work, sick leave or illnesses resulting from the 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 the 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:

The 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.

## 1.3 Shareholding 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:

### 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.

### 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.

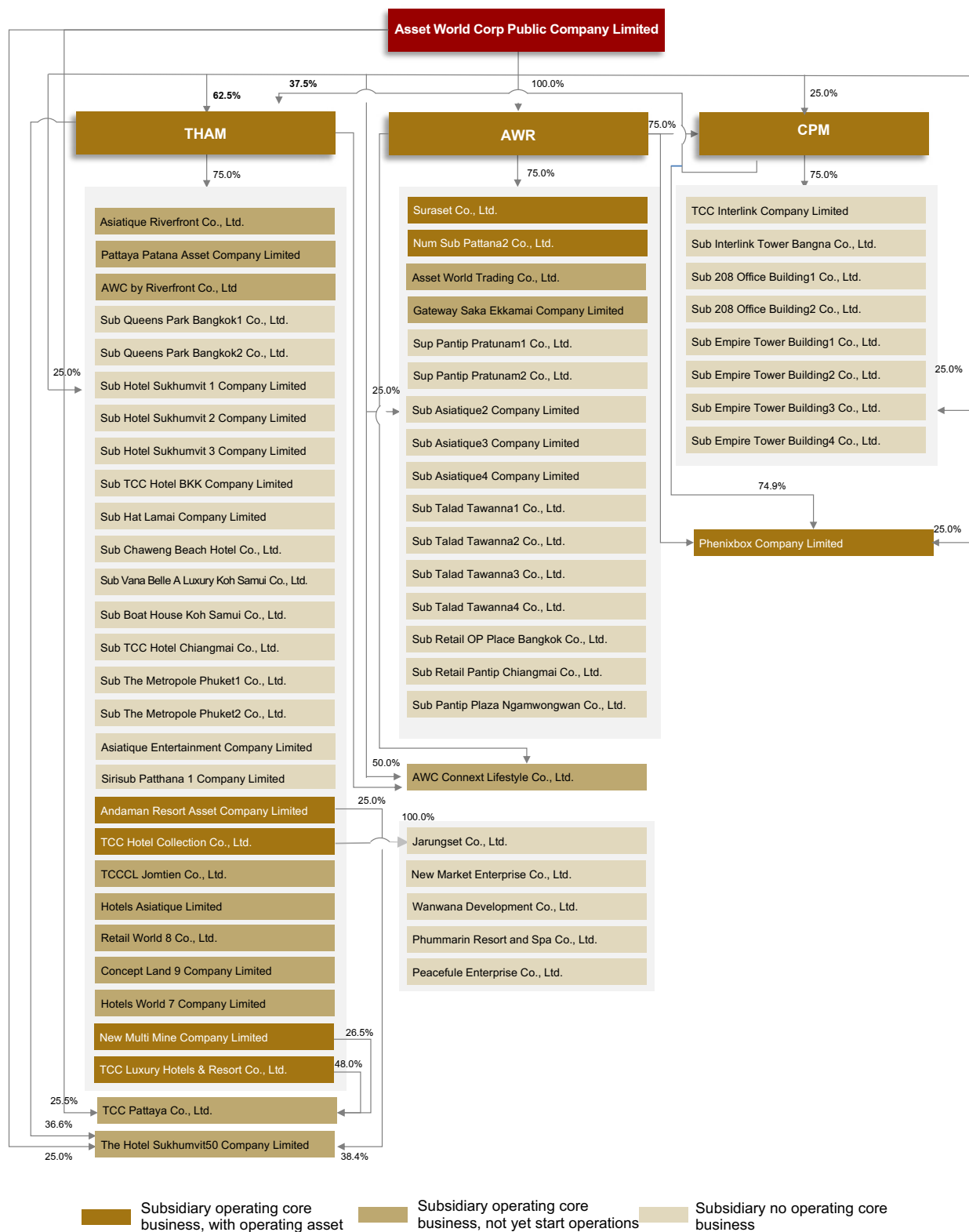
### Office

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



**(4) Diagram summarizes our corporate structure**

The following diagram summarizes our corporate structure as of December 31, 2021.



**(5) 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, 2021, 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		24,000,000,000	2,400,000,000	Ordinary Shares	1,499,999,997	900,000,003	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	54 <sup>th</sup> Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	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
8.	Sub Hotel Sukhumvit 1 Co., Ltd. 0105560078637		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

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)	
12.	Sub Had La Mai Co., Ltd. 0105560078980	54 <sup>th</sup> Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	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

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)	
30.	TCC Pattaya Co., Ltd. 0105549114789	54 <sup>th</sup> Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	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
34.	Phummarin Resort and Spa Co., Ltd. 0105552049518		4,845,000	484,500	Ordinary Shares	-	484,500	100
35.	Peaceful Enterprise Co., Ltd. 0105552049232		4,675,000	467,500	Ordinary Shares	-	467,500	100



As of December 31, 2021, there are 27 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)	Indirectly (shares)	
1.	Asset World Retail Co., Ltd. 0105549105305	54 <sup>th</sup> 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 <sup>th</sup> 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		5,901,000,000	590,100,000	Ordinary Shares	147,525,000	442,575,000	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 <sup>th</sup> 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	54 <sup>th</sup> Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	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		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

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)	
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.	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
20.	TCC Interlink Co., Ltd 0105549113537	54 <sup>th</sup> Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
21.	Sub Interlink Bangna Co., Ltd. 0105560078459	53rd Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
22.	Sub 208 Office Building 1 Co., Ltd. 0105560078343		100,000	10,000	Ordinary Shares	2,500	7,500	100
23.	Sub 208 Office Building 2 Co., Ltd. 0105560078408		100,000	10,000	Ordinary Shares	2,500	7,500	100
24.	Sub Empire Tower Building 1 Co., Ltd. 0105560078432	53rd Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,500	7,500	100
25.	Sub Empire Tower Building 2 Co., Ltd. 0105560078327		100,000	10,000	Ordinary Shares	2,500	7,500	100
26.	Sub Empire Tower Building 3 Co., Ltd. 0105560078297		100,000	10,000	Ordinary Shares	2,500	7,500	100
27.	Sub Empire Tower Building 4 Co., Ltd. 0105560078271		100,000	10,000	Ordinary Shares	2,500	7,500	100

As of December 31, 2021, there 1 subsidiary provide digital commerce platforms service as follows:

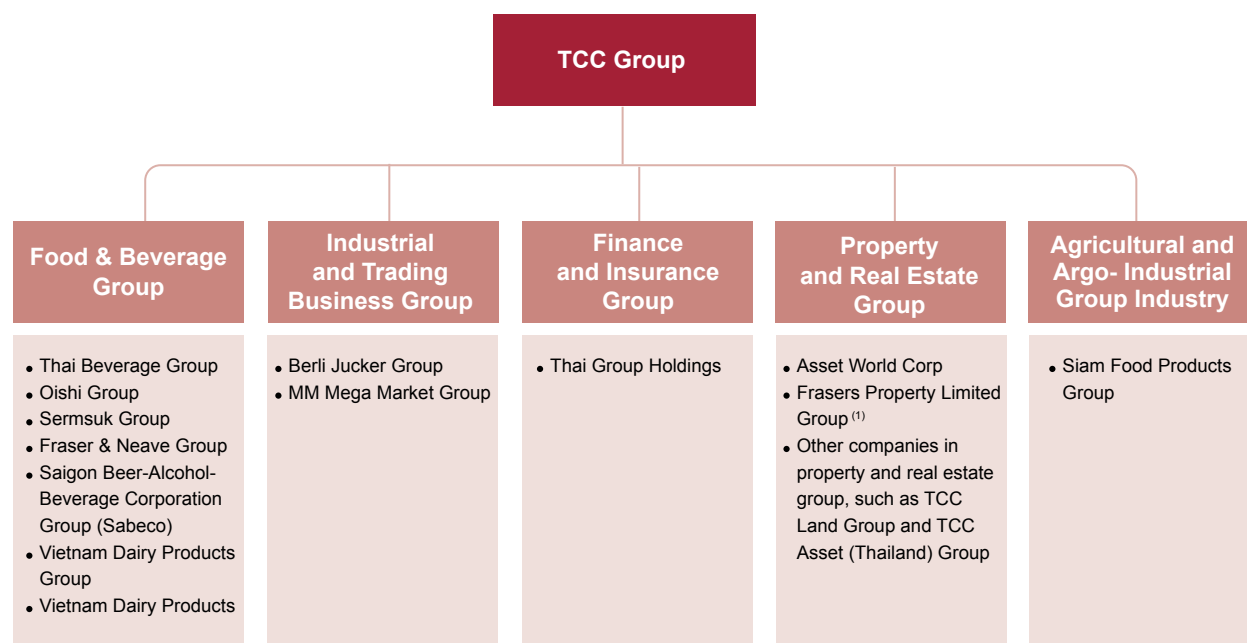
No.	Company Name / Registration Number	Head Office	Registered Capital (Baht)	Total Shares (shares)	Issued Shares Type / Type of Shares held	Number of Shares held		Ratio (%)
						Directly (shares)	(%)	
	AWC Connex Lifestyle Co., Ltd. 0105562068205	54 <sup>th</sup> Floor, Empire Tower No. 1 South Sathorn Road, Yannawa Sathorn, Bangkok	100,000	10,000	Ordinary Shares	2,498	7,502	100

### 1.3.2 The person with a potential conflict of interest holds shares of a subsidiary or associated company at an amount exceeding 10 percent of the voting shares of such company

Nil

### 1.3.3 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) Frasers 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 Frasers 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) Serm Suk 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 4% and 4% of our revenue for the year ended December 31, 2020 and the year ended December 31, 2021, respectively. In addition, expenses incurred and paid to TCC Group comprised 3% and 3% of our total expenses for the year ended December 31, 2020 and the year ended December 31, 2021, 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 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 six 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.

#### **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 abroad; 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 2021 for the investors which this information has been approved by Independent Committee. In 2021, We considered to execution "Right of first offer and Right of first refusal" un-der Grant of Right Agreement 1 times with 2 assets as the following;

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. Lasalle 8-2-94 Rai	Right to purchase/develop	Agreed to acquire or develop	No. 9/2021 February 9, 2021	Agreed to acquire or develop under Grant of Right Agreement and present to Audit Committee and Board of Directors meeting for further approval	No. 1/2021 February 12, 2021	Agreed to acquire or develop under Grant of Right Agreement and present to Board of Directors meeting for further approval	No. 1/2021 February 15, 2021	Agreed to acquire or develop under Grant of Right Agreement	
2. Woeng Nakorn Kasem	Right to purchase/develop	Agreed to acquire or develop	No. 9/2021 February 9, 2021	Agreed to acquire or develop under Grant of Right Agreement and present to Audit Committee and Board of Directors meeting for further approval	No. 1/2021 February 12, 2021	Agreed to acquire or develop under Grant of Right Agreement and present to Board of Directors meeting for further approval	No. 1/2021 February 15, 2021	Agreed to acquire or develop under Grant of Right Agreement	



### 1.3.4 Shareholders

#### 1) Major shareholders, as of December 30, 2021

Shareholders Name	No. of Share	Shareholding proportion (%)
<b>1. Group of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi</b>	<b>24,000,000,000</b>	<b>75.000</b>
TCC Business Management Co., Ltd.	14,940,000,000	46.688
TCC GROUP INTERNATIONAL LIMITED	9,060,000,000	28.313
<b>2. BANK OF SINGAPORE LIMITED-THB SEG AC</b>	<b>1,430,000,000</b>	<b>4.469</b>
<b>3. Thai NVDR Co., Ltd.</b>	<b>898,997,089</b>	<b>2.809</b>
<b>4. UBS AG SINGAPORE BRANCH</b>	<b>703,427,300</b>	<b>2.198</b>
<b>5. RAFFLES NOMINEES (PTE) LIMITED</b>	<b>500,198,500</b>	<b>1.563</b>
<b>6. GIC PRIVATE LIMITED</b>	<b>475,717,400</b>	<b>1.487</b>
<b>7. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED</b>	<b>255,018,192</b>	<b>0.797</b>
<b>8. Prestige 2015 Company Limited</b>	<b>246,692,100</b>	<b>0.771</b>
<b>9. Norm (2019) Company Limited</b>	<b>188,079,900</b>	<b>0.588</b>
<b>10. STATE STREET EUROPE LIMITED</b>	<b>152,470,382</b>	<b>0.476</b>
<b>11. Bualuang Long-Term Equity Fund (B-LTF)</b>	<b>126,996,500</b>	<b>0.397</b>
<b>12. Others</b>	<b>3,022,402,637</b>	<b>9.445</b>
<b>Total</b>	<b>32,000,000,000</b>	<b>100.00</b>

## (2) Information of the changes in the Company shares holding of the Board of Director and Management of during the fiscal year ended December 31, 2021

[NB] No.	Name	Position	Number of shares held			Percentage
			As of Jan 1, 2021	variance	As of Dec 31, 2021	
1.	Mr. Charoen Sirivadhanabhakdi *	Chairman of the Board of Directors / Chairman of the Executive Committee	-	-	-	-
	Spouse and children		-	-	-	-
2.	Khunying Wanna Sirivadhanabhakdi *	Vice Chairman of the Board of Directors / Vice Chairman of the Executive Committee	-	-	-	-
	Spouse and children		-	-	-	-
3.	Mr. Boontuck Wuncharoen	Vice Chairman of the Board of Directors / Vice Chairman of the Executive Committee / Chairman of the Risk Management Committee / Member of the Nomination and Remuneration Committee	350,000	0	350,000	0.00
	Spouse and children		-	-	-	-
4.	Mr. Sithichai Chaikriangkrai	Director / Member of the Executive Committee / Member of the Risk Management Committee / Member of the Corporate Governance Committee	-	-	-	-
	Spouse and children		-	-	-	-
5.	Mr. Weerawong Chittmittrapap	Director / Member of the Corporate Governance Committee	-	-	-	-
	Spouse and children		-	-	-	-
6.	Mr. Soammaphat Traisorat	Director / Vice Chairman of the Executive Committee	1,500,000	0	1,500,000	0.00
	Spouse and children		1,500,000	0	1,500,000	0.00
7.	Mrs. Wallapa Traisorat	Director / Member of the Executive Committee / Member of the Risk Management Committee / Chief Executive Officer and President	1,500,000	0	1,500,000	0.00
	Spouse and children		1,500,000	0	1,500,000	0.00
8.	Mr. Prasit Kovilaikool	Independent Director / Chairman of the Audit Committee	-	-	-	-
	Spouse and children		-	-	-	-
9.	Mr. Rungson Sriworasat	Independent Director / Chairman of the Nomination and Remuneration Committee	200,000	0	200,000	0.00
	Spouse and children		-	-	-	-

[NB] No.	Name	Position	Number of shares held			Percentage
			As of Jan 1, 2021	variance	As of Dec 31, 2021	
10.	Mrs. Nuntawan Sakuntanaga	Independent Director / Chairman of the Corporate Governance Committee	333,300	0	333,300	0.00
	Spouse and children		-	-	-	-
11.	Mr. Pongpanu Svetarundra	Independent Director / Member of the Nomination and Remuneration Committee	167,000	0	167,000	0.00
	Spouse and children		-	-	-	-
12.	Pol. Gen. Rungroj Sangkram	Independent Director / Member of the Corporate Governance Committee	-	-	-	-
	Spouse and children		-	-	-	-
13.	Mr. Vachara Tuntariyanond	Independent Director / Member of the Audit Committee	500,000	0	500,000	0.00
	Spouse and children		-	-	-	-
14.	Mr. Tithiphan Chuerboonchai	Independent Director / Member of the Risk Management Committee / Member of the Corporate Governance Committee	1,000,000	0	1,000,000	0.00
	Spouse and children		-	-	-	-
15.	Mr. Santi Pongjareanpit	Independent Director / Member of the Audit Committee	-	-	-	-
	Spouse and children		-	-	-	-
16.	Mr. Stephan Louis N. Vanden Auweele	Chief Hospitality Group Officer	700,000	0	700,000	0.00
	Spouse and children		-	-	-	-
17.	Mr. Bhima Liewlom <sup>(1)</sup>	Chief Wholesale Group Officer / Acting Chief Retail Business Officer				
	Spouse and children					
18.	Miss Daphne Yuan	Chief Commercial Business Officer	-	-	-	-
	Spouse and children		-	-	-	-
19.	Dr. Karn Pratedwannahakij	Chief Financial Officer	50,000	0	50,000	0.00
	Spouse and children		-	-	-	-
20.	Dr. Paitoon Wongsasutthikul	Chief Investment Officer	-	-	-	-
	Spouse and children		-	-	-	-
21.	Dr. Siwate Rojanasoonthon	Chief Corporate Officer	-	-	-	-
	Spouse and children		-	-	-	-
22.	Mr. Chokdee Wisansing <sup>(2)</sup>	Chief People Officer	153,200	0	153,200	0.00
	Spouse and children		-	-	-	-

[NB] No.	Name	Position	Number of shares held			Percentage
			As of Jan 1, 2021	variance	As of Dec 31, 2021	
23.	Mr. Boon Chin Heng	Chief Project Development Officer	1,416,700	0	1,416,700	0.00
	Spouse and children		-	-	-	-
24.	Miss Topaz Subunruk		-	-	-	-
	Spouse and children		-	-	-	-
25.	Mrs. Arunrung Tankiattichai	Head of Accounting	666,700	0	666,700	0.00
	Spouse and children		-	-	-	-
26.	Mr. Sarawut Lelakulwaj	Head of Treasury Services	-	-	-	-
	Spouse and children		-	-	-	-
27.	Mr. Monchai Dechojarsri	Chief Retail Business Officer	-	-	-	-
	Spouse and children		-	-	-	-
28.	Miss Sureerat Moleechart <sup>(5)</sup>	Chief Marketing and Branding Officer	-	-	-	-
	Spouse and children		-	-	-	-
29.	Miss Muenfun Thanyaphaisit <sup>(6)</sup>	Chief Retail Business Officer	-	-	-	-
	Spouse and children		-	-	-	-
30.	Miss Suganya Wiwitwanit <sup>(7)</sup>	Chief People Officer	1,000,000	0	1,000,000	0.00
	Spouse and children		-	-	-	-

**Remark:**

\* Indirect Shareholding of the Company shares through TCC Business Management Co., Ltd., and TCC Group International Limited which hold shares in the Company 14,940,000,000 shares (46.688%) and 9,060,000,000 shares (28.313%), respectively.

(1) Mr. Bhima Liewlom was appointed as Chief Wholesale Group Officer on June 18, 2021 and

(2) Mr. Chokdee Wisansing was appointed as Chief People Officer, replacing Ms. Suganya Wiwitwanit on November 11, 2021, holding shares of the Company 153,200 shares (0.00%).

(3) Ms. Topaz Subunruk was appointed as Chief Strategic Marketing & Sustainability Officer on June 18, 2021, replacing Ms. Sureerat Moleechart and she resigned from the position, effective on February 4, 2022

(4) Mr. Monchai Dechojarassri resigned from the position, effective on January 31, 2021

(5) Ms. Sureerat Moleechart resigned from the position, effective on April 16, 2021

(6) Ms. Muenfun Thanyaphaisit resigned from the position, effective on December 1, 2021

(7) Ms. Suganya Wiwitwanit resigned from the position, effective on December 1, 2021

### (3) Shareholders of subsidiaries that operate core businesses

#### 1. Subsidiary that operates core businesses in the hotel and service business group (Hospitality)

##### (1) TCC Hotel Asset Management Co., Ltd. (THAM)

The shareholding structure of TCC Hotel Asset Management Co., Ltd. as of December 31, 2021 can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. Asset World Corp Public Company Limited	1,499,999,997	62.5
2. T.C.C. Commercial Property Management Company Limited	900,000,001	37.5
3. Plantheon Company Limited <sup>(1)</sup>	1	0.0
4. Yodkij Business Company Limited <sup>(1)</sup>	1	0.0
<b>Total</b>	<b>2,400,000,000</b>	<b>100.0</b>

Notes: <sup>(1)</sup>Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi are ultimate shareholders

##### (2) Andaman Resort Asset Co., Ltd.

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Co., Ltd.	36,907,496	75.0
2. Asset World Corp Public Company Limited	12,302,500	25.0
3. Sub Hotel Sukhumvit 3 Co., Ltd.	1	0.0
4. Sub Had La Mai Co., Ltd.	1	0.0
5. TCC Hotel Collection Co., Ltd.	1	0.0
6. New Multi Mine Co., Ltd.	1	0.0
<b>Total</b>	<b>49,210,000</b>	<b>100.0</b>

##### (3) The Hotel Sukhumvit 50 Company Limited

The shareholding structure The Hotel Sukhumvit 50 Company Limited as of December 31, 2021, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	15,749,998	36.6
2. Asset World Corp Public Company Limited	10,750,000	25.0
3. Andaman Resort Asset Co., Ltd.	16,499,980	38.4
4. Concept Land 9 Co., Ltd.	10	0.0
5. Hotels World 7 Co., Ltd.	10	0.0
6. Sub Hotel Sukhumvit 3 Company Limited	1	0.0
7. Sub Had La Mai Company Limited	1	0.0
<b>Total</b>	<b>43,000,000</b>	<b>100.0</b>



**(4) TCC Hotel Collection Co., Ltd.**

The shareholding structure TCC Hotel Collection Co., Ltd. as of December 31, 2021, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	150,224,998	75.0
2. Asset World Corp Public Company Limited	50,075,000	25.0
3. Asset World Retail Co., Ltd.	2	0.0
<b>Total</b>	<b>200,300,000</b>	<b>100.0</b>

**(5) Hotels World 7 Co., Ltd.**

The shareholding structure Hotels World 7 Co., Ltd. as of December 31, 2021, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	449,998	75.0
2. Asset World Corp Public Company Limited	150,000	25.0
3. Asset World Retail Co., Ltd.	2	0.0
<b>Total</b>	<b>600,000</b>	<b>100.0</b>

**(6) New Multi Mine Co., Ltd.**

The shareholding structure New Multi Mine Co., Ltd. as of December 31, 2021, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	3,037,498	75.0
2. Asset World Corp Public Company Limited	1,012,500	25.0
3. Asset World Retail Co., Ltd.	2	0.0
<b>Total</b>	<b>4,050,000</b>	<b>100.0</b>

**(7) TCC Luxury Hotels & Resort Co., Ltd.**

The shareholding structure TCC Luxury Hotels & Resort Co., Ltd. as of December 31, 2021, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	154,124,998	75.0
2. Asset World Corp Public Company Limited	51,375,000	25.0
3. Asset World Retail Co., Ltd.	2	0.0
<b>Total</b>	<b>205,500,000</b>	<b>100.0</b>

**(8) TCCCL Jomtien Co., Ltd.**

The shareholding structure TCCCL Jomtien Co., Ltd. as of December 31, 2021, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	75,749,998	75.0
2. Asset World Corp Public Company Limited	25,250,000	25.0
3. TCC Hotel Collection Co., Ltd.	1	0.0
4. New Multi Mine Co., Ltd.	1	
<b>Total</b>	<b>101,000,000</b>	<b>100.0</b>

**(9) Retail World 8 Co., Ltd.**

The shareholding structure Retail World 8 Co., Ltd. as of December 31, 2021, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	224,998	75.0
2. Asset World Corp Public Company Limited	75,000	25.0
3. TCC Hotel Collection Co., Ltd.	1	0.0
4. TCC Luxury Hotels & Resort Co., Ltd.	1	0.0
<b>Total</b>	<b>300,000</b>	<b>100.0</b>

**(10) Concept Land 9 Co., Ltd.**

The shareholding structure Concept Land 9 Co., Ltd. as of December 31, 2021, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	20,999,998	75.0
2. Asset World Corp Public Company Limited	7,000,000	25.0
3. Asset World Retail Co., Ltd.	2	0.0
<b>Total</b>	<b>28,000,000</b>	<b>100.0</b>

**(11) TCC Pattaya Co., Ltd.**

The shareholding structure TCC Pattaya Co., Ltd. as of December 31, 2021, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Luxury Hotels & Resort Co., Ltd.	96,000,000	48.0
2. New Muti Mine Co., Ltd.	52,900,000	26.5
3. Asset World Corp Public Company Limited	51,099,999	25.5
4. TCC Hotel Collection Co., Ltd.	1	0.0
<b>Total</b>	<b>200,000,000</b>	<b>100.0</b>

**(12) Asiatique River Front Co., Ltd.**

The shareholding structure Asiatique River Front Co., Ltd. as of December 31, 2021, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	7,499	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. T.C.C. Commercial Property Management Co., Ltd.	1	0.0
<b>Total</b>	<b>10,000</b>	<b>100.0</b>

**(13) Hotels Asiatique Limited**

The shareholding structure Hotels Asiatique Limited as of December 31, 2021, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	15,007,496	75.0
2. Asset World Corp Public Company Limited	5,002,500	25.0
3. TCC Hotel Collection Co., Ltd.	2	0.0
4. New Muti Mine Co., Ltd.	2	0.0
<b>Total</b>	<b>20,010,000</b>	<b>100.0</b>

**(14) AWC by Riverfront Company Limited**

The shareholding structure AWC by Riverfront Company Limited as of December 31, 2021, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	7,498	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. Sub Hotel Sukhumvit 3 Company Limited	1	0.0
4. Sub La Mai Beach Company Limited	1	0.0
<b>Total</b>	<b>10,000</b>	<b>100.0</b>

#### (15) Pattaya Patana Asset Company Limited

The shareholding structure Pattaya Patana Asset Company Limited as of December 31, 2021, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	7,498	Shareholding (%)
2. Asset World Corp Public Company Limited	2,500	75.0
3. Sub Hotel Sukhumvit 3 Company Limited	1	25.0
4. Sub La Mai Beach Company Limited	1	0.0
<b>Total</b>	<b>10,000</b>	<b>0.0</b>

#### (16) Asiatique Entertainment Company Limited

The shareholding structure Asiatique Entertainment Company Limited as of December 31, 2021, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. TCC Hotel Asset Management Company Limited	2,248	75.0
2. Asset World Corp Public Company Limited	750	25.0
3. T.C.C. Commercial Property Management Co., Ltd. (CPM)	2	0.0
<b>Total</b>	<b>3,000</b>	<b>100.0</b>

**2. Subsidiaries that operate core business in the Retail and Commercial Building (consisting of Real Estate Business Group for Commercial Operations (Retail and Wholesale Business and Office Building))**

**(1) Asset World Retail Company Limited (AWR)**

The shareholding structure of Asset World Retail Company Limited as of December 31, 2021 can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. Asset World Corp Public Company Limited	899,999,998	100.0
2. Plantheon Company Limited <sup>(1)</sup>	1	0.0
3. Yodkij Business Company Limited <sup>(1)</sup>	1	0.0
<b>Total</b>	<b>900,000,000</b>	<b>100.0</b>

**Notes:** <sup>(1)</sup> Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi are ultimate shareholders

**(2) Surasate Co., Ltd.**

The shareholding structure of Surasate Company Limited as of December 31, 2021 can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. Asset World Retail Company Limited	14,999,998	75.0
2. Asset World Corp Public Company Limited	5,000,000	25.0
3. Asiatique Entertainment Company Limited	1	0.0
4. Num Sub Pattana 2 Company Limited	1	0.0
<b>Total</b>	<b>20,000,000</b>	<b>100.0</b>

**(3) Num Sub Pattana 2 Company Limited**

The shareholding structure of Num Sub Pattana 2 Company Limited as of December 31, 2021, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. Asset World Retail Company Limited	374,998	75.0
2. Asset World Corp Public Company Limited	125,000	25.0
3. T.C.C. Commercial Property Management Company Limited	2	0.0
<b>Total</b>	<b>500,000</b>	<b>100.0</b>



**(4) Phenix Box Co., Ltd.**

The shareholding structure of Phenix Box Co., Ltd. as of December 31, 2021, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. T.C.C Commercial Property Management Company Limited	441,825,100	74.9
2. Asset World Corp Public Company Limited	147,525,000	25.0
3. Asset World Retail Company Limited	749,800	0.1
4. Asiatique Entertainment Company Limited	100	0.0
<b>Total</b>	<b>590,100,000</b>	<b>100.0</b>

**(5) Asset World Trading Company Limited**

The shareholding structure of Asset World Trading Company Limited as of December 31, 2021, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. Asset World Retail Company Limited	74,998	75.0
2. Asset World Corp Public Company Limited	25,000	25.0
3. Num Sub Pattana 2 Company Limited	1	0.0
4. Asiatique Entertainment Company Limited	1	0.0
<b>Total</b>	<b>100,000</b>	<b>100.0</b>

**(6) Gateway Saka Ekkamai Company Limited**

The shareholding structure of Gateway Saka Ekkamai Company Limited as of December 31, 2021, can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. Asset World Retail Company Limited	7,499	75.0
2. Asset World Corp Public Company Limited	2,500	25.0
3. Num Sub Pattana 2 Company Limited	1	0.0
<b>Total</b>	<b>10,000</b>	<b>100.0</b>

**Commercial Group (Office)****(7) T.C.C. Commercial Property Management Company Limited (CPM)**

The shareholding structure of T.C.C. Commercial Property Management Company Limited as of December 31, 2021 can be summarized as follows:

Name of Shareholders	No. of Share	Shareholding (%)
1. Asset World Retail Company Limited	14,999,998	75.0
2. Asset World Corp Public Company Limited	5,000,000	25.0
3. TCC Hotel Asset Management Company Limited	2	0.0
<b>Total</b>	<b>20,000,000</b>	<b>100.0</b>

**(3) Shareholders Agreement**

Nil

**1.4 Registered Capital and Paid-up Capital**

As of December 31, 2021, our registered capital was THB 32,150,000,000, issued and fully paid was THB 32,000,000,000 consisting of 32,000,000,000 ordinary shares of THB 1 par value each.

**1.5 Issuance of other securities**

Nil

**1.6 Dividend Policy****1. Policy to pay dividends of AWC**

AWC has a policy to pay dividends at the rate of not less than 40% of our consolidated net profits from ordinary business after deducting corporate income tax and any reserve funds as required by law and as determined by us, provided that the dividend payment shall not exceed our separate retained earnings. The payment of dividends and dividend rates are subject to change, depending on our financial conditions, results of operations, cash flow, working capital, future investment plans and business expansion, as well as market conditions, legal requirements, debt obligations, conditions or restrictions imposed by financing agreements and other factors as deemed suitable and appropriate by the Board of Directors.

**2. Policy to pay dividends of AWC's Subsidiaries**

AWC's Subsidiaries has a policy to pay dividends at the rate of not less than 40% of our consolidated net profits from ordinary business after deducting corporate income tax and any reserve funds as required by law and as determined by us, provided that the dividend payment shall not exceed our separate retained earnings.

Each of our subsidiaries has a policy to pay dividends at the rate of not less than 40% of net profits, based on the separate financial statements of such subsidiary, after deducting corporate income tax and any reserve funds as required by law, and as determined by the subsidiary each year, provided that the dividend payment shall not exceed the separate retained earnings of the subsidiary. The payment of dividends and dividend rates are subject to change, depending on each subsidiary's financial condition, results of operations, cash flow, working capital, future investment plans and business expansion, as well as market conditions, debt obligations, conditions or restrictions imposed by financing agreements and other factors as deemed suitable and appropriate by the Board of Directors of our subsidiary.

## 2. RISK FACTORS

### 2. RISK FACTOR

#### 2.1 Risk Management Policy and Risk Management Plan

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.

#### 2.2 Risks in operating business

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 2021, the Company was affected by the COVID-19 pandemic's second and third waves. The fourth wave started in the third quarter of 2021 and the Centre for COVID-19 Situation Administration (CCSA) had imposed the "strictest lockdown measures" in the dark red 13 provinces, including Bangkok and its neighboring provinces. This measure has posted impact to AWC businesses and causing several companies to shift to Work From Home practice which lead to lower demand for office spaces. However, the Company has believed in the potential of Thailand's tourism and the real estate industries to be able to recover strongly and continuously grow in a sustainable way. Despite the impact from COVID-19, the

Company also faced with an economic downturn and the shifting of customer behavior of the Company's customer target group. Given the situations, here are the risks 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 Risk from the spread of COVID-19 virus

This year, the Company still has been impacted by the spread of COVID-19 virus in many countries. 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. In addition, visitors coming to Thailand are mandate to be quarantined on arrival at designated location for specific periods. 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.

To manage the impact of the COVID-19 pandemic, the company had developed strategies and actions as follows:

- (1) Conducted proactive communication and developed reactive statements for the COVID-19 situation with the highest standards such as:

- Utilized the pandemic management approach of the Company's partners who operates global hotel chains. These approaches have been adopted into the Company's measures to create a safe stay and comfortable experience for its customers.
  - Inspected, controlled, and monitored construction at all construction sites by defining strict guidelines that exceed the international standards. This allowed the Company to proactively control the COVID-19 infections within its construction sites.
  - Imposed effective measures for screening, distancing, cleaning, and disinfection.
- (2) Secured available committed credit lines to ensure the Company to have sufficient liquidity to handle the changing market conditions and support its long-term growth, as well as implementing a strict cost control approach and reengineering processes to increase the operating efficiency.
  - (3) Constantly review and adjust investment strategies to reflect the changing business and market environment.
  - (4) Established a dedicated team to collect and analyze macro and market data to keep up with the new trend and business changes. This will enable the Company to develop its strategies which create more value to Company assets, create Omni-channel to enhance customer experience, and introduce new services and such as AWC Connex and AWC Infinite Lifestyle program.
  - (5) Analyzed the level of risk and potential impact under different scenarios by considering all the relevant stakeholders such as customers, tenants, contractors, business partners, and employees. Then developed strategies for dealing with COVID-19 and supporting all relevant stakeholders to overcome the crisis.

Through all the measures that has been exercised, the Company was included into the list of sustainable stocks in Q3/2021. This is the Company's first year of participation in the Thailand Sustainability Investment (THSI). Abilities to adapt to future challenges and crisis management which includes the pandemic responses and the adaptation to the new normal lifestyle were considered as part of the emerging risk and were part of the THSI assessment.

### 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. In addition, the Company has extended the hospitality business into a new target group by serving the trend "Workation" where another stable revenue stream is created.

## 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.

The Company also follow the policy of "Wealth Preservation" and "Capital Appreciation" by focusing on "Freehold Assets". More specifically, these are quality assets in prime locations where their market values continue to grow regardless of the economic environment. As a result, the Company has more flexibility in development high-quality projects, allowing it to strengthen its competitive edge and recognize added value of its assets.

## 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 by providing variety of trainings for employees according to the job description and position to equip employees with the necessary skills to support business growth. 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. The Company also emphasizes on cultivating corporate culture and core value to employees at all levels. The Company conducts annual employee engagement survey to understand employee's perceptions and opinions then develop a strategic plan to enhance employee engagement. According to the latest survey of 2021, the Company was able to maintain a satisfactory engagement score which was above the average of other Thai companies. Even with the satisfactory results, the Company continues to enhance the work environment and processes to support employees to be able to unleash their potential while working satisfactorily. 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 2021, the Company categorized and assessed over 35 Process Families, consisting of 153 end-to-end processes. The clear goals and objectives of such processes have been identified and improvement plans have been developed to strengthen the processes and increase efficiency. The Company has assigned 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. In 2021, the Company implemented a performance tracking dashboard of key processes to monitor the critical status. This leads to the analysis of the company's performance in various dimensions, allowing management to make effective decisions. In addition, the Company established a central procurement which allow the Company to centrally manage bulk purchase, giving the Company greater bargaining power and reduce procurement costs.



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. The Company regularly conducted security testing of the core business applications through Penetration Testing technique. This allows the company to identify any potential weaknesses in the systems make necessary upgrade or adjustments. The Company also implemented Data Leak Prevention system to reduce the risk of losing key data as well as protecting the Company from cyber threat. Moreover, the Company has implemented multi-factor authentication to authenticate all users before allowing to connect to the company's network and applications.

## 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.

The Company has the flexibility to invest under the Grant of Right Agreement (ROFR), which allows the Company to effectively manage its investments according to its cash flow and annual investment policy as well as increase the opportunity to invest in various projects by prioritizing the assets investments. The Company considers acquiring assets that could generate cash flow first and recognize EBITDA quickly. Additionally, in the event of economic uncertainty, the Company may consider slowing down its investment. The Company has also secured committed credit facility lines to ensure that it will have sufficient liquidity to manage the changing market conditions and support its long-term growth.

### 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. In addition, the Company enhanced its collection and debt monitoring process so that the process is clear, concise, and easy to detect any unusual transactions. Roles and responsibilities as well as communication channel has been clearly defined for effective coordination between related departments. Due to these measures, the Company was able to effectively collect payments from tenants. The Company has also 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.

Like most, the company may request and store personal data as part of its business operation. Without a proper handling of these data, i.e., use them only for the agreed purposes or only with consent by the data subjects, there could be negative impact to both the data subjects and the Company. The Company puts emphasis on the importance of protecting the personal data and preventing data breach. Therefore, the company has appointed a working group to prepare and establish the necessary components needed for the Personal Data Protection Act which is to be in effect in June of 2022. As part of the preparation, the Company has appointed a Data Protection Officer (DPO) to be responsible for establishing guidelines and implementing the necessary processes and systems needed to comply by the law. The Company is currently implementing a "Centralized Consent Management System: CCMS" which will be used as a central system to collect consents from the data subjects and help in, assuring the personal data is used for the purpose as agreed. The system is to be in operation before the law becomes in effect.

## 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. Emergency response plans, covering major scenarios such as robbery, terrorist, protest, flooding, jumping of the building, have been developed to ensure the continuity of the company's business operations. Even in times of crisis, the service remains uninterrupted. and that the company can resume normal operations 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

A company's image and reputation are important factors for business operations. The company recognizes that its image and reputation are things that take a long time to accumulate and build up to be recognized. But it may decrease quickly if an incident occurs due to improper management. or causing negative news to the company. Therefore, the Company has implemented Incident Management Process to be the standard practice for all business functions when reporting the incidents that may negatively impact the Company. The Company also developed an Incident Escalation System to support business functions to quickly report and escalate the incidents to the relevant functions; ensuring the incidents are efficiently and effectively managed to minimize the impact to customers and the Company. Responsible functions are mandated to analyze and find the root cause of their incidents and determine the appropriate measures to prevent the repetition of such incidents.

The company has laid the foundation of a transparent operation throughout all its processes, enclosed the importance of anti-corruption clause in all its forms, promoted the principles of good corporate governance, and focused on sustainable strategies by building long term value for all stakeholders. In addition, the company has also been following the company's news that appears in the public media continuously to be able to edit and clarify the correct information for the public in a timely manner.

## 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.

The company has continually improved its operational processes by moving towards a digital model. With the development and application of applications in a variety of formats to support operations in various fields, it aims to be more efficient and faster, as well as be able to support new forms of work in the form of "Work From Anywhere." In addition, the company has developed the AWC Connex application, as a platform to connect customers to a new service experience under the name "AWC Infinite Lifestyle", a new way of working. This combines "Office-Home-Hotel-Retail" together, serves the new normal lifestyle and provides a better channel for customers to access the company's and partners' services.

## 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. Later in Q3/2021, the Company became a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) for the first time. This reflects the Company's commitment to build a better future by fostering an environment that values honesty, transparency, and respect for different opinion through creative communication, 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.

According to a survey and monitoring of the development on corporate governance of listed companies in Thailand, conducted by the Thai Institute of Directors for the year 2021 (CGR 2021), the Company received an evaluation score of "Excellent", the highest level of the criteria. This assessment reflects the company's commitment to good corporate governance that, consequently, create sustainable value for the company.

## 3. DRIVING BUSINESS FOR SUSTAINABILITY

For Asset World Corp Public Company Limited (“AWC”), its commitment to sustainability is the cornerstone of its business strategies and operations that aim to deliver long-term value to all stakeholders. The Company has integrated the principle into its core values for its executives and employees and has implemented the sustainability concept in all its operations, following AWC’s mission, **Building a Better Future**.

AWC is proud to report that thanks to its commitment and continued efforts in 2021, AWC has been recognized by domestic and international organizations. AWC received the **AA rating for MSCI ESG Rating by MSCI ESG Research** and has been chosen to be in the S&P Global Sustainability Yearbook within the Hotel, Resort and Cruise Line sector, a world-renowned and reliable ESG (environmental, social and governance) index. On top of that, the Company has, for the first time, been selected to be on the **Stock Exchange of Thailand’s Thailand Sustainability Investment (THSI)** list.

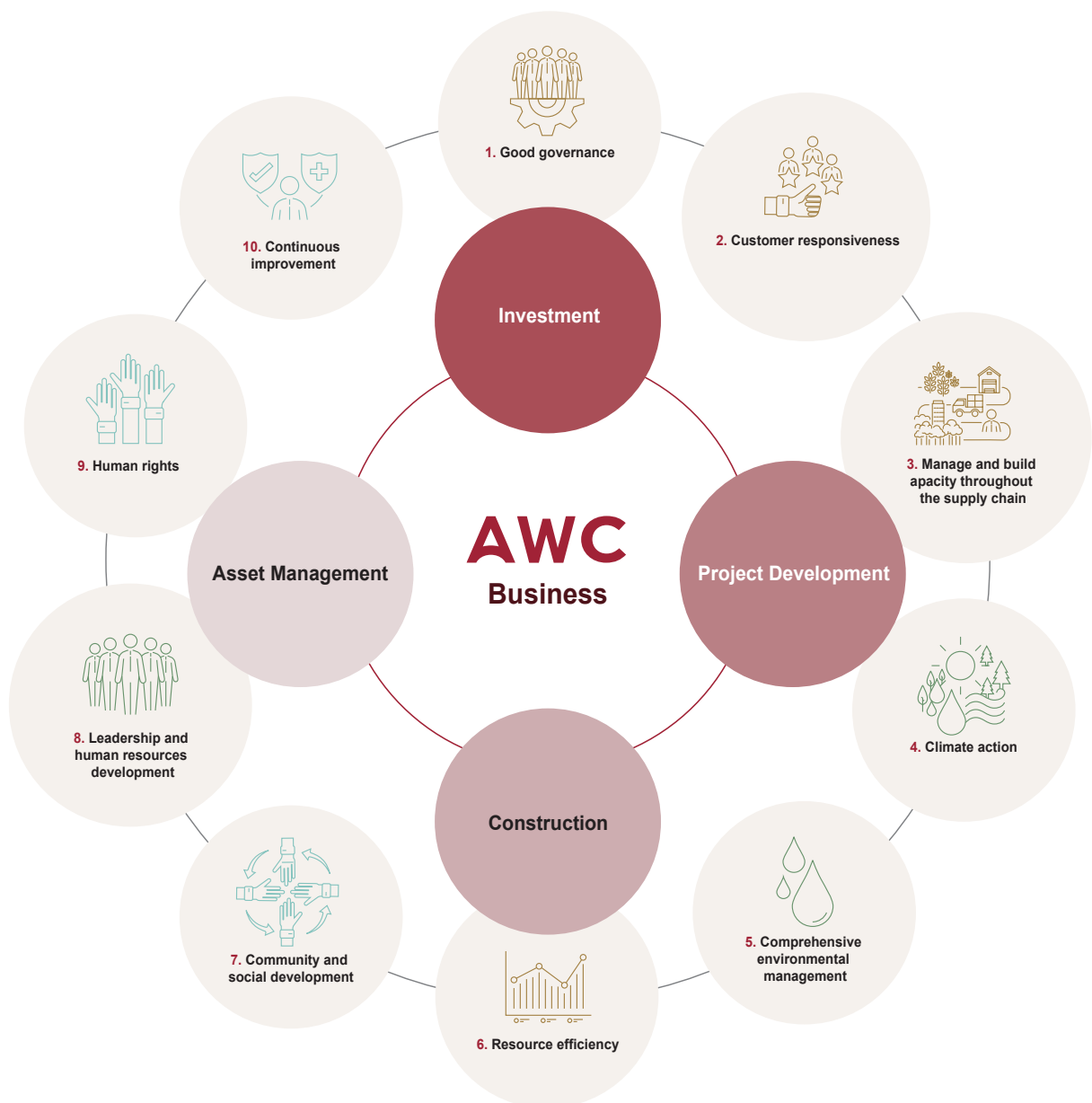
### Guidelines for Preparing Reports on Sustainability

AWC prepares a sustainability report every year to demonstrate its performance on environmental, social, and governance issues. In 2021, the Company followed the Global Reporting Initiative (GRI) Standard - Core Option for sustainability reporting and connected its operations to the UN Sustainable Development Goals. The Sustainability Group, under the Strategic Marketing Division, is responsible for collecting and preparing the information. Lloyd’s Register Quality Assurance Ltd., an agency specialized in sustainability reporting audit, reviewed and provided independent confidence. For more information, please check out “Sustainability Report 2021” at [www.assetworldcorp-th.com/th/document/sustainability-reports](http://www.assetworldcorp-th.com/th/document/sustainability-reports).

### 3.1 Sustainability Policy and Goals

AWC is committed to conducting a sustainable business, following domestic and international frameworks. It strives to create long-term value for customers and stakeholders with a strong focus on every step of its business operations from the initial stage until delivery of quality service to customers in order to ensure a better, sustainable future for all stakeholders.

AWC has determined the principles for improving its operations called “**Sustainability Policy**”, which consists of 10 principles covering economic, social, and environmental issues. The policy is driven by eight strategies throughout the value chain as following:





### 1. Good governance

Strictly comply with the laws, regulations, and rules, adopt international standards, and disclose information to all stakeholders with transparency.

### 2. Customer responsiveness

Strive for excellence to meet the needs of customers and tenants.

### 3. Manage and build capacity throughout the supply chain

Raise awareness and understanding of sustainability policy and framework among suppliers, business partners, tenants, and employees for adoption. Evaluate all major suppliers' sustainable operations to promote and improve service quality and reduce impact from operations across the supply chain.

### 4. Climate action

Reduce greenhouse gas (GHG) emissions through energy-efficient building designs. Increase the use of renewable and circular energy, Design projects to create value, reduce climate impact, preserve the nature, and increase green spaces.

### 5. Comprehensive environmental management

Reduce environmental impact from operations by conducting a comprehensive risk assessment starting from construction phase to operation phase to prevent and mitigate impact on communities, society, and environment.

### 6 Resource efficiency

Use energy and other natural resources efficiently. Promote environmentally friendly construction, material use, and building management following the green building approach.

### 7. Community and social development

Create social value, promote job creation and income-generating activities, and improve quality of life for surrounding community by investing in social projects and creating public spaces for sustainable benefits.

### 8. Leadership and human resources development

Enhance employees to develop the necessary skills and competencies continually. Develop successors. Create a good work environment to motivate employees and maintain work efficiency. Promote career advancement and business sustainability.

### 9. Human rights

Treat employees and respect human rights by following international standards. Conduct risk assessment and impose measures to prevent human rights violation. Reduce inequality across the supply chain.

### 10. Continuous improvement

Monitor, review, evaluate, and develop standards at all operational levels to support continuous improvement in a sustainable way.

## Sustainability Goals

AWC has created a strategy to support sustainable business growth for a five-year period to be accomplished in 2026. The operational framework focuses on the three following areas:

First, driving sustainable operations and climate management following international sustainability frameworks including (Dow Jones Sustainability Indices (DJSI), Carbon Disclosure Project (CDP), and Task Force on Climate-related Financial Disclosures (TCFD)

Second, supporting and promoting social value creation to build the confidence of the community and to improve the quality of

life of people in the community in which the Company operates. Third, operating under the Building a Better Future mission to better meet the needs in the real estate development industry by adhering to value-driven operations which will lead to sustainable benefits for all stakeholders.

The operational framework is integrally implemented to achieve economic, social, and environmental sustainability and focuses on developing a sustainability database covering performance in environmental, social, and governance (ESG) aspects of the Company and its subsidiaries to demonstrate progress and opportunities for improvement. For more details about each goal, please check out "Sustainability Report 2021".

BUILDING  
A BETTER FUTURE

### PHILOSOPHY

**Deliver Long-Term Sustainable Values**

#### STRATEGIC INTENTS

**Partnership Synergy / Governance, Risk Management and Compliance (GRC)**

#### PRINCIPLES



##### BETTER PLANET

Climate Strategy  
Circular Economy



##### BETTER PEOPLE

Human Capital Development  
Occupational Health and Safety  
Community & Social Integration



##### BETTER PROSPERITY

Value Creation

**Innovation / Digitalization / Supply Chain Management**

#### ENABLER

## Responding to Sustainable Development Goals

2022 will be its first year of implementing the sustainable development strategy. The ultimate goal under the three pillars is **Building a Better Future**. AWC focuses on growth in three areas consisting of Better Planet, Better People, and Better Prosperity. The sustainability strategy is driven by two operational principles consisting of Partnership Synergy and Governance, Risk Management and Compliance (GRC) with an aim of delivering sustainable development and creating a better future.

AWC recognizes its role as a corporate citizen of society, nation, and the world. To achieve that commitment, the Company has evaluated the connection of its operations to, and determined its sustainable development strategy, to respond to the Sustainable Development Goals. AWC's key performance in 2021 included:



### Promote gender equality

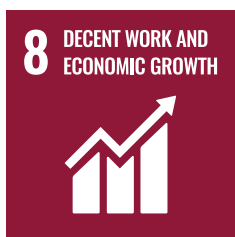
5.1 Eliminate all forms of discrimination against women and girls.

5.5 Provide opportunities for women to take up equal leadership roles.

#### Summary of key performance

AWC has a governance system in place to protect and support the human rights of employees with a focus on equal treatment and opportunity. AWC is well-prepared to attract talent at all levels by emphasizing gender equality. In 2021, the ratio of women in all executive positions was 51.83 percent.

Risk Management and Compliance (GRC)



### Promote valuable employment of full productivity and economic growth through the creation and introduction of new quality projects and employment in major and second-tier cities

8.5 Full employment and jobs that are suitable for all genders and people with disabilities as well as fair wages for equal jobs

8.8 Promote safe working environment for all workers including foreign workers.

#### Summary of key performance

- The Gallery' is a gift store with a social enterprise business model that aims to provide income-generating opportunities for communities by being an online sales channel and a direct distribution and marketing channel for local products to customers.
- Introduce new projects including Banyan Tree Krabi, Melia Samui, and Courtyard by Marriott Phuket Town which generated 242 jobs.
- Maintain employment despite being affected by the COVID-19 pandemic.



### Promote sustainable cities and communities

11.4 Strengthen efforts to protect cultural and natural heritage.

11.6 Reduce the city's negative impact on the environment and focus on air quality and waste management.

#### Summary of key performance

- AWC developed its four hotel projects following the Excellence in Design for Greater Efficiency (EDGE) standard to improve energy efficiency, reduce environmental impact, and optimize resource utilization.
- The Athenee Hotel, a Luxury Collection Hotel, Bangkok, is the world's first hotel to earn ISO 20121 sustainable event management certification.
- Banyan Tree Samui worked with the Department of Marine and Coastal Resources to help move the green turtle eggs to an area above the rising sea level and build five nursery nests to protect the eggs from predators before they hatch. 269 baby turtles hatched successfully.



### Promote sustainable consumption and production

12.2 Sustainable management and efficient use of natural resources

12.5 Reduce waste generation by focusing on reducing, recycling, and reusing waste.

#### Summary of key performance

The "reConcept" store is a business model that promotes recycling and reusing of old furniture and materials instead of throwing away furniture, decorations, used equipment, and craft work made from high quality materials. The operation of the "reConcept" store generated a total of 347 tons of recycling through its sales at Asiatique the Riverfront and AEC Trade Center, Pantip Wholesale Destination as well as through online channels, events and charitable activities organized by each hotel of AWC.



### Promote climate action

13.2 Integrate climate actions into the strategies.

#### Summary of key performance

AWC continues to carry out the Solar Rooftop Installation project which turns solar energy into electrical power through solar panels installed on the roof of the company's establishments. The project has installed solar panels for eight establishments. Aside from that, the Company conducts the Heat, Ventilation, and Air Conditioning project and the LED Bulb Replacement project at its establishments on a continual basis.



### Promote a peaceful, just, and stable society

16.2 End the exploitation, human trafficking, and violence against children.

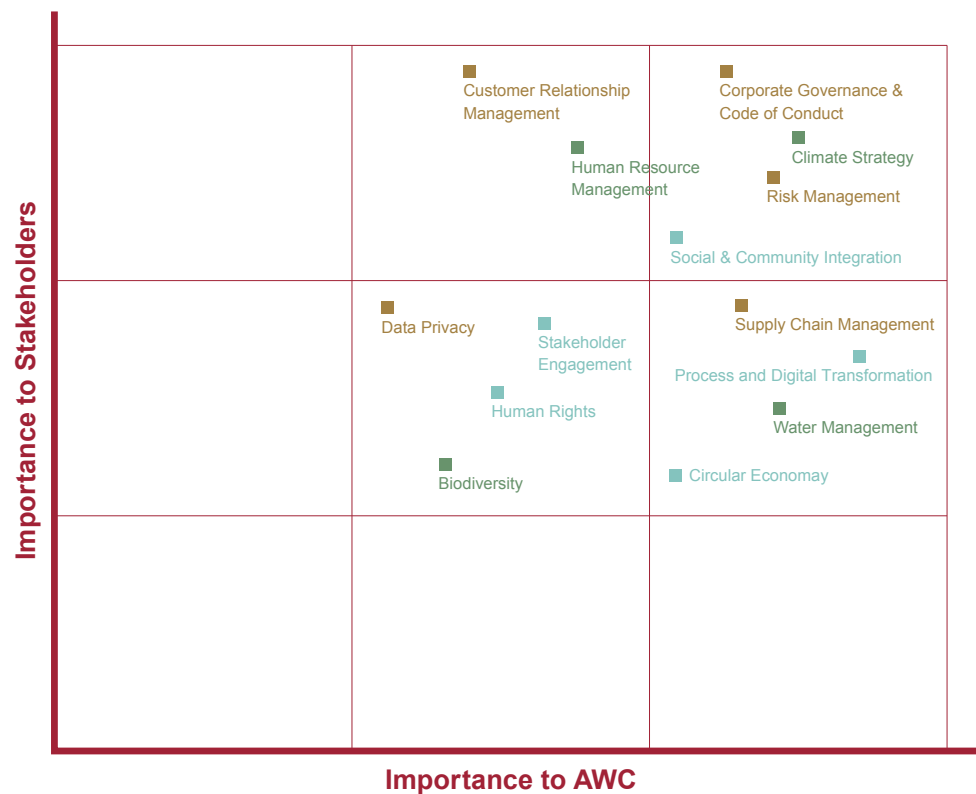
16.6 Develop into an effective, responsible, and transparent institution at all levels.

#### Summary of key performance

AWC has been certified as the Thai Private Sector Collective Action Coalition Against Corruption (CAC), which will be the cornerstone of 'Building a Better Future'. As a result, AWC supports a work culture that emphasizes integrity, transparency, respect for differing opinions expressed creatively, and anti-corruption to all forms of corruption.

Materiality Assessment of Sustainability Issues

Understanding important sustainability issues is essential to “Building a Better Future”. AWC has adopted an integrated concept to collect and analyze data in order to identify issues and prioritize such issues by integrating risks and opportunities from stakeholders’ perspectives, operations in various dimensions across the value chain, and the direction of the real estate industry and sustainability trends. For more details about materiality assessment, please check out “Sustainability Report 2021”. The results of the materiality assessment of AWC in 2021 can be summarized as follows:





From reviewing key sustainability issues to covering the changing context of AWC in 2021, there were significant changes in issues which can be summarized as follows:

Important Sustainability Issue	Key Performance	Linkage to the Five-Year Sustainability Strategy
<b>Climate Strategy</b>	<ul style="list-style-type: none"> <li>Establish a roadmap and strategic initiative to achieve the carbon neutral goal in 2030.</li> </ul>	<b>Better Planet</b> For more information, please check out “Sustainability Report 2021”.
<b>Circular Economy</b>	<ul style="list-style-type: none"> <li>Establish a roadmap and strategic initiative to achieve the Zero Waste to Landfill from Operation goal in 2030.</li> </ul>	<b>Better Planet</b> For more information, please check out “Sustainability Report 2021”.
<b>Social &amp; Community Integration</b>	<ul style="list-style-type: none"> <li>Establish a roadmap and strategic initiative to achieve the goal in which all establishments that AWC owns and/or operates must have products or activities that aim to improve the quality of life and must engage with at least one community.</li> </ul>	<b>Better People</b> For more information, please check out “Sustainability Report 2021”.

For more details about the management of other important sustainability issues, please check out “Sustainability Report” or visit [www.assetworldcorp-th.com/th/sustainability/materiality-matrix](http://www.assetworldcorp-th.com/th/sustainability/materiality-matrix).

## 3.2 Managing Impact on Stakeholders in the Value Chain

### 3.2.1 AWC's Value Chain

#### Investment

The beginning of business sustainability starts with the search for potential land and prime locations and for funding for project development.

##### Stakeholders

- Employees
- Regulators and Government
- Shareholders and Investors
- Community
- Press and Media

##### Value creation

- Corporate governance
- Minimizing the impact of non-compliance
- Long-term trust and confidence in the Company
- Employee development

#### Construction

Improve ecological efficiency through environmentally friendly processes and take care of the community and society in all areas where the Company operates.

##### Stakeholders

- Employees
- Suppliers
- Customers
- Communities
- Tenant
- Industrial Association
- Regulator and Government

##### Value creation

- Quality products and services as expected
- Environmental benefit from green building
- Better quality of life of people in the community

#### Project Development

Collaborate with business alliances and suppliers to build real estate projects that aim to meet the complete lifestyle of people.

##### Stakeholders

- Employees
- Vendor & Suppliers
- Community

##### Value creation

- Positive relationship between the Company and suppliers
- Supplier development
- Quality products and services for other stakeholders
- Safety, occupational health, and work environment assessment

#### Asset Management

Enhance services and manage customer relationships to deliver the best experience and sustainable value proposition to stakeholders.

##### Stakeholders

- All nine groups of stakeholders

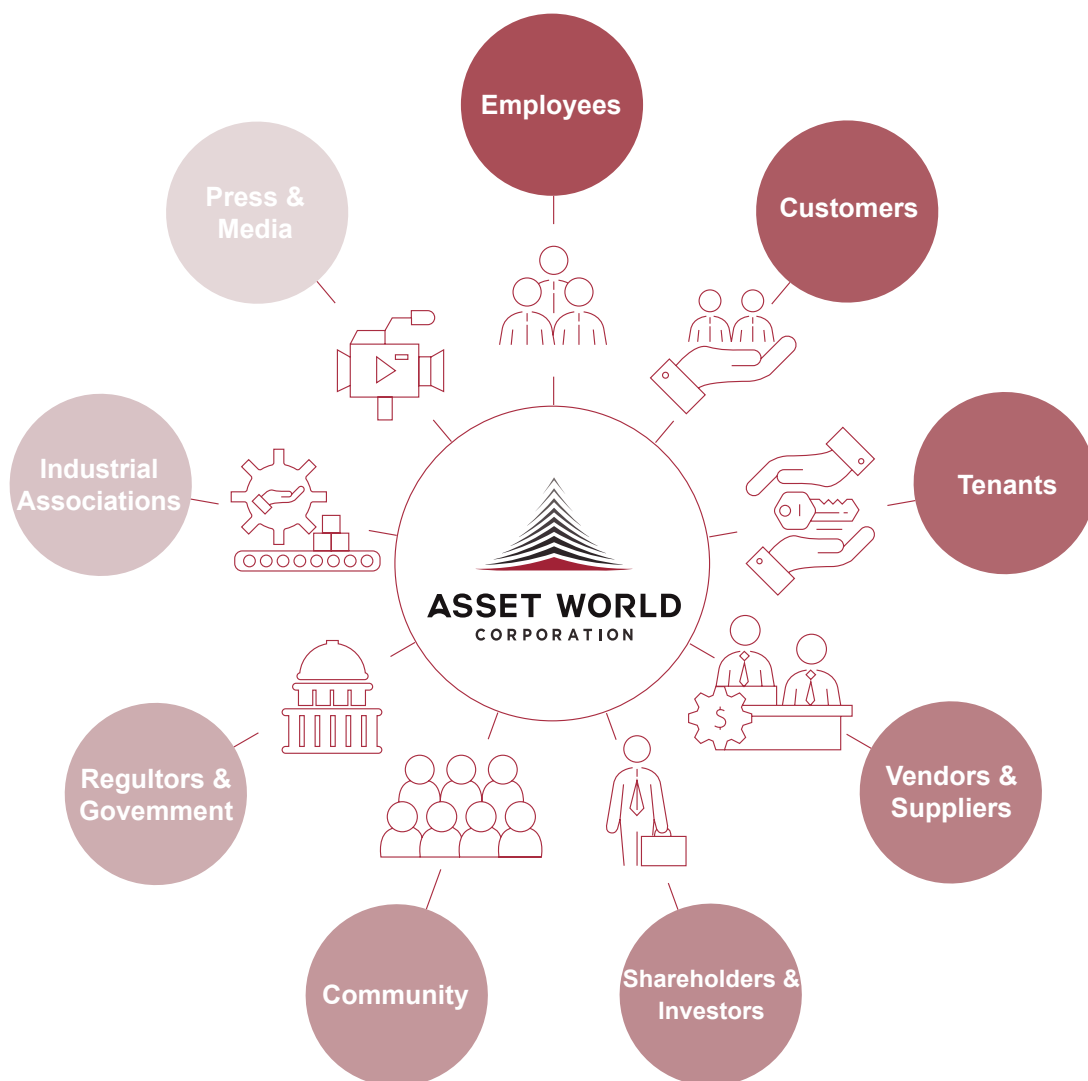
##### Value creation

- Positive relationships with all stakeholder groups
- Corporate governance
- Tangible value creation
- Better quality of life

### 3.2.2 Analyzing Stakeholders in AWC's Value Chain

AWC recognizes the importance of relationships with all stakeholders. As a result, it is committed to maintaining good relationships with all groups of stakeholders covering all business activities. However, as the Company has a wide range of business activities that involve many different stakeholders, the Company has established guidelines on relationship management and engagement with stakeholders and to meet the satisfaction of all groups, taking into account needs, equality, and coverage of stakeholders to be in line with management planning, relationship building, and continuous communication with all stakeholders.

AWC has identified and assessed stakeholder groups based on the five principles consisting of the Company's dependence, the Company's responsibility, the Company's assistance, influence or power on the Company, and different attitudes towards the Company. Stakeholders can be classified into nine groups: **employees, customers, tenants, vendors & suppliers, shareholders and investors, community, regulators and government, industry associations, and the press and media.** In 2021, AWC created values with each stakeholder group with details as follows:



Stakeholders	Issues of Interests	Actions and Responses	Value Creation	Engagement and Communication Approaches
Employees	<ul style="list-style-type: none"> <li>• Career advancement</li> <li>• Skill development training</li> <li>• Occupational health and safety</li> <li>• Compensation, benefits, and remuneration</li> <li>• Sustainable business growth</li> <li>• Transparency</li> </ul>	<ul style="list-style-type: none"> <li>• Provide necessary training for continuous development.</li> <li>• Organize a program to retain good and competent employees.</li> <li>• Provide employees with fair compensation and benefits.</li> <li>• Announce the occupational health and safety policy and operational guidelines for employees.</li> <li>• Strictly comply with Thai labor laws</li> <li>• Treat employees with respect in accordance with the human rights principles.</li> <li>• Provide a channel for employees to submit comments, suggestions, and complaints.</li> <li>• Establish organizational values.</li> </ul>	<ul style="list-style-type: none"> <li>• Employees receive proper training for career advancement.</li> <li>• Continuous capability development</li> <li>• Security and career advancement</li> <li>• Assessment on safety, occupational health, and work environment</li> <li>• Mechanism for receiving complaints</li> <li>• Ensure employment and secured compensation.</li> </ul>	<ul style="list-style-type: none"> <li>• Intranet</li> <li>• AWC CONNEXT</li> <li>• Email: oversight and human resources</li> <li>• Regular meetings of employees at all levels by senior management of each division</li> <li>• Conversation, meetings, and operations team meetings</li> <li>• Employee engagement survey</li> <li>• Annual report and sustainability report</li> <li>• Company website</li> <li>• Channel for receiving complaints: <a href="https://www.assetworldcorp-th.com/whistle-blower/form.php">https://www.assetworldcorp-th.com/whistle-blower/form.php</a></li> </ul>
Customers	<ul style="list-style-type: none"> <li>• Business ethics and transparency</li> <li>• High quality products and services at a fair price</li> <li>• Customer relationship management</li> <li>• Innovative product development</li> <li>• Data security and privacy</li> <li>• Resource conservation</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct business strictly in accordance with relevant laws.</li> <li>• Offer products and services that meet customer needs at reasonable prices.</li> <li>• Assign a unit responsible for receiving comments, suggestions or complaints from customers.</li> <li>• Procure raw materials from sustainable sources.</li> <li>• Initiate environmental conservation approaches.</li> </ul>	<ul style="list-style-type: none"> <li>• Quality products and services as expected</li> <li>• Positive relationship between the Company and customers</li> <li>• Products and designs that meet the new lifestyle</li> <li>• Planning and brand selection</li> <li>• Activities that encourage customers to learn about the brand</li> <li>• Various selling points according to each type of establishment.</li> <li>• Assessment criteria according to the standards of each establishment</li> </ul>	<ul style="list-style-type: none"> <li>• Customer services</li> <li>• Customer service center</li> <li>• Customer satisfaction survey</li> <li>• Different types of media</li> <li>• Annual report and sustainability report</li> <li>• AWC Connex</li> <li>• AWC Infinite Lifestyle</li> <li>• Company website</li> <li>• Channel for receiving complaints: <a href="https://www.assetworldcorp-th.com/whistle-blower/form.php">https://www.assetworldcorp-th.com/whistle-blower/form.php</a></li> </ul>

Stakeholders	Issues of Interests	Actions and Responses	Value Creation	Engagement and Communication Approaches
Tenants	<ul style="list-style-type: none"> <li>Fair treatment</li> <li>Environmental protection</li> <li>Prime location</li> </ul>	<ul style="list-style-type: none"> <li>Strictly comply with the code of business conduct and corporate policy.</li> <li>Conduct business strictly in accordance with relevant laws.</li> <li>Integrate green building principles into ongoing and new projects</li> </ul>	<ul style="list-style-type: none"> <li>Long-term trust and confidence in the Company</li> <li>Positive relationship between the Company and lessees</li> <li>Environmental benefit from green building initiative</li> </ul>	<ul style="list-style-type: none"> <li>Engagement with tenants</li> <li>Annual satisfaction survey</li> <li>Anniversary celebration of each building</li> <li>Annual report and sustainability report</li> <li>Company website</li> <li>Channel for receiving complaints: <a href="https://www.assetworldcorp-th.com/whistle-blower/form.php">https://www.assetworldcorp-th.com/whistle-blower/form.php</a></li> </ul>
Vendors & Suppliers	<ul style="list-style-type: none"> <li>Business ethics, transparency, and fairness</li> <li>Future business direction and business growth</li> <li>Supplier capacity building</li> <li>Long-term business co-operation</li> </ul>	<ul style="list-style-type: none"> <li>Establish supplier's code of conduct to set standards.</li> <li>Develop a business partner project.</li> <li>Assign a unit responsible for directly communicating with suppliers on various matters and issues.</li> <li>Treat all suppliers with fairness and equity as specified in the code of business conduct.</li> </ul>	<ul style="list-style-type: none"> <li>Supplier capacity building</li> <li>Positive relationship between the Company and suppliers</li> <li>Long-term trust and relationship with the Company</li> <li>Quality products and services for other groups of stakeholders</li> <li>Quality products and services in accordance with the quality standards</li> </ul>	<ul style="list-style-type: none"> <li>Collaboration in the organization with suppliers</li> <li>Supplier joint meeting</li> <li>Supplier assessment</li> <li>Annual report and sustainability report</li> <li>Company website</li> <li>Channel for receiving complaints: <a href="https://www.assetworldcorp-th.com/whistle-blower/form.php">https://www.assetworldcorp-th.com/whistle-blower/form.php</a></li> </ul>
Shareholders & Investors	<ul style="list-style-type: none"> <li>Business ethics and transparency</li> <li>Business performance and competitiveness</li> <li>Business growth direction and future direction</li> </ul>	<ul style="list-style-type: none"> <li>Strictly comply with the code of business conduct and corporate policy.</li> <li>Conduct business according to relevant laws and regulations.</li> <li>Disclose information transparently within the right time frame.</li> <li>Assign a unit responsible for coordinating with shareholders and investors.</li> </ul>	<ul style="list-style-type: none"> <li>Good corporate governance</li> <li>Protection of shareholder rights</li> <li>Access to accurate information so that investors can make the right decisions</li> <li>Appropriate and equal investment returns</li> <li>Long-term trust and confidence in the Company</li> </ul>	<p>Communicating accurate and complete information and building relationships with investors through the following process:</p> <ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Quarterly analyst meeting</li> <li>Roadshow/conference (one-on-one and non-deal roadshow (NDR))</li> <li>Press release</li> <li>E-mail/telephone</li> <li>Annual report and sustainability report</li> <li>Company website</li> <li>Channel for receiving complaints: <a href="https://www.assetworldcorp-th.com/whistle-blower/form.php">https://www.assetworldcorp-th.com/whistle-blower/form.php</a></li> </ul>



Stakeholders	Issues of Interests	Actions and Responses	Value Creation	Engagement and Communication Approaches
Community	<ul style="list-style-type: none"> <li>Business impacts on communities and the environment</li> <li>Promote the quality of life in the communities such as income, employment, education, and health.</li> <li>Business compliance</li> <li>Protection of human rights</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business with care to prevent impact on communities and the environment.</li> <li>Strictly comply with relevant laws.</li> <li>Accurately and timely communicate information that is relevant to communities.</li> <li>Initiate environmental conservation projects.</li> <li>Initiate social projects.</li> <li>The Gallery store (social enterprise concept store)</li> </ul>	<ul style="list-style-type: none"> <li>Minimizing business impacts on communities and the environment</li> <li>Positive relationship between the Company and communities</li> <li>Tangible value creation projects</li> <li>Better quality of life</li> </ul>	<ul style="list-style-type: none"> <li>Community visits</li> <li>CSR activities</li> <li>Environmental activities</li> <li>Community satisfaction survey</li> <li>Annual report and sustainability report</li> <li>Company website</li> <li>Channel for receiving complaints: <a href="https://www.assetworldcorp-th.com/whistle-blower/form.php">https://www.assetworldcorp-th.com/whistle-blower/form.php</a></li> </ul>
Regulators & Government	<ul style="list-style-type: none"> <li>Business ethics</li> <li>Compliance with relevant laws and regulations</li> <li>Information transparency and disclosure</li> <li>Collaboration with the public sector to implement policies and be a role model</li> <li>Social and environmental protection</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business with care and respect for relevant laws.</li> <li>Disclose information with transparency.</li> <li>Co-operate and support operations that benefit the real estate business group and the Company.</li> <li>Initiate long-term projects to reduce impact and improve social and environmental quality.</li> </ul>	<ul style="list-style-type: none"> <li>Good corporate governance</li> <li>Zero non-compliance</li> <li>Positive relationship between the Company and regulators and the government</li> </ul>	<ul style="list-style-type: none"> <li>Meetings and visits</li> <li>CAC participation of private sector</li> <li>Joining the government network</li> <li>Annual report and sustainability report</li> <li>Company website</li> <li>Channel for receiving complaints: <a href="https://www.assetworldcorp-th.com/whistle-blower/form.php">https://www.assetworldcorp-th.com/whistle-blower/form.php</a></li> </ul>
Industrial Associations	<ul style="list-style-type: none"> <li>Business ethics</li> <li>Compliance with relevant laws and regulations</li> <li>Information transparency and disclosure</li> <li>Collaboration with industrial associations to be a role model</li> <li>Social and environmental protection</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business with care and respect for relevant laws.</li> <li>Disclose information with transparency.</li> <li>Co-operate and support operations that benefit the real estate business and the Company.</li> <li>Initiate long-term projects to reduce impact and improve social and environmental quality.</li> <li>The "reConcept" project</li> </ul>	<ul style="list-style-type: none"> <li>Good corporate governance</li> <li>Creating good standards for the entire industry</li> <li>Positive relationship between the Company and industrial associations</li> <li>Supporting social activities and preserve and care for the environment for long-term value</li> </ul>	<ul style="list-style-type: none"> <li>Engagement with industrial associations with mutual objectives</li> <li>Monthly/quarterly meetings</li> <li>Annual report and sustainability report</li> <li>Environmental impact assessment (EIA) report</li> <li>Company website</li> <li>Channel for receiving complaints: <a href="https://www.assetworldcorp-th.com/whistle-blower/form.php">https://www.assetworldcorp-th.com/whistle-blower/form.php</a></li> </ul>

Stakeholders	Issues of Interests	Actions and Responses	Value Creation	Engagement and Communication Approaches
Press & Media	<ul style="list-style-type: none"> <li>Information transparency and disclosure</li> <li>Business direction</li> <li>Guidelines for stakeholder responsibility</li> <li>Data security and personal data protection</li> </ul>	<ul style="list-style-type: none"> <li>Assign a unit responsible for building relationships with the media.</li> <li>Communicate and disclose information in a timely manner.</li> <li>Provide opportunities for the media to express opinions.</li> <li>Follow global trends to determine future directions of business operations.</li> </ul>	<ul style="list-style-type: none"> <li>Positive relationship between the Company and the media</li> <li>Valuable and updated information based on facts</li> </ul>	<ul style="list-style-type: none"> <li>Communication formats and channels</li> <li>Supporting and building good relationship through media activities</li> <li>Regular communication of business plans and operating results</li> <li>Annual report and sustainability report</li> <li>Company website</li> <li>Channel for receiving complaints: <a href="https://www.assetworldcorp-th.com/whistle-blower/form.php">https://www.assetworldcorp-th.com/whistle-blower/form.php</a></li> </ul>

### 3.3 Sustainability Management in Environmental Dimension

#### 3.3.1 Environmental Policy and Practices

As a real estate developer, AWC must recognize its direct and indirect environmental impact. We understand that the key to sustainable environmental responsibility is to minimize environmental impact or maximize resource use efficiency. AWC has therefore established the “**Sustainability Policy**” as a guideline for its business operations covering operations of the Company and its subsidiaries, which includes environmental sustainability management that consists of **climate action, comprehensive environmental management, and resources efficiency**. For more information, please visit [www.assetworldcorp-th.com/storage/document/awc-policies/sustainability-policy-th.pdf](http://www.assetworldcorp-th.com/storage/document/awc-policies/sustainability-policy-th.pdf).

To include AWC’s environmental issues as one of its sustainability mechanisms, the Company has required the Company and its subsidiaries to take actions to reduce greenhouse gas emissions to support the country’s nationally determined contribution (NDC) and to achieve a low carbon society. In 2021, AWC set the following goal for greenhouse gas emissions reduction:

“AWC will become carbon neutral by 2030.”

For 2021, AWC identified key sustainability issues in the environmental dimension which include climate strategy and circular economy. Key performance can be summarized as follows:

#### 3.3.2 Environmental Performance

##### Climate Strategy

Climate change is an important sustainability issue for the real estate business since a large amount of energy is used in construction and business operations. Throughout its business processes, AWC focuses on climate change management in all dimensions ranging from improving energy efficiency across all AWC-owned projects to announcing its commitment for LEED certification for its new projects. At the same time, it has increased investment in energy-efficient projects and technologies.

In addition, AWC is planning to increase the proportion and reduce costs of using renewable energy, reduce the use of non-renewable fuels of vehicles under its operations, and increase the proportion and purchase of environmentally friendly products to respond to low carbon tourism, which AWC sees as a future trend of sustainable tourism.

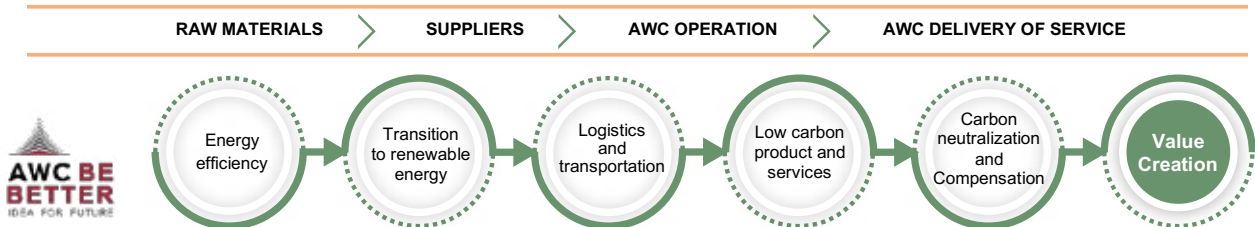


BETTER  
PLANET

## Target Become Carbon Neutral within Year 2030

Strategic Initiatives towards carbon neutrality target

### Greenhouse Gas Emissions Assessment



### Energy Management

The Company has started the implementation of the Energy Efficiency Plan (EEP) which provides clear guidance for the entire organization in all of its business units. The implementation first began in the hotel business group with a work plan that is in line

with Thailand Integrated Energy Blueprint (TIEB) to achieve the “**energy performance target of 160 kWh per square meter per year within 2026**”.

A COLLABORATION TO  
SAVE ENERGY BY **18%**  
WITHIN **2026**

A collaborative goal for AWC affiliated hotels to reach  
**High Energy Performance Standard (HEPS)**

AWC has created the **Energy Efficiency Project, which is divided into three main groups**: Operation Management such as increasing the temperature of chilled water and adjusting the circulation rate of the swimming pool water system, **Short-term ESIs** such as cleaning chillers in the air conditioning system and installing motion sensors in hallways and bathrooms, and **Long-term ESIs**, such as replacing and installing high efficiency chillers.

After AWC received approval for the green loan from the International Finance Corporation (IFC) of 4.5 billion baht, the Company, as the first real estate group to receive the loan, has used part of the funding to carry out carbon emissions reduction projects in its establishments by adopting improved technologies that can help maximize energy efficiency.



The Cooling Tower project at nighttime and the Dimming Light project for hallways, lobbies, and bathrooms which are part of the “Energy Efficiency Project”

In 2021, AWC continued to implement the **“Energy Saving Initiatives (ESIs)”** to continuously reduce the amount of electricity use and greenhouse gas emissions with a focus on the heating, ventilation, and air-conditioning (HVAC) project that comprises refrigeration units, air handling units (AHU), evaporators, and ventilation fans, which accounts for 60 percent of total electricity use.

By improving the air-conditioning system with technology that increases the efficiency of the refrigeration unit control using an algorithm control system with adjustable reset, the Company has been able to increase its energy efficiency. In terms of year-round performance, all four establishments, Bangkok Marriott Hotel The Surawongse, Athenee Tower, Empire Tower, and Pantip Ngamwongwan, were able to cut electricity use by 7,143,899 kWh, or equivalent to 3,480 tons of carbon dioxide.

## Transition Towards Low Carbon

In addition, AWC has installed solar panels at eight of the Group's establishments. The construction has been completed for seven establishments including Hua Hin Marriott Resort & Spa, Phuket Marriott Resort & Spa, Nai Yang Beach, Gateway at Bangsue, Pantip Plaza Chiangmai, Pantip Ngamwongwan, Lasalle's Avenue Phase 1, and Lasalle's Avenue Phase 2. It is expected that electricity will first be supplied to the system at Phuket Marriott Resort & Spa.



"Solar Rooftop Project"

In addition to the energy-efficiency project, the Company has sought other ways to reduce energy consumption by conducting the **LED Bulb Replacement project** which was implemented at 20 establishments in 2021, **leading to a reduction of electricity use by 3,365,361 kWh, or equivalent to 1,640 tons of carbon dioxide.**

**"The energy-efficient project which was continuously implemented in 2021 has allowed AWC to reduce electricity use by 10,509,250 kWh and greenhouse gas emissions by 5,120 tons CO<sub>2</sub>e"**

**AWC's Scope 1 and Scope 2 GHG emissions were certified by Lloyd's Register Quality Assurance Ltd.,** an independent agency with expertise in sustainability report auditing that reviewed and provided independent confidence. For more information, please go to the "External Certification" section in the "Sustainability Report 2021".

In addition, AWC is committed to applying technology and innovation to improve its ability to reduce greenhouse gas emissions in the value chain. For example, Empire Tower launched a charging station for PHEVs and BEVs, offering customers and service users the ultimate experience of fast charging and easy connection with a mobile application. The project was an effort to mitigate the environmental impact and to transform Bangkok into a smart metropolitan, car pollution-free city for the future.

The Company also introduced a car sharing service on a mobile application that is available 24 hours a day. The service is convenient, safe, and helps reduce the lack of parking space in the city area, traffic congestion, and greenhouse gas emissions.







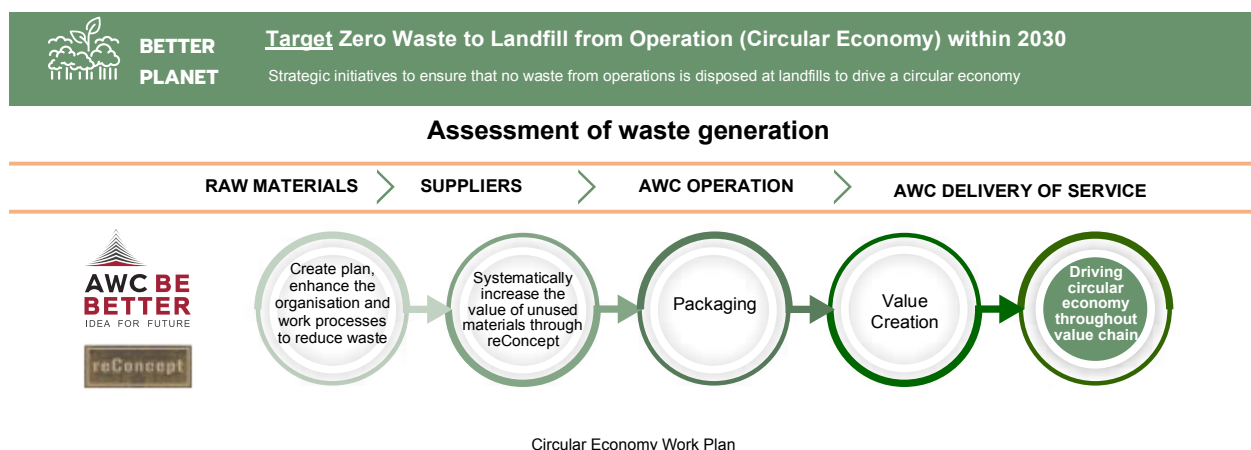
"Asiatique District" (Bangkok) and Aquatique District (Pattaya)

## Circular Economy

Efficient waste reduction and management is at the heart of AWC and is the key driver to a circular economy. **In 2021, AWC set a target to achieve Zero Waste from Operation to Landfill within 2030**, starting with strategic initiative planning, waste reduction management, and creating a circular economy unit and culture. As part of the initiative, **The Athenae Hotel, a Luxury Collection Hotel, Bangkok, became the world's first hotel to receive ISO 20121 sustainable event management certification** and has been recertified since 2016 until present.

In addition, the Company created the **reConcept** store to systematically increase the value of unused materials through a business model that aims to promote recycling and reusing of old furniture and materials instead of throwing away used furniture, decorations, and equipment as well as handicrafts made from high quality materials

Circular Economy Work Plan



## Efficient Waste Management

“reConcept” is a new business model initiated by AWC with an aim of sustainably managing old assets in order to create value for old properties and furniture and reduce waste in every possible way. The “reConcept” store is positioned as the flagship of AWC’s circular economy under the slogan, “**Everything old becomes new again**”, a one stop furniture destination. Antique lovers can choose from a variety of second-hand furniture, vintage home decor, and high-quality decorations from AWC’s five-star hotels. The “reConcept” store offers a wide selection of furniture artistically transformed from old to new.

“reConcept” operates under three missions based on the circular economy principles including: **Reconcept** by collaborating with like-minded artists to create a great impression through timeless items, **Recycle** by recycling old materials and transforming them into useful, new items to help create a sustainable world, and **Reuse** by using second-hand and collectible items for unique decorations to create a new kind of artistic value.



The “reConcept” store

In 2021, the “reConcept” store was able to generate **347 tons of recycling** through sales at Asiatique The Riverfront and AEC Trade Center, Pantip Pratunam and via online channels, events, and charitable activities organized by AWC’s hotels.



The “reConcept” store



## Waste Management

AWC continues its initiatives to reduce the amount of general waste from hotel, shopping center, and office building operations. An example of such success can be seen in **The Athenee Hotel, a Luxury Collection Hotel, Bangkok**, which received the **100% “All Star” Award**, the first restaurant of the Marriott group to achieve the highest score. **Additionally, Bangkok Marriott Marquis Hotel Queen’s Park** received the **94% “Gold” Award**, the world’s first five-star restaurant to receive such certification from **“The PLEDGE on Food Waste”**. The certifications are

given to hotels that are able to reduce leftover food or food waste following the United Nations' Draft Food Loss and Waste Standard.

Compared to 2020, the amount of food waste at The Athenee Hotel, a Luxury Collection Hotel, Bangkok, was reduced in areas used by eventgoers and hotel guests. **Apart from that, our Group's restaurants were able to reduce the average monthly food waste from 760 kilograms to 155 kilograms while the catering service was able to reduce the average monthly amount of food waste from 3,216 kilograms to 1,749 kilograms.**



### "The PLEDGE on Food Waste"

AWC has a work plan for implementing the ISO 20121 standard and food waste management in other AWC hotels. For example, Banyan Tree Samui and Banyan Tree Krabi sort and send food waste to pig farms three times a week. Vana Belle, A Luxury Collection Resort, Koh Samui, sorts and sends food waste to the dog rescue center while vegetable peels from the hotel are used to make compost. Additionally, the Company plans to grow organic vegetable gardens in many of its hotels.

AWC focuses on responsible sourcing that takes into account environmentally friendly materials. The Athenee Hotel, a Luxury Collection Hotel, Bangkok, introduced the “**Athenee To Go**” campaign that uses biodegradable paper and packaging in food and beverage delivery services.



### "Athenee To Go" Campaign

To ensure business is conducted for sustainability, the environment, and good quality of life of communities, The Athenee Hotel, a Luxury Collection Hotel, launched the “**Skips the Straw**” campaign to eliminate plastic straw usage. AWC pledged to operate with responsibility and believes that the campaign is a powerful step towards plastic reduction. The Company successfully stopped using plastic straws in 2021 and has been providing paper straws to customers and guests.



“Athenee To Go”



“Skips the Straw” Campaign

In 2021, AWC received one case of complaint with the following details:

Summary of Event	Solutions / Management
The Pollution Control Department measured the wastewater level of the wastewater treatment system and the sewerage of Asiatique The Riverfront on 15 January 2021. It was found that the wastewater level did not meet the sewerage control standard. A notice was sent to the building on 18 February 2021.	<ol style="list-style-type: none"><li>1. Increased the frequency of fat and sewage pumping, and prepared a plan for microbial addition at a specified period according to actual use until the wastewater level returned to the standard level within two months after receiving the notice</li><li>2. Hire an agent to maintain the wastewater treatment and sewerage system, inspect the quality of wastewater, and fix problems on a monthly basis. However, AWC had no disputes, complaints or significant environmental law violations.</li></ol>

However, AWC had no disputes, complaints or significant environmental law violations.

### 3.4 Sustainability Management in the Social Dimension

#### 3.4.1 Social Responsibility Policy

AWC recognizes that “people and communities” are key to society and that occupational health and safety is important. As a result, keeping personnel and communities safe is the primary responsibility of AWC to ensure sustainable social development. AWC has set a clear **“Sustainability Policy”** as a guideline for business operations covering operations of the Company and its subsidiaries in various aspects which includes sustainability management that consists of **community and social development, leadership and human resource development, and human rights**. For more information, please visit [www.assetworldcorp-th.com/storage/document/awc-policies/sustainability-policy-th.pdf](http://www.assetworldcorp-th.com/storage/document/awc-policies/sustainability-policy-th.pdf).

Recognizing the importance of “personnel and communities”, AWC has included them as part of the “corporate value” to ensure that executives and employees at all levels recognize that “Employee and community” are key to society by focusing on occupational health and safety. Keeping employees and communities safe is the primary responsibility of AWC. In 2021, AWC set the following social goal:

“AWC will ensure good health, safety, and well-being for all stakeholders” and

“All property that AWC owns and/or operates must have products or activities that aim to improve the quality of life and must engage with at least one community.”

For 2022, the Company has identified important sustainability issues in the social dimension which include “occupational health and safety” and “social and community integration”. The details are as follows:

#### 3.4.2 Social performance

##### Occupational health and safety

Occupational health and safety is key to the performance of employees, suppliers, tenants, communities, and other groups of AWC stakeholders. As a result, AWC focuses on systematically and continuously managing and controlling occupational health and safety, especially for those involved in construction. AWC received ISO 45001 certification for its occupational health and safety system standard. **In 2021, AWC set a target to advance the health, safety, and well-being for all stakeholders**

It started from creating a strategic initiative, occupational health and safety process, engagement, training, risk control in the operational process, occupational health and safety communication, OHS standard, and healthy building.







AWC has identified occupational health and safety as a critical issue. The Company recognizes that if improper safety management is imposed, its operations might be disrupted. As a result, the Company has appointed the **Risk Management Sub-Committee (MRMC)** to be responsible for supporting all business units in complying with operational control and management framework and policy as well as regularly conducting occupational health and safety risk audits. Apart from that, the MRMC is responsible for organizing training with relevant agencies.

AWC focuses on the basis of safety which is to create safety awareness. **The Safety, Occupational Health, and Environment Committee** has been established at the corporate level, which consists of a cross-functional team since the Company recognizes that safety is a common issue for all departments of the Company. **A work safety officer has been assigned both at the corporate and operational levels. The Safety, Occupational Health, and Environment Committee** meets every month, and the committee's chairman reports meeting results to management on a quarterly basis. Additionally, meeting results are communicated to all employees via the Company's email under the "Safety Tips" subject.

In addition, the Safety, Occupational Health, and Environment Committee has worked with the Human Resource Department to organize basic safety training at all levels and has set out to provide training to all employees by 2022 as a performance indicator. **The key safety performance is "No accident that resulted in loss of life or danger to employees occurs".**



## Social and community integration

AWC supports social value creation, employment, income-generating activities, and quality of life improvement for surrounding communities by investing in social projects and building public spaces to share value with the community in a sustainable way. The Company has provided a common space under the "Community Living Room" project for communities, local community, schools, hospitals, and religious sites near AWC's projects, as well as activities to address child malnutrition, provide scholarships, help children in nearby communities, and promote education through career and skill development to prepare for "A Better Future".

**In 2021, AWC had no disputes or significant social law violations.**

AWC divides social contributions into two main categories: Commercial Initiative is building an economic ecosystem for the community and Charitable Donations is supporting through monetary and other forms of donations, which can be summarized as follows:

### Commercial Initiative

AWC is committed to developing skills to support jobs for people in the community, create opportunities and activities, promote innovative work, and enhance the growth of SMEs in communities so that they can grow along with large businesses. Key projects and activities are as follows:

### The GALLERY Shops & Product

AWC supports The GALLERY, a non-profit store under the social enterprise concept. The GALLERY is the distribution center for the Asset World Foundation for Charity (AWFC)'s products.



**The GALLERY** is currently in the process of being registered as a social enterprise and must prepare financial statements retrospectively for an accounting period to ensure that The GALLERY will be properly registered according to the Social Enterprise Promotion Act B.E.2562 (2019). The registration will be completed in 2023.

**The GALLERY** was established in 2015 under the “Giving Art, Art of Giving” concept. AWFC has selected unique, quality, and artistic local products from various communities that may not be widely recognized by customers and tourists at AWC’s hotels, shopping centers, and office buildings in order to provide customers and tourists an opportunity to support quality, local products and experience local arts from across Thailand.

**The GALLERY** currently has 12 branches: Empire Tower, Bangkok Marriott Hotel The Surawongse, Hua Hin Marriott Resort & Spa, Phuket Marriott Resort and Spa, Nai Yang Beach, The Raweekanlaya Bangkok, Icon Siam Sook Siam Royal Pavillion, Melia Koh Samui, Asiatique The Riverfront, Banyan Tree Krabi, Courtyard by Marriott Phuket Town, and Le Meridien Bangkok. In addition, AWC is planning to expand 30 branches of The GALLERY by 2026 and to increase the proportion of local products to at least 30 percent of products displayed in the store. AWC strongly believes that more branches will bring about more market opportunities for communities and small entrepreneurs.

**The GALLERY** is like a distribution channel for local products made by community entrepreneurs and farmers to promote job creation and income-generating opportunities for shared value between Company and community following the Creating Shared Value concept. Aside from that, The GALLERY is a platform for designers, artists, business owners, and people in the community to showcase their handicrafts and exquisite artwork to businesses, foreign tourists, and Thai customers.



“The GALLERY” Shops & Product Project

The store aims to create jobs for Thai people in a sustainable way and to inspire local producers. All proceeds will go to support community artwork, especially by children and youth, and to improve living standards of people in the communities through the Foundation's activities.

### AWC Charity Market Around Activity



"Charity Market Around" Activity

AWC has collaborated with leading business partners, public agencies, and various parties to allocate space in its office buildings and shopping centers including Empire Tower, Athenee Tower, and Lasalle's Avenue for marketing activities aimed at supporting local products such as organic foods, handicrafts,

and products of community enterprises in the Pracharat Ruamjai project, an activity to provide opportunities for communities and small entrepreneurs to introduce and market their products in order to help increase the income for local communities. During the campaign, AWC has provided space for up to 31 businesses.



"Community Living Room" Project

### Community Living Room

Providing space in its projects is a way to increase economic opportunities for people in communities, whether by providing income-generating opportunities or opportunities for professional skill development. Apart from that, it encourages people in communities to use their time wisely and hopes to help reduce social inequality.

AWC has started the "**Community Living Room**" project at Asiatique The Riverfront situated in Charoen Krung district, which is full of unique stories and identities. The project aims to create a local cultural heritage and allow families and children to utilize the space as a living room, a marketplace, and an art and cultural learning spot for the community. On top of that, it hopes to create opportunities for local communities to sell their products, for customers to support local products, and for the community to exchange knowledge in order to ensure sustainable value.





Vaccination center

### Vaccination Centre

As a good corporate citizen, AWC supported and collaborated with the public sector and hospitals including Bangpakok Hospital and Lerdsin Hospital by allocating space of 1,578 square meters in Asiatique The Riverfront to set up a COVID-19 vaccination site for people in Bang Kho Laem district that can accommodate up to 2,000 people a day.

On top of that, the Company allocated space in O.P. Place at the heart of Chiang Mai to set up a Sinopharm vaccination site for people in the city in collaboration with Central Chiang Mai Memorial Hospital to achieve herd immunity according to the government's policy and to provide timely access to essential healthcare. The **“Vaccination for People” project received 7.4 million baht worth of support.**



Charitable Donations



In 2021, as the COVID-19 pandemic continued, Asset WorFoundation for Charity continued to join forces with 100 leading business partners and the Bangkok Metropolitan Administration to prepare and deliver **13,500 sharing bags worth 11 million baht under the “AWC Sharing Bags”** project to help 21 communities in 13 districts of Bangkok and 19 construction workers' camps across the city.

### “AWC Together for Thais” project

The Company has collaborated with its hotels to provide **1,000 unused bedding sets** to the COVID-19 Community Isolation Centre at AEC Trade Center, Pratunam Prain and 450 sets to the COVID-19 Community Isolation Centre, Bang Khae district. Apart from that, the Company collaborated with the Department of Tourism and Sports to distribute **813 bedding sets worth 2,515,399 baht** to the COVID-19 Community Isolation Centre in Krabi province and Phatthalung province.



“Community Isolation Center”



In addition, AWC has collaborated with public agencies, local administrative offices, and leading business partners to prevent the spread of COVID-19 by setting up a **community isolation center at AEC Trade Center, Pratunam Prain** at Pra-Inta Racha Municipal District, Phra Nakhon Si Ayutthaya province for patients in the green group or those with no symptoms and providing **200 beds worth 8,044,554 baht**.

#### “Give Green CBD” & Lasalle Avenue Green Community

AWC believes that the key to “**A Better Future**” is concrete social, community, and environmental development. As a result, the “**Give Green CBD Synergy Power**” project was initiated through a collaboration with various parties: the Bangkok Metropolitan Administration, businesses in Sathorn district, and leading business alliances. The project aims to promote environmental awareness and responsibility, efficient resource use, and giving back to society. The project has been carried out for nine years with an aim of conveying the “**Circular Economy**” concept and raising awareness about the waste problem and efficient resource use. As part of the project, 3,000 used BioPET bottles were used to decorate a Christmas tree at BTS Chong Nonsi station.



“Give Green CBD Synergy Power” Project



Lasalle's Avenue was designed to provide a mixed function space to meet the needs of today's families including children and elderly people in accordance with universal design. Each area is connected through a grass field suitable as an outdoor playground that takes into account cleanliness and safety.

It has become a recreational space for people in the community where they can use their time wisely, improving the health and well-being of people in the surrounding community.



Lasalle's Avenue Project

## 4. Management Discussion and Analysis for 4Q/2021 and for the Year 2021

### Thai Economy

According to the Office of the National Economic and Social Development Board (NESDB)<sup>1</sup> forecast of Thai economy in 2021, Thailand's gross domestic product (GDP) will grow at 1.2%, up from 0.7%-1.2% previously, reflecting a gradual rebound compared to a 6.1% contraction of GDP in 2020. Export value, stimulation of public spending and investment, and the country's opening in 4Q/2021 are some of the key supporting factors. For Thai economic outlook in 2022, Thai economic growth is expected to be at 3.5%-4.5%, mainly supported by the recovery of domestic demand and the manufacturing sector following the decline of COVID-19 pandemic, and the slow recovery of the tourism industry, which is expected to attract 5 million foreign tourists to Thailand under the government's open country policy. The forecast is aligned with the 2021 December report by the World Bank<sup>2</sup>, which projects that Thailand's economy will grow at 3.9% in 2022, compared to the predicted 1% growth in 2021, and the risk factor to monitor is the emergence of a new strain of COVID-19 called "Omicron".

For 4Q/2021, the government relaxed the lockdown measures to allow people to resume normal activities and announced the country reopening in November, allowing travelers from 63 countries who are fully vaccinated, and have tested negative for COVID-19, and have complied with the prescribed public health measures to enter Thailand without quarantine. The government has also relaxed restrictions in the other areas following the overall improvement of COVID-19 infections in other countries.

As the COVID-19 pandemic situation is likely to improve and its spread continues to decline, the economic situation and commercial activities have somewhat recovered. However, in late November 2021, a new strain of COVID-19 with a faster infection rate known as "Omicron" was discovered. The outbreak began in Thailand in December 2021, causing anxiety among people. However, it has not severely affected the overall situation. Additionally, the government has changed entry requirements to prevent the spread of Omicron by temporarily suspending Test & Go and Sandbox registrations, except for Phuket Sandboxes, from 21 December 2021 to 4 January 2022.

<sup>1</sup> [https://www.nesdc.go.th/ewt\\_dl\\_link.php?nid=12027](https://www.nesdc.go.th/ewt_dl_link.php?nid=12027)

<sup>2</sup> <https://documents1.worldbank.org/curated/en/099505012112132663/pdf/P177481058deb9045093bc066128806d864.pdf>

## Tourism Industry

According to government policy, the country will be opened within 120 days. Phase 1 was during 3Q/2021 opened the “Phuket Sandbox” project and the “Samui Plus Model” project and will proceed to Phase 2 and 3 in 4Q/2021, the country was declared open, with the requirement that travelers from 63 countries under the Test & Go program be permitted to enter Thailand without quarantine. Such travelers can register for travel through the Thailand Pass system and can book rooms only at hotels that have received cleanliness or hygiene standards from the Ministry of Public Health, and at least 70% of personnel in the workplace received 2 full doses of vaccination\* (Amazing Thailand Safety and Health Administration Plus (SHA+)). This program aims to receive foreign tourists traveling to the pilot projects in 17 provinces, effective since 1 November 2021. According to data compiled by the Centre for COVID-19 Situation Administration (CCSA), 415,258 persons entered the country two months after country reopening, and 1,330 of them were infected with COVID-19, accounting for 0.32% of all cases. The top three countries for most arrivals were Germany, the United Kingdom and Russia, respectively. Additionally, the government has taken steps to encourage Thai citizens to travel within the country to assist tourism operators in various ways, including through the TAT-approved projects “We travel together Phase 3” and “Tour Tiew Thai,” for which the rights are valid from 15 October 2021 to 31 January 2022.

However, the uncertainty of COVID-19 Omicron variant has prompted some countries to implement lockdown measures. Thus, foreign tourists are not permitted to visit Thailand on a regular basis. Moreover, the outbreak started in Thailand in December, which coincides with a long vacation and high season period, forcing some travelers to scale back their travel.

## Retail and Commercial Industries

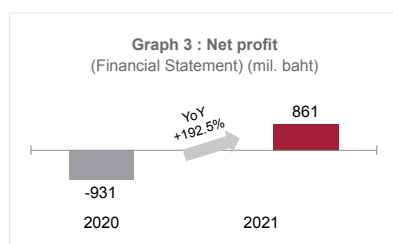
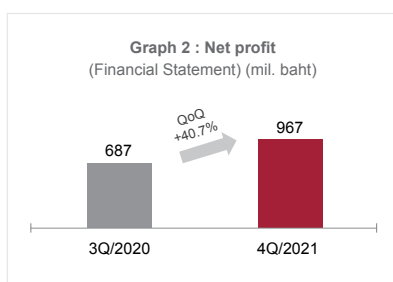
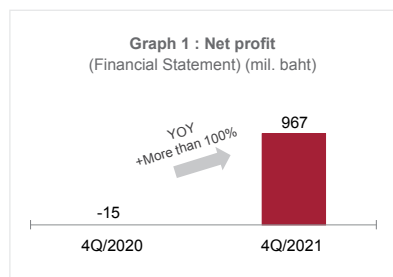
In September 2021, the government announced the relaxation of lockdowns. As a result, the shopping mall can begin operations in 4Q/2021 under the COVID-free setting measures defined by the government, including social spacing and limiting operating hours. Thus, people returned to visit more shopping centers in near-normal conditions. During the festive season of December 2021, this has resulted in a significant rise in expenditure and service in shopping center. However, the new strain of COVID-19 “Omicron” outbreak is still a factor that must be monitored.

In terms of Commercial Business, the COVID-19 pandemic has had little effect on the Bangkok office building markets that are the business center. Previously, many companies permitted their employees to work from home to help avoid the spread of COVID-19. Tenants, on the other hand, continue to prioritize their attendance in the office. This is because it enables more effective cooperation, teamwork, and hybrid working. Additionally, the office is fully equipped and surrounded by facilities, and a more digital service system has been developed for tenants to make it more convenient and responsive to their specific demands.

Regarding the better COVID-19 situation and relaxed lockdown measures, the new tenants are able to inspect and made decision for the their new office spaces. However, our existing tenants still continuously renew their contracts.

\* More than 90% of the Company's hotel staff have been vaccinated.

## The Overview of Asset World Corporation (“the Company” or “AWC”)



With the effect of the relaxation of COVID-19 lockdown measures in 4Q/2021, several business activities have been resumed to pre-COVID level. However, social distancing measures will still be applied. Following that, the country reopened in November 2021 as the situation improved and the spread continued to narrow. As a result, the economy began to show signs of recovery. According to the Financial Statement in 4Q/2021, the Company reported a net profit of 967 million baht, a more than 100% increase YoY. In 4Q/2021, the Company's net profit increased by 40.7% QoQ, indicating signs of recovery and readiness to prepare for the return of normal operations and instilling confidence in the Company's ability to rapidly develop and expand. Additionally, the Company realized fair value gains on Investment properties reflecting the high quality and strong performance of its assets portfolio.

For the year 2021, the Company had a net profit according to the Financial Statement of 861 million baht, increasing by 192.5% compared to the previous year. During the past 2 years, the Company has continuously been affected by the COVID-19 crisis. Historically, this had a considerable impact on the Company's business operations. Despite this, the Company continues to develop its operations during the crisis with focus on cost management to maintain a high level of efficiency, restructuring and strengthening internal control mechanisms in anticipation of a rapid and strong return to normalcy. Additionally, the Company benefited from the fair value gains on Investment Properties, highlighting the potential of the Company's portfolio of high-quality properties that have continued to appreciate in asset value.

The Company has passed through business cycles and crises by establishing strong foundation to create sustainable growth and long-term value to all stakeholders. By having the unique business model, competitive edge over peers, and potential EBITDA growth, The Company has implemented strategies to enable (1) bouncing back stronger, (2) bouncing back faster, and (3) bouncing back higher leap.

### (1) Bouncing back stronger

The Company has bounced back stronger by having the global partners to realize the scales to mobilize customers and adopt their international best practices to offer world class services and packages to pertinently address customers' need. In addition, with its unique business model of possessing freehold assets more than 90% at prime locations, the Company has continued to rebrand and reposition its properties to match with the concept at different locations and can offer integrated lifestyle experiences to all target groups without concern of expiring lease contract and/or higher cost of lease extension.

By having the scale of its portfolio, the Company can adopt new technology to enhance its competitiveness and promptly serve new requirements of customers. For the Commercial Business, the Company has implemented technologies such as a facial recognition system to ensure the building's customers' comfort and security, including the hygiene in the entrance and exit of the building.

The Company has distinctive funding strategies to achieve key funding objectives of large availability, competitive cost, and acceptable risk management. In addition, The Company focuses on risk management, which is important during times of uncertainty, to ensure long-term value creation.

## **(2) Bouncing back faster**

The Company strategically manages its operations and caters to a varied range of customers needs. As the government has a tourism promotion strategy in place to stimulate tourist demands following the COVID-19 scenario, travelers who are fully vaccinated and have passed COVID-19 testing, for example, are allowed to enter the country without quarantine. It is foreseen that the first comers will be the high-to-luxury segment and corporate customers who demand international standard to serve the new trend of work/life integration, wellness, and strict hygienic measures to ensure safety. With the strong global network and trusted brands, AWC would be in the potential position to capture this demand.

The Company has bounced back faster from the growth of new local demand who look for the high-quality hospitality with the world class services. By having trusted brands and adopting international best practices from global partners, the Company can reinforce its operational position as evidenced by the outstanding RGIs results. In 4Q/2021, there were several hotels that performed exceptionally well, including Bangkok Marriott Hotel The Surawongse with an RGI of 317.6, Banyan Tree Krabi Hotel with an RGI of 214.2, Le Méridien Chiang Mai with an RGI of 148.7, and Hua Hin Marriott Resort & Spa with an RGI of 138.9.



### (3) Bouncing back with a higher leap

The Company is committed to strengthening its operating processes to maximize its potential and capabilities for sustainable growth by applying a strategy to adjust the cost management structure and expense control efficiency, the Company improves its competitiveness and long-term profit potential. As a result, the operating expense continuously decreases compared to the year 2019. Moreover, the additional revenue generated by each of the Company's businesses flows through as an EBITDA in a proportion exceeding the target set. In 4Q/2021, when compared to the previous quarter, The Okura Prestige Bangkok had a flow through ratio of 74%, the Retail Business had a flow through ratio of 97%, and the Commercial Business had a flow through ratio of 92%.

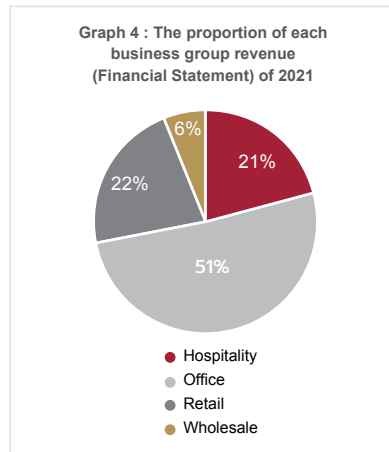
On human resource development, which is a key force in driving the business forward through AWC's Core Values and activities that promote and increase the capacity for stronger and more efficient business development. Additionally, the Company focuses on the development of productivity in internal operating processes to support the organizational culture that will establish a new standard for the Company's development of a holistic and effective business in response to today's changing competitive environment.

The Company is determined to outpace peers to develop high-quality projects to address customers' demand and generate strong EBITDA. This will create strong foundation and sustainable growth for the Company, lift up the new benchmark for the industry, and enhance competitiveness for the country. In 2020, the Company opened the Melia Hotel Koh Samui, the Banyan Tree Krabi, and the Sirimahannop cruise. In 2021, the Company opened the Courtyard by Marriott Phuket Town to service tourists from across the world and opened the Le Meridien Bangkok to meet travelers' needs and the return of the domestic market. Each of which received a favorable response. Additionally, the quality projects like as Meliá Chiang Mai Hotel, and Intercontinental Chiang Mai Mae Ping Hotel are ready to serve tourists in 2022. The Company continues to develop quality projects that will enhance long-term growth, collaborating with leading global partners to develop global landmark mega-projects that will contribute to Thailand's transition into a world-class tourism destination. The Woeng Nakhon Kasem project and Aquatique The Beach Front Pattaya, for example, are poised to establish themselves as a leading lifestyle destination. Moreover, the Company launched "The Integrated Wellness Destination" project, which will serve as the beginning of a long-term strategy to revitalize the riverside history through the concept of "The River Journey". Such concept will integrate and connect the Company's various waterfront projects and provide a new tourism experience along Thailand's major river.

The evident recovery signal is clearly witnessed by the 4Q/2021 performance showing its best performing period in 2021, the Company has strong belief that this positive momentum will be continued and Thailand's tourism industry would be recovered providing the stronger, faster, and higher leap of the Company's businesses in the coming years.

## SUMMARY OF OPERATING RESULTS

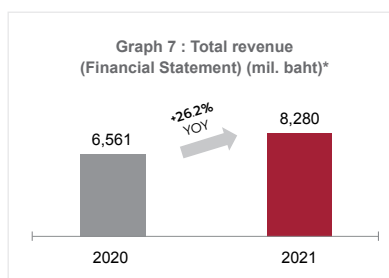
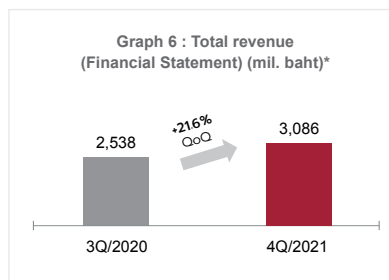
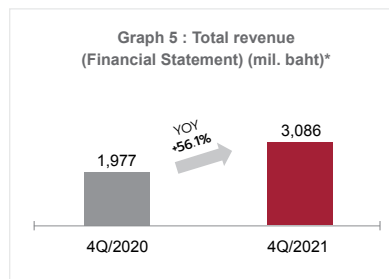
### Total Revenue\*



The Company's total revenue as stated in the 4Q/2021 Financial Statement was 3,086 million baht, increasing by 56.1% YoY, and increasing by 21.6% QoQ, as the COVID-19 pandemic condition improved and the spread slowed. Moreover, the government declared a relaxation of the lockdown and the reopening of the country. These allowed business operations began to revert to their near-normal state. As a result, the Company was able to resume normal operations, and 4Q/2021 had the highest-total total revenue ever record in 2021. Moreover, Fair value gains from Investment Properties were realized.

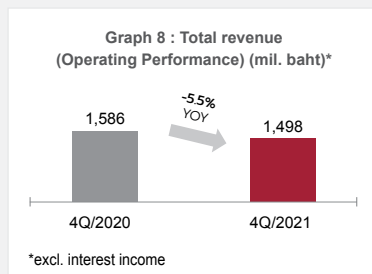
According to the Financial Statement, the total revenue for the year 2021 was 8,280 million baht, increasing by 26.2% YoY, as the government declared the relaxation of lockdown and reopening of the country, as well as realizing fair value gains from Investment Properties.

Despite the COVID-19 pandemic, the Commercial Business maintained a robust performance, demonstrating the strength of well-diversified quality asset portfolios to mitigate fluctuations in the revenue level.



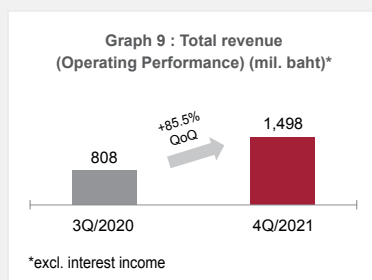
\* The revenue does not include interest incomes

**Additional Information (Operating Performance)**



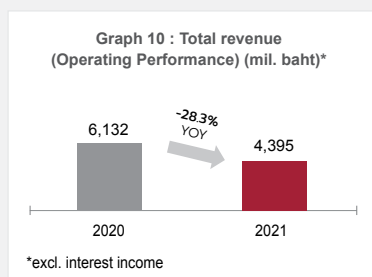
The total revenue from Operating Performance in 4Q/2021 totaled 1,498 million baht, decreasing by 5.5% YoY. This is because the Company provided and supported discounts to its leasing tenants so that they can pass through crisis together with the Company.

**Additional Information (Operating Performance)**



The total revenue from Operating Performance in 4Q/2021 increased by 85.5% QoQ, as the government retained controls in the third quarter. Following that, the COVID-19 situation began to improve, and infection rate tended to decline in the fourth quarter. Thus, the government declared the relaxation of lockdown and country reopening.

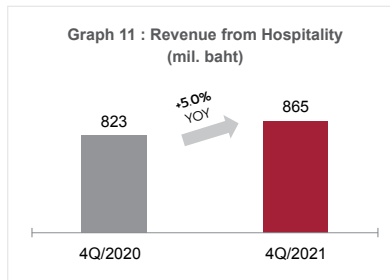
**Additional Information (Operating Performance)**



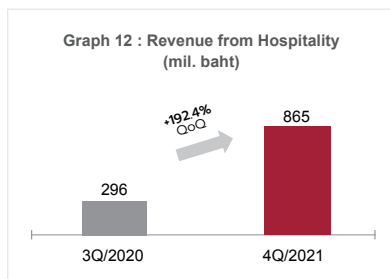
The total revenue from Operating Performance in 2021 was 4,395 million baht, a decrease of 28.3% YoY because the Operating Performance affected by the COVID-19 situation. Please be noted the COVID-19 did not pose significant impact for performance of 1Q/2020, providing that the performance of Y2020 became stronger than Y2021

## The revenue from each business group is detailed as follows:

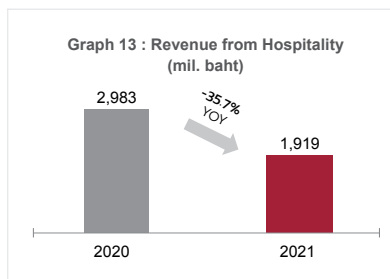
### Hospitality\*



The revenue from the Hospitality Business was 865 million baht in 4Q/2021, increasing by 5.0% YoY, as the COVID-19 pandemic condition continues to improve and the country reopens, allowing foreign travelers to enjoy hotel services in the country. Compared to the previous quarter (QoQ), the revenue from the Company's Hospitality Business increased by 192.4%, owing to the Company's quick rebound following the easing of the lockdown in September 2021. Following the country's reopening, the TEST&GO program, which allows fully vaccinated tourists to enter Thailand without being quarantined, tourism initiatives aimed at increasing Thai citizen travel within the country, assistance programs for tourism operators such as "We Travel Together Phase 3" and "Tour Tiew Thai," as well as festive season activities, all helped stimulate tourism both from foreign and domestic tourists. As a result, revenue in 4Q/2021 was revised upward by the most in 2021.



For the year 2021, the revenue of the Hospitality Business totaled 1,919 million baht, decreasing by 35.7% YoY. This was primarily because the Company's Hospitality Business continued to operate normally during 1Q/2020, despite a slight impact from the COVID-19 pandemic, and because the Hotel group's revenue returned to near normal levels during 4Q/2020, following the relaxation of measures in response to the pandemic's containment. As of 2021, the Company's Hotel Business had been impacted by the second, third, and fourth waves of COVID-19, resulting in lower total revenue in 2021 than in 2020.



\* The performance of the Hospitality Business in Financial Statement is equal to the Operating Performance and is the operating profit before excluding related transactions between business groups.

**Table 1: Revenue of the Hospitality and related services\***

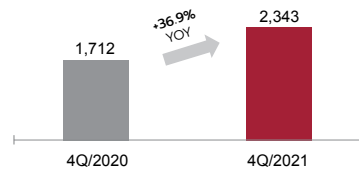
Categories	2021 (THB m)	2020 (THB m)	4Q/2021 (THB m)	3Q/2021 (THB m)	3Q/2020 (THB m)	Explanation
MICE (47%; 44%)**	868	1,536	386	126	416	In comparison to the performance of competitors in the same group, in 4Q/2021 the hotels had an above-average RGI, especially, Bangkok Marriott Hotel the Surawongse at 317.6, and the Athenee Hotel Bangkok, A Luxury Collection Hotel, at 127.8. Due to the relaxation of lockdown measures and country reopening, the revenue in 4Q/2021 increased compared to previous quarter.
Bangkok City (11%;15%)**	209	305	61	42	74	In 4Q/2021, the Bangkok City group had a high average RGI of 110.6. Due to the relaxation of lockdown measures and country reopening, the revenue in 4Q/2021 increased compared to previous quarter.
Luxury Resort (11%;15%)**	205	251	106	14	64	In 4Q/2021, the Luxury Resort group had the RGI of 124.4, whereas the Banyan Tree Krabi which opened in late October 2020, had the RGI at 214.2. Following the relaxation of lockdown measures and country reopening, the revenue in 4Q/2021 increased compared to previous quarter.
Non-Bangkok City (31%;26%)**	552	816	283	78	222	In 4Q/2021, the Non-Bangkok City Hotel group had an average RGI at 128.3 which was higher than the group's competitors. Phuket Marriott Resort & Spa, Nai Yang Beach has seen an increase in tourist arrivals because of the Phuket Sandbox project, with the RGI of 143.5. Moreover, the revenue in 4Q/2021 increased compared to previous quarter following the relaxation of lockdown measures and country reopening.
<b>Total</b>	<b>1,833</b>	<b>2,908</b>	<b>835</b>	<b>260</b>	<b>776</b>	

\* Each business unit is referred to only the operating assets of the Company. Revenue before elimination of related party transactions is excluded management fees, interest income and fair value gains on Investment Properties.

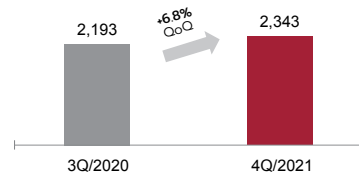
\*\* Revenue proportion of operating assets of the Hospitality and related services; asset value proportion of operating assets of the Hospitality and related services group.



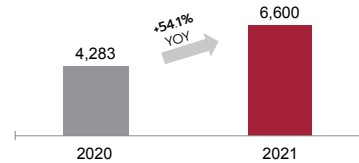
Graph 14 : Revenue from Retail & Commercial (Financial Statement) (mil. baht)



Graph 15 : Revenue from Retail & Commercial (Financial Statement) (mil. baht)



Graph 16 : Revenue from Retail & Commercial (Financial Statement) (mil. baht)

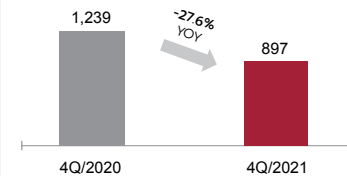


**Retail & Commercial\*** consisting of Retail and Commercial Business: According to the Financial Statement, the revenue of Retail and Commercial Business in 4Q/2021 was 2,343 million baht, increasing by 36.9% YoY and 6.8% QoQ due to the relatively high occupancy rate of the Office Building Business and an increase in fair value gains from Investment Properties. Moreover, in 4Q/2021 the government relaxed the lockdown measures. As a result, the shopping centers open to the public for shopping and dining. Additionally, office tenants permitted their staff to work at the office, and prospective tenants looking to establish a new or relocated office were able to tour the facility and sign contracts. The Company has also lowered the discount rate for impacted tenants. This increased revenue in 4Q/2021 over 3Q/2021.

For the year 2021, the revenue of Retail and Commercial Business was 6,600 million baht, increasing by 54.1% YoY due to the relatively high occupancy rate of the Office Building Business and an increase in fair value gains from Investment Properties.

#### Additional Information (Operating Performance)

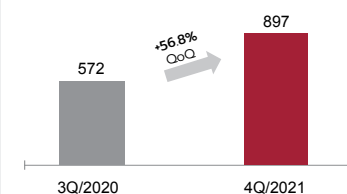
Graph 17 : Revenue from Retail & Commercial (Operating Performance) (mil. baht)



For 4Q/2021, the revenue from Operating Performance of Retail and Commercial Business was 897 million baht, decreasing by 27.6% YoY.

#### Additional Information (Operating Performance)

Graph 18 : Revenue from Retail & Commercial (Operating Performance) (mil. baht)

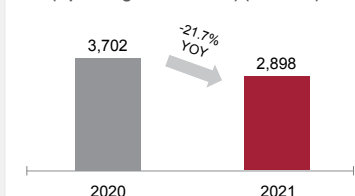


The revenue from Operating Performance of Retail and Commercial Business increased by 56.8% QoQ because the government declared a relaxation of the lockdown and the reopening of the country. These allowed business operations began to revert to their near-normal state. As a result, the Company was able to recover as expected.

\* This amount is the revenue before excluding related transaction between business groups.

#### Additional Information (Operating Performance)

Graph 19 : Revenue from Retail & Commercial (Operating Performance) (mil. baht)



For the year 2021, the revenue from Operating Performance of Retail and Commercial Business totaled 2,898 million baht, decreasing by 21.7% YoY. This was mainly due to the impact of the second and third, followed by the fourth wave of the COVID-19 pandemic and lockdown measures requiring the closure of department stores and shopping centers to limit the spread of the pandemic in first 9 months of 2021. Moreover, the Company continued to give impacted tenants a rental discount to assist them in overcoming the crisis alongside the Company.

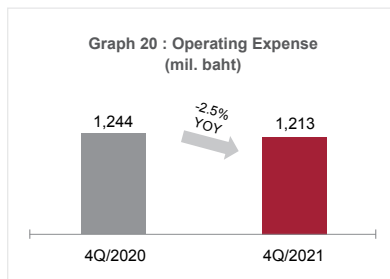
Table 2: Revenue of the Retail and Commercial\*

Categories	2021 (THB m)	2020 (THB m)	4Q/2021 (THB m)	3Q/2021 (THB m)	4Q/2020 (THB m)	Explanation
Community Shopping Malls (14%;26%)**	393	546	113	54	155	The group's revenue in 4Q/2021 increased compared to previous quarter because the government relaxed the lockdown measures. As a result, the shopping centers are open to the public for shopping and dining.
Tourist Lifestyle Destination (4%;9%)**	111	200	36	23	25	The revenue of Tourist Lifestyle Destination group in 4Q/2021 increased compared to previous quarter because the fourth quarter was the end of the year during which the New Year's festival was celebrated.
Community Market (6%;14%)**	154	199	43	18	52	The group's revenue in 4Q/2021 increased compared to previous quarter because the government relaxed the lockdown measures. As a result, the shopping centers are open to the public for shopping and dining.
Commercial Building (76%;51%)**	2,058	2,367	523	471	612	The revenue of the Commercial Building in 4Q/2021 increased compared to previous quarter. Nevertheless, the Commercial Building group was able to maintain consistent cash flow with insignificant impact from COVID-19.
<b>Total</b>	<b>2,715</b>	<b>3,313</b>	<b>715</b>	<b>566</b>	<b>843</b>	

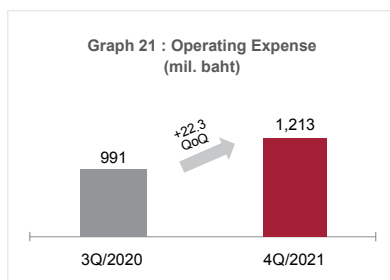
\* Each business unit is referred to only the operating assets of the Company. Revenue before elimination of related party transactions, is excluded management fees, interest income and gains on Investment Properties.

\*\* Revenue proportion of operating assets of the Retail and Commercial; asset value proportion of operating assets of the Retail and Commercial group.

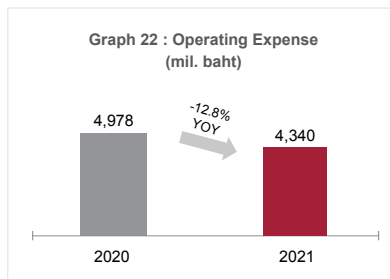
## Operating Expense\*



The Company has restructured the organizational structure as well as performed the Cost Control and Efficiency Initiatives for effective expenditure management. In 4Q/2021, the operating expenses were 1,213 million baht, decreasing by 2.5% YoY. However, the operating expenses increased by 22.3% QoQ in line with increased revenue growth.

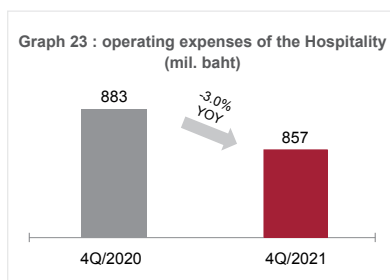


For the year 2021, the operating expenses were 4,340 million baht, decreasing by 12.8% YoY. The details of a decrease costs as shown in graphs 24-25 and 27-28, illustrated the progress of the organizational restructuring process which improved management efficiency according to its plan. However, such Cost Control and Efficiency Initiatives shall not affect the future operational capability but shall support long-term expenditure management in an effective manner.



Comparing to 2019, the operating cost in 2021 continually decreased reflecting both the success of fixed cost control and variable cost management.

## Hospitality\*\*



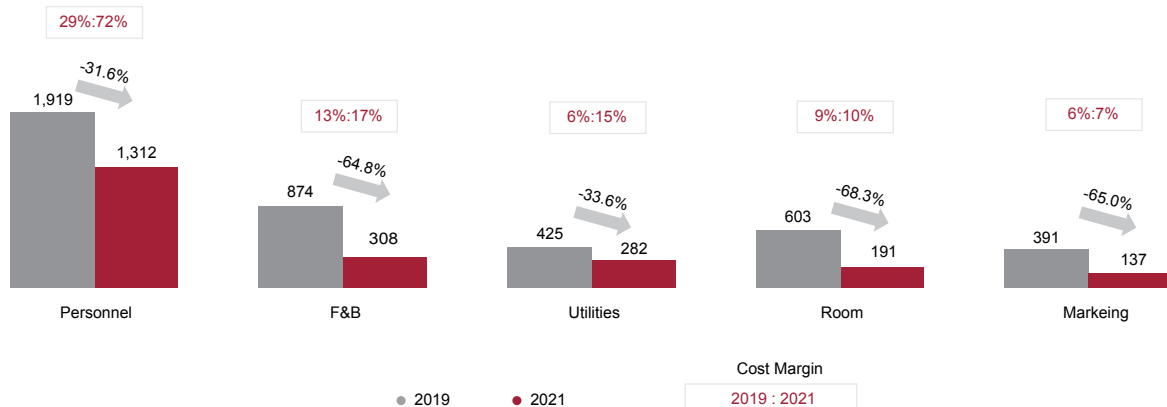
The operating expenses of the Hospitality Business in 4Q/2021 were 857 million baht, decreasing by 3.0% YoY, while increased by 39.3% QoQ, owing to the Company's continued effective cost control.

For the year 2021, the operating expenses were 2,777 million baht, decreasing by 13.3% YoY, owing to the Company's continued effective cost control.

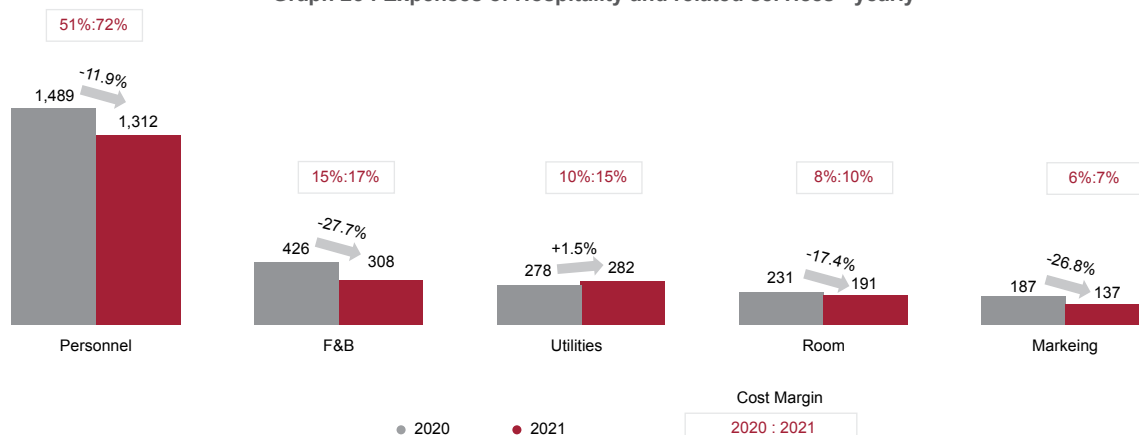
\* Operating expenses from performance as stated in Financial Statement is equal to the Operating Performance.

\*\* The performance of the Hospitality Business in the Financial Statement is equal to the Operating Performance. The operating expenses of the business group is the operating expenses before excluding related transactions between business groups.

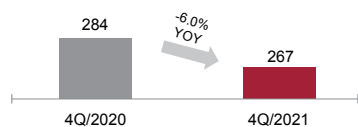
Graph 24 : Expenses of Hospitality and related services - yearly



Graph 25 : Expenses of Hospitality and related services - yearly



Graph 26 : Operating expenses from Retail & Commercial (Financial Statement) (mil. baht)

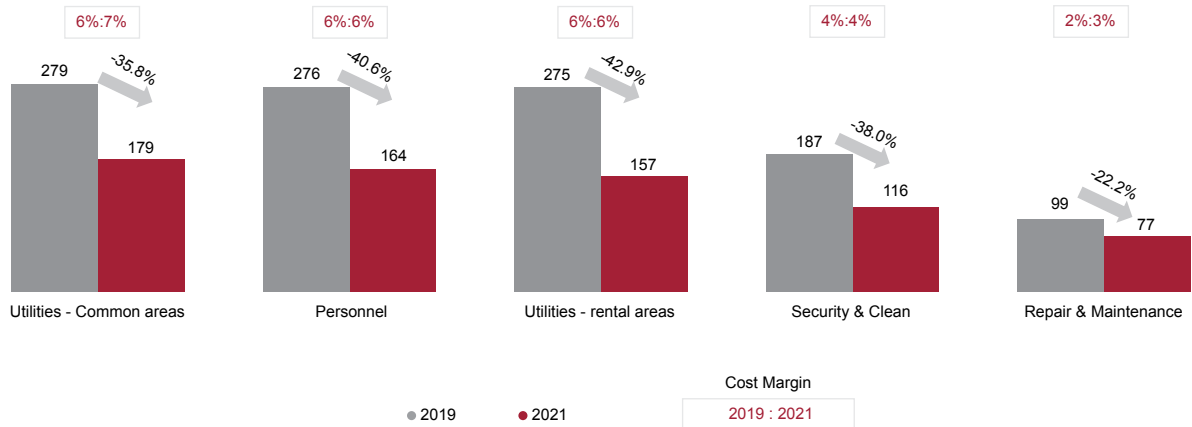


**Retail & Commercial\*** According to both the Financial Statement and Operating Performance, the operating expenses in 4Q/2021 were 267 million baht, decreasing by 6.0% YoY. However, the operating expenses increased by 4.9% QoQ, demonstrating a 5.2% cost margin improvement from 16.6% in 4Q/2020 to 11.4% in 4Q/2021.

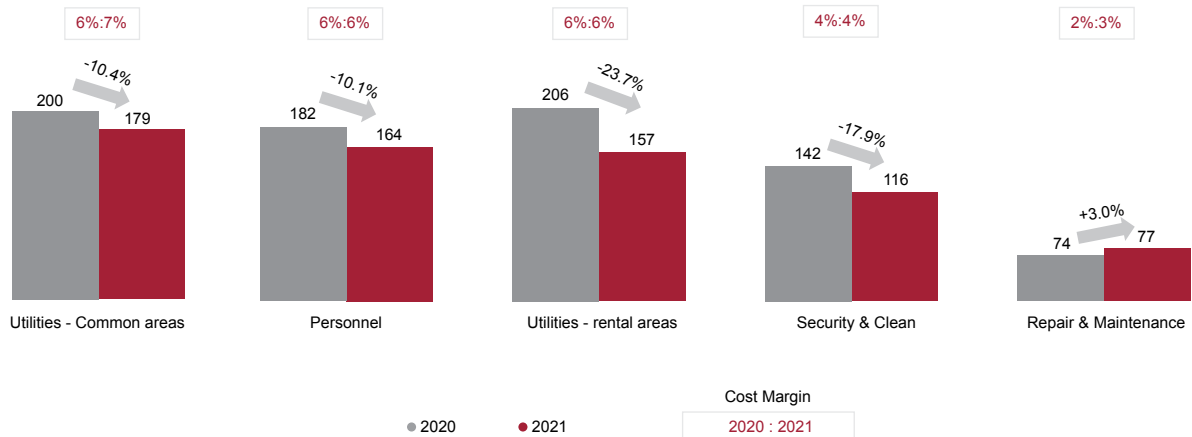
According to the Financial Statement and Operating Performance, the operating expenses for the year 2021 were 963 million baht, decreasing by 9.0% YoY.

\* The operating expenses of the business group is the operating expenses before excluding related transactions between business groups.

Graph 27: Expenses of Retail and Commercial - yearly

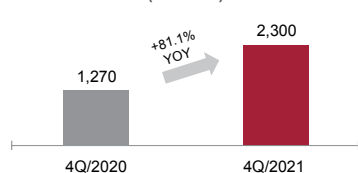


Graph 28 : Expenses of Retail and Commercial - yearly





Graph 29 : Net Operating Profit  
(BU EBITDA) (Financial Statement)  
(mil. baht)

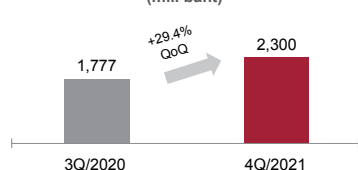


### Net Operating Profit (BU EBITDA)\*

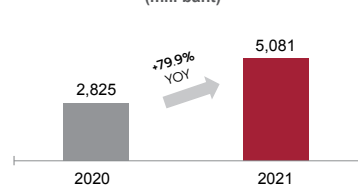
According to the Financial Statement, the Net Operating Profit (BU EBITDA) of business group in 4Q/2021 was at 2,300 million baht, increasing by 81.1% YoY and 29.4% QoQ, owing to the Company's quick rebound following the relaxing of the lockdown in September and fair value gains on Investment Properties

According to the Financial Statement, the Net Operating Profit (BU EBITDA) of the business group for the year 2021 totaled 5,081 million baht, increasing by 79.9% YoY.

Graph 30 : Net Operating Profit  
(BU EBITDA) (Financial Statement)  
(mil. baht)

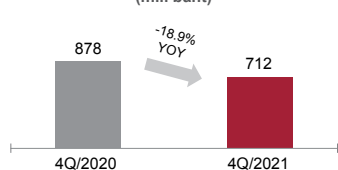


Graph 31 : Net Operating Profit  
(BU EBITDA) (Financial Statement)  
(mil. baht)



#### Additional Information (Operating Performance)

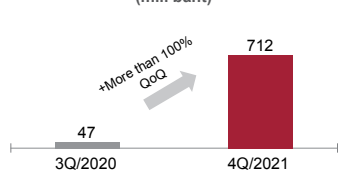
Graph 32 : Net Operating Profit  
(BU EBITDA) (Operating Performance)  
(mil. baht)



The Net Operating Profit (BU EBITDA) of the business group from Operating Performance in 4Q/2021 totaled 712 million baht, decreasing by 18.9% YoY. This is because the Company provided and supported discounts to its leasing tenants so that they can pass through crisis with the Company.

#### Additional Information (Operating Performance)

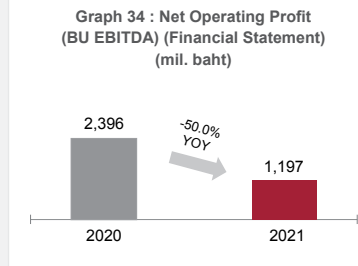
Graph 33 : Net Operating Profit  
(BU EBITDA) (Operating Performance)  
(mil. baht)



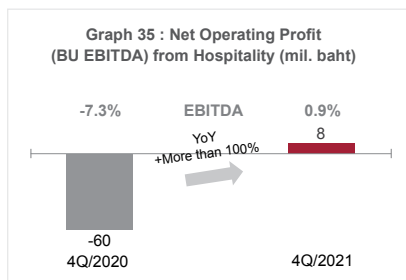
The Net Operating Profit (BU EBITDA) of the business group from Operating Performance in 4Q/2021 increased by more than 100% QoQ, due to the release of lockdown in the fourth quarter.

\* The Net Operating Profit (BU EBITDA) of the business group is the operating profit before excluding related transactions between business groups.

## Additional Information (Operating Performance)

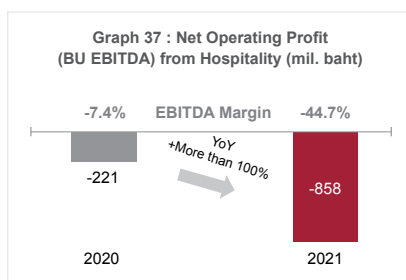
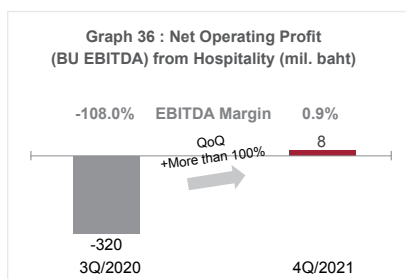


In 2021, the COVID-19 pandemic had a direct impact on the Company's Hospitality Business. As a result, the Net Operating Profit (EBITDA) of business group from Operating Performance for the year 2021 was at 1,197 million baht, down 50.0% YoY. Please be noted the COVID-19 did not pose significant impact for performance of 1Q/2020, providing that the performance of Y2020 became stronger than Y2021.

**Hospitality\***

The Net Operating Profit (EBITDA) in 4Q/2021 amounted to 8 million baht, an increase of more than 100% YoY and more than 100% QoQ as the government declared a relaxation of the lockdown and the reopening of the country in the fourth quarter.

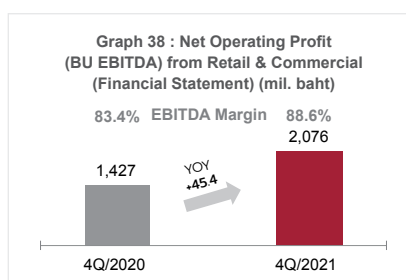
In 2021, the COVID-19 pandemic continues to spread throughout the world. As a result, foreign tourists are still unable to enter the country during the first half of the year. Moreover, the third-quarter shutdown resulted in the business group's operating results of -858 million baht, a fall of more than 100% YoY.



\* The performance of the Hospitality Business in Financial Statement is equal to the Operating Performance and is the operating profit before excluding related transactions between business groups.

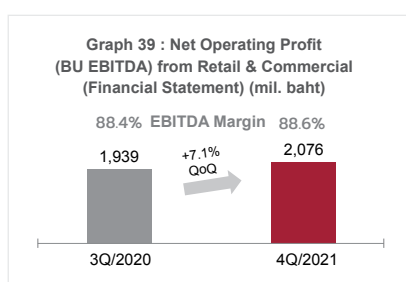
**Table 3: Net Operating Profit (BU EBITDA) of Hospitality and Related Services\***

Categories	2021 (THB m)	2020 (THB m)	4Q/2021 (THB m)	3Q/2021 (THB m)	4Q/2020 (THB m)	Explanation
MICE	-420	-60	-9	-143	-34	The Net Operating Profit (BU EBITDA) of the business group from Operating Performance increased compared to previous quarter as the government declared a relaxation of the lockdown and the reopening of the country. Moreover, the Company focused on enhancing efficiency in cost management and expenses as well, resulting in the MICE group being able to recoup fast.
Bangkok City	-151	-89	-33	-41	-27	The Net Operating Profit (BU EBITDA) of the business group from Operating Performance increased compared to the previous quarter as the government declared a relaxation of the lockdown and the reopening of the country.
Luxury Resort	-116	-88	6	-53	-35	The Net Operating Profit (BU EBITDA) of the business group from Operating Performance turned positive and increased compared to the previous quarter as the government declared a relaxation of the lockdown and the reopening of the country.
Non-Bangkok City	-198	-38	25	-81	-3	The Net Operating Profit (BU EBITDA) of the business group from Operating Performance turned positive and increased compared to previous quarter.
<b>Total</b>	<b>-885</b>	<b>-275</b>	<b>-11</b>	<b>-318</b>	<b>-99</b>	

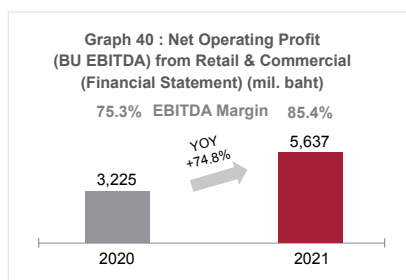


### Retail & Commercial\*

The Company earned the Net Operating Profit (BU EBITDA) of the business group according to the Financial Statement in 4Q/2021 of 2,076 million baht, an increase of 45.4% YoY due to the fair value gains on Investment Properties. In comparison to the previous quarter (QoQ), the Net Operating Profit (BU EBITDA) of Retail and Commercial Business according to the Financial Statement in 4Q/2021 increased by 7.1%.



For the year 2021, the Net Operating Profit (BU EBITDA) of the business group according to the Financial Statement totaled 5,637 million baht, an increase of 74.8% YoY.

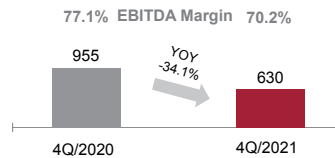


\* Each business unit is referred to only the operating assets of the Company. Revenue before elimination of related party transactions is excluded management fees, interest income and fair value gains on Investment Properties.

\* Net Operating Profit (BU EBITDA) is excluded related party transactions between business groups.

## Additional Information (Operating Performance)

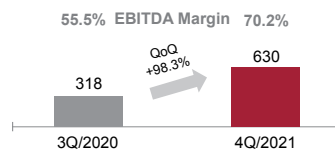
Graph 41 : Net Operating Profit (BU EBITDA) from Retail & Commercial (Operating Performance) (mil. baht)



The Net Operating Profit (BU EBITDA) of the business group from Operating Performance in 4Q/2021 was 630 million baht, decreasing by 34.1% YoY. This is because the Company provided and supported discounts to its leasing tenants so that they can pass through crisis together with the Company.

## Additional Information (Operating Performance)

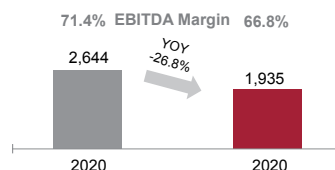
Graph 42 : Net Operating Profit (BU EBITDA) from Retail & Commercial (Operating Performance) (mil. baht)



The Net Operating Profit (BU EBITDA) of the business group from Operating Performance in 4Q/2021 rose by 98.3% QoQ as the Company benefited from the relaxation of lockdown measures.

## Additional Information (Operating Performance)

Graph 43 : Net Operating Profit (BU EBITDA) from Retail & Commercial (Operating Performance) (mil. baht)



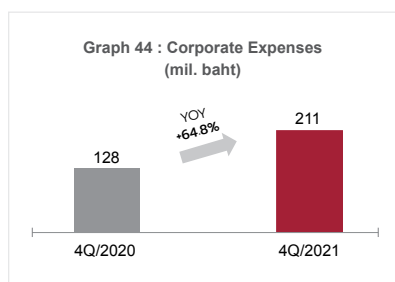
In 2021, the Net Operating Profit (BU EBITDA) of the business group from Operating Performance totaled 1,935 million baht, a decrease of 26.8% YoY due to the main impact of the COVID-19 pandemic and the strictest lockdown measures in 3Q/2021. Please be noted the COVID-19 did not pose significant impact for performance of 1Q/2020, providing that the performance of Y2020 became stronger than Y2021. This also put EBITDA margin to be lower from 71.4% in 2020 to 66.8% in 2021.

**Table 4: Net Operating Profit (BU EBITDA) of Retail & Commercial\***

Categories	2021 (THB m)	2020 (THB m)	4Q/2021 (THB m)	3Q/2021 (THB m)	4Q/2020 (THB m)	Explanation
Community Shopping Malls	187	303	66	10	102	The Net Operating Profit increased compared to previous quarter because the government relaxed the lockdown measures. As a result, the shopping centers are open to the public for shopping and dining.
Tourist Lifestyle Destination	24	67	15	4	8	With a relentless focus on property enhancement and cost management efficiency, the Group's operating profit climbed compared to the previous quarter.
Community Market	70	109	25	5	24	Group's net operating profit increased compared to the previous quarter because the government relaxed the lockdown measures. As a result, the shopping centers are open to the public for shopping and dining.
Office	1,651	1,875	419	371	495	The Net Operating Profit increased compared to previous quarter and the Company has maintained a consistent level of stability throughout the current crisis.
<b>Total</b>	<b>1,932</b>	<b>2,353</b>	<b>524</b>	<b>390</b>	<b>629</b>	

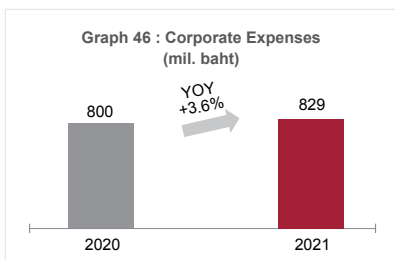
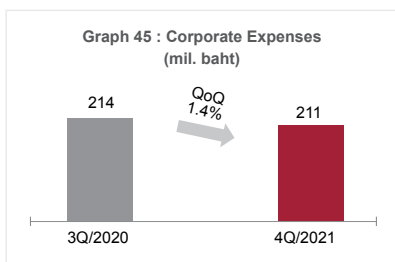
The AEC Trade Center in Ayutthaya has cash inflows of 12 million baht in 4Q/2021.

### Corporate Expenses



The corporate expense in 4Q/2021 was 211 million baht, increasing by 64.8% YoY. Moreover, the Company also establish new department to enhance its capability for the future growth. Those new departments include OMNI-Channel, AWC Connex, AWC Infinite Lifestyle, and Data Analytics. In comparison to the previous quarter (QoQ), the corporate expenses in 4Q/2021 decreased by 1.4% because the Company has better control over expenses.

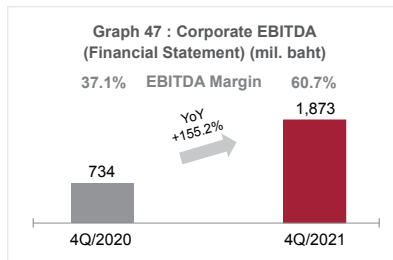
The corporate expenses for the year 2021 was 829 million baht, increasing by 3.6% YoY.



\* Each business unit is referred to only the operating assets of the Company. Revenue before elimination of related party transactions is excluded management fees, interest income and fair value gains on Investment Properties

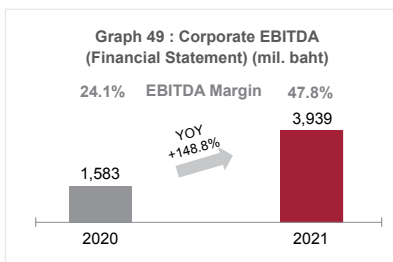
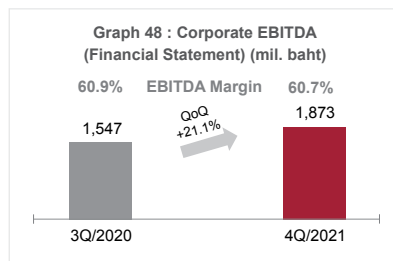


## Corporate EBITDA

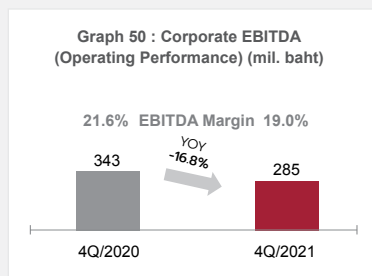


According to the Financial Statement, the EBITDA totaled 1,873 million baht in 4Q/2021, a 155.2% YoY increase and a 21.1% QoQ increase as the EBITDA of all business groups turned positive. The hotel's occupancy rate has increased, and the office building business has a strong occupancy rate. The fair value gains from Investment Properties were realized. Additionally, the flow through ratio improved across all business groups, particularly in the Retail and Commercial Building Group, which was at 93%.

The EBITDA according to the Financial Statement in 2021 was 3,939 million baht, increasing by 148.8% YoY

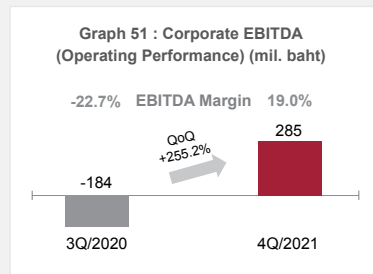


### Additional Information (Operating Performance)



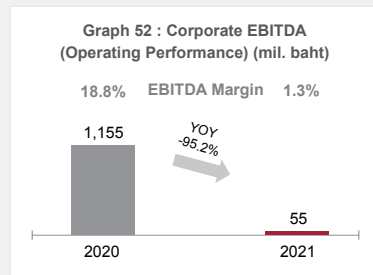
The EBITDA from Operating Performance in 4Q/2021 was 285 million baht, a decrease of 16.8% YoY. This is because the Company provided and supported discounts to its leasing tenants so that they can pass through crisis alongside the Company.

**Additional Information (Operating Performance)**



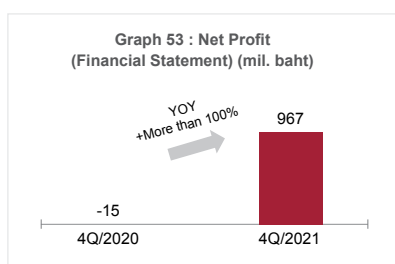
The EBITDA from Operating Performance in 4Q/2021 rose by 255.2% QoQ as the COVID-19 outbreak began to subside.

**Additional Information (Operating Performance)**

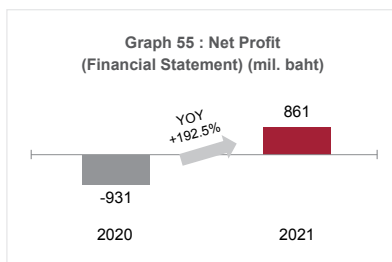
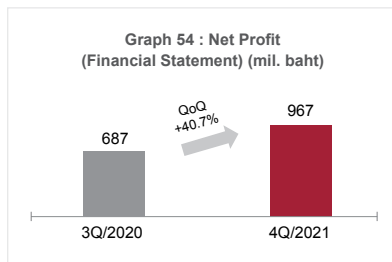


For 2021, the EBITDA from Operating Performance totaled 55 million baht, a decrease of 95.2% YoY due to the main impact of the COVID-19 pandemic and the strictest lockdown measures in 3Q/2021. Please be noted the COVID-19 did not pose significant impact for performance of 1Q/2020, providing that the performance of Y2020 became stronger than Y2021.

## Net Profit

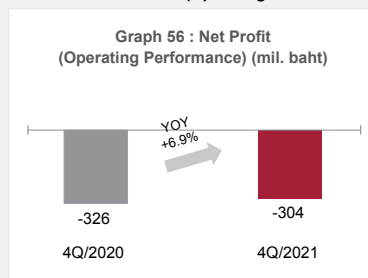


According to the Financial Statement, the Company earned a net profit of 967 million baht in 4Q/2021, an more than 100% YoY increase and a 40.7% QoQ increase, indicating a correction and readiness to prepare for the return of the Company's normal business operations and fostering the belief that the Company will be able to quickly ground and make further leaps. The fair value gains from Investment Properties were also realized.



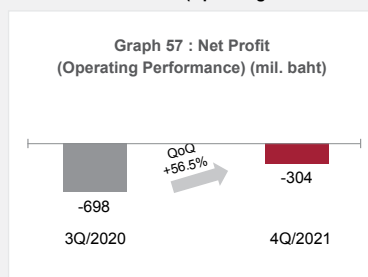
For the year 2021, the Company has a net profit according to the Financial Statements of 861 million baht, an increase of 192.5% YoY. During the past 2 years, the Company has been affected by the COVID-19 crisis continuously. This has significantly affected the Company's business operations in the past. Despite this, the Company continued to develop itself during the crisis. The Company is concentrating its efforts on cost management to maintain efficiency, restructuring and implementing internal control systems in preparation for a return and leap when things resume their normal state. Moreover, the Company profits from fair value gains from Investment Properties, showcasing the potential of the Company's portfolio of high-quality assets that have continued to appreciate in value.

**Additional Information (Operating Performance)**



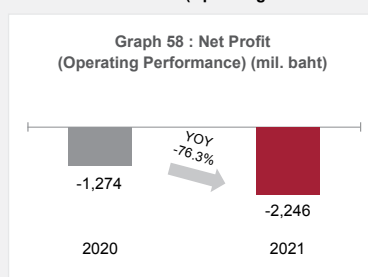
In 4Q/2021, the Company has a net profit from Operating Performance of -304 million baht, an increase of 6.9% YoY.

**Additional Information (Operating Performance)**



The net profit from Operating Performance in 4Q/2021 rose by 56.5% QoQ mainly due to the relaxation of lockdown measures.

**Additional Information (Operating Performance)**

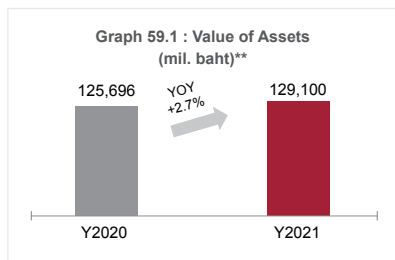


The Company's net profit from Operating Performance was -2,246 million baht in 2021, a decrease of 76.3% YoY, due to the second, third, and fourth waves of COVID-19, including the maximum lockdown in the third quarter, resulting in the Company's operating performance declining. Please be noted the COVID-19 did not pose significant impact for performance of 1Q/2020, providing that the performance of Y2020 became stronger than Y2021.

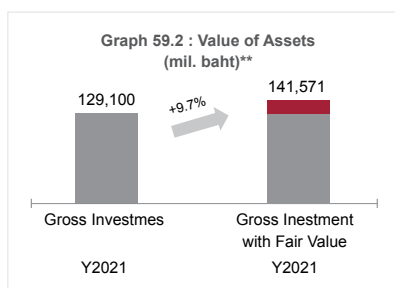
## Capital Structure, Liability and Return

### Total Asset

The Company possessed total assets, as of 31 December 2021, with a value of 138,897 million baht. The main assets were operating assets, for which the details were as follows:



\*\* The value of assets was the value before deducting accumulated depreciation and excluding assets revaluation.



\*\* The value of assets was the value before deducting accumulated depreciation.

1. The fixed assets consisted of property, plant and equipment, investment property and leasehold right. As of 31 December 2021, the total value of fixed assets totaled 135,996 million baht which the value of operating assets\* amounted to 136,014 million baht.
2. Other assets excluding property, plant and equipment and investment property, as of 31 December 2021 was 2,901 million baht. These other assets included the current assets which may vary from time to time depending on the normal operation and the other non-current assets such as withholding tax and refundable VAT.

The Company has developed and invested in assets in the amount of 3,404 million baht in 2021. The gross investment according to Graph 59.1 will become 129,100 million baht, which creates huge potential to generate cashflow in the future. Graph 59.2 shows the appreciation value of those quality assets, which present return of 9.7%.

When considering the return on investment by analyzing the rate of return on Net Operating Profit (BU EBITDA) to fixed assets (refer to table 5) the value of fixed assets was the value before deducting accumulated depreciation and excluding assets revaluation, thus totaling to 129,100 million baht.

The rate of return on the Net Operating Profit (BU EBITDA) to fixed asset in Financial Statement for the year 2021 was at 3.8%, up 2.0% from 2020.

The rate of return on the Net Operating Profit (BU EBITDA) to fixed asset from Operating Performance for the year 2021 was at 0.8%, down from 2020 at 1.6%.

\* The fixed assets which excluded headquarter at 18.0 million baht

3. The rate of return on the Net Operating Profit (BU EBITDA) according to Financial Statement of operating assets which comprised of asset in Business-as-Usual period (BAU), asset in initial period (Ramp up) and asset under repositioning (Reposition) for the year 2021 was at 4.4%, up 3.4% from 2020.

The rate of return on the Net Operating Profit (BU EBITDA) from Operating Performance of operating assets which comprised of asset in Business-as-Usual period (BAU), asset in initial period (Ramp up) and asset under repositioning (Reposition) for the year 2021 was at 0.9% per year, a decrease from 2.1% in 2020.

Assets in Business-as-Usual period (BAU) accounted for 28.6% of the total fixed assets and generated a rate of return on the Net Operating Profit as shown in Financial Statement of 12.4% for the year 2021, growing from 5.8% at the end of 2020.

The Company's assets in Business-as-Usual period (BAU) can generate a rate of return from Operating Performance to fixed assets for the year 2021 at 5.3%, up from 2.1% in 2020 due to its Assets in Business-as-Usual period (BAU) in Hospitality and Related Service Group benefited from the government's policy of opening the country and relaxing lockdown measures in 4Q/2021. Additionally, Assets in Business-as-Usual period (BAU) in Retail and Commercial Business continued its robust performance, demonstrating the benefit of the Company's risk mitigation approach through diversification of its asset portfolio.



**Table 5: Return on Net Operating Assets EBITDA of Business group according to the Financial Statement and Operating Performance for the year 2021**

The value of fixed assets is before deducting the accumulated depreciation and excludes the added value from land revaluation.

Assets	Net Operating Profit excluding valuation gain (Past 12 months)	Asset Value		Rate of Return from Operating Performance	Rate of Return from Operating Performance	Rate of Return from Operating Performance	Rate of Return (Financial Statement)	Rate of Return (Financial Statement)
		Amount (MB)	%	For 2021	For 2020	For 2019	For 2021	For 2020
Hospitality and related services								
Asset in Business-as-Usual period (BAU)	(196.7)	12,555.1	16.5%	-1.6%	-0.8%	8.1%	-1.6%	-0.8%
Asset in initial period (RAMP UP)	(558.6)	37,829.7	49.6%	-1.5%	-0.2%	5.3%	-1.5%	-0.2%
Asset under repositioning (REPOSITION)	(129.7)	6,378.8	8.4%	-2.0%	-0.8%	6.7%	-2.0%	-0.9%
Asset under development (DEVELOPING)	24.8	19,433.6	25.5%	0.1%	-0.1%	-0.6%	0.1%	0.0%
Total	(860.1)	76,197.2	100.0%	-1.1%	-0.4%	5.8%	-1.1%	-0.4%
Retail and Commercial								
Asset in Business-as-Usual period (BAU)	1,677.3	24,402.0	46.1%	6.9%	7.7%	8.5%	17.7%	18.6%
Asset in initial period (RAMP UP)	71.4	2,766.3	5.2%	2.6%	6.1%	6.2%	0.6%	5.2%
Asset under repositioning (REPOSITION)	131.3	25,723.8	48.6%	0.5%	3.1%	5.6%	5.6%	6.7%
Asset under development (DEVELOPING)	-	10.5	0.0%	0.0%	-0.5%	-1.8%	0.0%	-40.8%
Total	1,880.0	52,902.6	100.0%	3.6%	4.4%	5.4%	10.9%	5.2%
Total of Fixed Assets	1,019.9	129,099.8	100.0%	0.8%	1.6%	5.6%	3.8%	2.0%
Fixed Assets of the Company								
Asset in Business-as-Usual period (BAU)	1,480.6	36,957.1	28.6%	4.0%	2.1%	8.3%	11.1%	5.8%
Asset in initial period (RAMP UP)	(487.2)	40,596.0	31.4%	-1.2%	2.1%	5.8%	-1.3%	2.1%
Asset under repositioning (REPOSITION)	1.7	32,102.7	24.9%	0.0%	2.0%	6.0%	4.1%	4.2%
Asset under development (DEVELOPING)	24.8	19,444.0	15.1%	0.1%	-0.3%	-1.4%	0.1%	-5.9%
Total of Fixed Assets	1,019.9	129,099.8	100.0%	0.8%	1.6%	5.6%	3.8%	2.0%

Note:

- 1) The Net Operating Profit (EBITDA) of the business group is equated to the total income (excluded Related Party Transactions, Management fees, Interest Income, and other income) which all expense has been deducted (excluding the financial cost). Credit Note is adjusted as deemed appropriate with the applicable quarter. The above assets are referred to only the operating assets of the Company.
- 2) The value of fixed assets before deducting the accumulated depreciation and excluding assets revaluation as to display the return of investment.

## Liabilities and Shareholder's Equity

As of 31 December 2021, the Company recorded the total liabilities of 59,691 million baht, increasing by 4,325 million baht or 7.8% compared to the Financial Statement at year-end of 2020 (Graph 60.1 and 60.2). The liabilities consisted of interest-bearing debt (IBD) amounted to 47,545 million baht, and other liabilities amounted to 12,146 million baht. As of 31 December 2021, the shareholder's equity stood at 79,207 million baht (Graph 60.2), up from 78,057 million at the end of 2020, when the Investment Properties recording policy was revised (Graph 60.1). Moreover, it was reflected by operating performance for the year 2021.

Graph 60: Financial Structure

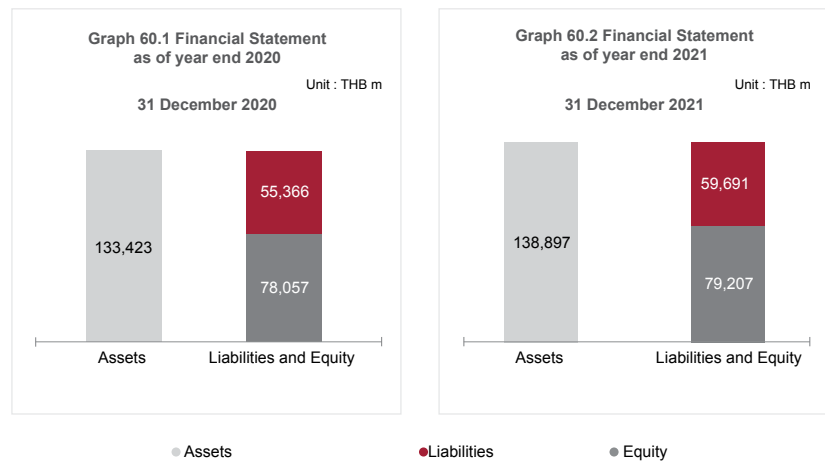


Table 6: Financial Ratio

Financial Ratio		Year		Quarter		
		2020	2021	4/2020	3/2021	4/2021
Financial Statement	EBITDA Margin	24.1%	47.6%	37.1%	60.9%	60.7%
	Net Profit Margin	-14.2%	10.4%	-0.7%	27.1%	31.3%
Operating Performance	EBITDA Margin	18.8%	1.3%	21.6%	-22.7%	19.0%
	Net Profit Margin	-20.8%	-51.1%	-20.5%	-86.4%	-20.3%

The EBITDA margin and net profit margin as shown in the 4Q/2021 Financial Statement stood at 60.7% and 31.3%, respectively, significantly increasing from the same period last year. Compared to the previous quarter (QoQ), the EBITDA margin and net profit margin in 4Q/2021 as stated in the Financial Statement increased due to the easing of lockdown measures. The fair value gains from Investment Properties were also realized.

The EBITDA margin and net profit margin as stated in Financial Statement for 2021 stood at 47.6% and 10.4%, respectively, increasing from the same period last year,

The EBITDA margin from Operating Performance decreased from 18.8% in 2020 to 1.3% in 2021. This was because the COVID-19 had a slight impact to the hospitality performance of 1Q/2020, resulting in better EBITDA margin for Y2020. In addition, the EBITDA margin and net profit margin from Operating Performance in 4Q/2021 stood at 19.0% and -20.3%, respectively, down slightly from the same period last year. This was due to the Company policy to provide discounts to COVID-impacted tenants so that they can pass through crisis alongside the Company. The EBITDA margin for leasing group was lower from 71.4% in 2020 to 66.8% in 2021. Comparing to previous quarter, 4Q/2021's EBITDA margin and net profit margin from Operating Performance increased as a result of the relaxation of lockdown measures.

The EBITDA margin and net profit margin from Operating Performance for 2021 was at 1.3% and -51.1%, respectively, decreasing from the same period last year.

**Table 7: Debt to Equity Ratio**

Ratio	2019 (After Restate)	2020 (After Restate)	2021
Debt to Equity Ratio	0.50 times	0.71 times	0.75 times

The Debt to Equity Ratio ratio at the end of 2021 was at 0.75 times, a slight increase from the end of 2020. This reiterated the Company's solid financial structure and strong leverage capability in reserving liquidity to support the continuous growth and business plan.

## Sustainable Development

AWC has been recognized by both domestic and international organizations for its dedication to operating a business with a sustainability focus as a cornerstone of its strategy in 2021. The MSCI ESG Rating granted the Business an "AA" rating to reassure investors that the Company adheres to the corporate governance, social, and environmental principles of the world's leading stock price indexing company, MSCI (Morgan Stanley Capital International). AWC is also listed in the TRT Hotels, Resort & Cruise Lines by The Sustainability Yearbook, a list of companies who have been regarded as the 15% leader in sustainability across industries by S&P Global, an expert organization in investing in sustainability and developer of the Dow Jones Sustainability Indices (DJSI), an index evaluated by economic, social, and environmental indicators, and is widely regarded and used as investment information by institutional investors worldwide. Additionally, the Company was ranked on the list of Thailand Sustainability Investment (THSI) in the property and construction sector for the first time. This reflects the Company's ESG performance that satisfies the SET's criteria for sustainability assessment.

This achievement in 2021 demonstrates the Company's commitment to creating sustainable value for all stakeholders according to its mission of "Building a Better Future".

Moreover, 2022 will mark the beginning of the sustainability development Strategy within the framework of three pillars: Better Planet, Better People and Better Prosperity, with the ultimate goal of "creating long-term sustainable value for our stakeholders." This sustainability strategy framework will be driven by two operational principles: Partnership Synergy and Governance, Risk Management and Compliance – GRC to deliver sustainable value and to fulfill more advanced needs in the real estate development sector by adhering to responsibility through a value-added practice that benefits all stakeholders in a sustainable manner and contributes to the creation of a better future.

## Environment Performance

In 4Q/2021, the Company has implemented a solar rooftop system installed on the roofs of its premises. The Company installed solar panels for a total of 8 premises. The construction process was completed in a total of 7 premises, including Hua Hin Marriott Resort & Spa, Phuket Marriott Resort and Spa, Nai Yang Beach, Gateway at Bangsue, Pantip Plaza Chiangmai, Pantip Plaza Ngamwongwan, Lasalle's Avenue phase 1, and Lasalle's Avenue phase 2. The Company expects to be able to power the system for the first time at the Phuket Marriott Resort & Spa and start the commercial operation date (COD) on in February 2022. The results of the energy-saving initiatives implemented in the heating, ventilation, and air conditioning system up to the fourth quarter indicate that the operating cost can be reduced by 28,570,064 baht, and bulb replacement costs can also be reduced by 13,461,447 baht. As a result, the Company can reduce operating costs by 42,031,511 baht by the end of the fourth quarter, equivalent to 5,120 tons of greenhouse gas emissions - carbon dioxide reduction, or equivalent to planting approximately 4,200 rai of forest, or equivalent to the energy consumption of 2.5 DoubleTree by Hilton Sukhumvit hotels.

Additionally, AWC committed to certifying buildings for Sustainability Certification in accordance with international standards and to responding to a commitment to minimize environmental impact. AWC has developed projects in accordance with Green Building Criteria and has adopted the Sustainability Design Criteria into both completed and in-progress projects. AWC believes that it can make a tangible contribution to sustainable real estate development and plans to conduct pilot projects at the Asiatique 2.1 and Asiatique Pattaya to demonstrate the AWC's commitment to climate change mitigation. It also plans to have the new premises certified to international standards such as LEED, WELL and EDGE.

The Company implemented its circular economy operations through its "reConcept store," a new business model designed to promote the recycling and re-use of old furniture and materials rather than throwing them away, as well as high-quality handcrafts. The "reConcept store" generated a total of 278 tons of recycling in 4Q/2021 through distribution at Asiatique the Riverfront and AEC Trade Center Pantip Pratunam, as well as online channels, events, and charitable activities organized by hotel chains.

## Social Development

The Company engages in social activities that contribute to long-term community engagement, assist, and encourage the development of social values, and care for members of the community in living in harmony and peace, all within the context of sustainable development. Additionally, it encourages professional development to provide jobs, opportunities, and income for Thai entrepreneurs, both small and medium-sized (SMEs), throughout the country, by introducing local and unique products from more than 50 communities for sale at The Gallery, a non-profit social enterprise shop. In 2021, The Gallery opened its 12th branch located Le Meridien Bangkok. The Company will continue to work toward and achieve its intent of consistently and sustainably improving the quality of life for the community, society, and environment.

## Corporate Governance

The Company commits to engage its business in accordance with its vision, mission, and business plans, as well as to promote sustainable business operations through a focus on achieving a balance in 3 dimensions, namely economy, society, and environment, by applying of good corporate governance principles. In 2021, the Company was honored to be named one of five companies certified to join the Thai Private Sector Collective Action Against Corruption (CAC Certified) for its first year's self-assessment submission. Additionally, it received an Excellent (5-star) rating under the CGR Checklist of Thai Listed Companies Corporate Governance Survey Project. Due to its consideration of shareholder rights and equal treatment, the Company received a 98 out of 100 assessment score for the 2021 Annual General Meeting of Shareholders (AGM), as determined by the Thai Listed Companies Association. This reflects our determination to build a better future and to become a sustainable organization that drives corruption-free operations and adheres to the principles of good corporate governance, as well as being recognized internationally as Thailand's leading real estate developer, focusing on fully integrated lifestyles that contribute significantly to the country's economic growth.

The Company remains confident in Thailand's tourism industry and is committed to preparing for the broader economic stimulus to align with the improved global situation. Thus, the Company has developed high-quality projects that will enhance its competitiveness and attract worldwide investors and tourists, as well as planned for effective project development that optimizes potential and long-term value for all stakeholders.

As the global situation appears to be returning to normal, the Company has adequately prepared for the recovery of the economy, particularly the tourism industry, by focusing on the development and enhancement of its holistic business operation. As a result, the Company has potential and can continue to operate the business while adhering a risk boundary management strategy and continuing to develop quality assets that can reinforce competitive advantages and generate strong base of cashflows. The Company also seeks new investment opportunities to fulfill the mission of "Building a Better Future" and to create long-term value for all stakeholders through sustainable business development principles.



## 5. GENERAL INFORMATION AND OTHER RELATED INFORMATION

### 5.1 GENERAL INFORMATION

#### HEAD OFFICE LOCATION

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

#### THE REGISTERED NUMBER OF COMPANY

0107561000412

#### SECURITIES REGISTRAR

Thailand Securities Depository Co., Ltd.  
No. 93 Ratchadaphisek Road, Din Daeng Sub-district  
Din Daeng District, Bangkok 10400.  
Tel. +662 099 9999  
Website: [www.set.or.th/tsd](http://www.set.or.th/tsd)

#### AUDITOR

KPMG Phoomchai Audit Ltd.  
No. 1 Empire Tower, 54<sup>th</sup> floor, South Sathorn Road,  
Yannawa Sub-district, Sathorn District, Bangkok, 10120.  
Tel. +662 677 2000  
Website: [www.kpmg.co.th](http://www.kpmg.co.th)

### 5.2 OTHER RELATED INFORMATION

#### 5.2.1 Material Agreements and/or Memorandum of Understanding

The following details provide a 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 from January 1, 2021 to December 31, 2021. The details below are provided solely for informational purposes and should not be considered as binding or completed terms and conditions of agreements.

##### (a) Advising and Consulting Services Agreement for LEED: LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN and WELL BUILDING STANDARD

Our subsidiaries entered into the Advising and Consulting Services Agreement for LEED: LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN and WELL BUILDING STANDARD for three projects as below, ensuring each project had a good design and aligned with the green building standard by taking into consideration the environmental impact, health, and the quality of living for all the building's residents.

- For AWC Center Project, the agreement with Africus Co., Ltd.
- For JW Marriott The Pattaya Beach Resort & Spa, Pattaya Marriott Marquis Hotel (Plot 1) Project, the agreement with Atelier Ten (Thailand) Co., Ltd.
- For The Aquatique Pattaya (Plot 4) Project, the agreement with Atelier Ten (Thailand) Co., Ltd.

##### (b) Advising and Consulting Services Agreement for Vertical Transportation for JW Marriott The Pattaya Beach Resort & Spa, Pattaya Marriott Marquis Hotel (Plot 1) with Lerch Bates Asia Pacific Limited

Our subsidiaries entered into the Advising and Consulting Services Agreement (Vertical Transportation) for JW Marriott The Pattaya Beach Resort & Spa, Pattaya Marriott Marquis

Hotel (Plot 1) with Lerch Bates Asia Pacific Limited to receive advice and suggestions on the vertical transportation engineering design for our high-rise building in order to make an efficient vertical transportation and reduce crowded areas and traffic jams.

**(c) Advising and Consulting Services Agreement for Wind and Climate Engineering for AWC Center Project with Rwdi Anemos Limited**

Our subsidiaries entered into the Advising and Consulting Services Agreement (Wind and Climate Engineering Consultancy Service) for AWC Center Project with Rwdi Anemos Limited to receive advice and suggestions on wind and climate engineering design for our high-rise building in order to have a good air circulation, avoid a collision with the wind, and to make our high-rise building strong and safe for the building's residents.

**(d) Advising, Consulting, and Design Services Agreement for Organic Farm at Banyan Tree Jomtien Pattaya Project with Vision 9 Farm Co., Ltd.**

Our Subsidiaries entered into the Advising, Consulting, and Design Services Agreement (Sufficiency Organic Farm Consultancy Services) for Banyan Tree Jomtien Pattaya Project with Vision 9 Farm Co., Ltd. which is founded by Mr. James Noble who is well-known and experienced in doing organic sustainable farms in accordance with the sufficiency economy principle – the Royal Idea of His Majesty King Bhumibol Adulyadej (Rama IX) – by starting this sufficiency organic sustainable farm in Pranburi, Prachuabkhirikhan and expand to another farm in Sansai, Chiang Mai.

**(e) Design and Installation Services Agreement for exhibition booth and 1st floor, M Floor, and 2<sup>nd</sup> – 6<sup>th</sup> Floor renovation at AEC Trade Center - Pantip Wholesale Destination with XCON Limited**

Our Subsidiaries entered into a Design and Installation Services Agreement for an exhibition booth and 1st floor, M Floor, and 2<sup>nd</sup> – 6<sup>th</sup> Floor renovation at AEC Trade Center - Pantip Wholesale Destination with XCON Limited, one of the biggest company's in Thailand who provides the exhibition design and construction services. With an international standard in exhibition design and construction, our project will be one of the important

projects which will drive commercial activities for Thai merchants and will support governmental policy in making Thailand a regional trading center with existing markets and new established markets.

**(f) Hotel Management Agreements**

The Company and its subsidiaries entered into hotel management agreements with international hotel operators to manage and operate our hotels which are being developed as follows:

- Hotel Management Agreement for Pattaya Marriott Resort and Spa at Jomtien Beach Hotel with Marriott International Group
- Hotel Management Agreement for Intercontinental Bangkok Chinatown Hotel and another hotel located at the Verngnakornkhasem Project under the Vignette Collection Brand with the InterContinental Hotels Group (IHG), totaling two projects
- Hotel Management Agreement for a hotel located at Chonburi province under the Vignette Collection Brand with the InterContinental Hotels Group (IHG)

**(g) Assets Acquisition Agreements**

- **“Lhong 1919” Historical Riverside Land and Building Lease Agreement with Wanglee Co., Ltd.**

Our subsidiaries entered into a “Lhong 1919” Historical Riverside Land and Building Lease Agreement with Wanglee Co., Ltd. with a lease term of 30 years and a promise to lease for a further 30 years. This historical riverside land and building is located at Chiangmai Road, Khlong San District, Bangkok, opposite the Talad Noi Market and comprises an area or more than approximately 8 Rai. The Wanglee Family, the owner of the “Lhong 1919” land and building, has entrusted us to develop this historical riverside land and building and create more value for our country to be a center for world-class urban sanctuary and wellness tourism. Moreover, this project will connect with other Chaopraya Riverside projects developed by the Company and will be in line with “The River Journey” idea which will provide riverside tourism unforgettable experiences.

This land and building lease agreement with Wanglee Co., Ltd. is made in accordance with the resolution of the Board of Directors Meeting No. 7/2021 held on November 11, 2021, which approved the principle of entering into this land and building lease agreement.

• **Agreement to Sale and Purchase Assets with Apex Development Public Company Limited**

One of our subsidiaries entered into an Agreement for the Sale and Purchase of Assets with Apex Development Public Company Limited, which is not a related person to the Company, to set out terms and conditions for purchasing and transferring the land and 14-storey building of Sigma Resort Jomtien Pattaya, located at the Jomtien Beach Side Road, Chonburi Province, which will be developed to be Pattaya Marriott Resort and Spa at Jomtien Beach.

This Agreement to Sale and Purchase Assets with Apex Development Public Company Limited is made in accordance with the resolution of the Executive Committee Meeting No. 11/2020 held on December 24, 2020 and the resolution of the Executive Committee Meeting No. 1/2021 held on February 9, 2021, which approved to enter into this transaction.

**Agreement to Sale and Purchase Assets of Gateway Ekamai Project**

One of our subsidiaries as the purchaser entered into an Agreement for the Sale and Purchase of Assets with Thippatana Arcade Co., Ltd. as the seller, to set out terms and conditions for purchasing and transferring the leasehold right and the assets related to the operation of Gateway Ekamai Project, including without limitation to:

- Rights and obligations of the seller under Gateway Ekamai main lease agreement;
- Rights and obligations of the seller under the lease agreement and service agreement (if any) between the seller and lessees in Gateway Ekamai;
- Rights and obligations of the seller under any other agreements related to the operation of Gateway Ekamai;
- Furnitures, fixtures, and equipments related and required in the operation of Gateway Ekamai; and

- Rights and obligations of the seller under the employment agreement between the seller as the employer and employees which the purchaser agrees to transfer selected employees to be employed by the purchaser as of the purchasing date.

This Agreement to Sale and Purchase Assets of Gateway Ekamai Project is an acquisition and disposition of assets transaction and a related party transaction which is made in accordance with the resolution of the Board of Directors Meeting No. 3/2020 held on February 27, 2020 and the resolution of Annual General Meeting of Shareholders Meeting of 2021 held on July 10, 2020, which approved to enter into this transaction.

• **Agreement for Sale and Purchase of Shares in Asiatique Hotel Collection Co., Ltd. (The Asiatique 2.2)**

The Company and its subsidiaries as the purchasers entered into an Agreement for the Sale and Purchase of Shares in Asiatique Hotel Collection Co., Ltd. with their existing shareholders as the sellers, to set out terms and conditions for purchasing and transferring the shares in Asiatique Hotel Collection Co., Ltd., totaling 1,850,000 shares, or 100 percent of total shares in Asiatique Hotel Collection Co., Ltd., including the rights to claim the principal and accrued interests thereof on the outstanding promissory notes as of the purchasing date which may be repaid or reissued prior to the purchasing date. This purchase is intended to acquire the leasehold rights of the land under the land lease agreement between Asiatique Hotel Collection Co., Ltd. and the landlord which is an integral part of The Asiatique 2.2 Project.

This Agreement for the Sale and Purchase of Shares in Asiatique Hotel Collection Co., Ltd. is an acquisition and disposition of assets transaction and a related party transaction which is made in accordance with the resolution of the Board of Directors Meeting No. 3/2020 held on February 27, 2020, and the resolution of 2020 Annual General Meeting of Shareholders held on July 10, 2020, which approved to enter into this transaction.

- **Agreement for Sale and Purchase of Shares in Watanasub Pattana 3 Co., Ltd. (Aquatique by the Beach Project)**

The Company and its subsidiaries as the purchasers entered into an Agreement for the Sale and Purchase of Shares in Watanasub Pattana 3 Co., Ltd. with their existing shareholders as the sellers, to set out terms and conditions for purchasing and transferring the shares in Watanasub Pattana 3 Co., Ltd., totaling 10,000 shares or 100 percent of total shares in Watanasub Pattana 3 Co., Ltd., including the rights to claim the principal and accrued interests thereof on the outstanding promissory notes as of the purchasing date which may be repaid or reissued prior to the purchasing date. This purchase is intended to acquire the leasehold rights of the land under the land lease agreement between Watanasub Pattana 3 Co., Ltd. and the landlord which is an integral part of Aquatique by the Beach Project.

This Agreement for the Sale and Purchase of Shares in Watanasub Pattana 3 Co., Ltd. is an acquisition and disposition of assets transaction and a related party transaction which is made in accordance with the resolution of the Board of Directors Meeting No. 3/2020 held on February 27, 2020, and the resolution of 2020 Annual General Meeting of Shareholders held on July 10, 2020, which approved to enter into this transaction.

- **Agreement for Sale and Purchase of Shares in TCC Verngnakornkhasem Co., Ltd. (Verngnakornkhasem Project)**

The Company as the purchaser entered into an Agreement for the Sale and Purchase of Shares in TCC Verngnakornkhasem Co., Ltd. with their existing shareholders as the sellers, to set out terms and conditions for purchasing and transferring the shares in TCC Verngnakornkhasem Co., Ltd. totaling 300,000,000 shares, or 100 percent of total shares in TCC Verngnakornkhasem Co., Ltd., including the rights to claim the principal and accrued interests thereof on the outstanding promissory notes as of the purchasing date or the right to receive debt repayment from TCC Verngnakornkhasem Co., Ltd. (as the case may be). This purchase is intended to acquire ownership of land comprising Verngnakornkhasem Project for development and construction of a mixed-use property. This Agreement for Sale and Purchase of Shares in TCC Verngnakornkhasem Co., Ltd. is an acquisition and disposition of assets transaction and a related party transaction which is made in accordance with the resolution

of the Board of Directors Meeting No. 1/2021 held on February 15, 2021 and the resolution of 2021 Annual General Meeting of Shareholders held on April 23, 2021, which approved to enter into this transaction.

- **Agreement for Sale and Purchase of Shares in Wannasub Pattana Co., Ltd. (8 Rai La Salle Project)**

The Company as the purchaser entered into the Agreement for the Sale and Purchase of Shares in Wannasub Pattana Co., Ltd. with their existing shareholders as the sellers, to set out terms and conditions for purchasing and transferring the shares in Wannasub Pattana Co., Ltd., totaling 10,000 shares or 100 percent of total shares in Wannasub Pattana Co., Ltd., including the rights to claim the principal and accrued interests thereof on the outstanding promissory notes as of the purchasing date or the right to receive debt repayment from Wannasub Pattana Co., Ltd. (as the case may be). This purchase is intended to acquire the leasehold rights of the land under the land lease agreement between Wannasub Pattana Co., Ltd. and the landlord for development and construction of the 8 Rai La Salle Project on such land which will accommodate all children and families.

This Agreement for Sale and Purchase of Shares in Wannasub Pattana Co., Ltd. is an acquisition and disposition of assets transaction and a related party transaction which is made in accordance with the resolution of the Board of Directors Meeting No. 1/2021 held on February 15, 2021 and the resolution of 2021 Annual General Meeting of Shareholders held on April 23, 2021, which approved to enter into this transaction.

(h) **Material Memorandum of Understanding for Business Cooperation**

The Company and its subsidiaries entered into several Memorandum of Understandings (MOUs) for business cooperation with several organizations both in the public sector (governmental authorities) and private sector to set out a framework for business cooperation in order to promote and develop our Group's capability and ability in doing business and to drive and mobilize our society and economy to have steady and sustainable growth. The material MOUs are as follows:

- **Framework Agreement to constitute the project strategy and branding design consultancy services for the Company's project with AvroKO Company Limited (AvroKO)**

The Company entered into a Framework Agreement to constitute the project strategy and branding design consultancy services with AvroKO Company Limited (AvroKO), a reputable and innovative design firm with extensive experience in project strategy and branding in the hospitality business and with commercial buildings within Thailand and other countries, to design the project strategy and branding for the array of nine high-quality projects in the pipeline across Thailand, which will enhance the unique customer experience and strengthen the Thai tourism industry.

- **Framework Agreement to constitute the landscape design consultancy services for the Company's projects with P Landscape Co., Ltd. (PLA)**

The Company entered into a Framework Agreement to constitute the landscape design consultancy services with P Landscape Co., Ltd. (PLA), a leading landscape design company with diverse experience in landscape design of landmark properties including hotels, resorts, residential, offices, and retail throughout Thailand and various countries across the world, for the array of 23 high-quality projects in the pipeline across Thailand to strengthen the Company's portfolio.

- **MOU for cooperation in restaurant and hotel management with NOBU Hospitality Group**

The Company entered into a Memorandum of Understanding with NOBU Hospitality group to set out the scope and framework for the development and management of hotels and restaurants which will be developed by the Company and its subsidiaries.

- **Framework Agreement for cooperation in hotel management with Hyatt Hotels Corporation**

The Company entered into a Framework Agreement with HYATT Hotels Corporation, the international hotel management company, to set out the scope and framework of cooperation for the development and management of hotels which will be developed by the Company and its subsidiaries.

- **Letter of Intent for management of proposed hotels with InterContinental Hotels Group (IHG)**

The Company entered into the Letter of Intent for the management of proposed hotels with InterContinental Hotels Groups (IHG), the international hotel management company, to set out the principal commercial terms and conditions for managing the proposed hotels which will be developed by the Company and its subsidiaries totaling two projects, located in Chonburi Province and Prachuabkhirkhan Province.

- **MOU for cooperation in hotel management with Marriott International group**

The Company entered into a MOU for cooperation in hotel management with Marriott International group to set out the scope and framework of development and management of the hotels at Lhong 1919 Project which will be developed by the Company and its subsidiaries.

- **Framework Agreement with Department of Business Development, Ministry of Commerce.**

The Company entered into a Framework Agreement with the Department of Business Development, Ministry of Commerce to put a joint effort to develop the potential of Thai entrepreneurs and farmers and help Thai entrepreneurs and farmers to overcome traditional trade's obstacles and embark on the new era of business with the highest efficiency. Under this Framework Agreement, the Company will support and help Thai entrepreneurs and farmers promote their products and services and conduct marketing campaigns and advertising through AEC TRADE CENTER – PANTIP WHOLESALE DESTINATION.

- **Framework Agreement with BLI (Thailand) Co., Ltd.**

One of our subsidiaries entered into a Framework Agreement with BLI (Thailand) Co., Ltd. to plan marketing and sale strategies including marketing promotions, campaigns, and activities for AEC TRADE CENTER - PANTIP WHOLESALE DESTINATION during June 2021- January 2022 which is intended to strengthen its positioning and to promote the goal of becoming a regional fully-integrated wholesale market center.



## 5.2.2 Grant of Right Agreement dated June 7, 2019 and as amended (“Grant of Right Agreement”)

On June 7, 2019, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (the “Grantor”) entered into a Grant of Right Agreement with Asset World Corp Public Company Limited (“we”, “us”), whereby the Grantor agreed to grant, and procure that companies in which the Grantor 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 Grantor 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 Grantor 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 Grantor 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 Grantor of our desire to make a bid to acquire such Assets and after being notified, the Grantor 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 Grantor or any of the Companies Under Grant of Right Agreement. In this regard, the Grantor 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 Grantor under Grant of Right Agreement cannot agree on the material terms and conditions under (i), (ii), or (iii), as the case may be, the Grantor 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 Grantor 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 Grantor offer to us or on conditions that are more beneficial to a third party. In relation to the assets, if the Grantor provide a third party with a more beneficial offer than the one offered to us, the Grantor 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 Grantor 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 Grantor 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 Grantor.

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

In this regard, the obligations of the Grantor 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 Grantor 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).

### 5.2.3 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 three 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 permits 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 for 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.

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 complainant 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 six persons in which The Hotel Sukhumvit 50 Co., Ltd. is the 6th Defendant. On August 13, 2020, The Hotel Sukhumvit 50 Co., Ltd. received the summons to do the answer to the complainant. 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 proceeding in the Central Administrative Court.

## 5.3 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 is 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, 2021 or may have a material adverse effect on our business or results of operations but cannot evaluate such impact in figures.

## 5.4 SECONDARY MARKET

Nil

## 5.5 FINANCIAL INSTITUTION WITH REGULAR CONTACT

Nil



# 2

## CORPORATE GOVERNANCE





## 6. Corporate Governance Policy

### Corporate Governance Policy

In order to comply with laws, good practice, changes to both the environment and economic situation, the Board of Directors approved the Good Corporate Governance Policy and Business Code of Conduct, which have been reviewed and improved annually. This is to apply as the guidance for operating the business as well as encourage directors, executives, and employees across every level to comply with the Business Code of Conduct in executing their duties strictly. In this regard, to ensure the trust of all stakeholders, and as a reference for shareholders and investors, the Company has published the Good Corporate Policies, Business Code of Conduct and other policies which promote good corporate governance in operating the business among the Group of the Company through its website: [www.assetworldcorp-th.com](http://www.assetworldcorp-th.com) and disclosed via E-Smart ISO, an internal document disclosure system of the Company. Moreover, the Company communicated the Business Code of Conduct to all new directors, executives, and employees to use as a guideline for executing their duties. Thus, all directors, executives and employees shall be obliged to comply with the Business Code of Conduct strictly.

Additionally, the Company specifies that all executives and employees shall be able to access the intranet as a channel of E-Learning for studying the Business Code of Conduct by themselves. In doing so, all executives and employees shall execute a test regarding the Good Corporate Governance and Business Code of Conduct. The Company shall use the result of the aforementioned test to improve its communication or organize activities for executives and employees to understand and adjust their way of working correctly. Furthermore, the Company shall monitor the execution of the Good Corporate Governance Policy and Business Code of Conduct by conducting an internal audit.

In this regard, the Board of Directors has assigned the Corporate Governance Committee to be responsible for overseeing and screening tasks related to corporate governance including following up, reviewing, and improving policies to be suitable for the situation and in accordance with the principles of good corporate governance by applying the CG Code to achieve the following results:

1. Expand its capacity to compete and have good operating results and sustainable growth.
2. Build confidence for shareholders and build trust for all those stakeholders.
3. Operate the business with ethics and respect the right of others and responsibilities to shareholders and stakeholders.
4. Create transparency, accountability and duty of care and the loyalty of the Board of Directors.
5. Benefit to society and the environment

The Good Corporate Governance Principles comprise of eight principles as follows:

### **Principle 1:**

**Establish Clear Leadership  
Roles and Responsibilities  
of the Board of Directors**

### **Principle 2:**

**Define the Objectives that  
Promote Sustainable  
Value Creation**

### **Principle 3:**

**Strengthen the Board of  
Directors, Effectiveness**

### **Principle 4:**

**Ensure Effective CEO  
and People Management**

### **Principle 5:**

**Nurture Innovation and  
Responsible Business**

### **Principle 6:**

**Ensure Effective Risk  
Management and  
Internal Control**

### **Principle 7:**

**Ensure Disclosure and  
Financial Integrity**

### **Principle 8:**

**Ensure Engagement and  
Communication with  
Shareholders**

For more information, shareholders can consider the policies and good corporate governance practical principles from the Good Corporate Governance Policy and the Business Code of Conduct as shown on the Company's website ([www.assetworldcorp-th.com](http://www.assetworldcorp-th.com))

## 6.1 Overview of the corporate governance policy and practice guidance

As the leader in the integrated lifestyle real estate development business and listed on the Stock Exchange of Thailand, the Company strives to build sustainability for future growth and unleash its efficiency to create added value over the long-term in the supply chain as well as "Building A Better Future". The Company has strong intentions to conduct its business in compliance with the good corporate governance principles and transparency, be auditable and have a Board of Directors which has vision, accountability and is a good role model in practicing and creating equality to all stakeholders. In addition, the Company aims to build the organization to have proper practice, capacity and efficiency in order to promote its capacity of competition for sustainable growth in accordance with the Corporate Governance Code: CG Code.

### 6.1.1 Policy and guidelines related to the Board of Directors

#### 1. Policy and guidelines related to the Board of Directors

The Board of Directors shall consist of a person having education, expertise and experience which are beneficial to the Company and dedicated to performing their duties. Shareholders shall nominate the Board of Directors in order to monitor the Company's operations. In this regard, the Board of Director will nominate the executive officers to the Management Committee to be responsible for managing and operating the normal business of the Company and any task which may be assigned. This shall include the appointment of a sub-committee to be responsible for the internal audit and control, the audit system, the appointment of an auditor, business management and operation, the recruitment of qualified persons to be a director and executive officer of the Company, business risk management, the monitoring of the Company, executive and employee performance. Additionally, the Board of Directors shall appoint the Company Secretary to be responsible for arranging meetings in compliance with related laws and regulations. Thus, the Company deemed it appropriate to specify the clause relating to the Board of Directors' policy and guidance as following:

#### 1) Composition, qualification of the Board of Directors and the nomination of directors

The Board of Directors shall be comprised of a person who has proper qualifications in performing their duties efficiently. The composition will include executive directors and a non-executive director with various expertise and proper experience with the business and internal balance among the Board of Directors. This is to ensure that all directors shall be entitled to express their opinion independently.

#### 2) Independence of Director

The Board of Directors shall scrutinize, express their opinion and vote for the Company's business which the Board of Directors has the power and authority to make their decisions independently and not subject to any pressure from its duty, or family, or conflict of interest.

#### 3) Role, duties and authority of directors

The Board of Directors has its role as the shareholders' representative. Their significant duties include making decisions related to key policies and the strategy of the business, and to ensure that the management committee complies with those policy and strategy for the best benefit of shareholders, including allocating important resources, delegating and monitoring the performance of sub-committee and the management committee. The Board of Directors works to achieve its objectives and targets, create value for the business, both sustainably and for the benefit of the Company and fairness of stakeholders, in compliance with good corporate governance and policies, laws, objectives, and article of association.

#### 4) Role and duty of the Chairman

- The Chairman shall be independent from the management committee and segregate its authority, duty and accountability from the president of the Company.
- Oversee and ensure that the Board of Directors performs its duties efficiently and in accordance with the objectives and main goals of the organization.
- Set out agenda items for the Board of Directors' meetings in consultation with the Chief Executive Officer and President and put in place a mechanism to include material issues in the agenda items for the meetings.



- Allocate sufficient time for the management team to propose and have a careful debate of the material issues. This includes encouraging directors to exercise careful discretion and express their independent opinions.

- 5) Organizing specific committees and sub-committees  
In order to assist and promote the performance duty of the Board of Directors properly, five committees were set, namely: the Audit Committee, the Executive Committee, Remuneration and Nomination Committee, Risk Management Committee and Corporate Governance Committee.

- 6) Board of Directors' Meeting and receipt of document and information

The Company scheduled the Board of Directors' meetings at least four times annually, with the meeting date fixed in advance throughout the year. In this regard, all directors should attend the meeting and the Company Secretary shall be responsible for organizing the meeting. Each director will receive the agenda and material agenda for studying at least seven days in advance.

- 7) Company Secretary

The Board of Directors shall appoint a Company secretary to be responsible for processing all activities of the Company to comply with the rules and regulations of the Stock Exchange of Thailand, the office of the Securities and Exchange Commission and other related authorities.

- 8) The performance assessment of the Board of Directors  
To improve the Board of Directors' performance in all aspects, an annual performance assessment shall be executed to review its performance, problems and obstacles each year.

- 9) Remuneration of the Board of Directors, Chief Executive Officer and President, and executives  
The Remuneration and Nomination Committee shall be responsible for any monetary consideration, including any other benefit as deemed appropriate and aligned with the strategy and long-term targets of the Company. Additionally, the remuneration of directors should be comparable with others in the same industry and proposed to the meeting of Board of Directors and/or shareholders (as the case may be).

- 10) Successor Plan

The Company shall specify the management process for a successor to prepare the readiness of a successor, especially for an executive position. In doing so, a career development plan and individual development plan shall comprise leadership development, work allocation, duty and responsibility and other special assignments.

- 11) Director Development

The Company shall hold an orientation for every new director so they understand the business and its operations. The orientation will explain the business operations, policies and good corporate governance guidelines, and support all directors in attending a course organized by the Institute of Directors and other institutes. Moreover, the Company encourages all directors to update their knowledge by inviting experts and advisors to present information that can benefit the business of the Company.

In 2021, the Company invited the experts to give lectures regarding the law of data privacy protection to the Board of Directors.

## 2. Corporate Governance of Subsidiaries

### Governance Mechanisms

The Company's main objective is to conduct businesses as a holding company, holding shares in other companies. In this regard, the Company approved the subsidiary Governance Policy which specifies both direct and indirect measures allowing the Company to supervise and manage the business of the subsidiaries. This is to ensure they have a good management system, are transparent, are audited, and allows the Company to effectively specify the direction of management of the subsidiaries in which the Company invests in or intends to invest in in the future. The Company tracks the administration and operation of the invested subsidiaries in order to protect the best interests of the Company's investment, and the Company supervises one of its departments or sectors by itself. Measures and mechanisms in place allowing the supervision of these subsidiaries' businesses should lead to increased value and trust for all stakeholders of the Company, so that the subsidiaries operate continuously and sustainably. For this purpose, the Company has stipulated the above mentioned measures for governing subsidiaries that have their core businesses in property management (the "Subsidiary with Core Business"), not including subsidiaries that own property with no revenue from property management (the "Subsidiary with Non-Core Business"). Moreover, the Company has stipulated supervising measures for the Subsidiary with Core Business to conform with the rules regarding regulations to supervise subsidiaries in accordance with the Notification

of the Capital Market Supervisory Board (the “CMSB”) No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended), Regulation of Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended), including the principle of good corporate governance

### 3. Policy regarding the holding of directorship in other companies by directors and executives

The Company has a policy which stipulates that its directors can hold directorship positions in another company. However, provided that it shall not be an obstruction to rendering its performance as the Company's director and complies with the guidelines stated by the office of Securities and Exchange Commission and the Stock Exchange of Thailand.

## 6.1.2 Policy and Guidelines related to Shareholders and stakeholders

### 1) Rights of shareholders

- (1) Shareholders have equal rights to receive information concerning the Company's financial position and performance. The shareholders may request to inspect documents relating to shareholders' meetings.
- (2) Shareholders have the right to an equal distribution of the Company's profit in the form of dividends.
- (3) Shareholders have an equal right to participate in the shareholders' meetings. The Company shall inform the shareholders of relevant regulations, criteria, and procedures governing the meetings, as well as voting rights, and processes for voting, and expressing of an opinion.
- (4) The Company shall hold a General Meeting of Shareholders annually, called the “Annual General Meeting”. Other shareholders' meetings shall be held when it is deemed necessary; such meetings shall be called “Extraordinary General Meetings”.

- (5) Prior to the shareholders' meeting date, the Company shall provide both Thai and English versions of the general meeting notice of the meeting, agenda items, and opinion of the Board of Directors of the Company to the shareholders to the Stock Exchange of Thailand within the period specified by law, and to publicize such notice of the general meeting on the Company's website at least 28 days prior to the shareholders' meeting day unless there is an exceptional necessity. In this regard, the Company shall assign Thailand Securities Depository Co., Ltd., (TSD) (securities registrar) as the Company's registrar, to deliver relevant documents and disclosure, to the shareholders.
- (6) In every shareholder's meeting, the shareholders shall have the following rights:
  - The right to nominate directors: minority shareholders (holding an aggregate not less than 5 percent of all issued shares of the Company) have the right to propose to the Nomination and Remuneration Committee any person to be a director, with qualification and letter of consent of the nominee provided. In this regard, the Board of Directors shall have such criteria announced to shareholders in advance.
  - All shareholders are entitled to attend every meeting and vote on each agenda item, except for those who are considered to have an interest in each agenda where the provisions of the law prohibited the voting in such agenda.
  - The Company shall publicly disclose adequate information of its business to the shareholders for them to be able to make decisions. Such information shall be made in accordance with the requirements of the relevant laws and guidelines prescribed by the Stock Exchange of Thailand and the Security and Exchange Commission.
  - The right to appoint and remove directors as specified by law.
  - The right to appoint auditors.
  - The right to appoint representatives as their proxy to attend and vote at the meetings by appointing such persons in writing in accordance with the proxy form specified by law.
  - The right to request information of their own shares from the Company or from Thailand Securities Depository Co., Ltd. (TSD) as at the record date.

- (7) The Company has a policy that all the directors shall attend the shareholders' meeting except in the case of exceptional circumstance. The Company secretary shall be responsible for arranging shareholders' meetings to be orderly, transparent, and efficient, also facilitating shareholders to exercise their rights.

### **The Meeting**

#### **Date, Time and Venue of the Meeting**

To set a date, time and venue for the meeting, the Company shall consider arranging meetings at a suitable time i. e. not holding the meeting during a public holiday or a continuous holiday; the venue of the meeting shall be in Bangkok where the head office of the Company is located or hold meetings in nearby provinces in order to equally facilitate shareholders to attend the meetings. The meeting's venue should have capacity to accommodate all shareholders with a suitable atmosphere and reasonably adequate facilities. In 2020, the Company convened the 2020 Annual General Meeting of Shareholders on July 10, 2020 at 14.30 hrs. at The Athenee Hotel Bangkok, A Luxury Collection Hotel.

#### **Voting**

- The Company shall arrange for resolutions based on voting of each agenda item or of each sub-agenda item i. e. appointment of the Company Director.
- The Company shall utilize technology in proceedings with the shareholders' meetings, including attendee registration and registration records, printing ballots and processing voting results to support prompt, correct and accurate meeting processes and its voting results.
- The chairman of the meeting or any person assigned by the chairman shall report the voting results from proxies received prior to the meeting dated together with the voting results collected in the meetings to the shareholders' meeting for acknowledgement.
- The Company shall appoint an independent party/inspector to observe the vote counting and/or to validate the voting results at the annual general meeting or extraordinary general meeting. The independent party/inspector shall be announced at the meeting and recorded in the minutes of the shareholders' meeting.
- Agenda of the Meeting

- The Company should arrange to have agenda items with background/explanation for each agenda or each requested resolution in the notice to the annual general meeting and/or extraordinary general meeting, or in the supporting documents attached to each agenda. The Company shall refrain from any action which may cause limitation to access the Company's information of the shareholders.
- The Company should arrange to have criteria for minority shareholders (holding in aggregate at least 5 percent of all issued shares of the Company) to have the right to propose an agenda, prior to the meeting, in order to ensure fairness and transparency for the Company to consider whether to include additional agenda items proposed by minority shareholders or not. The Board of Directors shall arrange to have the process to ensure that such criteria will be disclosed to shareholders in advance.

#### **Advance Queries**

- The Company should allow shareholders to submit any queries to the Company prior to the meeting date. The Company should publish the criteria for submitting the queries on the Company's website and provide these criteria in the notice of the shareholders' meeting.

#### **Minutes of the Shareholders' Meeting**

- After each shareholders' meeting, the Company should have the resolution passed by the meeting, having a list of the number of shareholders who attend the meeting in person and by proxy, compared to the total number of total issued shares.
- Minutes of the meeting shall be prepared within 14 days after the shareholders' meeting. The minutes of shareholders' meetings should consist of a list of the Board members who were present or absent, a record of explanation of the voting and vote counting procedures prior to the meeting commenced; as well as questions and answers session, which should include discussion and opinions expressed by the shareholders and voting results of each agenda item. The voting results should show the vote counting as approve, disapprove, and abstain. The shareholders should be able to access the details of the minutes of the shareholders' meeting and download it from the Company's website.
- The Company shall make publicly available the voting results of the general meeting and/or extraordinary general meeting of shareholders on the next working day as required by law.

## 2) Equitable treatment of shareholders

The Board of Directors emphasizes the equitable treatment of shareholders without prejudice gender, age, race, nationality, religion, beliefs, social status, disability or political opinion throughout the following processes:

Proposal of meeting agenda and name of person to be the director

The Company gives an opportunity for shareholders to proposing the meeting agenda and the name of a person to be the director in advance prior the annual shareholders' meeting. Therefore, the Company fixed terms, conditions and procedures of shareholders' rights to propose the agenda via the Company's website and published news on the system of the Stock Exchange of Thailand.

In 2021, the Company gave an opportunity for shareholders to propose their agenda and name a director from December 24, 2020 to January 24, 2021. However, there was no agenda or name of directors proposed by shareholders during the said period which the Company Secretary has reported to the Board of Directors' Meeting for its acknowledgement.

### Voting Right and Proxy

In cases where any shareholder may not be convenient to attend the meeting in person, such shareholders will nominate a proxy to independent directors or other person to attend the meeting and vote. In this regard, the Company shall state the name of the independent director in the proxy form as stipulated by the Ministry of Commerce and post such proxy together with details of the process on the Company's website 30 days in advance.

## 3) Stakeholder Engagement

AWC truly recognizes the importance of the relationship with all of its stakeholders. Hence, AWC commits to maintaining this good relationship with all stakeholder groups and ensuring stakeholders' inclusion in its activities. AWC's business has diverse activities, which involve several stakeholder groups; therefore, it puts specific stakeholders' satisfaction. When planning management's approach to these relationships and communication, AWC always takes its stakeholders' needs, equality, inclusiveness, and appropriateness into consideration. Based on the aforementioned principle, AWC has identified the stakeholders in nine groups as follows:

**Employees** Provide the necessary training for continuous improvement and retain good and talented employees as well as provide employees with fair compensation and benefits.

**Customers** Strictly conduct business in compliance with applicable laws and regulations

**Tenants** Strictly comply with the Business Code of Conduct and Corporate Governance Policy

**Vendors & Suppliers** Establish a supplier code of conduct to set the standardization and develop a supplier partnership project. Treat all suppliers equally and fairly as stated in the Business Codes of Conduct.

**Shareholders & Investors** Strictly comply with the Business Code of Conduct and Corporate Governance Policy and disclose information with transparency and in a timely manner and listen to the recommendations and reflections of the shareholders and investors.

**Community** Operating business with due care to prevent any impacts to the community and the environment and strictly comply with the applicable laws and regulations, including communicating accurate information that is relevant to communities in a timely manner.

**Regulators & Government** Operating business with due care and in respect to applicable laws and regulations and collaborate and support initiatives that will benefit the real estate sector and Company as a whole.

**Industrial Associations** Operating business with due care and in respect to applicable laws and regulations and collaborate and support initiatives that will benefit the real estate sector and Company as a whole.

**Press&Media** Appoint a responsible department to develop press & media relationships and provide an opportunity for the press & media to submit their opinions.

#### 4) Preventing the use of inside information

The Company has established guidelines and policies regarding the use of inside information and methods of supervision. Directors, executives and employees of the Company or its' subsidiaries are not allowed to remove confidential and/or inside information of the Company or its subsidiaries, which has not yet been disclosed to the public, for personal gain or others, whether directly or indirectly, and whether to receive a return or not, including the use of such information in securities trading. The Company arranged to send letters to directors, executives and related workers, including anyone who is presumed to know or possess inside information, directing them to refrain from trading in the Company's securities for at least 30 days before disclosing information to the public and waiting at least 24 hours after the public disclosure of the information.

#### 5) Conflict of interest protection

The Company emphasizes the good corporate governance principles and expects that its directors, executives and employees shall perform their duty with efficiency and transparency and be auditable, which shall be useful for the business operation as well as create trust to our customers and other stakeholders. The Company has produced the conflict of interest policy based on the principle that any decision making shall be executed with the recognition that it best benefits the Company and its shareholders, and that any transaction which may create any conflict of interest should be avoided. In doing so, the Company stipulated that any person who has interest in any transaction shall inform the Company to acknowledge such a relationship or interest in the said transaction. In this matter, such person shall not attend or be part of considering and approving the decision to enter into the transaction. For further information, please find details about the conflict of interest policy as posted on <https://www.assetworldcorp-th.com/storage/document/cg-policies/prevention-of-conflict-of-interest-policy-th.pdf>

#### 6) Right of Shareholders

The Company recognizes the importance of shareholder as the ultimate owner. In order to protect their right and ensure that shareholders shall be treated equitably, according to the good corporate governance principles, directors, executives and employees shall respect the shareholders' right and emphasize the equitable treatment of shareholders.

#### 7) Anti-Corruption

The Company has set the Anti-Corruption Policy to use as the guidance for protecting and acting against corruption in the Company and its subsidiaries. The organization's culture shall be created for everyone to realize the risk of corruption by building the correct core values and enhancing trust from all stakeholders. On September 30, 2021, the Company was certified as a member of CAC (Private Sector Collective Action Against Corruption).

### 6.2 Business Code of Conduct

The Company intends to operate its business in compliance with the Corporate Governance Policy, or CG Policy, set by the Securities and Exchange Commission. With the recognition of having a good management system, transparency, and being auditable, those are the key factors in assisting the Company to achieve success and being an organization which has ethics, developing and building the value to its business sustainably. To reiterate and strive to its target, the Company has specified written policy and regulations in relation to the business code of conduct based on international principles. The development of good corporate governance policy for real practice has been executed substantially by processing principle and practice guideline, then after that the scope of behavior standards and behavior, whether directors, executives and employees, should execute in doing business and perform ethically, respectfully and responsibly to shareholders and stakeholders. Any information disclosure and business operation shall be done without corruption. The Company shall be directed to be an organization which creates benefit to society, the community, the environment and the country, therefore any violation, omission or infringement shall be deemed as a default and result in disciplinary punishment.

Business Code of Conduct of the Company is summarized as follows:

1. The equal treatment of shareholders
2. Customer are provided with the highest service standard, politeness, sincerity, honestly and their information remains confidential and not used unlawfully for the interest of the Company or any person, including refraining from demanding, receiving, or paying any benefit or interest which demonstrates a dishonest act



3. There is a purchase or procurement process with vendor/suppliers in accordance with the procurement policy of the Company's Group which is fair, transparent, and justifiable
4. To treat suppliers/creditors in an equitable and fair manner and strictly comply with all conditions agreed with the suppliers/creditors in good faith
5. To engage in trade competition fairly and not to besmirch the competitors' reputation by defaming them or by any unfair or untruthful action
6. To refrain from using any illegal or wrongful means to obtain the competitors' trade secrets
7. To treat employees with politeness and respect their individuality and honor
8. To give fair rewards to employees, and provide them with fringe benefits and remuneration which are reasonable based on the operating results of the Company's Group
9. To comply with the laws, rules and regulations relevant to the employees without any discrimination and to ensure occupational health and safety, and to arrange for a work environment which is in accordance with the standards required by law
10. To encourage the directors, executives, and employees to exercise their rights as well-behaved citizens, and they must not be allowed to attend or participate in any activity that may lead to any understanding that the Company's Group is involved in or providing support to any political party
11. The Company places importance on the respect of human dignity, rights, freedom, and equality of a person regarding the Human Rights Doctrine
12. Guidelines for the directors, executives and employees to avoid any circumstances that may lead to a conflict of interest and must not seek personal benefits which are in conflict with that of the Company's Group
13. Respect for other person's Intellectual Properties and Copyrighted Works

Details of the complete information on Corporate Governance, Business Code of Conduct are shown in <https://www.assetworldcorp-th.com/storage/document/cg-code-of-conduct/Business-ethics1.pdf>

### 6.3 Material change and development of the corporate governance policy, guidance and system during the past year

In 2021, the Board of Directors approved the revision and improvement of policies, guidance and system of corporate governance as follows:

- Improving the corporate governance policy regarding mission and core value;
- Improving the definition of independent director to hold directorship not exceeding five listed company ;
- Improving the resolution of the Board of Directors' meeting; any resolution of the Board of Directors shall be voted by at least 2/3 of the total number of directors which shall be exclusive of the director who has the conflict at the time of voting for such agenda;
- Improving the scope of duty of the Board of Directors to be responsible to revise the vision, mission, business policy and core target of the Company and its subsidiaries; including approving the direction and policy of the business performance proposed by the management. Additionally, it also has a responsibility to monitor and govern the management to comply with the vision, mission, policy, strategy and financial targets, with the goal to add economic value to the shareholders by considering all stakeholders in every aspect, annually.
- Improving the supervision, revision and provision of the strategic, annual business plan and budget of the Company and its subsidiaries in order to align with core objective and targets of the Company. In this regard, it shall support the utilization of any innovative technology if appropriate.

- **Other corporate governance**

According to a corporate governance survey report by the Institute of Directors regarding the 2021 CGR Score Survey, overall the Company was awarded "Excellence" with the average score - both overall and in each category - higher than the average score of surveyed companies, which totaled 716 companies and the companies in the SET50, including the category of equitable treatment of shareholders and recognition of stakeholders. Such survey report was made from information which was publicly disclosed in 2021. Additionally, the Company shall have a good practice guideline other than such a survey guideline as following:

In a case where the Chairman and the Chief of Executive Officer and President could not segregate clearly, the Board of Directors promotes any process of power balance between the Board of Directors and the Management Committee. Therefore, it considered the appointment of the Audit Committee to have responsibility to consider related party transactions or conflict of interest transactions according to the laws of the securities and stock exchange, the regulation of the Stock Exchange of Thailand and other laws relating to the Company's business in order to ensure that such transactions should be reasonable and the best benefit of the Company. After scrutinizing of Audit Committee, such transactions shall be proposed to the Board of Directors for its consideration.

To have the mechanism between the Grantor and the Grantee in the ROFR which was transparency and fair to all stakeholders, the Board of Directors shall have duty to consider and approve any using of rights under ROFR with the majority vote made by independent directors more than half of all independent director provided that during consideration of such agenda, all independent directors have to attend the meeting. Additionally, the information of executing or non-executing the right according to ROFR shall disclosed together with the opinion of the Management Committee, Executive Committee, Board of Directors via SET Portal system of the Stock Exchange of Thailand and the Annual Report.

Apart from complying with the Corporate Governance Report of Thai Listed Companies, the Company has adopted guidelines for the AGM checklist and ASEAN CG Scorecard. In 2021, the Company was assessed and received an assessment score of 98 from 100 points.

Nevertheless, in 2021, there were some guidelines of good corporate governance principles that the Company could not comply, however, the Company has set the proper measurement to be replaced as follows:

1. **To specify the composition of the directors to be 5-12 persons**

The Article of Association fixes the number of directors not less than 5 persons and at least half of total directors shall have domicile in Thailand and be independent directors. Currently, the Company has 15 directors comprising eight independent directors, which aligns with the Board of Directors Charter as required by various savants who have knowledge, experience, loyalty, business ethic. The Board of Directors appointed five sub-committees for considering specific matters, to scrutinizing information and propose to the Board of Director for its consideration, namely: the Audit Committee, the Executive Committee, Remuneration and Nomination Committee, Risk Management Committee and Corporate Governance Committee.

2. **Cumulative Vote**

The Article of Association stated that the election of directors shall be voted by the majority votes and each shareholder shall have a vote equivalent to its owned share (s). However, the Company has other minority shareholders protection such as right to propose an additional agenda for the AGM or name of a director.

### **The Implementation of Good Corporate Governance Principles**

The Company has adopted the good corporate governance principles for listed companies to ensure that the Company has the efficient, transparent, auditable management system and creates confidence to its shareholders, investors, stakeholders, and other parties for adding value and supporting sustainable growth.

The Board of Directors has procedures to revise the 2017 good corporate governance principles for listed companies to be suitable to its business at least once a year to ensure that the objectives and targets, as well as the strategy and annual business plan - whether short term, middle term and/ or long term - aligns with the achievements of its objectives and main targets. In this regard, innovation and technology shall be applied as safe and appropriate including to revise the Board of Directors' structure (composition, proportion of independent directors, knowledge, specialists of the whole board). The Board of Directors emphasize the procedure of directors' nomination and recruitment to be clear and transparent. Furthermore, the independence of the Board of Directors should allow each director to express his/her opinion and have the discretion to make a decision freely. In 2021,

the Company complied with the good corporate governance principles as follows:

**Principle 1: Establish Clear Leadership Roles and Responsibilities of the Board of Directors**

The Board of Directors shall acknowledge the roles and responsibilities as the leader of the organization in putting in place good corporate governance, including defining targets and objectives, strategies, policies and allocation of material resources for the achievement of the objectives and goals, following up, evaluating and reporting on performance.

The Board of Directors has established a policy for directors, executives and employees which define operating principles and guidelines, i. e. the Charter of the Board of Directors, Charter of Sub-committee, Business Code of Conduct and related policy of the good corporate governance. In 2021, the Board of Directors has followed up on the compliance and regularly reviews the policies and compliance in accordance with business operations and international practices.

In addition, the Board of Directors will ensure that all directors and executives perform their duty of care and duty of loyalty and shall ensure that the operations of the Company comply with relevant laws, the Articles of Association, and the resolutions of the meetings of shareholders.

**Principle 2: Define Objectives that Promote Sustainable Value Creation**

The Company has defined the culture and core value that reflect the value of good corporate governance as follows:

- Integrity
- Passion
- Goal Oriented
- Customer Centric
- Caring

The Board of Directors has promoted a corporate culture of communications about, and enhancement of, objectives and main goals in all decision making and operations of all levels of the Company's personnel. All of the decision-making procedures will take into account the objectives and main goals of the Company, together with the assessment of risk and effect on the Company, society, community and environment. Such methods shall be combined into the culture of the Company.

In 2021, the Board of Directors encouraged management to prepare a five year business plan including considering reviewing strategy plans and the annual business strategies plan of the Company to ensure they are in line with the objectives and main

goals of the Company, and ensure that the objectives and goals are communicated throughout the organization. The Board of Directors monitored the performance and progress on a quarterly basis.

**Principle 3: Strengthen the Board of Directors, Effectiveness**

The Company realizes the importance of defining the structure and composition of the Board of Directors in terms of the structure of the Board of Directors (Board Diversity). Considering that the appropriate diversity in the structure of the Board of Directors is an important factor in supporting decision making, policy and providing useful suggestions for the Company's business operations.

The Nomination and Remuneration Committee has an important role in the directors' appointment process, to consider the criteria and methods of recruitment of candidate directors with qualifications, which is required to ensure that the directors have the appropriate knowledge and expertise. Background information of the candidates shall also be considered from educational qualifications, work experiences, skills, and expertise, having morality and ethics, with virtue in various career fields. In this regard, the selection and appointment of directors will not have any restrictions on age, gender, religion, race with the process of recruiting and selecting suitable persons to present to the Board of Directors for consideration and proposing to shareholders for approval respectively.

The Board of Directors consists of 15 persons with various qualifications in terms of skills, experience, talents and specific characteristics as well as gender and age that are necessary to achieve the organization's objectives and main goals. The Company has eight independent directors out of 15 directors. All independent directors of the Company have continued to hold positions for no more than nine years from the date of their appointment as an independent director.

In 2021, the Board of Directors ensured that there was an annual assessment of the collective performance of the Board of Directors, Sub-committees and individual assessments of each director. Recommendations from the assessment will be used for further improvement and development. The assessment form is divided into three categories including the Board of Directors evaluation form, Sub-committees' evaluation form and individual committee evaluation form. The Board of Directors evaluation form divided the assessment criteria into six categories, (1) Board structure and qualifications, (2) the roles, duties and responsibilities of the Board of Directors, (3) the Board of Directors meeting, (4) the duties of directors, (5) relations with the management, and (6) self-development of directors and executives, which is to be in line with the Stock Exchange of Thailand evaluation form. The

evaluation forms of Sub-committees and individual directors are divided into three categories: (1) Board structure and qualifications, (2) the Board of Director Meeting, and (3) roles, duties and responsibilities of the Board.

The Company has conducted a self-assessment of the Board of Directors and Sub-committees from December to January with the following assessment processes: the secretary of the Corporate Governance Committee is responsible to (1) send the evaluation

form to the directors. (2) collect the evaluation results, opinions and recommendations of all directors to propose to the Corporate Governance Committee for consideration, and (3) present to the Board of Directors for acknowledgement.

The Company arranged to have the 2021 performance assessment of the Board of Directors and the Sub-committee, as a whole and individual basis, conducted during January 2021, with assessment criteria as follows:

Criteria	Board of Directors	Executive Committee	Other Sub-committees	Individual Director
1. Structure and Qualification of Directors	✓	✓	✓	✓
2. Roles, Duties and Responsibilities of Directors	✓	✓	✓	✓
3. Meetings of Directors	✓	✓	✓	✓
4. Performance of Directors	✓	-	-	-
5. Self-development of Directors and Development of Executives	✓	✓	-	-
6. Development of Directors and Executives	✓	-	-	-

In addition, the Corporate Governance Committee supported the holding of meetings among independent directors to exchange opinions among independent directors about the operation of the management team and the entire committee, business overview, business risks, including discussions to propose guidelines and/or opinions of independent directors, which would be beneficial to the management team, the entire Board of Directors, and the overall business image of the Company in the future.

For 2021, the Company convened the independent directors' meeting twice:

1. On March 19, 2021, considered the performance of independent directors and provided independent opinions to the Board of Directors' meeting and opinions of independent directors. All independent directors of the Company attended the meeting.
2. On September 8, 2021, there was a consideration in the business management agenda about the crisis due to the epidemic situation of the COVID-19 and all independent directors of the Company attended the meeting.

#### Principle 4: Ensure Effective CEO and People Management

The Board of Directors delegated the Nomination Committee to consider the criteria and methods of nominating qualified candidates to hold the position of Chief Executive Officer and President and senior executives to drive the Company to its target. For the criteria and recruiting methods, please refer to clause "7.3 Sub-committee" for more information.

The Board of Directors has set operational goals in advance of each year, together with the Chief Executive Officer and President, and conducted an evaluation of the performance of Chief Executive Officer and President by considering the target. The results of the assessment and the performance of the Company will be considered each year to consider and determine the appropriated remuneration for Chief Executive Officer and President.

The principles for evaluating the performance of the Chief Executive Officer and President are two parts as follows:

**Part 1:** Quantitative indicators reflect the business performance in conjunction with annual budgeting financial goals (OKRs)

**Part 2:** Qualitative indicators highlight long-term value creation to support the success of the the 5-year business plan (KPIs)

The performance calculation method is based on scores of short-term indicators (OKRs) multiplied by the scores of long-term indicators (KPIs).

In addition, in 2021 the Company set a policy for directorship at the Company / juristic person / other organization of Chief Executive Officer and President. The Chief Executive Officer and President are able to hold director positions in companies / juristic persons / other organizations if approved by the Board of Directors prior to taking office, under the condition that it shall be a subsidiary of the company or a company / juristic person / organization which does not conduct business in competition with the business of the Company or Group of companies.

In addition, to operate the business continuously, the Company has set up an executive development plan to formulate a succession plan, please refer to clause "8.1.1 Succession Plan" for more information.

#### Principle 5: Nurture Innovation and Responsible Business

The Company recognizes the importance of, and promotes, the creation of innovation, which creates value for the business together with benefits for the Company's customers or related persons, and has social and environmental responsibilities. The Board of Directors has supervised the management team to conduct businesses with social and environmental responsibilities and in accordance with the operation plan to ensure that all parties within the organization comply with the objectives, main goals and strategies of the Company.

The Company has clearly established policies and guidelines in the Business Code of Conduct and published to the directors, executives and employees as a guideline in treating each group of stakeholders as follows:

#### Treatment of Customers

Considering that it is the Company's responsibility to maintain the business of the Company's Group, the quality, value, and standard of its services, as well as to create and provide a great experience to satisfy customers, the Company has established a policy requiring its directors, executives, and employees to treat customers in the following manner:

- (1) To sincerely and straightforwardly serve customers by providing them with beneficial and accurate information in their best interests; to not provide overstated information which may lead to the customers' misunderstanding of the services or any condition of the services; and to communicate with the customers on the provision of service in a transparent manner through an easily accessible communication channel.

- (2) To strictly comply with the conditions on the appropriate treatment of the customers. In the case where the Company fails to comply with any of the conditions, the Company must inform the customers of such a failure in order for the Company and the customers to find a solution for the issue.
- (3) To politely contact the customers and conduct themselves in a reliable manner.
- (4) To keep the customers' information confidential, and not to unlawfully use such information for the interest of the Company or any related person.
- (5) To refrain from demanding, receiving, or paying any benefit or interest which demonstrates a dishonest act.
- (6) To improve the ways to efficiently and effectively satisfy the customers' needs at all times.

#### Treatment of Suppliers/Creditors

The Company, together with its business allies has established a high-quality standard in service provision. The Company's Group will operate its business with high ethical standards, comply with an honest trading framework, and provide fair treatment to all of its suppliers/creditors. In this regard, the Company has established a policy requiring its directors, executives, and employees to treat the suppliers/creditors in the following manner:

- (1) For the selection of suppliers for the Company's Group, the relevant persons shall take into consideration the potential and expediency of the supplier to be in accordance with the mission of the Group, provided that the selection must result in the support of fair competition between the suppliers in order for all parties to be entitled to fair returns.
- (2) For the purchase or procurement from, or the employment of suppliers, the related persons shall comply with the procurement policy of the Company's Group, which provides fair, transparent, and justifiable procedures and criteria on the selection of suppliers. Moreover, the entering into of business with any supplier who offers any benefit in bad faith in order to take advantage of other suppliers must be avoided in accordance with the Anti-Corruption Policy of the Company or of the Company's Group (if any).
- (3) To treat the suppliers/creditors in an equitable and fair manner, to strictly comply with all conditions agreed with the suppliers/creditors in good faith, to avoid any circumstance which may lead to a conflict situation, and in the case of finding of solutions for any issue, the business relationship must be taken into account.



## Treatment of Competitors

Considering that it is the Company's policy to treat its competitors fairly, the Company requires the directors, executives, and employees to treat competitors in the following manner:

- (1) To engage in trade competition fairly, and not to besmirch the competitors' reputation by defaming them or by any unfair or untruthful action.
- (2) To refrain from using any illegal or wrongful means to obtain the competitors' trade secrets.
- (3) The Company's Group may, from time to time, contact and exchange opinions with competitors, provided that information regarding the pricing, marketing methods, sales locations, goals, or market studies which have not yet been disclosed, and any confidential information, must not be mentioned.

## Treatment of Intellectual Property and Copyrighted Works

Considering that the Company honors and respects other persons' intellectual property, the Company, therefore, requires its directors, executives, and employees to comply with the following:

- (1) The directors and executives shall have the duty to ensure that all directors, executives, and employees honor and respect the rights related to other persons' intellectual property. In addition, before using any other person's intellectual property, the Company's Group shall first legally acquire permission from the person who owns such intellectual property.
- (2) The directors and executives shall encourage and support all employees to invent new innovations which are relevant to the business, and which are not duplicates of any work of other persons which is protected by trademarks, copyrights, or patents.
- (3) The directors, executives, and employees should be careful of any use of the intellectual property of other persons without permission.
- (4) To refrain from disclosing to any third party the information, and confidential information of the Company's Group, e.g., information obtained from the ideas, research, knowledge, or techniques which are relevant to or obtained as work products of the Company's Group, whether or not any such information is registered under the law governing intellectual property.
- (5) To refrain from using the intellectual property of the Company's Group for their own personal gain or disclosing it to the public without the Company's permission.
- (6) To protect the intellectual property owned by the Company's Group from any infringement or use without permission.
- (7) To respect and perform the agreements or contracts entered into by the Company's Group, which are relating to the use of intellectual property, e.g., the law governing copyrights, patents, trademarks, trade secrets.

## Principle 6: Strengthen Effective Risk Management and Internal Control

The Company supervises to ensure that its risk management and internal control system for achieving its objective are efficient and comply with laws and relevant standard. In doing so, the Audit Committee was formed to perform its duty efficiently and independently as well as to monitor and manage any conflict of interest which may occur between the Company and Management Committee, Board of Directors or shareholders including the protection of utilizing property, information and opportunity of the Company and entering into transactions with a related party which shall not be appropriate. Additionally, the Company has supervised and had the policy and guidance regarding anti-corruption communicated in every level of the organization and third party, for leading the real practice and also set up the mechanism of whistleblower channel.

## Principle 7: Ensure Disclosure and Financial Integrity

The Company adheres to the principles of integrity and transparency in making any disclosure of the information of the Company in order that the shareholders, investors, general public, and stakeholders are ensured that any disclosure of information or financial documents of the Company; for example, annual reports or annual registration statements (Form 56-1), whether they be positive or negative, are accurate, clear, in compliance with the applicable laws, criteria, standards, and practices of the relevant authorities, as well as are made on an equitable basis via the disclosure channels of the Stock Exchange of Thailand and on the Company's website. The Company's disclosure practices are as follows:

- 1. Disclosure of Material Non-public Information:** Material non-public information shall be disclosed discreetly, accurately, completely, and in a timely manner in accordance with the laws, criteria, standards, and practices of the relevant authorities to ensure that shareholders or investors shall equally receive sufficient information and have easy access to the information by taking into consideration the timing of disclosure.

In the case that the disclosure of certain information is not permissible, during particular periods of time, for the reason that such information has yet to be concluded or such information involves considerable uncertainty, access to such information shall be restricted on a "need to know" basis in order to prevent any exploitation or undue disclosure of such information. In this case, disclosure of information shall be in compliance with the laws, criteria, standards, and practices of the relevant authorities.

- 2. Disclosure of Material Public Information:** Material public information shall be disclosed in a clear and complete manner in order to avoid any confusion. In disclosing any additional information relating to the disclosed information, clarity and consistency must be given into consideration in order that the additional information shall not be misleading when considered in conjunction with the previously disclosed information.
- 3. Disclosure of Non-Material Information:** The disclosure of non-material information shall be based on facts and shall not be intended to be materially misleading with respect to facts regarding financial positions, operating results, and prices of securities or be carried out in a manner which could lead other persons to believe that any price of a security has increased or decreased.

- 4. Disclosure of Information concerning the Prediction of Situation, Business Direction including Future Operation Result of the Company (Forward-Looking Information):**

The disclosure of forward-looking information shall be made with caution and an explanation of conditions or assumptions used in making the relevant projections and shall be made with reliance upon substantiations and validations of sources of information before such information is used for analyses or projections.

In addition, the Company has established an Investor Relations Department to serve as a center for answering inquiries and disclosing the Company's information accurately, transparently, and timely under equitable access to information and obtaining information of all stakeholders. Especially sensitive information that will have an impact on the financial position and the performance or securities price of the Company in order that the stakeholders can use that information to make effective investment decisions, including to act as an intermediary to build and manage the relationship between the Company with its shareholders, investors, analysts and other stakeholders.

In 2021, the Company has channels to communicate information and news of the Group through various media and activities are as follows:

- Organized four analyst meetings
- Organized seven foreign investors meeting
- Press conferences to the media. Preparation of newsletters (Press Release) four times
- Regularly disseminate information to employees through electronic media such as email and intranet.

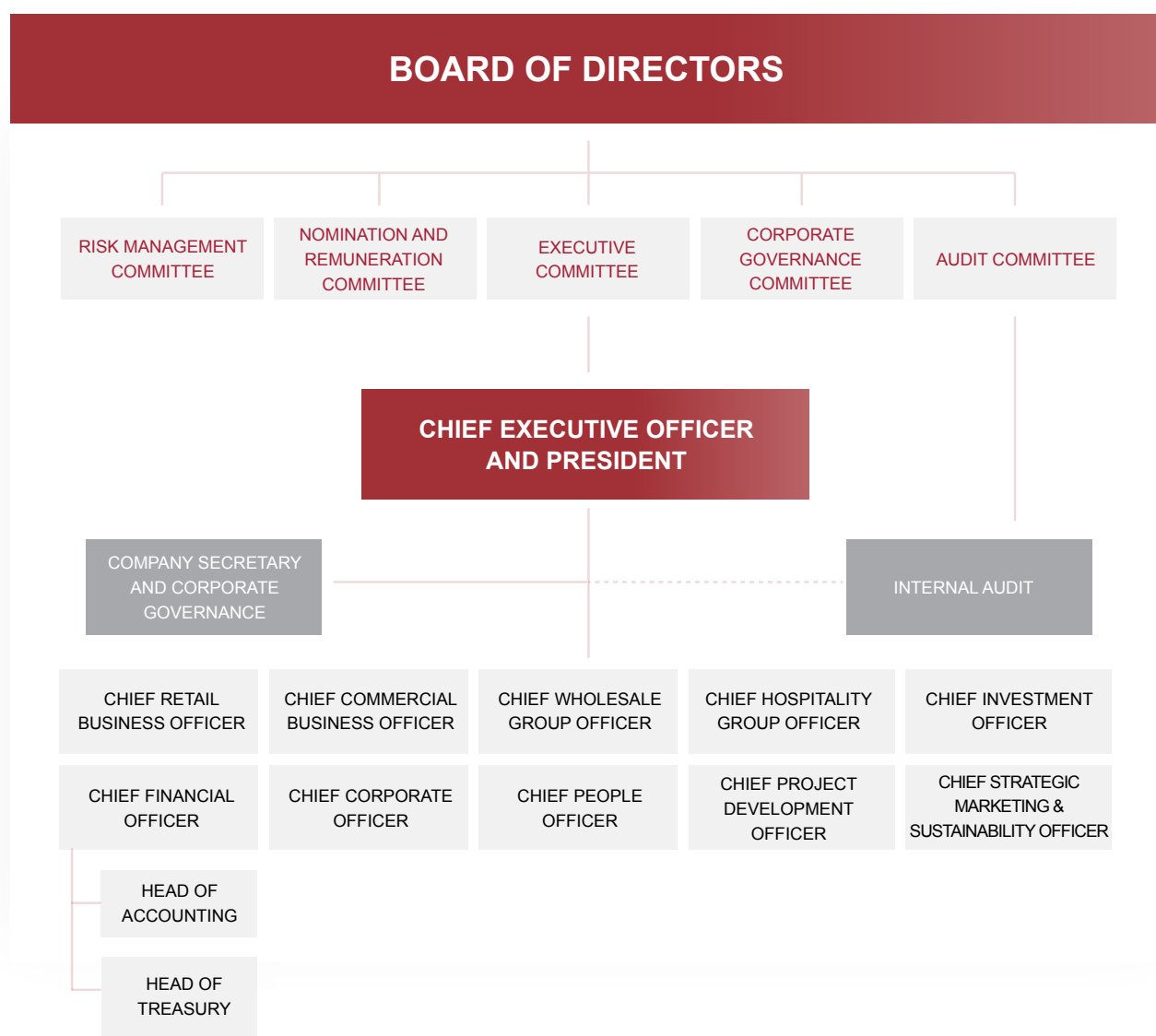
#### **Principle 8: Ensure Engagement and Communication with Shareholders**

The Company encourages all shareholders, whether they are major shareholders, individual shareholders, institutional investors, or foreign shareholders, to be entitled the fundamental rights and to basic and equitable treatment of the rights of shareholders.

# 7. CORPORATE GOVERNANCE STRUCTURE AND MATERIAL FACTS RELATED TO THE BOARD, SUBCOMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

## 7.1 GOVERNANCE STRUCTURE

Management structure as of December 31, 2021 consists of the Board of Directors and five sub-committees namely; (1) Executive Committee (2) Audit Committee (3) Nomination and Remuneration Committee (4) Risk Management Committee and (5) Corporate Governance Committee. The details are as follows:



## 7.2 BOARD OF DIRECTORS

As of December 31, 2021, the Board consists of 15 directors as follows:

### 7.2.1 Composition of the Board

Under the Article of Association and the Corporate Governance Policy of Asset World Corp Public Company Limited, the Board consists of:

- Directors not less than five persons
- Number and qualifications of independent directors comply with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

- 14/15 Non-executive Directors (93.33% of the entire Board)
- 8/15 Independent Directors (53.33% of the entire Board)
- 1/15 Executive Director
- 3/15 female directors (20% of the entire Board)

### 7.2.2 The current Board of Directors

The Board of Directors as of December 31, 2021 comprises of

Name	Position	Appointed date
1. Mr. Charoen Sirivadhanabhakdi	Chairman of the Board of Directors; Chairman of the Executive Committee	January 11, 2018
2. Khunying Wanna Sirivadhanabhakdi	Vice Chairman of the Board of Directors; Vice Chairman of the Executive Committee	January 11, 2018
3. Mr. Boontuck Wungcharoen	Vice Chairman of the Board of Directors; Vice Chairman of the Executive Committee; Chairman of the Risk Management Committee; Member of the Nomination and Remuneration Committee	September 7, 2018
4. Mr. Sithichai Chaikriangkrai	Director; Member of the Executive Committee; Member of the Risk Management Committee; Member of the Corporate Governance Committee	September 7, 2018
5. Mr. Weerawong Chittmittrapap	Director; Member of the Corporate Governance Committee	September 7, 2018
6. Mr. Soammaphat Traisorat	Director; Vice Chairman of the Executive Committee	January 11, 2018
7. Mrs. Wallapa Traisorat	Director; Member of the Executive Committee; Member of the Risk Management Committee	January 11, 2018
8. Mr. Prasit Kovilaikool	Independent Director; Chairman of the Audit Committee	September 7, 2018
9. Mr. Rungson Sriworasat	Independent Director; Chairman of the Nomination and Remuneration Committee	September 7, 2018
10. Mrs. Nuntawan Sakuntanaga	Independent Director; Chairman of the Corporate Governance Committee	September 7, 2018
11. Mr. Pongpanu Svetarundra	Independent Director; Member of the Nomination and Remuneration Committee	September 7, 2018
12. Pol. Gen. Rungroj Sangkram	Independent Director; Member of the Corporate Governance Committee	September 10, 2020
13. Mr. Vachara Tuntariyanond	Independent Director; Member of the Audit Committee	September 7, 2018
14. Mr. Tithiphan Chuerboonchai	Independent Director; Member of the Risk Management Committee; Member of the Corporate Governance Committee	September 7, 2018
15. Mr. Santi Pongjareanpit	Independent Director; Member of the Audit Committee	September 7, 2018

**Remark:** (1) Director no. 5 was appointed as an director who retired by rotation at the 2021 Annual General Meeting (AGM) with effect from April 23, 2021.  
 (2) Director no. 8 was appointed as an director who retired by rotation at the 2021 Annual General Meeting (AGM) with effect from April 23, 2021.  
 (3) Director no. 9 was appointed as an director who retired by rotation at the 2021 Annual General Meeting (AGM) with effect from April 23, 2021.  
 (4) Director no. 13 was appointed as an director who retired by rotation at the 2021 Annual General Meeting (AGM) with effect from April 23, 2021.  
 (5) Director no. 14 was appointed as an director who retired by rotation at the 2021 Annual General Meeting (AGM) with effect from April 23, 2021.

## Management structure of subsidiaries that operate core business

### Structure of subsidiaries

The Company has a direction to govern its subsidiaries that operate a core business which have started the operation by using the same management structure as per its own management structure (except for sub-committees). All subsidiaries that operate a core business which have started the operation will have the same group of management (excluding Head of Accounting and Head of Treasury Operation). As of December 31, 2021, the subsidiaries that operate core business which have started the operation are as follows:

- (1) Asset World Retail Co., Ltd. (AWR)
- (2) TCC Hotel Asset Management Co., Ltd. (THAM)
- (3) T.C.C. Commercial Property Management Co., Ltd. (CPM)
- (4) Surasate Co., Ltd.
- (5) Num Sub Pattana 2 Co., Ltd.
- (6) Asset World Trading Co., Ltd.
- (7) Phenibox Company Limited
- (8) New Multi Mine Co., Ltd.
- (9) TCC Hotel Collection Co., Ltd.
- (10) TCC Luxury Hotels & Resort Co., Ltd.
- (11) Andaman Resort Asset Company Limited

## Directors of subsidiaries that operate core business

The Company has a direction to nominate persons to be appointed as the directors of subsidiaries that operate a core business by nominating the same group of persons or management in each subsidiary of the same business group. Our businesses can be categorized into two principal segments: (i) Hospitality segment, and (ii) Retail, Wholesale and Commercial Building segment which consists of retail, wholesale, and office properties. Details are as specified below.

### (1) The Board of Directors of the following subsidiaries that operate core business in Hospitality segment (both started its operation and not yet started its operation) are as follows:

- (1.1) TCC Hotel Asset Management Co., Ltd.
- (1.2) AWC by Riverfront Co., Ltd. (2)
- (1.3) Andaman Resort Asset Company Limited
- (1.4) The Hotel Sukhumvit 50 Co., Ltd.
- (1.5) New Multi Mine Co., Ltd.
- (1.6) TCC Hotel Collection Co., Ltd.
- (1.7) TCC Luxury Hotels & Resort Co., Ltd.
- (1.8) Hotels World 7 Co., Ltd.
- (1.9) TCCCL Jomtien Co., Ltd.
- (1.10) Retail World 8 Co., Ltd.
- (1.11) Concept Land 9 Co., Ltd.
- (1.12) TCC Pattaya Co., Ltd.
- (1.13) Pattaya Patana Asset Company Limited (1)
- (1.14) Hotels Asiatique Limited
- (1.15) Asiatique Riverfront Co., Ltd.
- (1.16) Asiatique Entertainment Co., Ltd.

Remark: (1) It was formerly named Pattaya Resort Asset Company Limited and has changed its name to Pattaya Patana Asset Company Limited on 11 February 2021.

(2) It was formerly named Asiatique Hotel Limited and has changed its name to AWC by Riverfront Co., Ltd. on September 2, 2021.



	Name	Position
1.	Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2.	Mr. Stephan Louis N. Vanden Auweele (Chief Hospitality Group Officer)	Director
3.	Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
4.	Mr. Boon Chin Heng (Chief Project Development Officer)	Director
5.	Dr. Karn Pratedwannahakij (Chief Financial Officer)	Director
6.	Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
7.	Mr. Chokdee Wisansing Chief People Officer and Acting Chief Strategic Marketing & Sustainability Officer)	Director
8.	Mrs. Arunrung Tankiatichai (Head of Accounting)	Director
9.	Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

**Remark:** Information as of March 4, 2022

**The number or name(s) of director(s) who are authorized to enter signature(s) binding the subsidiaries that operate core business in hospitality segment:**

“Any two directors jointly sign to bind the company with the Company’s seal affixed.”

**(2) The Board of Directors of the following subsidiaries that operate a core business in Retail, Wholesale, and Commercial Building segment are as follows:**

**Retail**

(2.1) Asset World Retail Co., Ltd.

(2.2) Surasate Co., Ltd.

(2.3) Num Sub Pattana 2 Co., Ltd.

(2.4) Gateway Saka Ekkamai Co., Ltd.

	Name	Position
1.	Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2.	Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
3.	Mr. Boon Chin Heng (Chief Project Development Officer)	Director
4.	Dr. Karn Pratedwannahij (Chief Financial Officer)	Director
5.	Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
6.	Mr. Chokdee Wisansing (Chief People Officer and Acting Chief Strategic Marketing & Sustainability Officer)	Director
7.	Mrs. Arunrung Tankiatichai (Head of Accounting)	Director
8.	Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

Remark: Information as of March 4, 2022

#### Wholesale

- (2.5) Phenixbox Company Limited  
(2.6) Asset World Trading Co., Ltd.

	Name	Position
1.	Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2.	Mr. Bhima Liwom (Chief Wholesale Group and Acting Chief Retail Business Officer)	Director
3.	Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
4.	Mr. Boon Chin Heng (Chief Project Development Officer)	Director
5.	Dr. Karn Pratedwannahij (Chief Financial Officer)	Director
6.	Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
7.	Mr. Chokdee Wisansing (Chief People Officer and Acting Chief Strategic Marketing & Sustainability Officer)	Director
8.	Mrs. Arunrung Tankiatichai (Head of Accounting)	Director
9.	Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

Remark: Information as of March 4, 2022

**Office**

(2.7) T.C.C. Commercial Property Management Co., Ltd.

	Name	Position
1.	Mrs. Wallapa Traisorat (Chief Executive Officer and President)	Director
2.	Miss Daphne Yuan (Chief Commercial Group Officer)	Director
3.	Dr. Siwate Rojanasoonthon (Chief Corporate Officer)	Director
4.	Mr. Boon Chin Heng (Chief Project Development Officer)	Director
5.	Dr. Karn Prateddwannakij (Chief Financial Officer)	Director
6.	Dr. Paitoon Wongsasutthikul (Chief Investment Officer)	Director
7.	Mr. Chokdee Wisansing (Chief People Officer and Acting Chief Strategic Marketing & Sustainability Officer)	Director
8.	Mrs. Arunrung Tankiattichai (Head of Accounting)	Director
9.	Mr. Sarawut Lelakulwaj (Head of Treasury Operation)	Director

**Remark:** Information as of March 4, 2022

**The number or name(s) of director(s) who are authorized to enter signature(s) binding the subsidiaries that operate core business in retail, wholesale, and commercial building segment:**

“Any two directors jointly sign to bind the Company with the Company’s seal affixed.”

**Remark:**

- (1) Mr. Bhima Liwlom has been appointed as a director of each subsidiary. His appointment has been registered on September 22, 2021 and November 25, 2021.
- (2) Miss Topaz Subunruk had been appointed as a director of each subsidiary. Her appointment had been registered on September 22, 2021, November 25, 2021, and November 29, 2021. However, she has resigned and ceased to hold office as Chief Strategic Marketing and Sustainability Officer (CST) on February 4, 2022 and her resignation from the director of subsidiaries has been registered on March 2, 2022, and March 3, 2022.
- (3) Mr. Chokdee Wisansing has been appointed as a director of each subsidiary. His appointment has been registered on November 24, 2021, November 25, 2021, and November 29, 2021. Moreover, he has been appointed as Acting Chief Strategic Marketing and Sustainability Officer since February 4, 2022.
- (4) Mr. Sarawut Lelakulwaj had resigned from his position. His resignation had been registered during February 2-5, 2021. However, he has been re-appointed as a director of each subsidiary. His reappointment has been registered on September 22, 2021, November 25, 2021, and November 29, 2021.

- (5) Miss Muenfun Thanyaphaisit has resigned from her position. Her resignation has been registered on November 24, 2021.
- (6) Miss Suganya Wiwitwanit has resigned from her position. Her resignation has been registered on November 24, 2021, November 25, 2021, and November 29, 2021.
- (7) Mr. Stephan Louis N. Vanden Auweele has been appointed as a director of AWC Connex Lifestyle Co., Ltd. His appointment has been registered on September 22, 2021.
- (8) Miss Daphne Yuan has been appointed as a director of AWC Connex Lifestyle Co., Ltd. Her appointment has been registered on September 22, 2021.

### 7.2.3 Authorities, Duties and Responsibilities of the Board of Directors

Authorities, Duties and Responsibilities of the Board of Directors

- (1) Ensure that the operations of the Company and its subsidiaries are in compliance with the law, their objectives, Articles of Association, resolutions of the Board of Directors’ meetings and resolutions of the shareholders’s meeting.

- (2) To determine the visions, missions and business policies including primary goals of the Company and its subsidiaries for sustainability, as well as to consider and approve policies and operational directions proposed by the executive, and to supervise and ensure that the executive adheres to such visions, missions, policies, strategies and financial goals, with the objective to achieve the economic value for the shareholders, while also taking into consideration all relevant stakeholders.
- (3) To oversee that the preparation of strategies, annual work plans and annual budgets of the Company and its subsidiaries is in line with the primary objectives and goals of the Company, to encourage preparation or revision of business objectives, goals and strategies in the medium-term, ranging from three to five years, as well as to encourage the implementation of innovation and technology appropriately and safely, and to oversee the information technology matters.
- (4) To continuously monitor the operating results, financial positions, and sufficiency of financial liquidity and affordability ratios of the Company and its subsidiaries to be in compliance with relevant business plans and budgets.
- (5) To consider any persons who are qualified and possess no prohibited characteristics under the Public Limited Company Act, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended), including the relevant notifications, regulations and/or rules in order to be approved and appointed to hold office as new directors in place of existing directors whose office become vacant due to any reasons other than retirement by rotation; or to propose to the meeting of shareholders to consider and approve the appointment of directors who retire by rotation; and to determine remuneration for directors as proposed by the Nomination and Remuneration Committee, to be proposed to the meeting of shareholders for consideration and approval.
- (6) To consider and appoint persons to hold office as directors or executives of subsidiaries in a number of at least in proportion to the Company's shareholding percentage in such subsidiaries and to determine a clear scope of duties and responsibilities of the appointed directors and executives of subsidiaries. This includes the determination of clear scope of authorities for directors and executives with respect to their vote casting in the Board of Directors' meetings of subsidiaries on important matters which require prior approval from the Board of Directors in order to ensure that the management is in accordance with the Company's policies and to enter into of transactions in compliance with the law, including accurate disclosure of information on financial position, operating results, related party transactions and acquisition or disposal of material assets.
- (7) To consider and appoint the Company Secretary who possesses knowledge and experience necessary and appropriate to support the operation of the Board of Directors, as well as to determine the scope of duties and responsibilities of the Company Secretary.
- (8) To consider and appoint the Chief Executive Officer and President as proposed by the Nomination and Remuneration Committee, and to carry out performance assessment of and to determine remuneration for the Chief Executive Officer and President.
- (9) To ensure that the Company and its subsidiaries maintain an appropriate and efficient accounting system, reliable financial reports and audits, including sufficient and effective internal control and internal audit systems, as well as to regularly carry out an assessment of the appropriateness of the internal control system of the Company and its subsidiaries.
- (10) To consider and approve the risk management policy and the internal control policy that are appropriate and in line with the objectives, primary goals and strategies and cover the whole organization, and to ensure that risk management procedures are put in place to appropriately mitigate impacts on the business of the Company and its subsidiaries, as well as to follow up on the performance results thereof.

**Authorities, Duties and Responsibilities of the Board of Directors in respect of the Grant of Right Agreement dated June 7, 2019 and as amended ("Grant of Right Agreement")**

- (1) Consider and approve an exercise or refusal to exercise the rights under the Grant of Right Agreement, the agenda must be approved by 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 or refusal to exercise the rights under the Grant of Right Agreement is to be discussed in person, such independent director may attend and cast his vote via electronic means, whether inside or outside of Thailand. Such independent director shall ratify the minutes afterward.

- (2) Ensure that the Company discloses information regarding all instances of the exercise or refusal to exercise the rights under the Grant of Right Agreement via SET's SET Portal system, the Annual Registration Statement and the Annual Report. The Company must disclose information regarding the consideration amount pursuant to the Grant of Right Agreement, the number of times the right was exercised, the number of times the Company refused to exercise its rights, details of properties and type of exercise 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 under the Grant of Right Agreement, together with the date and number of meetings of the Executive Committee, the Audit Committee and the Board of Directors.
- (3) Ensure that the Company discloses information regarding the 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.

#### **Authorities, Duties and Responsibilities of Chairman of the Board of Directors**

The Chairman of the Board of Directors shall have the role of leading the Board of Directors. Duties of the Chairman shall include the followings:

- (1) Oversee, follow up on, and ensure that the Board of Directors performs its duties efficiently and in accordance with the objectives and main goals of the organization.
- (2) Ensure that all directors participate in the promotion of corporate culture of ethics and good corporate governance.
- (3) Set out agenda items for the Board of Directors' meetings in consultation with the Chief Executive Officer and President and put in place a mechanism to include material issues in the agenda items for the meetings.
- (4) Allocate sufficient time for the management team to propose and have a careful debate of the material issues. This includes encouraging directors to exercise careful discretion and express their independent opinions.
- (5) Promote good relationships among executive and non-executive directors and between the Board of Directors and the management team.

#### **Authorities, Duties and Responsibilities of the Chief Executive Officer and President**

- (1) To set vision, business directions, policies, business strategies, goals, operational plans and annual budget for the Company and subsidiaries including structure and administrative authority to present to the Executive Committee and / or the Board of Directors for further approval.
- (2) To communicate vision, business direction, policy, company strategy which has been approved by the Board of Directors for the Company's top management using as a framework for preparing business plans and management of each department.
- (3) To supervise operations of the Company to be in accordance with the plans set forth, including to comply with the laws, rules and regulations of relevant departments as well as rules and regulations of the Company and bring about the results of the goals both for financial goals and not financial.
- (4) To monitor and control the Company's operations and subsidiaries and report to the Board of Directors every quarter including seeking business opportunities, improving and developing the business of the Company and subsidiaries.
- (5) To approve various expenses, including any compensation, under budgets, plans, or operational framework approved by the Executive Committee and / or Board of Directors and according to the Management of Authority approved by the Board of Directors.
- (6) To issue orders, regulations, announcements, memorandum to ensure the operations are in accordance with policies and interests of the Company and to maintain code of conduct within the organization.
- (7) To take care of the Company having an appropriate internal control operating system in accordance with the assigned guidelines from the Audit Committee and/or the Board of Directors.
- (8) To take care of the Company having an appropriate risk management and control system and in accordance with the guidelines assigned by the Risk Management Committee and / or the Audit Committee and / or Board of Directors.



- (9) To oversee the overall human resource management of the Company.
- (10) To propose names to appoint as the first-level executives management after Chief Executive Officer and President for the vacant position and / or propose names of the current management assigned to their responsibilities equivalent to the first level executives management after the Chief Executive Officer and President including prescribe remuneration, salary adjustment, level adjustment, including consideration and manage other matters related to the said person to the Nomination and Remuneration Committee to consider and propose to the Board of Directors for further approval.
- (11) To consider and approve employment, termination, promotion, disciplinary action, transfer, raise salary, increases or adjust salary as well as consider other merits of the Company's employees including consideration and manage other matters related to the said person other than those specified in item 10 above or as assigned by the Executive Committee. Under this budget approved by the Board of Directors.
- (12) To approve the appointment of various consultants that are necessary for the business operations according to the operating authority that has been approved by the Board of Directors and to comply with the regulations of the SEC and the Stock Exchange of Thailand.
- (13) To represent the Company in public relations especially for building networking and a good image of the organization at the national and international level.
- (14) To support appropriate channels for regularly communication with shareholders and provide transparent and standardized information disclosure.
- (15) To sub-delegate power to and/or assign other people to perform certain tasks. The delegating power and/or the assignment shall be under the scope of authorization under the power of attorney and/or in accordance with rules, regulations or orders from the Board of Directors and/or other Sub-committees and/or as prescribed by the Company.

In this regard, the delegation of powers, duties and responsibilities of the Chief Executive Officer and President or the delegate of the Chief Executive Officer and President will not have the nature of authorization or delegating power to the Chief Executive Officer and President or a representative from the Chief Executive Officer and President able to approve transactions that oneself or persons who may have conflicts interest or may receive benefits in any manner or may have conflicts of interest (according to the definition announced by the Securities and Exchange Commission and/or the announcement of the Capital Market Supervisory Board And / or stock exchange and/or related departments) with the Company or subsidiary of the company except that the approval is in accordance with the policy and criteria approved by the meeting of shareholders or the board of directors and is an approval for transactions that are in accordance with normal business and normal trading conditions which is in accordance with the announcement of the Securities and Exchange Commission and/or announcements of the Capital Market Supervisory Board and / or Stock Exchange and or related authorities.

- (16) The Chief Executive Officer and President is capable to preside as a director in other Company, juristic person, or organization only when the Board of Directors' approval is obtained prior to holding such director position and is subject to the condition that it must be a subsidiary of the Company or be a company, juristic person, or organization which does not operate competing business with the business of the Company or the Company's Group.
- (17) To perform other tasks as assigned by the Board of Directors and/or other Sub-committees under the rules and regulations of the company Securities law as well as announcements, regulations, and relevant rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission.

## 7.3 SUB-COMMITTEE

### 7.3.1 SUB-COMMITTEE

#### a. Executive Committee

The Executive Committee comprises 6 members. The composition of the Executive Committee is as follows:

	Name	Position	Appointed date
1.	Mr. Charoen Sirivadhanabhakdi	Chairman of the Executive Committee	October 24, 2018
2.	Khunying Wanna Sirivadhanabhakdi	Vice Chairman of the Executive Committee	October 24, 2018
3.	Mr. Boontuck Wungcharoen	Vice Chairman of the Executive Committee	October 24, 2018
4.	Mr. Soammaphat Traisorat	Vice Chairman of the Executive Committee	March 7, 2019
5.	Mr. Sithichai Chaikriangkrai	Member of the Executive Committee	October 24, 2018
6.	Mrs. Wallapa Traisorat	Member of the Executive Committee	October 24, 2018

Ms. Poomruthai Singhanat serves as Secretary to the Executive Committee.

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

- (1) To carry out and manage the businesses of the Company and its subsidiaries in accordance with the objectives, Articles of Association, policies, rules, regulations, orders and resolutions of the Board of Directors meetings.
- (2) To consider and prepare policies, directions, business strategies, work plans, financial targets, annual budgets and the scope of power to manage businesses of the Company and its subsidiaries in conjunction with the executive in order to propose the matters to the Board of Directors for approval.
- (3) To monitor and supervise the business operations of the Company and its subsidiaries to be in compliance with the policies, directions and business strategies, work plans, financial targets and annual budgets approved by the Board of Directors and to be efficient and contribute to the nature of business, and to advise senior executives on management matters.
- (4) To consider and approve the business operation that is conducted within the normal course of business of the Company, based on investment budgets or budgets approved by the Board of Directors, the limits for each transaction shall be as prescribed under the Table of Authority approved by the Board of Directors, and to enter into agreements related to such course.
- (5) To study the feasibility of new investment projects and to have the authority to consider and approve the Company and its subsidiaries to invest in or enter into joint investments with any individuals, juristic persons or such other business entities in a form deemed appropriate by the Executive Committee for the purpose of complying with the objectives of the Company and its subsidiaries, as well as to consider and approve payments for the purpose of such investments, to enter into agreements and/or to carry out any relevant acts until completion within the budget limit prescribed under the Table of Authority approved by the Board of Directors and/or in accordance with the relevant laws and regulations and/or the Articles of Association of the Company and its subsidiaries.
- (6) To follow up on the operating results and progress of the investment projects of each business and to report the results and problems or obstacles encountered, together with guidelines on improvements to the Board of Directors.
- (7) To consider profits and losses of the Company and its subsidiaries and to advise on dividend payments to be proposed to the Board of Directors.
- (8) To consider and approve the entering into of financial transactions with financial institutions for with respect to the securing of loans, credits, pledges, mortgages, guaranteed or otherwise, including trading and registration of land ownership, in accordance with the objectives, for the purpose of business interests of the Company and its subsidiaries, as well as the entering into agreements, submission of applications and offers, making contacts or entering into legal acts with government agencies to obtain

rights for the Company and its subsidiaries and/or to carry out such other acts relating to such matters until completion, within the budget limit prescribed under the Table of Authority approved by the Board of Directors, and/or in accordance with the relevant laws and regulations and/or the Articles of Association of the Company and its subsidiaries.

- (9) To approve the appointment of Management Committees to support the functions of the Executive Committee. For this purpose, the Management Committees shall have the authorities, duties and responsibilities as provided under the charter of The Management Committees.
- (10) To approve the incorporation of subsidiaries, capital increases or decreases in the subsidiaries, shareholder restructuring within subsidiaries group and entering into transactions by subsidiaries in accordance with the resolutions of the Board of Directors.
- (11) To approve the appointment of a delegated person who has qualifications approved by the Board of Directors be a director and/or a member of Sub-committees in subsidiaries, in accordance with the law and resolutions of the Board of Directors.
- (12) To consider and approve rules, regulations, management policies and business operations of the Company and its subsidiaries or to take such other actions to bind the Company and its subsidiaries in accordance with the limits provided in the Table of Authority approved by the Board of Directors.
- (13) To determine efficient organizational structure and management structure and to propose the same to the Board of Directors for approval.
- (14) To consider and approve employment, terminations, promotions, disciplinary actions, relocations, adjustments to salary ranking or adjustments to salary rates, as well as to consider such other merits of employees, to the extent that these are outside the scope of authorities of the Nomination and Remuneration Committee. The Executive Committee shall authorize the Chief Executive Officer and President to consider and approve within the budgets approved by the Board of Directors.

- (15) To supervise, monitor and approve matters relating to the business operations of the Company and to appoint and/or delegate any person or persons to carry out any act within the scope of authorities of the Executive Committee or as the Executive Committee may consider appropriate and within the period that the Executive Committee may consider appropriate. The Executive Committee may cancel, change or amend such authorization as appropriate.

In this regard, the authorization of duties and responsibilities of the Executive Committee shall not result in authorization or sub-authorization which allows the Executive Committee and/or its authorized persons to consider and approve transactions in which they or persons with possible conflicts of interest may have conflicts of interest or may benefit in any way or may have such other conflicts of interest with the Company or its subsidiaries (as defined under the notification of the Securities and Exchange Commission and/or the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or the relevant regulatory authorities). An exception is in cases where the approval is for transactions that are in compliance with the policies and requirements considered and approved by the meeting of shareholders or the Board of Directors of the Company, which are within the ordinary course of business and based on general trade conditions, in compliance with the notifications of the Securities and Exchange Commission and/or the notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or the relevant regulatory authorities.

- (16) To prepare the Executive Committee's operating result report, signed by the Chairman of the Executive Committee, to be disclosed in an annual report in accordance with the principles of good corporate governance.
- (17) To ensure that the executives, the management team and employees attend the meetings of the Executive Committee or prepare and provide information about the matters to be discussed at the meetings of the Executive Committee.
- (18) To have the duties and responsibilities as may be assigned or in accordance with the policies approved the Board of Directors, from time to time.
- (19) To seek advisers or persons who have independent opinions to provide recommendations as may be necessary.

- (20) To consider, review and revise the Executive Committee Charter at least once a year and to propose the same to the Board of Directors for consideration and approval.
- (21) To perform other tasks as may be assigned by the Board of Directors, with the consent of the Executive Committee.

**Duties and Responsibilities in respect of the Grant of Right Agreement dated June 7, 2019 and as amended (“Grant of Right Agreement”)**

- (1) To acknowledge the List of Potential Assets as proposed by the Management Committee.
- (2) To provide an opinion on the feasibility and appropriateness of investment for exercising or refusing to exercise the rights under the Grant of Right Agreement (as proposed by the Management Committee) and to propose the same to the Audit Committee and provide the opinion prior to proposal to the Board of Directors for its consideration and approval, with supporting information as the Executive Committee sees appropriate, and as required by law, e.g., the feasibility of the project, price, sources of funds and other information which the Executive Committee may delegate the Management Committee to prepare as deemed appropriate.

In this regard, the Board of Directors Meeting No. 2/2018 held on December 4, 2018 has resolved to authorize the Executive Committee to appoint the Management Committee in accordance with the organizational structure, as well as to authorize the Management Committee in order for the operation of the Company to be more appropriate, flexible and efficient. Consequently, the Executive Committee Meeting No. 2/2018 held on December 7, 2018 has resolved to appoint the Management Committee in accordance with the organizational structure and to authorize to the Management Committee. Due to the reorganization, the Executive Committee No. 5/2020 on May 7, 2020 has resolved to approve organization structure of the Management Committee. The organizational structure, duties and responsibilities are set out below.

The organizational structure of the Management Committee:

1. Chief Executive Officer and President (CEO and President)
2. Chief Retail Group Officer (CRT)
3. Chief Commercial Group Officer (CCM)
4. Chief Wholesale Group Officer (CWS)
5. Chief Hospitality Group Officer (CHO)
6. Chief Investment Officer (CIO)
7. Chief Financial Officer (CFO)
8. Chief Corporate Officer (CCO)
9. Chief People Officer (CPO)
10. Chief Project Development Officer (CPD)
11. Chief Strategic Marketing & Sustainability Officer (CST)\*
12. Company Secretary

**Remark:** \*Chief Strategic Marketing & Sustainability Officer (CST) is formerly named Chief Marketing and Branding Officer (CMB)

**The duties and responsibilities of the Management Committee are:**

- (1) To approve the exercise of funds for investment and operations, under the scope of the approved budget, and to enter into juristic acts and other acts, to be in compliance with the Company's policy.
- (2) To approve the investment budgets that are not in the budget, whereby the budgets to be approved shall not exceed 5% of the approved investment budget, and not exceeding THB 200,000,000 per quarter, and the Management Committee shall report its approvals of the entering into transactions to the Executive Committee.
- (3) To approve the operating budgets that are not in the budget, whereby the budgets to be approved shall not exceed 5% of the approved operating budget, and not exceeding THB 50,000,000 per quarter, and the Management Committee shall report its approvals of the entering into the transactions to the Executive Committee.
- (4) To approve any financial juristic act under the credit line of the Company with financial institutions, as well as approve the repayment of loans before the due date in the case of no penalty fee, and the securing of loans/repayment of loans within the Company's group, under the annual budget.

- (5) To enter into discussions and negotiations, and to amend conditions in any agreement in the best interests of the Company.
- (6) To perform other duties to support our policies and operations and
- (7) To further determine the delegation of authority for the executives.

**Authorities, Duties and Responsibilities of the Management Committee in respect of the Grant of Right Agreement dated June 7, 2019 and as amended (“Grant of Right Agreement”) (Approved by the Board of Directors No. 2/2019 on March 7, 2019)**

- (1) After the list of assets is obtained from the Grantor under the Grant of Right Agreement, the Management Committee shall randomly inspect the assets in the list of assets from a material aspect, e.g., the existence of assets and the completion of assets, based on the information obtained from public sources, such as websites. In the case where the Management Committee finds any deviations, the Management Committee shall inform the Grantor to verify and make adjustments to the list of assets.
- (2) The Management Committee shall determine the assets which demonstrate reasonable potential or feasibility that

the Company may exercise its rights under the Grant of Right Agreement (the “List of Potential Assets”) from the list of assets obtained from the Grantor or has been adjusted (if any), and propose the same to the Executive Committee for its acknowledgment.

- (3) In the case where an annual business plan is prepared and an asset from the List of Potential Assets is specified therein, the Management Committee shall randomly inspect the existence of such asset based on the information obtained from public sources, such as websites. In the case where the Management Committee finds any deviations, the Management Committee shall inform the Grantor to verify and make adjustments to the list of the asset.
- (4) The Management Committee shall adjust the List of Potential Assets when informed of any changes by the Grantor, or when it finds any deviations during a random inspection. In this regard, the Management Committee shall present the adjustment to the Executive Committee for its acknowledgment at least once a year, at the end of each calendar year.
- (5) The Management Committee shall prepare suggestions on the exercise or refusal to exercise the rights under the Grant of Right Agreement in order to propose to the Executive Committee for its consideration of the feasibility of the project and the appropriateness of the investment.

**b. Audit Committee**

The Audit Committee comprises three members. The composition of the Audit Committee is as follows:

	Name	Position	Appointed date
1.	Mr. Prasit Kovilaikool	Chairman of the Audit Committee	October 24, 2018
2.	Mr. Vachara Tuntariyanond	Member of the Audit Committee	October 24, 2018
3.	Mr. Santi Pongjareanpit	Member of the Audit Committee	October 24, 2018

Mr. Natthaphat Mongkonthananon serves as Secretary to the Audit Committee.

Mr. Santi Pongjareanpit is an Audit Committee member who has adequate knowledge and experience needed to perform his duties of reviewing the integrity of the financial statements.

Mr. Santi Pongjareanpit is a Certified Public Accountant under the Thai Federation of Accounting Professions and a Certified Public Accountant under Association of International Certified

Professional Accountants (AICPA), US. He is a member of The Accounting Profession Committee on Auditing and the Federation of Accounting Professions of Thailand. Previously, he worked with KPMG Phoomchai from 1988 to September 2016 with the last position being an Auditor Partner and Head of the China practice. Currently, Mr. Santi Pongjareanpit has no position and is not affiliated with KPMG Phumchai Audit Co., Ltd.



**Authorities, Duties and Responsibilities of the Audit Committee**

- (1) To review and approve the Internal Audit Office Charter and to review the suitability of such charter at least once a year.
- (2) To review and ensure that the Company and its subsidiaries report financial information which is accurate, reliable and sufficient in accordance with financial reporting standards, by coordinating with external auditors and the executives who responsible for the preparation of the financial statements. The Audit Committee may advise the auditor to review or audit any matters deemed to be significant and necessary, during the audit of the Company and its subsidiaries.
- (3) To review and ensure that the Company and its subsidiaries have put in place an internal control and internal audit systems which are suitable and efficient and to consider the independence of the Internal Audit Office with regard to the approval of the appointment, relocation or termination of the head of internal audit, or such other work units responsible for internal audit function.
- (4) To review the risk management system to ensure that it is strict, suitable and efficient and that there are suitable and sufficient controls to prevent possible corruption.
- (5) To review the performance of the Company to ensure the compliance with the securities law, the SET's requirements and other laws relevant to the business of the Company.
- (6) To consider, select and nominate persons who are independent to perform the duties of auditors of the Company and to propose the auditor's remuneration for such persons, as well as to attend at least one meeting a year with the auditors without the management team in attendance.
- (7) To consider connected transactions or transactions which could give rise to conflicts of interest in order to ensure the compliance with the law and SET's requirements as well as to ensure that the transactions are reasonable and for the best interests of the Company.
- (8) To prepare a report of the Audit Committee to be disclosed in the annual report of the Company, signed by the Chairman of the Audit Committee and consisting of at least the following information:
  - a. Opinion on the accuracy, completeness and reliability of the financial reports of the Company.
  - b. Opinion on the sufficiency of the internal control system of the Company.
  - c. Opinion on the compliance with the securities law, SET requirements and other laws relevant to the business of the Company.
  - d. Opinion on the suitability of the auditors.
  - e. Opinion on transactions with possible conflicts of interest.
  - f. Number of meetings of the Audit Committee and attendance of each member of the Audit Committee.
  - g. Opinion or overall observation of the Audit Committee in its performance of duties under the Charter.
  - h. Such other information deemed necessary for shareholders and investors subject to the scope of duties and responsibilities assigned by the Board of Directors.
- (9) To review and express an opinion on the internal audit plan and the performance of duties of the Internal Audit Office.
- (10) In performing the duties and responsibilities within its scope, the Audit Committee has the authority to invite the relevant management team, executives or employees of the Company to express their opinion, attend meetings or submit documents as considered necessary.
- (11) In performing the duties of the Audit Committee, if it is found or suspected that any of the following transactions or acts may result in a material impact on the financial position and operating results of the Company, the Audit Committee shall report the same to the Board of Directors to ensure that appropriate actions can be taken to remedy the situation within the period of time that the Audit Committee considers appropriate:

- 1) Any transactions that may cause conflicts of interest
- 2) Any material fraud, irregularity or deficiency of the internal control system; or
- 3) Any violation of the law on securities or the stock market, SET's requirements or other laws relating to the business of the Company.

If the Board of Directors or the executives do not implement the remedy within the period specified above, any member of the Audit Committee may report the matter to the Office of the Securities and Exchange Commission or to the SET.

- (12) To consider, review and revise the Audit Committee Charter at least once a year and to propose revisions to the Board of Directors for consideration and approval.
- (13) To perform other tasks as may be assigned by the Board of Directors, with the consent of the Audit Committee.

In performing the above duties, the Audit Committee shall be directly accountable to the Board of Directors and the Board of Directors shall remain accountable to third parties for the operations of the Company.

The Board of Directors shall have the authority to vary and amend the definition and qualifications of independent directors and the

Audit Committee Charter to correspond with the responsibilities of the Audit Committee in accordance with the requirements of the Office of the Securities and Exchange Commission, the SET, the Capital Market Supervisory Board and/or provisions of other relevant laws.

Authorities, Duties and Responsibilities of the Audit Committee in respect of the Grant of Right Agreement dated June 7, 2019 and as amended ("Grant of Right Agreement")

- (1) To provide opinion for the exercise or refusal to exercise the rights under the Grant of Right Agreement prior to the proposal of such agenda to the Board of Directors for consideration and approval. If there is an exercise of rights under the Grant of Right Agreement, the Audit Committee has the duty to provide an opinion in relation to an entry of a transaction under the Grant of Right Agreement on the issues of conflicts of interest, necessity and reasonableness of the price and conditions for the entry of a related party transaction as proposed shall be considered a third party transaction (arm's-length basis) pursuant to the regulations of the Thai SEC or the SET in relation to the related party transaction; and
- (2) To ensure that the Internal Audit Department monitors the Management Committee in sampling of the assets under the Grant of Right Agreement and reports the results to the Audit Committee regularly at least once a year.

### c. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three members. The composition of the Nomination and Remuneration Committee is as follows:

	Name	Position	Appointed date
1.	Mr. Rungson Sriworasat	Chairman of the Nomination and Remuneration Committee	October 24, 2018
2.	Mr. Boontuck Wungcharoen	Member of the Nomination and Remuneration Committee	October 24, 2018
3.	Mr. Pongpanu Svetarundra	Member of the Nomination and Remuneration Committee	October 24, 2018

Mr. Chokdee Wisansing serves as Secretary to the Nomination and Remuneration Committee.

### **Authorities, Duties and Responsibilities of the Nomination and Remuneration Committee**

- (1) Scope, duties and responsibilities in respect of the selection and nomination of directors, Chief Executive Officer, President and senior executives:
  - 1) To consider and propose the structure, composition and qualifications of the Board of Directors and Sub-committees.
  - 2) To consider criteria and procedures for selection and nomination of suitable candidates to serve as directors and members of Sub-committees, the Chief Executive Officer, President and senior executives, upon expiration of their term of office, or when the positions become vacant or such other executive positions as the Board of Directors may assign and to propose the same to the Board of Directors in order to be proposed to the Board of Directors meeting and/or a meeting of shareholders (as the case may be).
  - 3) To monitor and supervise the selection of directors, and senior executives of all lines of business within the organization, and to develop trust within the organization that succession plans for senior executives, executives in significant positions and the list of persons qualified to succeed the positions will be regularly considered and reviewed.
  - 4) To consider and determine criteria for the assessment of performance and to carry out performance assessment of directors, members of Sub-committees, the Chief Executive Officer and President in order to review their performance and the problems and obstacles encountered each year, so that the results of the assessment can be used in developing and improving each stream of work, and to propose the same to the Board of Directors for further consideration, as well as to prepare a knowledge development programme for directors in order to improve the knowledge of the existing directors and the new directors with regard to the business and their roles and duties as directors.
- (2) Scope, duties and responsibilities in respect of the determination of remuneration of directors, Chief Executive Officer, President and senior executives:
  - 1) To consider and propose monetary remuneration and non-monetary remuneration of the Board of Directors, Sub-committees, Chief Executive Officer, President and senior executives, including such other benefits to be appropriate which include the remuneration at a fixed rate (such as regular remuneration and meeting allowances) and the remuneration based on the operating results of the Company (such as bonus and commission), to be in line with the long-term strategies and goals of the Company and commensurate with experience, duties and scope of roles and responsibilities, as well as the benefits expected from members of each committee. The remuneration for directors shall be comparable to the industry standard and shall be proposed to the Board of Directors meeting and/or meeting of shareholders (as the case may be).
  - 2) To disclose the policy and criteria used in determination of remuneration of directors, which reflect the duties and responsibilities of each director, including the forms and amount of remuneration. The amount of remuneration that is disclosed shall also include remuneration received by such directors for their directorships in subsidiaries.
  - 3) To consider the conditions relating to the offering of newly issued securities or warrants to purchase shares issued to directors and employees, in order to create additional value for shareholders in the long-run and to recruit personnel who are truly qualified, as well as to provide fairness to the shareholders.
  - (3) To consider, review and revise the Nomination and Remuneration Committee Charter at least once a year and to propose the same to the Board of Directors for consideration and approval.
  - (4) To consider and provide an opinion on the proposals of the Chief Executive Officer and President in order to propose to the Board of Directors regarding the policy on human resources, ensuring it to be in compliance with the business strategies of the organization.
  - (5) To seek advisers or persons who have independent opinions to express opinions or provide recommendations as may be necessary.
  - (6) To perform other tasks as may be assigned by a Board of Directors, with the consent of the Nomination and Remuneration Committee.

d. Risk Management Committee

The Risk Management Committee comprises four members. The composition of the Risk Management Committee is as follows:

	Name	Position	Appointed date
1.	Mr. Boontuck Wungcharoen	Chairman of the Risk Management Committee	October 24, 2018
2.	Mr. Sithichai Chaikriangkrai	Member of the Risk Management Committee	October 24, 2018
3.	Mr. Tithiphan Chuerboonchai	Member of the Risk Management Committee	October 24, 2018
4.	Mrs. Wallapa Traisorat	Member of the Risk Management Committee	October 24, 2018

Dr. Siwate Rojanasoonthon serves as Secretary to the Risk Management Committee.

**Authorities, Duties and Responsibilities of the Risk Management**

- (1) To determine the scope of the overall risk management policies and guidelines of the Company that cover material risks, and to require the executive to put in place protective, corrective and risk elimination measures as appropriate.
- (2) To prepare risk management policy for overall risk management that cover key risks and are in line with the objectives, primary goals, strategies and acceptable levels of risk of the business, to be a unified risk management framework for all parties in the organization and to propose the same to the Board of Directors for consideration, and to supervise and ensure that the Company and its subsidiaries identify risks that could cause the Company and its subsidiaries fail to achieve the defined objectives by taking into consideration both internal and external factors.
- (3) To review the risk management policy of the Company and to ensure that it is appropriate and efficient, and to prepare a report of the Risk Management Committee to be proposed to the Board of Directors as may be appropriate or when being requested.
- (4) To determine strategies to be used for risk management in accordance with the risk management policy approved by the meeting of the Board of Directors, and to analyze, assess and monitor the compliance with the defined risk management policy.
- (5) To monitor, assess and supervise the risk management procedures of the executive to ensure that they are at the appropriate level and are in accordance with the defined policy.
- (6) To supervise and support the successful implementation of the risk management function of both organization and project levels (Enterprise Wide Risk Management), with the focus on raising risk awareness of the management team and the employees to promote an efficient risk management culture as a key factor in making any decisions relating to the use of resources or in taking any actions, and to provide support to the works of the risk management Sub-committee and/or the risk manager.
- (7) To review the sufficiency of the risk management policy and system of the Company and its subsidiaries including the effectiveness of the system and the compliance with the defined policies.
- (8) To provide recommendations to the Board of Directors on actions to be taken and improved to be in line with the policies and strategies defined by the Board of Directors.
- (9) To engage any advisers or persons who have independent opinions to provide opinions or recommendations as may be necessary.
- (10) To consider, review and revise the Risk Management Committee Charter at least once a year and to propose the same to the Board of Directors for consideration and approval.
- (11) To perform other tasks as may be assigned by the Board of Directors, with the consent of the Risk Management Committee.

#### e. Corporate Governance Committee

The Corporate Governance Committee comprises five members. The composition of the Corporate Governance Committee is as follows:

	Name	Position	Appointed date
1.	Mrs. Nuntawan Sakuntanaga	Chairman of the Corporate Governance Committee	October 24, 2018
2.	Mr. Sithichai Chaikriangkrai	Member of the Corporate Governance Committee	October 24, 2018
3.	Mr. Weerawong Chittmittrapap	Member of the Corporate Governance Committee	October 24, 2018
4.	Pol. Gen. Rungroj Sangkram	Member of the Corporate Governance Committee	August 14, 2020
5.	Mr. Tithiphan Chuerboonchai	Member of the Corporate Governance Committee	March 7, 2019

Ms. Poomruthai Singhanat serves as secretary to the Corporate Governance Committee.

#### Authorities, Duties and Responsibilities of the Corporate Governance Committee

- (1) To determine the policies and guidelines on good corporate governance of the Company to be in accordance with the principles of good corporate governance for listed companies, as determined by the Stock Exchange of Thailand and the Office of Securities and Exchange Commission, as well as code of conduct and corporate social responsibility policies for the Company and its subsidiaries, to be proposed to the Board of Directors.
- (2) To provide suggestions to the Board of Directors on matters regarding good corporate governance, code of conduct and corporate social responsibilities.
- (3) To determine key principles and guidelines on good corporate governance procedures, as appropriate for the business and international practices.
- (4) To review and propose to the Board of Directors the good corporate governance policies, code of conduct, corporate social responsibility policies and policies and practices of sustainable management, including the performance of treatment of all stakeholders, society, community and environment, and any other policies or guidelines which support the operations of the Company in accordance with good governance that are suitable for the business of the Company and its subsidiaries.
- (5) To monitor and evaluate the performance of duties of the Board of Directors and the management team, as well as of the subsidiaries, to be in accordance with good corporate governance policies, code of conduct and corporate social responsibility policies of the Company and its subsidiaries, and to annual evaluate their compliances to such policies, and to propose the same to the Board of Directors in the following year along with opinions and suggestions as necessary.
- (6) To review the guidelines on good corporate governance and to ensure that they are substantially put into practice.
- (7) To determine the guidelines for supervision of the operations in relation to the anti-corruption of the Company.
- (8) To supervise the management team, to oversee, to disseminate or to communicate the principles of good corporate governance and the relevant guidelines to any related persons and all stakeholders (i.e., the Company, shareholders, officers, employees, customers, trade partners, society and the environment) in order to be used as a guideline and to be publicly available.
- (9) To engage any advisors or any persons who have independent opinions, to provide opinions or suggestions as deemed necessary.
- (10) To consider, review and revise the Corporate Governance Committee Charter at least once a year and to propose the same to the Board of Directors for consideration and approval.
- (11) To provide advice to the working group in preparation of being ranked on good corporate governance by a third-party organization.
- (12) To study and determine the principles and key practice for the procedures of good corporate governance that are suitable for the business.
- (13) To perform other tasks as may be assigned by a Board of Directors, with the consent of the Corporate Governance Committee.



## 7.4 INFORMATION OF MANAGEMENT

### 7.4.1 MANAGEMENT

As of March 4, 2022, the Company's management comprises 11 people as follow:

	Name	Position
1.	Mrs. Wallapa Traisorat	Chief Executive Officer and President
2.	Mr. Stephan Louis N. Vanden Auweele	Chief Hospitality Group Officer
3.	Ms. Daphne Yuan	Chief Commercial Business Officer
4.	Mr. Bhima Liewlom <sup>(2)</sup> <sup>(4)</sup>	Chief Wholesale Group Officer and Acting Chief Retail Business Officer
5.	Dr. Karn Pratedwannahakij	Chief Financial Officer
6.	Dr. Paitoon Wongsasutthikul	Chief Investment Officer
7.	Dr. Siwate Rojanasoonthon	Chief Corporate Officer
8.	Mr. Chokdee Wisansing <sup>(3)</sup> <sup>(1)</sup>	Chief People Officer and Acting Chief Strategic Marketing & Sustainability Officer
9.	Mr. Boon Chin Heng	Chief Project Development Officer
10.	Mrs. Arunrung Tankiattichai	Head of Accounting
11.	Mr. Sarawut Lelakulwaj	Head of Treasury Operation

**Remark:**

- (1) Ms. Sureerat Moleechart resigned from Chief Marketing and Branding Officer on April 16, 2021. The Board of Directors has a resolution to appoint Ms. Topaz Subunrak as Chief Strategic Marketing and Sustainability Officer on June 8, 2021. Later, Ms. Topaz Subunrak resigned on February 4, 2022. The Company, therefore, appointed Mr. Chokdee Wisansing as Acting Chief Strategic Marketing and Sustainability Officer.
- (2) Mr. Anan Larpsuksathit resigned from Chief Wholesale Group on January 1, 2021. The Board of Directors has a resolution to appoint Mr. Chokdee Wisansing as Acting-Chief Wholesale Group Officer on December 25, 2020. Later, the Board of Directors has a resolution to appoint Khun Bhima Liewlom as Chief Wholesale Group Officer on June 18, 2021.
- (3) Ms. Suganya Wiwitwanit resigned from Chief People Officer on December 1, 2021. The Board of Directors has a resolution to appoint Mr. Chokdee Wisansing as Chief People Officer on November 11, 2021.
- (4) Mr. Monchai Dechojarassri resigned from Chief Retail Business Officer on January 31, 2021. The Board of Directors has a resolution to appoint Ms. Daphne Yuan as Acting Chief Retail Business Officer on February 1, 2021. Later, the Board of Directors has a resolution to appoint Ms. Muenfun Thanyaphaisit as Chief Retail Business Officer on May 6, 2021. Then, Ms. Muenfun Thanyaphaisit resigned on December 1, 2021. Lastly, The Board of Directors, therefore, has a resolution to appoint Mr. Bhima Liewlom as Acting Chief Retail Business Officer on November 11, 2021.

None of the above managements were a former employee or partner of the current external auditor in the past two years.

## Directors of subsidiaries which operating core business

As of December 31, 2021, management of operating companies are the same representative of the Company's management which consists of 10 persons:

	Name	Position
1.	Mrs. Wallapa Traisorat	Chief Executive Officer and President
2.	Mr. Stephan Louis N. Vanden Auweele	Chief Hospitality Group Officer
3.	Ms. Daphne Yuan	Chief Commercial Business Officer
4.	Mr. Bhima Liewlom <sup>(2) (4)</sup>	Chief Wholesale Group Officer and Acting Chief Retail Business Officer
5.	Dr. Karn Pratedwannahakij	Chief Financial Officer
6.	Dr. Paitoon Wongsasutthikul	Chief Investment Officer
7.	Dr. Siwate Rojanasoonthon	Chief Corporate Officer
8.	Mr. Chokdee Wisansing <sup>(3)</sup>	Chief People Officer
9.	Mr. Boon Chin Heng	Chief Project Development Officer
10.	Ms. Topaz Subunrak <sup>(1)</sup>	Chief Strategic Marketing & Sustainability Officer

**Remark:**

- (1) Ms. Sureerat Moleechart resigned on April 16, 2021. The Board of Directors has a resolution to appoint Ms. Topaz Subunrak as Chief Strategic Marketing and Sustainability Officer on June 8, 2021. Later, Ms. Topaz Subunrak resigned on February 4, 2022. The Company appointed Mr. Chokdee Wisansing as Acting Chief Strategic Marketing and Sustainability Officer.
- (2) Mr. Anan Larpsuksathit resigned on January 1, 2021. The Board of Directors has a resolution to appoint Mr. Chokdee Wisansing is appointed as Acting-Chief Wholesale Group Officer on December 25, 2020. Later, the Board of Directors has a resolution to appoint Mr. Bhima Liewlom as Chief Wholesale Group Officer on June 18, 2021.
- (3) Ms. Suganya Wiwitwanit resigned on December 1, 2021. The Board of Directors has a resolution to appoint Mr. Chokdee Wisansing as Chief People Officer on November 11, 2021.
- (4) Mr. Monchai Dechojarassri resigned on January 31, 2021. The Board of Directors has a resolution to appoint Ms. Daphne Yuan as Acting Chief Retail Group Officer on February 1, 2021. Later, the Board of Directors has a resolution to appoint Ms. Muenfun Thanyaphaisit as Chief Retail Group Officer on May 6, 2021. Then, Ms. Muenfun Thanyaphaisit resigned on December 1, 2021. Lastly, The Board of Directors has a resolution to appoint Mr. Bhima Liewlom as Acting Chief Retail Group Officer on November 11, 2021.

### 7.4.2 Directors and Management Remuneration

The Company has no remuneration provided for Directors and/or Executives of the subsidiary companies who were appointed as Directors and/or Executives or Advisor or Employee of the Company and already received the compensation from the Company.

### 7.4.3 The Remuneration Policy and Structure of Director and Company Management

The Company has remuneration policy for directors and managements to reflect their roles and responsibilities in order to strengthen performance-based organization by referencing to TCC Group of Companies, Public Listed Companies and Companies in the same industries.

## Remuneration of Directors / CEO and President / Management

### Directors Remuneration

Remuneration of Board of Directors and Sub-Committees has been approved by Annual General Meeting of Shareholders 2021 on April 23, 2021. The meeting resolved that the rate of remuneration of The Boards of Directors and Sub-Committee for the year 2021 is the same as the year 2020.

Board of Directors	The accounting period ending 2021 (proposed year)		The accounting period ending 2020 (previous year)	
	Monthly remuneration <sup>1</sup> (THB/Person/Month)	Meeting allowance (THB/Person/Meeting)	Monthly remuneration (THB/Person/Month)	Meeting allowance (THB/Person/Meeting)
<b>Board of Directors</b>				
• Chairman of the Board of Directors	-	-	-	-
• Director	75,000	-	75,000	-
<b>Executive Committee</b>				
• Chairman of the Executive Committee	-	-	-	-
• Member of the Executive Committee	-	-	-	-
<b>Audit Committee</b>				
• Chairman of the Audit Committee	51,000	-	51,000	-
• Member of the Audit Committee	15,000	-	15,000	-
<b>Nomination and Remuneration Committee</b>				
• Chairman of the Nomination and Remuneration Committee	45,000	-	45,000	-
• Member of the Nomination and Remuneration Committee	9,000	-	9,000	-
<b>Risk Management Committee</b>				
• Chairman of the Risk Management Committee	45,000	-	45,000	-
• Member of the Risk Management Committee	9,000	-	9,000	-
<b>Corporate Governance Committee</b>				
• Chairman of the Corporate Governance Committee	45,000	-	45,000	-
• Member of the Corporate Governance Committee	9,000	-	9,000	-

**Remarks:** <sup>1</sup> Mr. Charoen Sirivadhanabhakdi (Chairman of the Board and Chairman of the Executive Committee), Khunying Wanna Sirivadhanabhakdi (Vice Chairman of the Board and Vice-Chairman of the Executive Committee) showed an intention to not to receive remuneration.

Mrs. Wallapa Traisorat (Chief Executive Officer and President) shall not be entitled to remuneration as a director due to receiving regular remuneration from the Company.

**(1) Monetary Remuneration**

The company paid the remuneration on the monthly basis to 15 committees for the year 2021 in total amount of 14,256,000 bath as follows:

(Unit : Baht)

List of Directors	The total remuneration to the committees for the fiscal year ending December 31, 2021 <sup>(1)</sup>						Total
	Board of Directors	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance Committee	
1. Mr. Charoen Sirivadhanabhakdi <sup>(2)</sup>	-	-	-	-	-	-	-
2. Khunying Wanna Sirivadhanabhakdi <sup>(2)</sup>	-	-	-	-	-	-	-
3. Mr. Boontuck Wungcharoen	900,000	-	-	108,000	540,000	-	1,548,000
4. Mr. Sithichai Chaikrigankrai	900,000	-	-	-	108,000	108,000	1,116,000
5. Mr. Weerawong Chittmittrapap	900,000	-	-	-	-	108,000	1,008,000
6. Mr. Soammaphat Traisorat	900,000	-	-	-	-	-	900,000
7. Mrs. Wallapa Traisorat	-	-	-	-	-	-	-
8. Mr. Prasit Kovilaikool	900,000	612,000	-	-	-	-	1,512,000
9. Mr. Rungson Sriworasat	900,000	-	-	540,000	-	-	1,440,000
10. Mrs. Nuntawan Sakuntanaga	900,000	-	-	-	-	540,000	1,440,000
11. Mr. Pongpanu Svetarundra	900,000	-	-	108,000	-	-	1,008,000
12. Mr. Vachara Tuntariyanond	900,000	180,000	-	-	-	-	1,080,000
13. Mr. Tithiphan Chuerboonchai	900,000	-	-	-	108,000	108,000	1,116,000
14. Mr. Santi Pongjareanpit	900,000	180,000	-	-	-	-	1,080,000
15. Pol.Gen. Rungroj Sangkram	900,000	-	-	-	-	108,000	1,008,000
<b>Total</b>	<b>10,800,000</b>	<b>972,000</b>	<b>-</b>	<b>756,000</b>	<b>756,000</b>	<b>972,000</b>	<b>14,256,000</b>

**Remarks:** <sup>(1)</sup> The remuneration paid to the Directors by the company as shown above, no remuneration paid by the subsidiary companies.

<sup>(2)</sup> The Directors decided not to accept any compensation.

## (2) Other compensation (If any)

In March 2021, the special compensation (bonus) 2020 was paid to the directors according to the approved guideline by Nomination and Remuneration Committee and Chairman as follows:

The principle of special compensation for the directors should be aligned with the Company's strategy both short-term and long-term and linked to their experience, roles and responsibilities, and contribution of individual director. For directors who have additional responsibilities as Sub-Committee members should be provided the suitable compensation. The competitive and clear compensation structure will support and motivate the directors in creating long-term sustainable value for the best interest of the Company and shareholders.

The principle of 2020 Special Compensation for directors was considered based on the roles and responsibilities of each director which was managed within the approved budget after the payment of monthly compensation in 2020. The bonus budget was approved at 3,599,800 baht and allocated according to the following:

- 50% of the approved budget was allocated equally to each director
- 50% of the approved budget was allocated based on the following:
  - Sub-Committees: Chairman – 100%, members – 50%
  - Audit Committee: Chairman – 150%, members – 60%

The special compensation (bonus) shall be approved by Chairman of the Board of Directors and paid in March each year.

## (3) Accrued compensation

Special Compensation in the amount of 5,000,000 baht.

The special compensation (bonus) 2021 shall be based on the principle of 2020 Special Compensation in accordance to the roles and responsibilities of each director which was managed within the approved budget of 32,000,000 baht. The amount after the payment of 14,256,000 baht monthly compensation in 2020 was 17,744,000 baht for bonus budget. The special compensation (bonus) shall be paid in March 2022

## Management Remuneration

### (1) Monetary Remuneration

For the fiscal ended December 31, 2021, the Company paid the remuneration to 12 management members in the total amount of 73,349,300 baht which consists of salary and bonus excluding Director's remuneration.

### (2) Other Remuneration

For the fiscal ended December 31, 2021, the Company paid the other remunerations to 12 management members in the total amount of 24,411,403 baht which consists of Social Security Fund and Provident Fund.

Furthermore, the Company will provide AWC Shares Plan 2020 and other benefits for Management members as follow:

#### AWC Shares Plan 2020

AWC Shares Plan's objective is to align the long-term value and interest of shareholders and management as well as the commitment of AWC Executive and staffs to create long term sustainable value for AWC and all stakeholders. This plan is part of the total compensation for attraction and retention of key talents for long term business growth. The plan was approved at Annual General Meeting dated July 10, 2020 for a duration of five years. The award of shares plan will be granted based on the following approach and vesting schedule:

- 25% of the employees' annual bonus to be awarded in shares and additional 'top-up' award of another 25% on such shares. (25% bonus x 25% additional top-up on bonus)
- The award of shares plan will be vested to the employees in equal installments over three years starting from the first year of vesting.

Eligible employees are comprised of the following two groups:

- (1) Mandatory for group staffs who have greater line-of-sight to Company performance; and
- (2) Voluntary for other employees who intend to participate in the shares plan



The Company also provides AWC Infinite Lifestyle as a working tool to support management and employees to work anywhere, focusing on business results by combining "Office-Home-Hotel-Retail" in our day-to-day meeting & working schedule while integrating a better work-life balance.

Moreover, the Company's management can apply for the TCC Privilege Credit Card of Bank of Ayudhya Public Company Limited in order to receiving the privileges and the right to use the Company car.

**Remark:**

The above Management Remueration as shown in Topic 8.2 is included management who resigned during the year: Mr. Anan Larpsuksathit and Mr. Monchai Dechojarassri in January 2021, Ms. Sureerat Moleechart in April 2021, Ms. Muenfun Thanyaphaisit in May-December 2021 and Ms. Suganya Wiwitwanit in December 2021.

### (3) Accrued compensation

Special Compensation in the amount of 11,542,800 baht paid by the Company in March 2022.

The subsidiaries would not pay any compensation to the Company's management who was appointed as a director or Executive of Subsidiaries

## 7.5 Employee of Company and Subsidiaries Learning and Development Policy

### No. of Employee

As of December 31, 2021, the Company and subsidiaries have 4,661 employees as follows:

Function	Number of Employee (persons)
	As of December 31, 2021
Hospitality Group	3,557
Retail and Commercial Group	548
• Commercial Group	149
• Retail Group	302
• Wholesale Group	97
Finance and Accounting	134
Corporate Service	152
Corporate Marketing and Branding	29
Project Development and Property Management	141
Human Resources	33
Internal Audit	13
Company Secretary	4
CEO Office	7
Investment	43
<b>Total</b>	<b>4,661</b>

## Employee Remuneration

The Company has policy to provide fair remuneration to employees under laws and regulations related to employees also arranges the appropriate welfares and benefits for employees. The Company considers human resources as valuable resources and so it gives importance to taking care of employees in all aspects for ensuring employee well-being such as provident fund, annual medical check-up, medical care, financial support related to welfare policy as well as managing remuneration of employees to be in line with business performance of the Company in both short-term and long-term. In addition to monthly salaries, the Company has set clear working objectives with employees for the long term and short-term performance indicators (OKRs and KPIs) for base calculation of annual bonuses.

In this regard, the remuneration and welfares of the Company must be comparable with leading companies within the same industry. The Company discloses information related to welfares to all employees to be aware of their rights via employee handbook and intranet system of the Company.

- Funeral Support for employee direct's family
- Health Care and Insurance, such as annual medical checkup, Life and health insurance, Influenza vaccination and COVID-19 Insurance for all employee within a group of the Company.
- Contribution to social security fund and provident fund of employees.

Furthermore, regarding promotion and relocation of employees, as well as giving reward or consideration, and punishment to employees, the Company will proceed with equality and honesty on the basis of knowledge, capability, and suitability of employees, and in strict compliance to related laws and the Company's regulations.

For the fiscal year ended December 31, 2021, the Company and subsidiaries paid the compensation to employees excluding 12 management members in the total amount of 2,212,537,158 baht. The remuneration consists of salary, bonus, overtime, social security fund, provident fund, other benefits such as housing allowance, travelling allowance, etc.

## AWC Shares Plan 2020

AWC Shares Plan 2020 was approved at Annual General Meeting dated July 10, 2020 for a duration of five years. The award of shares plan will be granted based on the same principle for management remuneration, which is 25% of the employees' annual bonus to be awarded in shares and additional 'top-up' award of another 25% on such shares. (25% bonus X 25% additional top-up on bonus). The award of shares plan will be vested to the employees in equal instalments over three years starting from the first year of vesting.

The Company also provides AWC Infinite Lifestyle as a working tool to support management and employees to work anywhere, focusing on business results by combining "Office-Home-Hotel-Retail" in our day-to-day meeting & working schedule while integrating a better work-life balance.

Moreover, the Company's management can apply for the TCC Privilege Credit Card of Bank of Ayudhya Public Company Limited in order to receiving the privileges and the right to use the Company car.

## Provident Fund

The Company established a Master Pool Fund under the management of Kasikorn Asset Management Company Limited whereby the Company contributes at the rate of 3% of wage for the employees whose fund membership are less than or equal to three years and at the rate of 5% of the wages for the employees whose fund membership are more than three years.

## Labour Dispute

Nil

## Career Development Policy

The management has established basic guiding principles for Human Resource Management which are;

1. Chiefs and People Managers have responsibility to lead, motivate, provide sufficient resources, and manage performance as per the AWC Human Resource Policies.
2. Human Resource Policies are established to ensure AWC is able to attract top talents, unleash their full potential and to support them to work together according to the core value and strategic direction of organization to ensure the success of organization.
3. HRBP is to work to support Chiefs and people managers in carrying out the function of people manager within the HR Policies approved by CEO and Chiefs.

Based on the three guiding principles, **AWC Way** of working has been developed breaking the principles down to 9 topics which include;

### Trust

- All In One AWC : we embrace equality, diversity, and inclusion in our organization.
- Open Culture : we emphasize on the culture of constructive and open communication.
- Every Achievement Matters : we always openly recognize performance achievement, no matter how small it is.

•

### Team

- Everyone Together : we aim to be an egalitarian organization, a flat organization.
- AWC Formula 1 : we develop clear and efficient work processes, clear roles, clear responsibility, commitment, accountability, and empowerment.
- Lead with Inspiration : we build leadership at every level.

### Thrive

- AWC First : every member performs their duties by looking at the best interest of AWC, customers, partners, community and stakeholders prior to our own interests.
- Result Oriented : we cherish our values and performance, not entitlement.
- Purposeful Goals : Our company is an organization with transparency, clear objectives in mind, and being straightforwardness.

The Company has a Career Development Policy to consistently developing employee capabilities at all levels, with a focus on Career Development. Employees have their own career planning to enhance their knowledge, skills and competency that align with their short-term and long-term career goals.

The Company supports employees to reach their career goals by providing the employee competency assessment for both leadership and functional competencies to make them aware and understand their competency gaps compared with the expected job competency level, which is defined in the employee competency model. This information is a part of employee career development planning.

The Company also supports all employee development by applying the Individual Development Plan (IDP) to close and improve individual competency gaps and to develop for future career growth per their career development plan and to align with Organization needs effectively. The Company applies various employee development approaches including training, knowledge sharing, coaching, mentoring and experiential learning (project assignment, enlargement, and job transferring) to enhance their knowledge, skills, and experiences.

The Employee Career Development Plan is one of the processes of the annual performance appraisal. The manager and employee have a career dialogue to set and review the employee's career path and individual development plan during January – February. The manager provides quarterly feedback, review, and monitors the employee's career development plan. Towards the end of the year, the manager then evaluates the progress of the employee's individual development plan during November – December. This information will be applied for the following year's individual development plan.

Moreover, the Company embraces employee's career development and career movement for all horizontal, lateral, and vertical career progression to gain breadth or depth of knowledge and experience. The Company has a career development policy to identify three factors of employee career success:

- 1) Employees have depth of knowledge and skill to achieve performance results.
- 2) Employees meet the required competency level of their jobs to achieve performance results.
- 3) Employees gain breadth of experiences to grow in higher job level.

### Employee Training



The Company has an Employee Training Policy to provide knowledge, skills, and competencies to enhance employee capabilities at all employee levels and functions through three learning methods, In-House Training, Public Training and Knowledge Sharing that are conducted as classroom and online learning including e-Learning and virtual learning.

The Company considers training by survey demand from each department and concerning individual development plan to develop an annual training plan by dividing into five training categories as per the table below:

Training Type	Example
1. Compulsory Program	<ul style="list-style-type: none"> <li>• Onboarding Program</li> <li>• Code of Conduct</li> <li>• Anti-Corruption Policy</li> <li>• IT Security Policy</li> </ul>
2. Compliance Program	<ul style="list-style-type: none"> <li>• Safety Training: Management, Supervisory and Staff Level</li> <li>• Basic Fire Fighting</li> <li>• Environmental Management Systems</li> <li>• First Aid and CPR</li> </ul>
3. Leadership Program	<ul style="list-style-type: none"> <li>• Director Certification Program (DCP)</li> <li>• Managing Team</li> <li>• Strategy Implementation</li> <li>• Leading Transformations: Manage change</li> </ul>
4. Functional Program	<ul style="list-style-type: none"> <li>• Thai Financial Reporting Standards (TFRS) and Thai Accounting Standards (TAS)</li> <li>• Tax Liability Practices</li> <li>• Fire Alarm System</li> <li>• Remuneration Management</li> <li>• Human Resources Development</li> <li>• Human Resources Management</li> <li>• Project Management for Practitioners</li> <li>• Vibration Analysis and Balancing Design</li> <li>• Installation Standard of Generator Set</li> <li>• Fire Safety Management and Fire Protection for Engineering</li> <li>• Certified Lean Six Sigma Foundation Green Belt (Six Sigma Basics and Principles)</li> <li>• Certified Lean Six Sigma Foundation Green Belt (Kaizen for Improvement)</li> <li>• Certified Lean Six Sigma Foundation Green Belt (Lean Basics and Principles)</li> </ul>
5. General Program	<ul style="list-style-type: none"> <li>• Team Effectiveness through Communication</li> <li>• Communications for Connectivity and Sustainability</li> <li>• Data Awareness</li> <li>• The Growth Mindset</li> <li>• English Language</li> </ul>

The Company realizes the training of compliance courses to strictly comply with the laws, such as courses for Safety Training at management, supervisory and staff level, Basic Fire Fighting, Environmental Management Systems, and First Aid & CPR, etc. It also encourages continual self-development through target self-learning, 24 hours per year per person to promote a life-long learning culture and sustainability development. In 2021, the Company provided e-learning courses from leading institutions and universities worldwide to gain new skills and earn a certificate

of completion to develop executives and employees with high potential. The Company also encourages senior executives to attend the Director Certification Program (DCP) training with the Thai Institute of Directors to provide the skills and knowledge of good corporate governance essential for Board members to critically improve and continually develop the overall performance of directors, which leads to effective directorship practices and good business outcomes to all stakeholders.

## 2021 Training Summary:

Topic	Total AWC Employees	Corporate AWC, Commercial, Retail, and Wholesale Employees	Hotel Based Employees
Total Number of Employees	4,796 Employees	1,129 Employees	3,640 Employees
Number of Trained Employees Training Participation	4,746 Employees	1,114 Employees	3,632 Employees
Number of Hours Training Participation	277,273.44 Hours	16,793.31 Hours	260,480.13 Hours
Average Training Hours Training Participation	57.81 Hours/Employee/Year	14.87 Hours/Employee/Year	71.56 Hours/Employee/Year

## 7.6 Other significant information

### 7.6.1 The name of the person assigned to take direct responsibility for accounting oversight, Company Secretary, Head of Internal Audit, Head of Compliance

**The person assigned to take direct responsibility for accounting oversight**

Mrs. Arunrung Tankiattichai

**Company Secretary**

Ms. Poomruthai Singhanat

**Head of Internal Audit**

Mr. Natthaphat Mongkonthananon

**Head of Compliance**

Ms. Warin Kliewpaisal

Detail of the person assigned to take direct responsibility for accounting oversight, Company Secretary, Head of Internal Audit and Head of Compliance as shown in Attachment 1

### 7.6.2 Head of Investor Relationship and contact

**Mr. Marut Lertcharoenyong**

Investors can contact the Company's Investor Relations Department at

Tel. +66 2180 9999

Email: [ir@assetworldcorp-th.com](mailto:ir@assetworldcorp-th.com)

### 7.6.3 Audit Fee

For the year ended December 31, 2021, the Company and its subsidiaries engaged KPMG Phoomchai Audit Limited ("KPMG") to provide audit service with total fees of Baht 12,599,000. (1) The fee comprises audit fee for the Company amounting to Baht 1,000,000, reviewing fee for quarterly financial reports amounting to Baht 2,145,000 (total fee for the Company is Baht 3,145,000). The audit fee for 63 subsidiaries amounting to Baht 9,454,000.

Note: <sup>(1)</sup> The fee does not include Out of Pocket Expenses which are included in Non-audit Fee

### Non-Audit Fee

Non-audit fee expenses incurred in 2021 for the group company was THB 1,962,000, which consists of service fee for a consultation with respect to the structure of the subsidiaries group and a service fee for reviewing the evaluation form for certification as a member of the Thai Private Sector Collective Action Against Corruption.

In this regard, the person or business related to the auditor and the audit firm is affiliated, which have no relationships with, or any interest in the Company, its subsidiaries, executives, major shareholders, or any person relating to such person in accordance with the accounting standard on disclosure of related persons or businesses.

## 8. REPORT ON KEY OPERATING RESULTS RELATED TO CORPORATE GOVERNANCE

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

#### 8.1.1 Selection, development and evaluation of duty performance of the Board of Directors

As at December 31, 2021, the Company's Board of Directors consists of 15 qualified members who have expertise, knowledge and experience beneficial to the Company's business operations. The composition of the Board of Directors is as follows:

- 8 independent directors, representing 53.33 percent of the total number of the Board;
- 6 non-executive directors, representing 40.00 percent of the total number of the Board; and
- 1 executive director, representing 6.67 percent of the total number of the Board

The Board of Directors has given importance to the structure of the Board of Directors, including diversity of gender, knowledge, competency, professional skills, expertise and work experience, as these are significant in balancing the quality of work and efficiency in decision making of all committees.

#### Selection and Nomination

The Company could select candidates to be nominated or selected from the director pool. Once the selection process is completed, the Nomination and Remuneration Committee shall propose to the Board of Directors to consider the nomination of directors and executive officers. When it is the case of nominating a director, the Board of Directors shall propose it to the shareholders' meeting to approve the appointment of directors under the criteria and procedures set forth in the Articles of Association of the Company and relevant laws.

#### (1) Board of Directors

The composition and qualifications of Company Directors have been defined in the Board of Director Charter, summarized as follows.

#### (1) Composition

- 1) Directors may or may not be shareholders of the Company.
- 2) The Board of Directors shall comprise at least five directors, each of which is appointed and removed by the meeting of shareholders, and at least half the total number of directors shall have residence in the Kingdom of Thailand.
- 3) The Board of Directors shall comprise of independent directors of at least half of the total number of directors.
- 4) The Board of Directors shall elect one director to be the Chairman of the Board of Directors. If the Board of Directors considers it appropriate, it may elect one or several directors to serve as the Vice-Chairman of the Board of Directors. The Chairman of the Board of Directors shall then appoint a secretary to the Board of Directors, to assist with the operations of the Board of Directors in connection with meeting calls, preparation of agenda items for meetings, delivery of meeting documents and recording of minutes of meetings.
- 5) Appointment of the directors shall be in accordance with the Articles of Association of the Company and provisions of relevant laws. The selection of candidates to hold office as directors shall be carried out by the Nomination and Remuneration Committee with transparency and clarity, by taking into consideration sufficient details of the educational background and professional experience of such candidates for the decision making of the Board of Directors and/or the shareholders (as the case may be).



**(2) Qualifications**

- 1) Having knowledge, capability and experience that contribute to the Company, being loyal, honest and having integrity in business operations, and being capable to devote sufficient time to dedicate their knowledge and capability and performing duties for the Company.
- 2) Having qualifications and not possessing any prohibited characteristics under the law on public companies, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended), the requirements stipulated by the Securities and Exchange Commission or other relevant laws, and not possessing any untrustworthy characteristics to manage the business of public shareholders as stipulated by the Securities and Exchange Commission.
- 3) Directors may hold office as a director in other companies. However, such directorship shall not obstruct the performance of duties of directors for the Company and shall be in accordance with guidelines stipulated by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- 4) Directors shall not carry on business of a similar nature as, and in competition with, that of the Company and its subsidiaries, or become partners or directors of other juristic person which conducts business of a similar nature as, and in competition with, that of the Company and its subsidiaries, irrespective of whether such business will be for their own personal benefit or for the benefit of others, unless the meeting of shareholders is notified thereof prior to resolving the appointment of such directors.
- 5) Independent directors shall not perform any executive functions and shall be independent from the management team and shareholders who exercise their controlling power. Independent directors shall safeguard benefits of all shareholders equally to prevent conflicts of interest and shall attend the Board of Directors' meetings to express their independent opinions. They shall not have any business relationship with the Company and its subsidiaries of a nature that could restrict their expression of independent opinions.

- 6) Independent directors and members of the Audit Committee shall be fully qualified as stipulated under the requirements under the notification of the Capital Market Supervisory Board, and the requirements of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and shall act within the scope of duties and responsibilities as stipulated by the Stock Exchange of Thailand.

**(3) Term of Office**

- 1) Each term of office of directors shall not exceed three years. Upon expiry of the term of office, directors may be reappointed to serve as directors for another term.
- 2) At every annual general meeting of shareholders, one-third of directors shall retire by rotation. If the number of directors is not divisible by three, then the number nearest to one-third shall retire by rotation. The directors retiring by rotation may be reappointed. In this regard, directors to retire by rotation in the first and second year after the registration of the Company shall be determined by drawing lots. In subsequent years, directors who have served the longest term of office shall retire by rotation.

In addition to the above retirement by rotation, directors shall retire from office upon:

1. Death
  2. Resignation
  3. Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
  4. Being removed from office by resolution of the meeting of shareholders
  5. Being removed by court order
- 3) A director may resign by submitting notice of resignation to the Chairman of the Board of Directors.
  - 4) 1) If a position of director on the Board of Directors becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess prohibited characteristics under the law to assume the vacant position at the next Board of Directors' meeting, except when such vacant position has a remaining term of less than two months, a person appointed to assume the vacant position may remain in office only for the remaining term of the director whom he or she replaces.

## Qualifications of Independent Directors

The Board of Directors consider any persons qualified and possess no prohibited characteristics under the Public Limited Company Act, B.E. 2535 (as amended), the Securities and Exchange Act, B.E. 2535 (as amended), including the relevant notifications, regulations and/or rules in order to be approved and appointed to hold office as independent directors. In addition, the Board of Directors select independent directors who have knowledge, capability, experience and other suitable qualities; follows by nominating the qualified candidates to shareholders meeting for the appointment to be members of the Board of Directors. The Company has a policy to appoint independent directors of at least one third of the total number of directors, and there shall not be less than three independent directors on the Board of Directors. The Board of Directors has defined the qualifications of the independent directors as the following.

- (1) Holding no more than 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company. For this purpose, shareholding of related persons of such independent directors shall be accumulated with the shareholding of the independent directors.
- (2) Not being or not having been directors involved in the management, employees, hired workers, advisers earning a fixed salary or controlling persons of the Company, its parent company, subsidiaries, associate companies, same-level subsidiaries, major shareholders or controlling persons, except where such status has been terminated at least two years before the date on which he or she has assumed the position. This prohibited status shall, however, exclude the case where the independent director used to be a government official or adviser of a governmental agency which is a major shareholder or the controlling person of the Company.
- (3) Not being a person who is related by blood or legal registration as father, mother, spouse, sibling or child, including spouse of child, of other directors, executives, major shareholders, controlling persons or persons to be nominated as directors, executives or controlling persons of the Company or its subsidiaries.
- (4) Not having or having had a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company in a manner that may interfere with independent judgment, and not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiaries, associate companies, major shareholders or controlling persons of the Company, except where such relationship has been terminated at least two years before the date of determination of the position.
- (5) Not being or having been an auditor of the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of the audit firm which employs the auditor of the Company, its parent company, subsidiaries, associate companies, majority shareholders, or controlling persons of the Company, except where such relationship has been terminated not less than two years before the date of determination of the position.
- (6) Not being or having been a provider of professional services, including legal advisory services or financial advisory services earning a service fee of more than THB 2 million per year from the Company, its parent company, subsidiaries, associated companies, majority shareholders, or controlling persons of the Company, and not being a significant shareholder, a controlling person, or a partner of such provider of professional services, except where such relationship has been terminated not less than two years before the date of determination of the position.
- (7) Not being a director who is appointed as the representative of directors of the Company, major shareholders, or shareholder who is a connected person of a major shareholder.

- (8) Not undertaking any business of the same nature and in significant competition with that of the Company or its subsidiaries, or not being a significant partner in a partnership, or a director who participates in management, hired worker, employee, adviser earning a regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with that of the Company or its subsidiaries.
- (9) Not having any other characteristics causing an inability to express their independent opinion about business operations of the Company.
- (10) Independent Director can be Independent Director of the group company.
- (11) Having other qualifications that are appropriate in accordance with the laws or government regulations

## (2) Audit Committee

The composition and qualifications of Audit Committee have been defined in the Audit Committee Charter, summarized as follows.

### (1) Composition

- 1) The Audit Committee shall comprise at least three directors, each of which is appointed by the Board of Directors. All members of the Audit Committee shall be directors of the Company.
- 2) At least one member of the Audit Committee shall have either knowledge or experience in accounting and finance required for the review of the credibility of financial statements.
- 3) The Audit Committee or the Board of Directors shall appoint one member of the Audit Committee to be the Chairman of the Audit Committee.

### (2) Qualifications

- 1) Members of the Audit Committee shall possess identical qualifications as Independent Directors as stipulated on the topic 9.3.2 clause (1) – (9) of “Qualifications of Independent Director”

- 2) Not being a director assigned by the Board of Directors to make decisions regarding business operations of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, majority shareholders, or controlling persons of the Company.
- 3) Not being a director of the parent company, subsidiaries or same-level subsidiaries, which are listed companies.
- 4) Having other complete and appropriate qualifications required by the law or the requirements of government agencies.

### (3) Term of Office

- 1) Each term of office of members of the Audit Committee shall not exceed three years from the date of appointment or as determined from the term of office as director of the Company. Upon expiry of the term of office, members of the Audit Committee may be reappointed to the Audit Committee for another term.
- 2) In addition to the above retirement by rotation, members of the Audit Company shall retire from office upon:
  - 1) Death
  - 2) Resignation
  - 3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
  - 4) Being removed from office by resolution of the Board of Directors
- 3) Upon expiration of the term of office, if the Board of Directors has not resolved to appoint a new Audit Committee, the former Audit Committee shall continue the performance of duties until such time when the Board of Directors has appointed a new Audit Committee to replace the former committee whose term of office has expired. The appointment of the new Audit Committee shall be completed within two months of the date on which the term of office of the former Audit Committee expired..

- 4) When a member of the Audit Committee has completed the term of office or has vacated the office for reasons other than by rotation, resulting in the number of members of the Audit Committee becoming less than the required minimum of three members, the Board of Directors shall appoint a person who has the full qualifications of being a member of the Audit Committee as soon as possible, but no later than three months, at the latest, from the date on which the number of the members of the Audit Committee became less than the required minimum. This is to ensure the continuity of functions of the Audit Committee and the compliance with the SET's requirements on maintaining the status of a listed company. The person appointed to assume the vacant position shall remain in office for the remaining term of office of those whom they are appointed to replace.

### (3) Executive Committee

The composition and qualifications of Executive Committee have been defined in the Executive Committee Charter, summarized as follows.

#### (1) Composition

- 1) The Executive Committee shall comprise at least three members, each of which is appointed by the Board of Directors as proposed by the Nomination and Remuneration Committee. The Executive Committee may comprise a number of directors and may also comprise a number of executives of the Company.
- 2) The Board of Directors shall appoint one executive director, who is a director of the Company, to be the Chairman of the Executive Committee. The Chairman of the Executive Committee shall appoint a secretary to the Executive Committee, to assist with the operations of the Executive Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of meeting documents and recording of minutes of meetings.

#### (2) Qualifications

- 1) Having knowledge, capability and experience that contribute to the business operations of the Company, being loyal, honest and having integrity with regard to the operation of the business, possessing attentiveness to the performance of duties and being capable of devoting sufficient time to the performance of duties, for the success of the Executive Committee in accordance with its objectives.
- 2) Having the qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act and other relevant laws.

#### (3) Term of Office

- 1) Each term of office of members of the Executive Committee shall not exceed three years from the date of appointment or as determined by the term of office as a director of the Company and/or the term of office as an executive of the Company. Upon expiry of the term of office, members of the Executive Committee may be reappointed to the Executive Committee for another term.
- 2) In addition to the above retirement by rotation, members of the Executive Committee shall retire from office upon:
  - 1) Death
  - 2) Resignation
  - 3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
  - 4) Being removed from office by a resolution of the Board of Directors
- (3) A member of the Executive Committee may resign by submitting notice of resignation to the Chairman of the Board of Directors.

- (4) If a position of member of the Executive Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume the vacant position, except when such vacant position has a remaining term of less than two months. In such case, the Board of Directors may not appoint a member of the Executive Committee. A member appointed to assume a vacant position may only remain in office for the remaining term of whom he or she replaces.

#### (4) Nomination and Remuneration Committee

The composition and qualifications of the Nomination and Remuneration Committee have been defined in the Nomination and Remuneration Committee Charter, summarized as follows.

##### (1) Composition

- 1) The Nomination and Remuneration Committee shall comprise at least three directors, each of which is appointed by the Board of Directors. The Chairman of the Nomination and Remuneration Committee and the majority of the members shall be independent directors for the purpose of independent performance of duties and expression of opinions.
- 2) The Board of Directors shall appoint one member of the Nomination and Remuneration Committee to be the Chairman of the Nomination and Remuneration Committee, and the Chairman of the Nomination and Remuneration Committee shall appoint a secretary to the Nomination and Remuneration Committee to assist with the operations of the Nomination and Remuneration Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of supporting documents and recording of minutes of meetings.

##### (2) Qualifications

- 1) Having knowledge, capability and experience that contribute to the performance of duties as members of the Nomination and Remuneration Committee and being capable of devoting sufficient time to the performance of duties, for the success of the Nomination and Remuneration Committee in accordance with its objectives.
- 2) Having the qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act or other relevant laws.

##### (3) Term of Office

- 1) Each term of office of members of the Nomination and Remuneration Committee shall not exceed three years from the date of appointment or as determined by the term of office as a director of the Company. Upon expiry of the term of office, members of the Nomination and Remuneration Committee may be reappointed to the Nomination and Remuneration Committee for another term.
- 2) In addition to the above retirement by rotation, members of the Nomination and Remuneration Committee shall retire from the office upon:
  - 1) Death
  - 2) Resignation
  - 3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
  - 4) Being removed from office by a resolution of the Board of Directors

- 3) A member of the Nomination and Remuneration Committee may resign by submitting notice of resignation to the Chairman of the Board of Directors.
- 4) If a position of member of the Nomination and Remuneration Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume the vacant position, except when such vacant position has a remaining term of less than two months. In such case, the Board of Directors may not appoint a member of the Nomination and Remuneration Committee. A member appointed to assume a vacant position may only remain in office for the remaining term of whom he or she replaces.

## (5) Risk Management Committee

The composition and qualifications of the Risk Committee has been defined in the Risk Committee Charter, summarized as follows.

### (1) Compositions

- 1) The Risk Management Committee comprises at least three directors, each of which is appointed by the Board of Directors.
- 2) The Board of Directors shall appoint one member of the Risk Management Committee to be Chairman of the Risk Management Committee. The Chairman of the Risk Management Committee shall appoint a secretary to the Risk Management Committee to be responsible for assisting with operations of the Risk Management Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of meeting documents and recording of minutes of meetings.

### (2) Qualifications

- 1) Having knowledge, capability and experience that contribute to the performance of duties as members of the Risk Management Committee and being capable to devote sufficient time for the performance of duties for the success of the Risk Management Committee in accordance with its objectives.
- 2) Having qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act and other relevant laws.

### (3) Term of Office

- 1) Each term of office of members of the Risk Management Committee shall not exceed three years from the date of appointment or as determined from the term of office as director of the Company. Upon expiry of the term of office, members of the Risk Management Committee may be reappointed to the Risk Management Committee for another term.
- 2) In addition to the above retirement by rotation, members of the Risk Management Company shall retire from office upon:
  - 1) Death
  - 2) Resignation
  - 3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
  - 4) Being removed from office by a resolution of the Board of Directors



- 3) A member of the Risk Management Committee may resign by submitting notice of resignation to the Chairman of the Board of Directors.
- 4) If a position of member of the Risk Management Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume the vacant position. An exception is when such vacant position has a remaining term of less than two months, and the Board of Directors may not appoint a member of the Risk Management Committee. A member appointed to assume the vacant position may only remain in office for the remaining term of the member whom he or she replaces.

## (6) Corporate Governance Committee

The composition and qualifications of the Corporate Governance Committee have been defined in the Corporate Governance Committee Charter, summarized as follows.

### (1) Composition

- 1) The Corporate Governance Committee shall comprise at least three directors, each of which is appointed by the Board of Directors, and at least half of total number of members of the Corporate Governance Committee shall be independent directors.
- 2) The Board of Directors shall appoint one member of the Corporate Governance Committee to be the Chairman of the Corporate Governance Committee. The Chairman of the Corporate Governance Committee shall then appoint a secretary to the Corporate Governance Committee to assist with operations of the Corporate Governance Committee in connection with meeting calls, preparation of agenda items for meetings, delivery of supporting documents and recording of minutes of meetings.

### (2) Qualifications

- 1) Having knowledge, capability and experience that contribute to the performance of duties as members of the Corporate Governance Committee and being capable of devoting sufficient time to the performance of duties, for the success of the Corporate Governance Committee in accordance with its objectives.
- 2) Having the qualifications and not possessing any prohibited characteristics under the law on public companies, the Securities and Exchange Act and other relevant laws.

### (3) Term of Office

- 1) Each term of office of members of the Corporate Governance Committee shall not exceed three years from the date of appointment or as determined by the term of office as a director of the Company. Upon expiry of the term of office, members of the Corporate Governance Committee may be reappointed to the Corporate Governance Committee for another term.
- 2) In addition to the above retirement by rotation, members of the Corporate Governance Committee shall retire from the office upon:
  - 1) Death
  - 2) Resignation
  - 3) Disqualification or possessing characteristics prohibited under the law on public companies, the securities law or other relevant laws
  - 4) Being removed from office by a resolution of the Board of Directors

- 3) A member of the Corporate Governance Committee may resign by submitting notice of resignation to the Chairman of the Board of Directors.
- 4) If a position of member of the Corporate Governance Committee becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a person who is qualified and does not possess any prohibited characteristics under the law to assume the vacant position, except when such vacant position has a remaining term of less than two months. In such case, the Board of Directors may not appoint a member of the Corporate Governance Committee. A member appointed to assume a vacant position may only remain in office for the remaining term of whom he or she replaces.

### Chief Executive Officer and President

The Board of Directors appointed the Chief Executive Officer and President according to the nomination by the Nomination and Remuneration Committee, in line with the Board of Directors Charter. The Chief Executive Officer and President has the authority and duty to administer the Company's business as assigned by the Board of Directors.

### The Development of Directors and Managements

The Board of Directors gives importance to the continuous development of directors and management to increase and develop knowledge, understanding, and skills of directors and management including business aspects of AWC Group and other areas that are beneficial to their performance. There shall be orientation for new directors every time, including encouraging directors, management, and related individuals in the corporate governance system of the Company such as the Company

Secretary and Investor Relations, to attend training and seminars that can improve their knowledge beneficial to perform their duties and participate in activities to exchange experience and opinions with directors and management of other listed companies organized by the Thai Institute of Directors, the SET, the SEC, and other institutions with related courses in order to apply obtained knowledge and experience to further improve their performance in management, business, and good corporate governance. The Company will consistently announce the schedule of training courses for directors and managements in advance.

### New Director Orientation

In the case that there is the appointment of new directors, the Company has preparation procedures for the newly appointed directors in which the Company Secretary will organize meetings between new directors and existing directors and top management of the Company for the new directors to be aware and make enquiry of information of the Company's business operations and other related information such as policy, vision, mission, goals, capital structure, shareholders, nature of business, previous business results, etc. The Company will also deliver company profile documents or other documents beneficial to performing director roles to the newly appointed directors such as the Company's annual reports, the Charter of the Board of Directors, the Code of Conduct and the Corporate Governance Policy.

### Attending training courses related to performing duties of directors and training information in fiscal year 2021

All directors participated training related to performing duties of directors from Thai Institute of Directors (IOD). In the fiscal year 2021, the Company arranged a training course on Risk Management and Opportunity to directors, directors of subsidiaries and executive managements which held by Thai Institute of Directors (IOD) on March 29, 2021.

## Attending training courses held by Thai Institute of Directors Association (IOD)

Name List	DCP	DAP	DCP Re	ACP	AACP	FSD	FND	RCP	RCL	FGP	SFE	ACEP	BFI	Other
Mr. Charoen Sirivadhanabhakdi		BJC/2547												
Khunying Wanna Sirivadhanabhakdi <sup>(2)</sup>		BJC/2547												
Mr. Boontuck Wungcharoen		75/2551												• Risk 1/2021
Mr. Sithichai Chaikrigankrai	26/2546		2/2549											• TOT 1/2556 • ECD 1/2555
Mr. Weerawong Chittmitrapap	0/2543													• Risk 1/2021
Mr. Soammaphat Traisorat	270/2562													• DDE 63/2562
Mrs. Wallapa Traisorat	269/2562													• QFR 1/2549 • Risk 1/2021
Mr. Prasit Kovlaikool		41/2548					11/2547							• Risk 1/2021
Mr. Rungson Sriworasat	81/2549	86/2553	1/2551	26/2552			39/2551	28/2555		7/2556	2/2551	14/2558		• Risk 1/2021
Mrs. Nuntawan Sakuntanaga	166/2012			43/2013		31/2016							7/2019	• BMD 9/2019
Mr. Pongpanu Svetarundra	17/2545					2/2551		21/2552		7/2556				• Risk 1/2021
Pol.Gen. Rungroj Sangkram	298/2561													• Risk 1/2021
Mr. Vachara Tuntariyanond	94/2007			41/2012										• CGI 6/2015 • MFR 16/2012 • MIA 3/2012 • MFM8/2012 • Risk 1/2021
Mr. Tithiphan Chuerboonchai	0/2000				33/2019	40/2019			16/2019	3/2011				• Risk 1/2021
Mr. Santi Pongjareanpit	261/2018													• Risk 1/2021
Ms. Poomruthai Singhanat (Company Secretary)														• CSP 45/2012 • CRP 4/2012 • CGE 7/2016

<sup>1</sup> Risk and Opportunity Management 1/2021

## Succession Plan

Succession plan refers to the policy of identifying high potential employees who have the capability to be successors of critical positions in the Company in order to build strong business continuity and unleash their potential to be AWC's top management in the future.

In 2021, AWC implemented a succession planning project according to the succession planning framework by identifying critical positions then potential successors using 9-grid box model (performance and potential assessment). AWC helped identify successors to develop the accelerated development plan (ADP) from competency's gap of each individual successor. Currently AWC has started identifying successors of the head of department and section head from all levels of employees referring to Phase 3 of the succession planning implementation plan.

AWC plans to implement the succession planning into three phases.

**Phase 1:** To identify successors of Chiefs of BU/Function

**Phase 2:** To identify successors of direct reports to Chiefs and all critical positions in Company

**Phase 3:** To identify successors of head of department and section head from all levels of employee

AWC developed and arranged Talent Development Program for Phase 1 & 2 successors which AWC started the program since August 2021 and the program will be completed in July 2022. Now, AWC is progressing Successor Development. Moreover, AWC started implementing Phase 3 of the succession planning and the program will be completed in 2022.

AWC finalized a total list of successors for all critical positions (Phase 1 & 2) and there are 53 successors at the moment. Divided in two groups which are 10 employees as Chiefs of BU/Function's Successors and 43 employees as critical position's successors.

The key achievement of succession planning project from Phase 1 & 2 is that there are three successors who were promoted and one of them was promoted to a Chief position. Other two successors were promoted to be Head of Division (Direct report to Chief). These achievements demonstrate the intention of AWC to promote internal promotion and to build strong business continuity for all stakeholders.

## 8.1.2 Meeting attendance and remuneration payment to each Board member

The 2021 Annual General Meeting of Shareholders held on April 23, 2021 did not appoint additional independent directors. The Company therefore has a total of eight independent directors out of the total number of 15 directors of the Company, of which eight are independent directors, none of whom hold office for more than nine years and all eight members hold directorships in other listed companies, not more than five companies.

None of the 15 directors have been employees or partners of external audit firms that the Company used during the past three years.

## Authorized Directors

Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Sithichai Chaikriangkrai, Mr. Soammaphat Traisorat, and Mrs. Wallapa Traisorat, any two of these five directors can jointly sign to bind the Company, with the Company seal affixed, except Mr. Prasit Kovilaikool, Mr. Rungson Sriworasat, Mrs. Nuntawan Sakuntanaga, Mr. Pongpanu Svetarundra, Mr. Boontuck Wungcharoen, Mr. Weerawong Chittmittrapap, Mr. Vachara Tuntariyanond, Mr. Tithiphan Chuerboonchai, Mr. Santi Pongjareanpit, Pol. Gen. Rungroj Sangkram cannot sign to bind the Company.

## The attendance of directors

The Company has set the schedule of the Board of Directors' and Sub-committees' Meeting in advance every year and informs the meeting schedule for the next year to the Board of Directors at the meeting held at the end of the current year, for the Board of Directors' acknowledgement and to ensure that the schedule of such meetings would facilitate all directors to be able to attend all the meetings.

In order for the Board of Directors to perform their duties effectively, the Company shall send the invitation letter for the meeting with agenda items and sufficient supporting documents to the Board of Directors at least seven business days prior to the meeting. The participation of each director for the Board of Directors meeting in 2021 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2021 – December 31, 2021	
1. Mr. Charoen Sirivadhanabhakdi	10/10	100
2. Khunying Wanna Sirivadhanabhakdi	10/10	100
3. Mr. Boontuck Wungcharoen	10/10	100
4. Mr. Sithichai Chaikriangkrai	10/10	100
5. Mr. Weerawong Chittmittrapap	10/10	100
6. Mr. Soammaphat Traisorat	10/10	100
7. Mrs. Wallapa Traisorat	10/10	100
8. Mr. Prasit Kovilaikool	9/10	90
9. Mr. Rungson Sriworasat	10/10	100
10. Mrs. Nuntawan Sakuntanaga	10/10	100
11. Mr. Pongpanu Svetarundra	10/10	100
12. Pol. Gen. Rungroj Sangkram	10/10	100
13. Mr. Vachara Tuntariyanond	10/10	100
14. Mr. Tithiphan Chuerboonchai	10/10	100
15. Mr. Santi Pongjareanpit	10/10	100

## Remuneration payment to each Board member

The company paid the remuneration on the monthly basis to 15 committees for the year 2021 in total amount of 14,256,000 bath as follows:

(Unit : Baht)

The total remuneration to the committees for the fiscal year ending December 31, 2021 <sup>(1)</sup>							
List of Directors	Board of Directors	Audit Committee	Executive Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance Committee	Total
1. Mr. Charoen Sirivadhanabhakdi <sup>(2)</sup>	-	-	-	-	-	-	-
2. Khunying Wanna Sirivadhanabhakdi <sup>(2)</sup>	-	-	-	-	-	-	-
3. Mr. Boontuck Wungcharoen	900,000	-	-	108,000	540,000	-	1,548,000
4. Mr. Sithichai Chaikrigankrai	900,000	-	-	-	108,000	108,000	1,116,000
5. Mr. Weerawong Chittmittrapap	900,000	-	-	-	-	108,000	1,008,000
6. Mr. Soammaphat Traisorat	900,000	-	-	-	-	-	900,000
7. Mrs. Wallapa Traisorat	-	-	-	-	-	-	-
8. Mr. Prasit Kovilaikool	900,000	612,000	-	-	-	-	1,512,000
9. Mr. Rungson Sriwasat	900,000	-	-	540,000	-	-	1,440,000
10. Mrs. Nuntawan Sakuntanaga	900,000	-	-	-	-	540,000	1,440,000
11. Mr. Pongpanu Svetarundra	900,000	-	-	108,000	-	-	1,008,000
12. Mr. Vachara Tuntariyanond	900,000	180,000	-	-	-	-	1,080,000
13. Mr. Tithiphan Chuerboonchai	900,000	-	-	-	108,000	108,000	1,116,000
14. Mr. Santi Pongjareanpit	900,000	180,000	-	-	-	-	1,080,000
15. Pol.Gen. Rungroj Sangkram	900,000	-	-	-	-	108,000	1,008,000
<b>Total</b>	<b>10,800,000</b>	<b>972,000</b>	<b>-</b>	<b>756,000</b>	<b>756,000</b>	<b>972,000</b>	<b>14,256,000</b>

Remarks: <sup>(1)</sup> The remuneration paid to the Directors by the company as shown above, no remuneration paid by the subsidiary companies.

<sup>(2)</sup> The Directors decided not to accept any compensation.

### 8.1.3 Corporate Governance of Subsidiaries

The Company has a main objective to do businesses by being a holding company, holding shares in other companies. In this regard, the Company, hence, approved a subsidiary Governance Policy specifying both direct and indirect measures so that the Company is able to supervise and manage subsidiary's businesses to have a good management system, transparency, auditability, and to effectively specify the direction of the management of the subsidiaries which the Company invests or intends to invest in the future; including to track the administration and operation of the invested subsidiaries in order to protect the best interests of the Company's investment as well as the allowing the Company to supervise one of its departments or sectors by itself. Measures and mechanisms in supervising these subsidiaries' businesses should lead to increased value and trust to all stakeholders of the Company that the

subsidiaries of the Company will operate continuously and sustainably. For this purpose, the Company has stipulated the above mentioned measures for governing subsidiaries that have their core businesses in property management (the **"Subsidiary with Core Business"**), not including a subsidiary that owns property with no revenue from property management (the **"Subsidiary with Non-Core Business"**), more over the Company has stipulated supervising measures for the Subsidiary with Core Business, conforming with the rules regarding regulations to supervise the subsidiary in accordance with the Notification of the Capital Market Supervisory Board (the **"CMSB"**) No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended), Regulation of Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended), including the principle of good corporate governance as follow:



## A. Subsidiary with Core Business

1. For the purpose of supervising a Subsidiary with Core Business, any transactions or any operations of the Subsidiary with Core Business for the following matters must be prior approved by the Company's Board of Directors meeting and/or the Company's shareholders meeting (as the case may be):

- (1) Matters that must be approved by the Company's Board of Directors meeting

- (a) Appointing or nominating persons to be directors or executives in a Subsidiary with Core Business at least in proportion to the number of shares held in the Subsidiary with Core Business, unless this Policy or the Board of Directors of the Company has specified otherwise. The directors and executives nominated or appointed by the Company have discretion in voting in the Subsidiary with Core Business's Board of Directors' meeting regarding regular management and normal business of the Subsidiary with Core Business as such directors and executives would see appropriate for the highest benefit of the Company and/or the Subsidiary with Core Business (as the case may be) except for the subject that must be approved by the Company's Board of Directors meeting and/or the Company's shareholders meeting.

For this case, the nominated directors or the executives mentioned above, must be in the White-List of directors and executives of securities issuing company, as well as having qualification, role, duty and responsibility, and carrying no untrustworthy characteristics in accordance with Notification of the Securities and Exchange Commission Re: Determination of Untrustworthy Characteristics of Company Directors and Executives.

- (b) Consideration for approval the annual dividend payment and interim dividend payment (if any) of the Subsidiary with Core Business except in the case where the Subsidiary with Core Business pays an annual dividend in the amount not less than specified in the annual budget of each company.
- (c) (a) The amendment of Articles of Association of the Subsidiary with Core Business (the "AOA") except for the amendment in material matters according to (2)(a) which has to be approved by the Company Shareholders Meeting.

- (d) Consideration for approval of the annual budget of Subsidiary with Core Business except where specified in the Delegation of Authority which approved by the Company's Board of Directors meeting.
- (e) (a) Increase capital by issuing additional shares of the Subsidiary with Core Business and the allocation of shares, including decrease capital of the Subsidiary with Core Business which affects the proportion of shares of the existing shareholders, or any transaction that would affect the proportion of shareholding and/or the Company's voting right, whether direct or indirect, in the Subsidiary with Core Business's shareholders meeting, regardless of any levels, to be decrease more than 10 (ten) percent of the registered capital of the Subsidiary with Core Business or of the total number of votes of the Subsidiary with Core Business (as the case may be) except for the case stipulated in the business plan or annual budget of the Subsidiary with Core Business that have been approved by the Company's Board of Directors.

Before the Subsidiary with Core Business makes any material transactions from (f) – (n) in which those transactions may result in material affect to the Subsidiary with Core Business's financial status and performance, the Board of Directors of the Company shall prior approve those transaction before arranging the Subsidiary with Core Business's Board of Directors' meeting. In this regard, the consideration must take into account the type of the transactions, for example, the size of the transaction, and the person performing the transaction in accordance with the Notification of CMSB and SEC regarding acquisition and disposition of assets and/or connected transactions (as the case may be), whether that transaction requires approval from the Company's Board of Directors' meeting as following:

- (f) Any matters where the Subsidiary with Core Business agrees to enter into transactions with a connected person of the Company or of any Subsidiary with Core Business, or a transaction regarding acquisition and disposition of assets of the Subsidiary with Core Business.
- (g) Transfer or waiver of benefits, including waiver of claims against the person held responsible for the damage of the Subsidiary with Core Business.

- (h) Sale or transfer of whole or material part of Subsidiary with Core Business to a third party.
  - (i) Acquisition or transfer of another company to the Subsidiary with Core Business.
  - (j) Entering, amending or terminating of an agreement regarding the Subsidiary with Core Business's whole or partial business lease, authorization by a third party to manage the Subsidiary with Core Business's business, or merger of the Subsidiary with Core Business with a third party, with the objectives to share benefits and losses among each other.
  - (k) Leasing or hire purchase, of whole or material part, of a business or property of the Subsidiary with Core Business.
  - (l) Loan, lending, granting credit, warranty, juristic acts that binding the Subsidiary with Core Business to bear more financial burden, or any financial aid to third party which is not ordinary business of the Subsidiary with Core Business, except for a loan between the Company and the Subsidiary with Core Business, or between subsidiaries in the Company's group.
  - (m) Dissolution of the Subsidiary with Core Business.
  - (n) Any transactions which are not ordinary business transactions of the Subsidiary with Core Business, and any transactions that materially affect the Subsidiary with Core Business.
- (2) Matters that must be approved by the Company's shareholders meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the voting rights:
- (a) Amendment of Subsidiary with Core Business's AOA on the matter that may materially affect financial status and performance of the Subsidiary with Core Business, including but not limited to, an amendment of Subsidiary with Core Business's AOA which affects voting rights of the Company at the Subsidiary with Core Business's Board of Directors meeting, and/or at the Subsidiary with Core Business's shareholders meeting, or the Subsidiary with Core Business's dividend payment.

Before the Subsidiary with Core Business makes any material transactions from (b) – (k) in which those transactions may result in material affect to the Subsidiary with Core Business's financial status and performance, the Shareholders of the Company shall prior approve those transaction before arranging the Subsidiary with Core Business's Board of Directors' meeting. In this regard, the consideration must take into account the type of the transactions, for examples, size of the transaction, and the person performing the transaction in accordance with Notification of CMSB and SEC regarding acquisition and disposition of assets and/or connected transactions (as the case may be), whether that transaction requires approval from the Company Shareholders' meeting as following:

- (b) Any matters which the Subsidiary with Core Business agrees to enter into transactions with connected person of the Company or of the Subsidiary with Core Business, or any transactions regarding acquisition and disposition of property of the Subsidiary with Core Business.
- (c) Capital increasing by issuing additional shares of the Subsidiary with Core Business, and the allocation of shares, including registered capital reduction of the Subsidiary with Core Business which affects the proportion of shares of the existing shareholders, or any transactions that may affect the proportion of shareholding and/or the Company's voting right, whether direct or indirect, in the Subsidiary with Core Business meeting, regardless of any levels, to be decrease more than the proportion specify by law governing the Subsidiary with Core Business which cause the Company to lose its control power over the Subsidiary with Core Business;
- (d) Transfer or waiver of benefits, including waiver of claims against the person held responsible for the damage of the Subsidiary with Core Business.
- (e) Sale or transfer of whole or material part of Subsidiary with Core Business to a third party.
- (f) Acquisition or transfer of another company to the Subsidiary with Core Business.

- (g) Entering, amending or terminating of agreement regarding the Subsidiary with Core Business's whole or partial business lease, authorization of third party to manage the Subsidiary with Core Business's business, or merger of the Subsidiary with Core Business with third party, with the objectives to share benefits and losses among each other.
  - (h) Leasing or hire purchase, of whole or material part, of business or property of the Subsidiary with Core Business.
  - (i) Loan, lending, granting credit, warranty, juristic acts that bind the Subsidiary with Core Business bear more financial burden, or any financial aid to third party which is not ordinary business of the Subsidiary with Core Business, except for a loan between the Company and the Subsidiary with Core Business, or between subsidiaries in the Company's group.
  - (j) Dissolution of the Subsidiary with Core Business.
  - (k) Any transactions which are not ordinary business transactions of the Subsidiary with Core Business, and any transactions that materially affect the Subsidiary with Core Business.
2. The Company shall manage the Subsidiary with Core Business to have internal control systems, risk management systems, anti-corruption systems, and other necessary systems, including imposing the Subsidiary with Core Business appropriate performance monitoring measures, effective and cautious enough to ensure that any operations of the Subsidiary with Core Business will truly and consistently be in line with Company's plan and policies and this Policy; including relevant notification, regulation and rules of the CMSB, SEC and SET, as well as, having the Subsidiary with Core Business to disclose information, financial status, performance, connected transactions, conflict of interest transaction, and/or acquisition and disposition of material property, and/or any material transactions to the Company, and, taking any procedures to entirely and correctly comply with rules in supervising and administrating Subsidiary with Core Business as specify in the Company's policy and AOA.
3. The Company shall supervise the Subsidiary with Core Business's directors and executives who have been nominated or appointed by the Company, to have the following duties:
- (1) To disclose of information regarding financial status and performance, connected transactions, including acquisition or disposition of property, and/or any material transactions of Subsidiary with Core Business, to the Company, entirely, correctly and within designated reasonable period of time.
  - (2) To disclose and deliver stake information of oneself and related person to the Company or Subsidiary with Core Business's Board of Directors concerning any relationship and transactions with Company and/or the Subsidiary with Core Business which may create conflict of interest, and, the Subsidiary with Core Business's Board of Directors have the duty to inform such matters to the Company's Board of Directors within a designated period of time, in order to be a supporting information for consideration or approval. Such consideration shall reflect an overall benefit of the Company and the Subsidiary with Core Business. Directors and Executives of the Subsidiary with Core Business must not involve in approving any matters that they may directly and/or indirectly have an interest or a conflict of interest.

In the case where this Policy specifies that any transactions or any operations which are material or have material effects to the financial status and performance of the Subsidiary with Core Business, shall be approved by the Company's Board of Directors, or the Company's shareholders meeting (as the case may be), the Company's director has a duty to organize the Company's Board of Directors meeting, and/or the Company's shareholders meeting in order to approve such matters prior to the Subsidiary with Core Business having its Board of Directors, and/or, shareholders meeting to approve such matters or operations. The Company shall disclose information and comply by the regulations, conditions, procedures and measures in connection with such matters required for approval as designated in the Public Company Law, Civil and Commercial Code, Securities Law, other relevant laws, including notification, regulations and rules of CMSB, SEC and SET, applying mutatis mutandis, to the extent that they do not conflict, entirely and correctly.

- (3) The following acts which cause the directors, or executives, or related persons to the directors or executives of the Subsidiary with Core Business receive more financial benefits than usual or cause the Company or the Subsidiary with Core Business any harm, shall be presumed to be a significant violation of the interests of the company or Subsidiary with Core Business.
  - (a) Transaction between the Company and/or Subsidiary with Core Business, and directors or executives of Subsidiary with Core Business or any related persons to the directors or executives of Subsidiary with Core Business without complying the regulations regarding connected transactions, and/or the amended notification effective during that time.
  - (b) Using of Company, and/or Subsidiary with Core Business's information except for the information already disclosed to the public.
  - (c) Using of property, or business opportunities of the Company and/or the Subsidiary with Core Business which have similar business with the Company or the Subsidiary with Core Business (as the case may be) and contradict to CMSB regulations or practices.
- (4) Reporting of the business plan, expansion of business, large investment project approved by the Company, reduction of business size, dissolution, suspending the operations of the organization, including co-investment with other entrepreneurs, to the Company through a monthly or quarterly operation report, and explanatories meeting, and/or delivery of document for consideration in such matters at the Company requests.
- (5) Explanatory meeting and/or delivery of information or documents in relevant to operation to the Company as appropriately requested.
- (6) Explanatory meeting and/or delivery of relevant information or documents to the Company, in case where the Company discovers any material issues.
- (7) Responsible for the Subsidiary with Core Business to have internal governing systems, risk management systems and anti-corruption systems and any other necessary systems, including imposing the Subsidiary with Core Business performance monitoring measure which is appropriate, effective and cautious enough to ensure that any operations of the Subsidiary with Core Business will truly be in line with Company's policy, the Company's AOA; including laws and notifications regarding good corporate governance for listed companies; as well as, relevant notification, regulations and rules of the CMSB, SEC and SET; together with, providing clear operation systems to show that the Subsidiary with Core Business has sufficient systems in disclosing material information as specified by the regulations in consistent and trustworthy manners; and providing access for directors and executives of the Company to the Subsidiary with Core Business information, for the purpose of effectively governing performance and financial status, transactions between the Company and directors and executives of the Subsidiary with Core Business, and material transactions of the Subsidiary with Core Business. Moreover, it is necessary to establish inspection mechanisms to inspect such systems in the Subsidiary with Core Business by allowing an internal auditor team and the Company directors to directly access the information and report such inspection to the Company's directors and executives, in order to ensure that the Subsidiary with Core Business consistently operates in accordance with provided system.
- (8) The directors, executives, officers, employees, or any assignee of the Subsidiary with Core Business, including their spouses and children who have not reached the legal ages (20 years old), must not use the internal information of the Company and/or the Subsidiary with Core Business, whether receiving such information from the performance of their own duties or from any other way, which may or cause any material impact to the Company and/or the Subsidiary with Core Business, for their own benefit or any other person's benefit, directly or indirectly, and with or without any compensation.

- (9) The directors, executives, or any related persons of the Subsidiary with Core Business may enter into any transactions with the Subsidiary with Core Business upon the approval of the meeting of the Board of Directors of the Subsidiary with Core Business and/or board of directors of the Company and/or the meeting of the shareholders of the Subsidiary with Core Business and/or the meeting of the shareholders of the Company (as the case may be), according to the size of the transaction as been calculated (the calculation of the size of the transaction as specified under the notification of the CMSB and the SEC regarding the related transaction (and any amendment notification as applicable on such date shall be enforceable). However, if the transaction is the trading agreement in the same characteristic of the ordinary business transaction which shall be agreed by any ordinary persons in the same situation with the similar bargaining power which must be free from any influences of the related person who are the directors, executive, or other related person (as the case maybe). In addition, such transactions must be approved by the Company's Board of Directors or be as specified by the principle as approved by the Company's Board of Directors.

## B. Subsidiary with Non-Core Business

1. The Company shall send its representatives to be directors in each of Subsidiary with Non-Core Business at least according to the proportion of shareholding in each company, unless this Policy or the Company's Board of Directors specify otherwise, in order to supervise the Subsidiary with Non-Core Business to perform in accordance with the laws, good corporate governance policy and other Company policies. However, sending representatives to be directors in each of Subsidiary with Non-Core Business shall be an authority of the Company's Board of Executive Committee meeting, by considering the suitability of each company.
2. If any transactions or operations of the Subsidiary with Non-Core Business that may be included, or being an acquisition or disposition of property in accordance with the Notification on acquisition and disposition of property, or a connected transaction in accordance with the Notification on connected transactions which cause the Company to acquire approval from the meeting of the Board of Directors and/or the meeting of the Company's shareholders or relevant organization according to the law prior to the transaction, the Subsidiary with Non-Core Business may make such transactions or such operations when they have already received approval from the meeting of Company's Board of Directors and/or the meeting of Company's shareholders and/or relevant organization (as the case may be).

Moreover, in making any transactions or any events of Non-Subsidiary with Non-Core Business which establish a duty of the Company to disclose information to the SET according to relevant SEC regulations and notifications, the Non-Subsidiary with Non-Core Business's director must inform the Company's management division as soon as knowing that the Non-Subsidiary with Non-Core Business has a plan in making such transactions or such events.

3. The Company shall, according to relevant laws, specify significant scope of power, duties and responsibilities of Subsidiary with Non-Core Business's Board of Directors and executives, for example, disclosure of financial status and performance to the Company, any relevant CMSB and SEC notifications shall be deemed applicable; disclosure and delivery of stakes information of oneself and related person to the Company's Board of Directors concerning relationship, transactions with the Company and/or Non-Subsidiary with Non-Core Business which may create conflict of interest, and, avoidance of any transactions which may cause conflict of interest.
4. The Company shall stipulate the plans and take the necessary actions to ensure that Subsidiary with Non-Core Business disclose information regarding their performance and financial status, and the Company shall take necessary steps and supervise the Subsidiary with Non-Core to ensure it has a sufficient and appropriate information disclosure system, and internal control system for conducting business; and to submit financial reports and financial statements reviewed by an auditor; including supporting information for preparing the said financial statements for the Company for preparation of consolidated financial statement or Company's business turnover.
5. Sale or transfer of whole or material parts of the Subsidiary with Non-Core Business to a third party and/or acquisition or transfer of other company's business to the Subsidiary with Non-Core Business and/or any transactions that are not ordinary business of the Subsidiary with Non-Core Business; and transactions that materially affect the Subsidiary with Non-Core Business, must be approved by the meeting of the Company's Board of Directors prior to conducting such transactions. Moreover, the Company shall acquire an approval from the Company's shareholder meeting in cases where the size of the transaction can be calculated (the calculation of the size of the transaction as specified under the notification of the CMSB and the SEC regarding acquisition and disposition of property or connected transaction and any amendment notification as applicable on such date shall be enforceable), cause the Company to receive approval from the Company's shareholders meeting.

## Important approval authority table

The Board of Directors' Meeting No. 2/2019, held on March 7, 2019, has approved Memorandum of Agreement (MOA) as significant table below.

	MCOM	EXCOM	Board of Director
Approval of annual total budget	-	-	All Transactions
Approval of the purchase of land and buildings. Approve the budget for new project development or venture into investment (Not included in the approved annual budget) - (Except for related party transactions)	≤ 5% of Approved investment budget but not more than 200 million Baht per quarter	≤ 2,000 million baht per year	All Transactions*
Request to increase operating budgets (Not included in the approved annual budget by BOD)	≤ 5% of Approved operating budget but not more than 50 million baht per quarter	≤ 500 million baht per year	All Transactions
Approval of opening or closing bank accounts and approve the authorized signatory	-	All Transactions, referred to the resolution of the Board of Director No. 1/2018.	All Transactions
Approval of credit facilities with banks or financial institutions Loan contract and Guarantees	-	All Transactions*	All Transactions*

**Note:**

- "-" means not having authorization.
- (\*) Transaction according to the MOA mentioned above must be proceeded as prescribed in the Announcement of the Capital Market Supervisory Board and the SET Board on as the case may be. After consideration, if there is any transaction which shall be approved by the shareholders' meeting, the Company must obtain the approval from the shareholders' meeting of the Company before doing such transaction.

If any transaction looks like a related party transaction or the acquisition of assets of the company, the company has a duty to comply with relevant laws, including relevant regulations of the Office of the SEC and the Stock Exchange of Thailand

### 8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

#### Policy and measure on Inside Information

The Company sets out the Use of Inside Information Policy and measures to prevent the disclosure or use of confidential and/or non-public inside information of the Company by directors, executives including those holding an executive position in accounting or finance at the level of division manager or higher, and employees of the Company and its subsidiaries, for their own benefit or for others' benefit, either directly or indirectly and irrespective of whether such disclosure or use of confidential and/or inside information would be for consideration. This also extends to the use of inside information for the purpose of securities trading. Scopes are as follows:

1. The Company will educate its directors and executives on the obligation to prepare and disclose reports on securities holding and the change thereof of (a) such directors and executives themselves, (b) their spouses or cohabiting couples; (c) minor children and (d) juristic person in which the director or executives, his or her (b) and (c) collectively hold shares more than 30 percent of the total voting rights, provided that such aggregate shareholding is considered the largest shareholding in such juristic person. The reports shall be disclosed to the Office of the Securities and Exchange Commission in accordance with Section 59 of the SEC Act and Notification of the Office of the Securities and Exchange Commission No. Sor Jor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator and/or the relevant notifications and the penalty regarding Section 275 of the SEC Act. The Company shall also educate its directors and executives on the reports on acquisition or disposal of securities in accordance with Section 246 of the SEC Act and the penalty regarding Section 298 of the SEC Act.



2. The Company requires that each director and executive prepare and submit to the Company Secretary reports on securities holding and the change thereof of (a) such directors and executives themselves, (b) their spouses or cohabiting couples; (c) minor children and (d) juristic person in which the director or executives, his or her (b) and (c) collectively hold shares more than 30 percent of the total voting rights, provided that such aggregate shareholding is considered the largest shareholding in such juristic person. The reports shall have the prescribed format of the Office of the Securities and Exchange Commission. Each submission of the reports to the Company Secretary shall be made prior to the submission of the relevant reports to the Office of the Securities and Exchange Commission. Reports on securities holding and the change thereof and an acquisition or disposal of securities shall be prepared using methods and submitted within the period specified under the SEC Act and relevant notifications of the Office of the Securities and Exchange Commission.

In this regard, the Company Secretary shall report the change in the securities holding to the Board of Directors for acknowledgement in the next meeting.

3. 1. The Company prohibits the use of inside information by definition given under the SEC Act by directors, executives, and relevant staff and employees including those assumed to have known or possessed the non-public inside information which may cause a change in the price or value of the securities or which may have an impact on the decision of investors in purchasing or selling securities of the Company, or which may cause damage to investors who wish to invest in securities of the Company. The prohibited use of inside information includes the use of inside information for purchasing, selling, offering to purchase or to sell, or soliciting others to purchase, sell, offer to purchase or to sell securities of the Company, either directly or indirectly, and irrespective of whether such an act will be for the benefit of themselves or for the benefit of others, or the disclosure of such information for others to perform such acts, and whether the act is committed for consideration. In addition, such directors, executives, and relevant staff and employees including their spouses or cohabiting couples and minor children shall refrain from purchasing, selling, offering to purchase or to sell, or soliciting others to purchase, sell, offer to purchase or to sell securities of the Company, either directly or indirectly, during the period before the disclosure of the Company's annual and quarterly financial statements and operating results or information relating to financial position and status of the Company until such time when the information has become public. The Company will notify in writing to its directors, executives, staff and employees including those assumed to have known or possessed the inside information to refrain from trading in securities of the Company for at least 30 days prior to the public disclosure and shall wait at least 24 hours after the information has become public, before entering into the aforementioned transactions. It is also prohibited to disclose such material information to any person by any means.
4. The Company requires that its directors, executives and employees of the Company and its subsidiaries maintain confidentiality of confidential and/or inside information of the Company and its subsidiaries including that of the business partners of the Company and its subsidiaries which has become available to them as a result of the performance of their duties. The use of confidential information and/or inside information of the Company and its subsidiaries including that of business partners of the Company and its subsidiaries which has become available to them as a result of the performance of their duties shall be prohibited in any cases although such disclosure of information may not cause any damage to the Company, its subsidiaries or business partners.
5. The Company prohibits its directors, executives and employees of the Company and its subsidiaries from disclosing inside information of the Company and its subsidiaries. Directors, executives and employees of the Company and its subsidiaries are also prohibited from using their positions in the Company and/or its subsidiaries to exploit non-public inside information or material information made available to them during the course of their duties in the Company and/or its subsidiaries or from disclosing such non-public inside information or material information to the third parties for their own benefits or for benefits of others, either directly or indirectly, and irrespective of whether it is for consideration or not.

6. The Company requires that its directors, executives and employees of the Company and its subsidiaries to comply with the use of inside information guideline prescribed by the SEC Act, and guideline for handling confidential and market sensitive information issued by the Office of the Securities and Exchange Commission including other relevant regulations.
7. The Company puts in place a measure to impose sanctions against personnel who fail to comply with the use of inside information policy. Any use of inside information, either directly or indirectly, for personal benefits or for the benefits of others, irrespective of whether it is for direct or indirect consideration or not, will be subject to disciplinary actions determined by the Company or to the sanctions of the law. Punishments will be assessed based on the intent of the action and the seriousness of the offence.

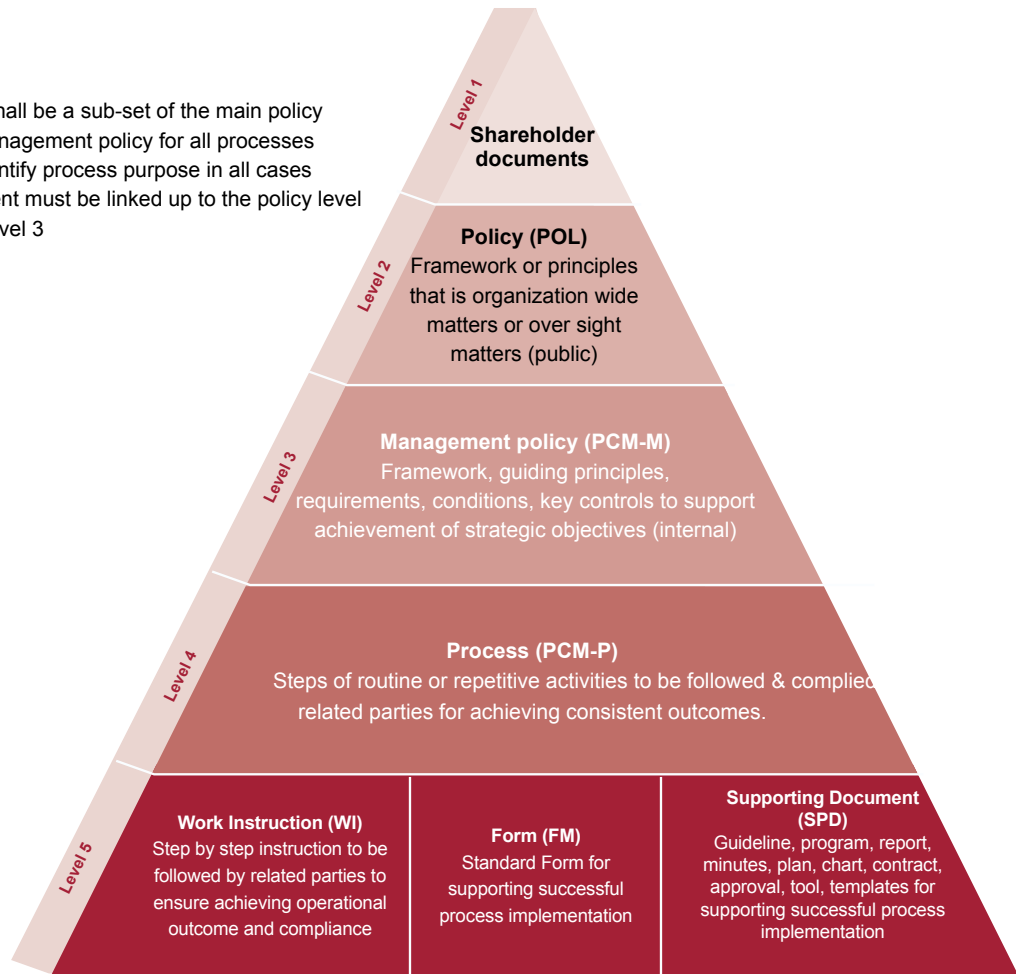
## Document Government Control

The Company must be aware that an effective management system which promotes transparency and accountability is an important factor to ensure successful business operations. This will pave the way for the Company to be an organization that adheres to high ethical standards, supports continuous improvement and creates sustainable business value. In line with our focus in good corporate governance, the Company emphasizes the importance of Document Governance Control in the organization because we believe that Document Governance Control will create the right foundation for the organization and will also enable the Board of Directors and management to perform their supervisory roles more effectively in accordance with the Company's Good Corporate Governance Policy.

The Company has set a standard for document control along with a standard of document category within the organization. Corporate documents are considered important assets to the Company which must be controlled with proper access management and security measures to prevent unauthorized usage, to ensure accuracy and authenticity of the stored documents, and to maintain availability for effective use through a document management process. Therefore, the Company has announced a document control policy to be the standard guideline for practicing throughout the organization.

### Key principles

- Management policy shall be a sub-set of the main policy
- No need to create management policy for all processes since we already identify process purpose in all cases
- Process level document must be linked up to the policy level either at Level 2 or Level 3



#### Level 1 ☆☆☆☆☆

##### Shareholder documents\* - Shareholder approval

- "Constitution of Company" outlines the rules and regulations that stipulate a company's internal affairs, document for Shareholders to exert control over the board of directors
- A memorandum of Association (MoA) referred to as the certificate of incorporation, a document that establishes the existence of a corporation includes a company's legal name, address, purpose, equity capital, organization of the company
- Article of Association (AoA) defines company relationship with shareholders, and it specifies the objectives for which the company has been formed

#### Level 2 ☆☆☆☆☆

##### Charter\*- Board approval

- A written document grant approved by Board of Directors, defined duties and responsibility of each committee

##### Corporate Policy (POL) – Board approval

- Frameworks and/or principles of publicly related & organization wide matters to oversee our compliance with laws, regulations, and/or achievement of strategic objectives or of oversight matters i.e. corporate governance, organizational structure, compliance, risk management, internal control, and internal audit.

#### Level 3 ☆☆☆☆☆

##### Management Policy (PCM-M) – CEO/MCOM approval

- A set of written instructions that provide internal management framework, guideline, requirements, conditions and key controls at the level which guide implementation of effective operations, support achievement of strategic objectives, and ensure we are in compliance with related corporate policies, laws and regulations to be followed & complied by related functions

#### Level 4 ☆☆☆☆☆

##### Process (PCM-P) – Productivity committee and/or Process sponsor (Chief) approval

- Set forth the purpose and define end-to-end processes within and across functions, as well as steps of routine of repetitive activities to ensure achieving consistent operational outcome and compliance

#### Level 5 ☆☆☆☆☆

##### Work Instruction (WI) – Process owner of Process sponsor (Chief) approval

- Operational processes or step by step instructions explaining in details how to perform related tasks to ensure achieving operational outcome and ensure daily operations are in compliance

##### Form (FM) – Process owner and Process sponsor (Chief) approval

- Structured document with a fixed arrangement of fields or sections to collect data in standard format to support successful process implementation. Forms need to be simple and only collect required information.

##### Supporting documents (SPD) – Process owner and Process sponsor (Chief) approval

- Other guideline, program, reports, minutes, plan, chart, contract, approval, tools, templates or reference documents for supporting successful process implementation

Effective and systematic document control plays a key role in supporting sustainable operations of the business. It helps ensure correct identification of document categories, consistent and accurate document classification which result in proper document handling, document storage and retention period suitable for its classification. Also to establish standardized approach for document creation and document management which ensure availability of important documents under a systematic access and disposal management.

The Company has established Document Control Policy and also set standardized corporate document categories. Documents produced in the organization consist of the following document categories:

The Document Control Policy is classified as Management Policy serving as guideline for internal management and operations. To support internal management to be effective, transparent, accountable and in line with the principles of good corporate governance. The Company gives priority to ensure business operations adheres to ethical values, respect of the rights of others, maintain our duty to shareholders and stakeholders through providing sufficient disclosure of information, ensuring transparency of business operations, as well as building up the Company to be the organization that supports good causes for the society and the environment and is free from corruption.

## The prevention of conflict of interest

The Company places importance on the principles of good corporate governance, thus the Company has formulated a policy in relation to the prevention of conflict of interest, which is based on the principles that any decision-making with respect to the operation of business activities shall be for the best interests of the Company and its shareholders; any action that leads to any conflict of interest must be avoided; any related person or any person who has an interest in the contemplated transaction shall inform the Company of his or her relationship or interest in that transaction and shall not take part in the consideration thereof, as well as not be entitled to approve that transaction. The main principles are described as follows:

- The Directors, Executives, employees, or any persons, including any Sub-committee, who have an interest in any agenda item shall not be entitled to cast his or her vote or take part in the consideration of the agenda item in which he or she has a conflict of interest.
- In the case of any consideration of the exercising of the rights under the of the Right of First Offer and Right of First Refusal Agreement (ROFO/ROFR Agreement), the agenda must be approved by more than half of the total number of independent directors, provided that all independent directors must attend the meeting. If any independent director is unable to attend the meeting in person during the time that the agenda item on whether or not to exercise the rights under the ROFO/ROFR Agreement is being considered, such independent director may attend the meeting and cast a vote by electronic means, whether he or she is residing inside or outside the Kingdom of Thailand. Such independent director shall ratify the minutes of that meeting at a later date.
- In the case that the Company Secretary and/or the Secretary of a Sub-committee (as the case may be) is of the view that any meeting agenda is bound to cause a conflict of interest of any director and/or any member of a Sub-committee or any director and/or any member of a Sub-committee may have an interest in that meeting agenda, the Company Secretary and/or the secretary of that Sub-committee (as the case may be) shall inform the Board of Directors and/or the Sub-committee, or procure that the Board of Directors and/or the Sub-committee is informed, of such possible conflict of interest (and shall inform the Audit Committee of this matter for acknowledgement), together with the names of directors and/or members of the Sub-committee who may have an interest and/or a conflict of interest, prior to delivering the invitation letter to the meeting of the Board of Directors and/or the Sub-committee for further consideration of such meeting agenda.

## Anti-corruption

The Company and its subsidiaries have emphasized great importance in operating the business with integrity, transparency, and being ethical and in compliance with the Code of Ethics for the benefit of the society, the environment, and all stakeholders covering all business activities and value chain of the organization. In addition, the Company encourages employees to perform their duties with integrity and to be good citizens of the country. The Company has approved the Anti-Corruption Policy, to be used as a clear practical guideline to prevent and combat corruption and create an awareness of the impacts of corruption, build a corporate culture on anti-corruption and enhance confidence for all stakeholders. For effective anti-corruption, the Company has prescribed the directors, executives and employees to implement anti-corruption measures within the organization. The Company has specified fair punishment for the directors in case of non-compliance with the policy. In addition, the Company communicated the intention in anti-corruption in all forms to its business partners for the correct practices and for operating their businesses in the same direction as the Company.

The Company's Anti-Corruption Policy was approved by the Board of Directors on January 22, 2019 (1st revision on February 15, 2021). The Board of Directors has authorized the Corporate Governance Committee to oversee the compliance with anti-corruption measures. There will be a CAC sub-working group to closely monitor the operations and report directly to the Management Committee and the Corporate Governance Committee.

The Audit Committee is responsible for reviewing financial and accounting reporting systems, internal control, Internal audit and risk management systems, to ensure that they meet international standards, conciseness, modernist and efficiency.

### 1. Activities on preventing business operations from being involved in corruption

The Company declared its intention to participate in the Thai Private Sector Collective Action Against Corruption: "CAC" on November 19, 2020 and continued to implement and develop internal operation processes in compliance with the rules and regulations of the CAC and submitted the self-evaluation form to CAC on June 24, 2021. CAC announced in the next quarter on September 30, 2021 that the Company was certified for CAC Certification.

### 2. Guidelines for monitoring and evaluating the implementation of the anti-corruption policy and practices in order to be in line with being certified as the Thai Private Sector Collective Action Coalition Against Corruption

In this regard, the Company has taken steps to ensure that the Company complies with the Anti-Corruption Coalition with the Thai private sector as follows:

- Encouraging all business units for the implementation of anti-corruption measures, policies, practices, training and communication to conduct business in compliance with the intention on anti-corruption in all forms.
- Collecting information on the implementation of the Anti-Corruption Policy, related policies including various practices according to the assessment criteria of the self-evaluation form.
- Providing a quarterly report on actions taken in accordance with the declaration of intent to join the Anti-Corruption Coalition. This is to monitor and audit the internal operations of the various departments of the Company and its subsidiaries in accordance with the criteria of CAC.
- Supervising on relevant risks and internal controls.

### 3. Corruption Risk Assessment

The Company has established guidelines to control, prevent and monitor corruption risks. The Company has also provided an assessment of the risks related to corruption (Corruption Risk Assessment) of the Company and its subsidiaries that operate cored business. The Company has sufficient internal controls that cover both operation control and control environment that can prevent corruption risks. (Details of the Corruption Risk Assessment, please see detail on clause "2. Risk Management"

### 4. The Company has communicated to directors, executives, and employees, the anti-corruption policies and practices and emphasized to all stakeholders that all business operations shall be strictly complied with laws. In 2021, communication, training and activities to promote anti-corruption were as follows:

- (1) Communicated the Company's intention on anti-corruption to third parties through the Company's website, including adding a message at the end of the email about the Company's intentions about anti-corruption. It was also added to the first page of the intranet (tagline in emails and intranet).
- (2) Issued a letter informing business partners that the Company's participation with the Thai Private Sector Collective Action Coalition Against Corruption and requesting cooperation from partners on anti-corruption and compliance with the Company's policies.
- (3) Sent an email (infographic) to communicate to employees about the risks that may cause corruption together with the preventive measures such as refraining from accepting gifts during the festive festival and also published the infographic through the Company's intranet.
- (4) Provided training and learning via electronic media (E-learning) on anti-corruption. All employees are required to train or test their knowledge and understanding of anti-corruption and Code of Conduct. For new employees, they must attend the training in the aforementioned subjects before being placed as employees within 30 days after getting the Company's employee orientation.
- (5) Providing knowledge training through the online WebEx for employees under the topic "CAC Certified Company Actions and Practices".

### Channels for Lodging of Complaints or Whistleblowing

The Company provides channels to report any violations of the policy or seen corrupt acts and have protection measures for reporters (Details of the process and reporting procedures Please see more on clause "8.1.4 Channels for Lodging of Complaints or Whistleblowing"

### Review of the completeness of the process

Internal auditors have duties and responsibilities to audit and review that the operations are in accordance with policies, guidelines, authority. Rules and Regulations To ensure that the control system is appropriate and concise against corruption and report to the Audit Committee.

In addition, the Company has arranged to review the adequacy of the anti-corruption process. An internal audit is conducted in accordance with the internal audit office's plan regarding corruption risks in the organization and is reported to the Audit Committee, Corporate Governance Committee and the Board of Directors respectively.

The anti-corruption policy Complaint Policy including other anti-corruption policies and details of participating in the anti-corruption program appear on the company website <https://www.assetworldcorp-th.com/th/corporate-governance/anti-corruption>

### Whistleblower

The Company operates its business under good governance based on transparency and accountability. Accordingly, the Company has formulated the Whistleblower Policy for compliance with the principles of good corporate governance with the following main objectives:

- To ensure that the procedures for lodging complaints and handling whistleblowing of any corruption, wrongful acts, and violation of the regulations of the Company are properly planned in an efficient manner.
- To ensure that the directors, employees, and any persons acting on behalf of the Company do business in a righteous, transparent, fair, and accountable manner in compliance with the law, the good corporate governance and the business code of conduct, as well as the regulations of the Company.
- To ensure that a person, who wishes to inform the Company of any act of the directors, employees, or any persons acting for the Company that is in conflict or suspected to be in conflict with the principles stated above, is aware of the channels of lodging complaints and whistleblowing provided by the Company.



- To ensure that the whistleblowers and any persons who cooperate with the Company in good faith are properly and fairly protected and prevented any unfair treatment from whistleblowing.

### Scope of Lodging Complaints and Whistleblowing

Complaints may be lodged against the directors, employees, or any persons acting for the Company under this Policy in case of any violation of or non-compliance with the laws or the regulations of the Company, as well as the Good Corporate Governance Policy and the Business Code of Conduct of the Company.

In this regard, the events that may lead to the application of the mechanism under this Policy may cover unlawful conduct in various forms, including, without limitation to, the following events:

- Criminal offenses or instigation to commit any wrongdoing.
- Any act that may be at risk of violation of or non-compliance which include corruption, bribery, and coercion.
- Any non-performance of duties under the law that has a material impact on the Company.
- Any act, conduct or omission in accounting, reporting, logging and practicing and/or financial reporting or internal control that is suspicious or not in compliance with the generally accepted standards or practices.
- Any event that is detrimental to the health or safety of any person.
- Any event that is detrimental to the environment.
- Any act that constitutes a serious offense.
- Any act committed with the intent to damage the Company or deprive the Company of its benefits.
- Any failure to correct or to take reasonable steps in any matter which may incur costs to or seriously damage the Company that is unavoidable.

In order to protect the rights of the person who lodges a complaint or is a whistleblower and prevent such person from being defamed as a result of his or her lodging the complaint or giving information, the Company shall conceal the name, address or any information which can identify the person who lodges the complaint or is a whistleblower, and shall keep confidential the information of the person who lodges the complaint and the person who provides

information, and shall restrict access of such information, and only those who are responsible for the investigation of the complaint shall be able to access such information ("Related Persons"). The Related Persons who are aware of the complaints or any relevant information shall keep such information confidential and shall not disclose such information to any other persons, unless such disclosure is required by law or for the purposes of the investigation of the complaint only. In case of any intentional violation of this confidentiality requirement, the Company shall impose disciplinary action against the Related Persons in accordance with the regulations of the Company and/or undertake any legal actions, as the case may be.

The investigation will commence as soon as practicable, and the severity of the accusation or complaint will be taken into consideration. The investigation will be carried out in a discreet manner to ensure the integrity of the quality and details of the investigation. Any conclusion of the investigation will be reached within a reasonable period of time in compliance with the procedures.

### Channels for Lodging of Complaints or Whistleblowing

Whistleblowing documents or complaints should be clearly marked as "Confidential" and directed to the following channels:

- 1) By Postal  
Contact: Head of Internal Audit Office  
Address: Asset World Corp Public Company Limited  
No.1, Empire Tower, 54th Floor, South Sathon Road, Yan Nawa Subdistrict, Sathon District, Bangkok 10120
- 2) By email  
Contact: Head of Internal Audit Office  
Email address:  
[headofinternalauditoffice@assetworldcorp-th.com](mailto:headofinternalauditoffice@assetworldcorp-th.com)
- 3) Company Website  
Website: <https://www.assetworldcorp-th.com>

## 8.2 Report on the results of duty performance of the Audit Committee in the past year

### 8.2.1 The attendance of director for the Audit Committee

The participation of each director for the Audit Committee meeting in 2021 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2021 – December 31, 2021	
1. Mr. Prasit Kovilaikool	4/5	80
2. Mr. Vachara Tuntariyanond	5/5	100
3. Mr. Santi Pongjareanpit	5/5	100

### 8.2.2 Report from Audit Committee

See the details in Attachment 6 Report from Audit Committee

## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 Sub-Committees Meeting

#### a. Executive Committee

The participation of each director for the Executive Committee meeting in 2021 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2021 – December 31, 2021	
1. Mr. Charoen Sirivadhanabhakdi	10/10	100
2. Khunying Wanna Sirivadhanabhakdi	10/10	100
3. Mr. Boontuck Wungcharoen	10/10	100
4. Mr. Soammaphat Traisorat	10/10	100
5. Mr. Sithichai Chaikriangkrai	10/10	100
6. Mrs. Wallapa Traisorat	10/10	100

#### b. Nomination and Remuneration Committee

The participation of each director for the Nomination and Remuneration Committee meeting in 2021 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2021 – December 31, 2021	
1. Mr. Rungson Sriworasat	8/8	100
2. Mr. Boontuck Wungcharoen	8/8	100
3. Mr. Pongpanu Svetarundra	8/8	100

**c. Risk Management Committee**

The participation of each director for the Risk Management Committee meeting in 2021 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2021 – December 31, 2021	
1. Mr. Boontuck Wungcharoen	5/5	100
2. Mr. Sithichai Chaikriangkrai	5/5	100
3. Mr. Tithiphan Chuerboonchai	5/5	100
4. Mrs. Wallapa Traisorat	5/5	100

**d. Corporate Governance Committee**

The participation of each director for the Corporate Governance Committee meeting in 2021 is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2021 – December 31, 2021	
1. Mrs. Nuntawan Sakuntanaga	4/4	100
2. Mr. Sithichai Chaikriangkrai	4/4	100
3. Mr. Weerawong Chittmittrapap	4/4	100
4. Mr. Tithiphan Chuerboonchai	4/4	100
5. Pol. Gen. Rungroj Sangkram	4/4	100

**8.3.2 Report of Sub-committee for the year 2021**

- (1) Report from the Executive Committee  
See the details in Attachment 6 Report from the Executive Committee
- (2) Report from the Nomination and Remuneration Committee  
See the details in Attachment 6 Report from the Nomination and Remuneration Committee
- (3) Report from the Risk Management Committee  
See the details in Attachment 6 Report from the Risk Management Committee
- (4) Report from the Corporate Governance Committee  
See the details in Attachment 6 Report from the Corporate Governance Committee

## 9. Internal Control and Connected Transaction

### 9.1 Internal Control

#### **Opinion of the Board of Directors regarding the internal control system of the Company and Affiliated Group.**

Regarding to the importance of Environmental, Social and Governance (ESG) to the sustainable growth of the Company and Affiliated Group ("The Company") in the 21st century. The Board of Directors recognizes the importance of a multi-specialist team that consists of regulatory compliance, an enterprise risk manager, an internal control specialist, quality inspection, an internal auditor, fraud investigation and other risk control professionals to work closely together to assist organizations perform risk management effectively and efficiently. This will lead to the completion of the business goals and expectations of the stakeholders.

The Board of Directors assesses the internal control system and intercompany transactions of the Company and its subsidiaries, according to the integrated internal control framework of COSO (The Committee of Sponsoring Organization of the Tread way Commission) together with the adoption of the Three Lines of Defense, which is an effective proactive means to communicate the roles and duties of risk management and internal control which has been reviewed and followed-up by the Audit Committee.

The Board of Directors concluded that the internal control system of the Company and its subsidiaries is sufficient, appropriate and without any significant deficiency related to internal control, legal compliance, regulation, anti-corruption policies, and ethics, including the connected transactions which may have a conflict of interest. This conscientiously follows the prescript of the Board of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, the Right Agreement, announcements or any other related regulations.

The Company and Group have established integrated internal control systems with a corporate risk management framework to be in conformance with the internal control integrated framework provided by the Committee of Sponsoring Organization of the Tread way Commission (COSO) covering the following five integrated components:

#### **1. Control Environment**

The Company and Group have established a good control environment under corporate governance for sustainability and has established a corporate culture and organizational structure and practice to foster transparency and accountability of the Board of Directors. This includes adopting new ways of working required for the new reality, or the new normal, in order to enable the Company to meet the required circumstances to continue operations. The Board of Directors encourages executives and employees to adhere with AWC Missions and Core Values as follows: (Philosophy), Integrity 2. (People) Passion, 3. (Process) Goal Oriented, 4. (Product) Customer Centric, 5. (Public) Caring with sustainability returns to society.

The Company and Group have established significant corporate governance policies in order to direct, supervise and assign responsibility in various aspects, which is resilience and managing through uncertainty. The significant policies are the Anti-Corruption Policy, Social Responsibility Policy and Individual Rights, Internal Data Usage and Personal Information Rights Policy, Leadership and Personnel Development and Succession Plan Policy, Enterprise Risk Management and Business Continuity Management Policy, Cyber Resilience and Security for Communication and Information Technology Policy, Preventing Conflicts of Interest and Related and Connected Transactions Policy, Financial Information and Disclosures for External Party Policy and Compliance with Law Regulation, Ethics and Responsibility Policy and Communication and Information policy to provide knowledge and understanding of direct and supervision and public relations through the Company's website, E-mail and Company's intranet. All the above policies are the guideline for directors, management and employees to adhere to their performance duties as they carry out their responsibilities to achieve the Company's objectives and targets and the development of its sustainability and security.

The Board of Directors of the Company and Group consists of 15 directors including eight independent directors who are not members of the management. The directors have knowledge, competence and relevant qualifications in performing their oversight functions. Executive directors are involved in the development of various operations by focusing on risk management integrated with internal control systems in order to provide reasonable assurance about the accomplishment of the Company's objectives and business operations targets efficiently and effectively. This includes those which are in compliance with the laws and regulations which are applicable to the Company's businesses by assignment of specialized subcommittees to assist in governance, including the Audit Committee, the Nomination Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee.

The Company has developed an organization structure that is conducive to achieving objectives by business line which enables the establishment of proper lines of command and clear reporting lines by identifying proper authorities and responsibilities. The internal control system is designed appropriately and includes segregation of duties in key functions to enhance the checks and balances system and prevent potential conflicts of interest.

The Company commits to develop and maintain competent personnel by providing regular training to employees together with increasing online training and learning through the Company's application. The Company has formulated a Succession Plan for key positions, including an organizational culture that supports and develops talents to grow with the organization.

The Board of Directors and the management have processes and communications channels for all employees to take responsibility for the internal control system, and review and improve their operational process on a regular basis. Clear and measurable business goals are established and measured through Objective Key Results ("OKR") and Key Performance Indicators ("KPIs") as performance indicators that are aimed to motivate outstanding performance and offer rational rewards to encourage accountability.

## 2. Risk Assessment

The Company and Group have focused on a sustainable risk management system by applying the COSO Enterprise Risk Management Framework 2017, covering all business groups and departments of the Company. There is a systematic risk assessment process based on the analysis of the probability and impact by considering both internal and external risk factors that may affect the achievement of the Company's objectives. Risk Assessment covers strategic, financial, operational, reputational aspects, regulatory & compliance, disaster, information technology and fraud risks. Appropriate management measures have been established to prevent and reduce the impact of each risk to an acceptable level. The Company has set up Key Risk Indicators which are used for management's consideration as alert signs of potential risks and to determine a suitable and timely management approach. The Risk Management Committee has an oversight role to ensure that the risk assessment performed is in accordance with the risk management framework. In addition, the Company has established the Incident Reporting System as a standard guideline for all properties to report an incident that may impact the Company's business and to determine corrective and preventive actions effectively.

In business operations, the Company has to face various risks and uncertainties such as natural disasters, violent events or serious epidemic diseases- causing damage to the Company's assets or business operations. To avoid loss or damage, the Company has adopted the Business Continuity Management (BCM) and developed a plan to support operations under critical conditions. Also, the Company has established an emergency backup plan for the information system (Disaster Recovery Plan: DRP) to ensure that the business operations of the Company will continue without interruption even under critical conditions and the Company shall be able to quickly restore troubled operations to normal operations.

### 3. Control Activities

The control activities have been designed for in both manual and automation, covering various aspects of work operations relating to the Company's risks and characteristics of the Company such as environment, complexity, nature and scope of its operations. The control activities are focused on preventive controls and are the actions established by policies and procedures to help ensure the management directives are carried out and the Company's objectives are met.

Implementation of defined monitoring and following up control activities have been a continuous process which is to ensure the Company's ability to prevent or minimize any risks which may potentially become a cause of the Company's failure and is to achieve its objectives as well as diminishing unintentional failure or fraud case. In addition, the policies, procedures, and control activities have been regularly reviewed and updated to ensure that the Company and its subsidiaries take any immediate action in any change in situations and associated risks.

The Control activities are summarized as follows:

- The Company was listed on the "Thailand Sustainability Investment (THSI) for the year 2021" and certified by the Thai Private Sector Collective Action Against Corruption (CAC). In order to maintain this status continuously, the Company set up an Anti-Corruption Guideline for employees to prevent corruption by building an organizational culture for everyone to realize the dangers of corruption, creating the right values and increasing the confidence of all stakeholders by applying to relevant departments and employees as "the First Line" to use as a systematic practice. The support function as "the Second Line" is a consultant, providing advice and an Internal Audit Office is "the Third Line" to assess the effectiveness and efficiency of internal controls to ensure that operations are in accordance with the Anti-Corruption policy and accord with the practice of "CAC".
- The Company had written approval authority at each management level, which is clearly defined. In 2021, the Company reviewed this in line with changes in organizational structure while balancing between the flexibility of business operations and good internal control.

- The Company's organizational structure is decentralized allowing operational flexibility and job segregation, promoting cross-checking and balancing of power mechanisms such as separating responsibilities among authorized approvers, transaction recording and data processing staffs, and asset custodians.
- A Policy on Information Security has been developed and disseminated on the Company's website to create awareness for employees at all levels regarding information systems security. It specifies security at both functions i.e. data access and data usage, which deals with prevention and correction or misuse of the information and includes increasing security from spam emails by implementing a Multi-Factor Authentication, or MFA, system since October 2021.
- The Process Manual and Work Instruction of every business unit have been revised and updated regularly and the Process Manual and Work Instruction is referred as a guideline for workers in order to operate with accuracy, appropriateness, effectiveness and standardization.

### 4. Information and communication

The Company emphasizes the importance of effectiveness on information technology management by continuously developing the information technology system in order to deliver, to the Board of Directors and the management, the information with accuracy and completeness for decision making in a timely manner.

The Company's communication channel is designed to support and link the organization with both internal and external communication as follows:

- Internal communication

The Company has internally communicated with management and employees the need to be aware of the Company's objectives, necessary internal controls, including the Company's news, through internal communication channels as follows;



- 1) AWC Intranet
- 2) eSmart, the system for storing the processes and procedures and where all employees can access the policies, regulations, processes and procedures at any time.
- 3) Email
- 4) AWC Circle, AWC Together (Through Group Line)
- 5) "AWC Together Activities" to communicate important matters to the executives for acknowledgment and lead them to the "Town Hall" to convey to the employees. (In 2021, there were three AWC Together activities in April, August, and November.)

- External communication

The Company emphasizes the importance of completeness and timeliness of information disclosure to its shareholders and investors on a regular basis. The Investor Relations Section is responsible for communicating and distributing to shareholders and investors relevant information such as basis information, financial information, investment information, and other information that may impact shareholders and investors through various channels such as the Company's website, e-mail, publications, etc.

## 5. Monitoring

The Company's business goal has been clearly defined and followed up for continuous monitoring and progression through routine operations which are able to promptly respond to any change. Executives of each business unit are responsible for monitoring their own operations by ensuring the adequacy of internal controls as well as monitoring goal achievements through Objective Key Result (OKR) and Key Performance Indicators (KPIs). In case the performance outcomes negatively deviate from the determined plan or criteria, an analysis shall be conducted to identify cause (s) and solution within the next quarter.

Furthermore, evaluation activities are also performed by a separate work unit, the Internal Audit Office, under the direct supervision of the Audit Committee. The Internal Audit Office is responsible for the assessment of adequacy and effectiveness of the internal control systems toward the significant administration and operation process, in accordance with the annual audit plan approved by the Audit Committee. The results of the assessment are reported to the Audit Committee and the recommendations on the audit reports are followed up with business units for progression of process improvement within a specific timeframe. The Company also ensures that the Internal Audit office complies with the Code of Ethics and the International Standards for the Professional Practice of Internal Auditing, (IIA) while performing their duties.

## Internal Control Monitoring

In 2021, the internal audit office conducted 43 audit projects according to the internal audit plan approved by the Audit Committee on November 9, 2021.

Furthermore, the internal audit office conducted an evaluation on the sufficiency of the internal control system through the audit projects, the internal audit office also followed up the results of corrections/improvements on the detected issues and summarized the reports for management each month. In the case where an analysis of issues identified weaknesses in the operational process, the business unit that owns the work process improved the process Manual (PCM) and Work Instruction (WI) for employees' operating guideline.

In addition, the internal audit office monitored the internal control process to ascertain that the Company had an internal control system in place to monitor and oversee the operations of the Company and its subsidiaries in order to protect their assets from wrongful or unauthorized use of Company employees, directors or executives. This includes sufficient controls for transactions with persons who may have conflicts of interest and related parties and are presented to the Audit Committee and Corporate Governance Committee for approval quarterly before reporting to the Board of Directors.

In 2021, there were no material flaws found regarding the internal control system, while management has governed the following up of all the findings and action taken to improve the internal control system according to recommendations. Additionally, the Company's auditor, KPMG Phoomchai Audit Company Limited, reported that there were no material flaws which had an impact on the Company's financial statements.

## Audit Committee's Opinion

With reference to the Board of Directors' Meeting at 1/2565 dated February 18, 2022, attended by members of the Audit Committee, the Board of Directors has approved the results of the checklist on the adequacy of the internal control systems. The Board of Directors expressed its opinion that the Company has designed a strong control environment and enhanced employees' awareness of the necessity of internal control. Management considered the nature of all possible risks and assessed their impact and likelihood, and defined risk management methodology to mitigate the risks to an acceptable level.

The Audit Committee provided its opinions on the Company's Good Corporate Governance, Risk Management, Compliance and Internal Control in 2021, as detailed in "The Audit Committee's Report".

## Head of the Internal Audit Office and Head of Compliance Office

### 1) Head of the Internal Audit Office

The Audit Committee has approved the appointment of Mr. Natthaphat Mongkonthananon as the Head of the Internal Audit Office of the Company. Mr. Natthaphat is competent and has in-depth knowledge and understanding of the businesses of the Company. His appointment is effective from November 20, 2018 onwards. He is also experienced in internal audit matters and is therefore regarded as suitable for the position.

Any appointment, promotion, removal, dismissal of a Head of the Internal Audit Office must be approved by the Audit Committee. The qualifications of the Head of the Internal Audit Office is shown in annex 3 of Form 56-1.

### 2) Head of Compliance Office

The Company has assigned Miss Warin Kliewpaisal, Head of Compliance, for supervising the Company's compliance with the regulations of relevant government agencies. The Compliance Division is part of the Legal Department which is supervised by Mr. Chalothorn Srisomwong, Head of Legal. The qualifications of the Head of Compliance and Head of Legal are stated in annex 3 of Form 56-1.

## 9.2 Related party transactions

### 9.2.1 Individuals/entities which may be deemed Related Parties

Individuals or juristic persons who may have conflicts of interest in transactions with the Group for the year ended December 31, 2021, are as follows:

Names of individuals/entities which may be deemed Related Parties	Nature of Business	Relation(s) to the Group
1. <b>Private Limited Companies under TCC Group</b> (Including Siriwana Co., Ltd.; TCC Land Co., Ltd.; TCC Corporation Co., Ltd.; TCC Assets (Thailand) Co., Ltd.; TCC Asset World Corporation Co., Ltd.; and affiliates in which the aforementioned companies directly or indirectly hold more than 10% of the shares)	Owning properties and providing other services	<ul style="list-style-type: none"> <li>Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are the major shareholders of Siriwana Co., Ltd., TCC Land Co., Ltd., TCC Corporation Co., Ltd., TCC Assets (Thailand) Co., Ltd. and TCC Asset World Corporation Co., Ltd., directly and indirectly holding more than 10% of the total shares.</li> <li>Mr. Sithichai Chaikriankrai, director of the Company, is a director of Siriwana Co., Ltd., TCC Corporation Co., Ltd., TCC Assets (Thailand) Co., Ltd. and certain subsidiaries.</li> </ul>
2. <b>Thai Beverage Group</b> (Including Thai Beverage Public Company Limited and affiliates in which Thai Beverage Public Company Limited directly and indirectly holds more than 10% of the shares)	Manufacturing and sale of assorted food and beverages	<ul style="list-style-type: none"> <li>Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are directors and major shareholders of Thai Beverage Public Company Limited., directly and indirectly holds more than 10% of the shares.</li> <li>Mr. Sithichai Chaikriankrai, director of the Company, is a director of Thai Beverage Public Company Limited and certain subsidiaries.</li> </ul>
3. <b>Berli Jucker Group</b> (Including Berli Jucker Public Company Limited and affiliates in which Berli Jucker Public Company Limited directly and indirectly holds more than 10% of the shares)	Import, export, manufacturing, and sale of consumer products and rendering of services	<ul style="list-style-type: none"> <li>Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are major shareholders of Berli Jucker Public Company Limited, directly and indirectly holds more than 10% of the shares.</li> <li>Mr. Sithichai Chaikriankrai, director of the Company, is a director in Berli Jucker Public Company Limited.</li> <li>Mr. Weerawong Chittmittrapap director of the Company, is an independent director in Berli Jucker Group.</li> </ul>
4. <b>Frasers Property (Thailand) Group</b> (Including Frasers Property (Thailand) Public Company Limited and affiliates in which Frasers Property (Thailand) Public Company Limited directly and indirectly holds more than 10% of the shares)	Development of industrial properties	<ul style="list-style-type: none"> <li>Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are major shareholders of Frasers Property (Thailand) Public Company Limited Group, directly and indirectly holds more than 10% of the shares.</li> <li>Mr. Sithichai Chaikriankrai, director of the Company, is a director in Frasers Property (Thailand) Public Company Limited</li> </ul>

Names of individuals/entities which may be deemed Related Parties	Nature of Business	Relation(s) to the Group
5. <b>Univentures Group</b> (Including Univentures Public Company Limited and affiliates in which Univentures Public Company Limited directly and indirectly holds more than 10% of the shares)	Development of commercial properties, rendering of services relating to properties, and others	<ul style="list-style-type: none"> <li>Mr. Sithichai Chaikriangkrai, director of the Company, is a director of Univentures Public Company Limited and certain subsidiaries.</li> </ul>
6. <b>Thai Group Holdings Group</b> (Including Thai Group Holdings Public Company Limited and affiliates in which Thai Group Holding Public Company Limited directly and indirectly holds more than 10% of the shares)	Property and life insurance and car rental/leasing	<ul style="list-style-type: none"> <li>Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are directors major shareholders of Thai Group Holding Public Company Limited, directly and indirectly holds more than 10% of the shares.</li> </ul>
7. <b>Oishi Group</b> (Including Oishi Group Public Company Limited and affiliates in which Oishi Group Public Company Limited directly and indirectly holds more than 10% of the shares)	Food and beverage outlets	<ul style="list-style-type: none"> <li>Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are major shareholders of Oishi Group Public Company Limited, directly and indirectly holds more than 10% of the shares.</li> <li>Mr. Sithichai Chaikriangkrai, director of the Company, is a director of Oishi Group Public Company Limited</li> </ul>
8. <b>Siam Food Group</b> (Including Siam Food Public Company Limited and affiliates in which Siam Food Food Public Company Limited directly and indirectly holds more than 10% of the shares)	Manufacturing and sale of processed agricultural products	<ul style="list-style-type: none"> <li>Mr. Charoen and Khunying Wanna Sirivadhanabhakdi, directors and major shareholders of the Company, are major shareholders of Siam Food Public Company Limited, directly and indirectly holds more than 10% of the shares.</li> <li>Mr. Sithichai Chaikriangkrai, director of the Company, is a director of Siam Food Public Company Limited.</li> </ul>
9. <b>Other Group</b> (Including Hermitage Consultant Co., Ltd., Grand Willow Development Ptc Ltd, and Tropical Almond Development Ptc Ltd.)	Management consultant/ Hotel operator	<ul style="list-style-type: none"> <li>Mr. Soammaphat Traisorat, director of the Company, directly holds 49.99% of the shares of Hermitage Consultant Co., Ltd., and is a director of Hermitage Consultant Co., Ltd., Grand Willow Development Ptc Ltd and Tropical Almond Development Ptc Ltd.</li> <li>Mrs. Wallapa Traisorat, director of the Company, directly holds 49.98% of the shares of Hermitage Consultant Co., Ltd.</li> </ul>

## 9.2.2 Transaction from operations

Related party transactions of the Group with entities or juristic persons that may have conflicts arising from operations for the year ended December 31, 2020, and for the year ended December 31, 2021, are summarized as follows:

### A. Revenues

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended	For the year ended		
		Dec. 31, 2020	Dec. 31, 2021		
1. Revenue from rental and rendering of office building services					
Private Limited Companies under TCC Group	The Group rents out office space as follows:				
Thai Beverage Group	1. Empire Tower				
Berli Jucker Group	2. Interlink Building, Bangna and				
Oishi Group	3. Athenee Tower				
Siam Food Group	<b>Revenue from office building rental and service and other income</b>				
Thai Group Holdings Group	• Private Limited Companies under TCC Group	94.17	92.54		
	• Thai Beverage Group	12.93	12.39		
	• Berli Jucker Group	0.53	0.36		
	• Siam Food Group	6.96	7.70		
	• Thai Group Holdings Group	0.10	-		
	<b>Grand total</b>	<b>114.69</b>	<b>112.99</b>		
				The Group provides office and retail rental spaces in office buildings, including providing related services with juristic persons that may have a conflict. As of December 31, 2021, the rental spaces with the juristic persons that may have a conflict of interest is equivalent to 13,153 square meters of total space, 5.10% of the net leased spaces of the Company's office buildings. The leased spaces include the lease of the office buildings as follows:	The transaction is a normal business transaction, which has rental and services rates and conditions similar to that of other tenants who leased similar spaces. The transactions are considered appropriate, reasonable and beneficial to the Group.
				• Empire Tower, 5,513 square meters from 5,900 square meters in 2020	
				• Interlink Building, Bangna 7,112 square meters from 7,612 square meters in 2020	
				• Athenee Tower, 528 square meters	
				Rental and service agreements have the leased period of 12 - 36 months. The Group charges monthly rental and related fees from these companies at the rates and conditions similar to that of other tenants.	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2020	For the year ended Dec. 31, 2021		
2. Revenue from rental and rendering of retail and wholesale properties services					
Berli Jucker Group	The Group provided the commercial space of retail and wholesale estate as follows: 1. Gateway at Bang Sue Project 2. Pantip Plaza Ngamwongwan Project 3. Pantip Plaza Chiang Mai Project 4. Tawanna Bangkok Project 5. Tawanna Market Project 6. Lasalle Avenue Project			The Group leased out the commercial space of retail and wholesale to juristic persons who may have conflicts. As of December 31, 2021, the rental space with juristic persons that may have a conflict represented totaled approximately 4,306 square meters, equivalent to 2.37% of total net leasable area of commercial projects of the Group. The lease space consists of leased space in various projects as follows:  • Gateway at Bang Sue Project 2,062 square meters  • Pantip Plaza Ngamwongwan Project 0 square meters from 137 square meters in 2020  • Pantip Plaza Chiang Mai Project 1,379 square meters  • Tawana Bangkok 170 square meters project  • Tawanna Market 450 square meters project  • Lasalle Avenue 225 square meters project  • Pantip Plaza Pratunam Project 20.66 square meters  • Rental and service agreements have the leased period of 12 - 36 months. The Group charges monthly rental and related fees from these companies at the rates and conditions similar to that of other tenants.  The decrease in income from the previous year was due to rental discounts and no income from Pantip Plaza, Ngamwongwan due to the expiration of the contract in 2021	These transactions are normal business transaction which have rental and services rates and conditions similar to that of other tenants who leased similar spaces. They also provide a better tenant mix in the Group's retail and wholesale businesses unit. Therefore, these transactions are considered appropriate, reasonable and beneficial to the Group.
Oishi Group					
Thai Beverage Group					
Private Limited Companies					
under TCC Group					
	<u>Revenue from rental and service of commercial buildings and other income</u>				
	• Private Limited Companies under TCC Group	5.41	0.94		
	• Thai Beverage Group	12.93	8.26		
	• Berli Jucker Group	12.00	11.95		
	• Oishi Group	6.16	3.84		
	• Thai Group Holdings Group	-	0.17		
	• Grand total	36.50	25.16		



Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2020	For the year ended Dec. 31, 2021		
3. Revenue from hospitality and related services					
Private Limited Companies under TCC Group	The Group provides hotel and related services.				The transactions are normal business transaction. These customers use the services of the Group and generate revenue for the Group on an ongoing basis. The service fee discount and the trade conditions are comparable to the discount that the Group provides to other parties or discounts that third-party customers receive from being a member of various hotel chains such as ClubMarriott or from other distribution channels such as Agoda and Eatigo. Therefore, these transactions are considered appropriate, reasonable and beneficial to the Group.  In addition, the Group, together with the hotel operators, has set a discount rate for the use of services by the juristic persons that may have conflicts to be clear in their operations. These discounts are comparable to the discounts offered to third-party customers or discount  nts that third-party customers receive from being a member of various hotel chains or from other distribution channels.
Thai Beverage Group	<b>Revenue from hotel operations</b>				
Berli Jucker Group	• Private Limited Companies under TCC Group	10.18	5.14		
Frasers Property (Thailand) Group	• Thai Beverage Group	56.41	27.42		
Univentures Group	• Berli Jucker Group	0.48	0.81		
Thai Group Holdings Group	• Frasers Property (Thailand) Group	2.48	0.09		
Oishi Group	• Univentures Group	1.89	0.02		
Other Group	• Thai Group Holdings Group	1.82	0.18		
	• Oishi Group	0.55	0.02		
	• Other Group	0.82	0.70		
	<b>Grand total</b>	<b>74.63</b>	<b>34.38</b>		

The transactions are normal business transaction. These customers use the services of the Group and generate revenue for the Group on an ongoing basis. The service fee discount and the trade conditions are comparable to the discount that the Group provides to other parties or discounts that third-party customers receive from being a member of various hotel chains such as ClubMarriott or from other distribution channels such as Agoda and Eatigo. Therefore, these transactions are considered appropriate, reasonable and beneficial to the Group.

In addition, the Group, together with the hotel operators, has set a discount rate for the use of services by the juristic persons that may have conflicts to be clear in their operations. These discounts are comparable to the discounts offered to third-party customers or discounts that third-party customers receive from being a member of various hotel chains or from other distribution channels.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2020	For the year ended Dec. 31, 2021		
1. Revenue from property management services					
Private Limited Companies under TCC Group	<p>The Group provides property management services in various areas, with the main scope of work as follows:</p> <ul style="list-style-type: none"><li>Hotel asset management and hotel operations oversight services</li><li>Building management</li><li>Manage and provide consultation on business operations and marketing</li><li>Project development services</li><li>Feasibility study and project plan development</li></ul> <p>The Group provides services covering the feasibility study of various project developments, construction / renovation, project quality control, comprehensive developments for ready-to-operate projects. The scopes are focusing on supervision of the overall picture of the project development and management of external suppliers in various fields such as architectural firms, project management, construction companies, etc., hired by the property owner of each project.</p> <p><b>Management fee income</b></p> <ul style="list-style-type: none"><li>Private Limited Companies under TCC Group</li></ul> <p><b>Grand total</b></p>	22.99	56.70	<p>The Group entered into agreements with juristic persons that may have conflicts of interest to provide property management services, consultation on business operations, such as financial management, accounting and legal service etc. The contract lasts from 6 months to 3 years.</p> <p>The Group provides such services to various projects as follows:</p> <ol style="list-style-type: none"><li>Contract with the private limited companies under TCC Group to manage Gateway Ekamai Project</li><li>Contract with the private limited companies under TCC Group to manage and control Asiatique 2.2 Project, Aquatique by the Beach Project, and Woeng Nakhon Kasem Project</li></ol> <p>The detail of the service rate for the projects are listed below:</p> <ol style="list-style-type: none"><li>Service fee for Legal, Accounting and Marketing services is the fixed rate agreed by the contracted parties based on personnel costs plus profit margin which is a comparable rate with other service providers.</li><li>The fee for project development services is calculated as a percentage of the construction cost of the project, which is not lower than the service fees of other service providers in the market.</li></ol>	<p>The Group has set the services rate that are comparable with other service providers who provide similar services. Therefore, these transactions are considered reasonable and beneficial to the Group.</p> <p>However, after the acquisition of the asset companies from private limited companies under the TCC Group or other companies that have the potential to develop a project according to the Group's business strategy, such companies will be a subsidiary of the Group and such transactions will not be related transactions.</p>

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2020	For the year ended Dec. 31, 2021		
5. Revenue from Lease of Properties					
Private Limited Companies under TCC Group	The Group leases land and buildings <b><u>Revenue from rental and service of commercial buildings</u></b>	1.24	1.24	At present, the Group has properties acquired for future development where they have not been used. Therefore, the Group leases those assets to the company that may have conflicts of interest to generate revenue for the Group. The leased land is as follows: 1 ngan 80 square wah and warehouse buildings at the back of the Interlink office building In Soi Bang Na-Trat 56, for a period of 3 years from January 15, 2019, to January 14, 2022. The rental and service fees are comparable to the rental of land and warehouse in nearby areas.	The Group leases land and buildings to private limited companies under TCC Group with rental rate and terms comparable to the rental of similar assets in nearby areas. Therefore, this transaction is considered reasonable and beneficial to the Group.
Fraser Property (Thailand) Group	The Group leases out parking spaces in the Park Ventures Ecoplex Project. <b><u>Revenue from hotel operations (other income)</u></b>	3.22	3.35	The Group acquired leasehold rights for an area of 28,200 square meters and 235 parking spaces under a long-term lease agreement with Lertrattakarn Company Limited to operate the The Okura Prestige Hotel, Bangkok and transfer of rights and responsibility under the parking space management agreement with the Trust for Investment in Golden Ventures Leasehold Rights (GVREIT) for GVREIT to be able to exercise the rights in the parking space of 164 vehicles. GVREIT agrees to pay a monthly rental fee with a discount because it is a large parking rental. The rental fee has been increased by 4.00% annually starting from April 1, 2020. The said parking management agreement has a 3-year period starting from April 1, 2013, with the right to renewal of 3 years. The rental rate and terms and conditions are comparable to the average parking rent of nearby office buildings.	The transaction is a normal business and support transaction, with the rental rates and conditions comparable to those for renting a parking space in the nearby office buildings, and a discount is provided due to the large number of parking lots rented. Therefore, the transaction is considered reasonable and beneficial to the Group.

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2020	For the year ended Dec. 31, 2021		
				However, the Group rented out 164 parking spaces without affecting the use of the parking spaces at The Okura Prestige Hotel, Bangkok. Customers who contact the hotel and staff have the rights to use the parking spaces. The parking fee is charged at the parking fee rate and the conditions as agreed in the contract but must not exceed the parking rental income that the Group has received from the said parking management agreement.	

**B. Expenses**

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2020	For the year ended Dec. 31, 2021		
<b>1. Purchase of consumer products</b>					
Private Limited Companies under TCC Group	The Group purchases consumer products and office supplies such as toilet paper, pens, copy paper and other products for use in business operations and for use in the Group's offices.			The Group purchases consumer products and office equipment from TCC Group and the Berli Jucker Group. In the case of bulk purchases, planned purchase or non-urgent orders, the Group has compared product prices with other vendors.	These transactions are a normal business support transaction for such products that are necessary for business operations and for office usage. The price and terms of trade are comparable with other distributors or is the general retail price. Therefore, the transactions are considered reasonable and necessary for the Group's business operations.
Berli Jucker Group					
Thai Beverage Group					
	<b>Expenses for renting and servicing commercial buildings</b>				
	• Berli Jucker Group	1.39	1.20	The price of goods purchased from juristic persons that may have conflicts is the price and condition comparable with other suppliers.	
	<b>Total</b>	1.39	1.20	In the case of occasional orders due to the necessity of the use of the products, the Group purchased products through retail channels according to general retail prices.	
	<b>Hotel and related service expenses</b>				
	• Private Limited Companies under TCC Group	0.01	1.80		
	• Berli Jucker Group	3.38	0.06		
	<b>Total</b>	3.39	1.86		
	<b>Administrative expenses (Used in the office)</b>				
	• Private Limited Companies under TCC Group	0.01	0.67		
	• Berli Jucker Group	0.61	2.88		
	• Thai Beverage Group	0.01	0.20		
	<b>Total</b>	0.63	3.75		
	<b>Grand Total</b>	5.41	6.81		
Private Limited Companies under TCC Group	The Group purchased products from The Gallery			The Group purchases products from The Gallery as a gift to its customers at the general retail price that is sold to external customers with the payment terms comparable to a third party. The Gallery is one of the corporate social responsibility projects that is sponsored by The Group, selling good quality Thai products that are selected from the communities or local producers. The Gallery is operated by the company under the TCC Group.	The transaction is a normal business support transaction, with the price and terms of trade comparable with other distributors or is the general retail price. Therefore, the transaction is considered appropriate and reasonable.
	<b>Administrative expenses (Used in the office)</b>	0.62	1.11		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2020	For the year ended Dec. 31, 2021		
Private Limited Companies under TCC Group	The Group purchases food and beverages.			According to Company's guidelines, if the purchase of food and beverages is a bulk purchase, planned purchase or not an urgent order, the Group has compared prices with other suppliers. The price of goods purchased from juristic persons that may have conflicts are the price and condition that are comparable to other suppliers.	The transactions are a normal business support transaction, with the price and terms of trade comparable with other distributors or is the general retail price. Therefore, the transactions are considered appropriate and reasonable and necessary for the Group's business operations.
Thai Beverage Group	<b>Expenses for renting and servicing commercial buildings</b>				
Berli Jucker Group	• Thai Beverage Group	0.01	-		
	<b>Total</b>	0.01	-		
	<b>Hotel and related service expenses</b>				
	• Private Limited Companies under TCC Group	1.47	0.24		
	• Thai Beverage Group	8.23	3.66		
	<b>Total</b>	<b>9.70</b>	<b>3.90</b>		
	<b>Administrative expenses (Used in the office)</b>				
	• Private Limited Companies under TCC Group	-	0.70		
	• Thai Beverage Group	0.68	2.06		
	• Berli Jucker Group	-	0.04		
	<b>Total</b>	<b>0.68</b>	<b>2.80</b>		
	<b>Grand total</b>	<b>10.39</b>	<b>6.70</b>		
<b>2. Other services</b>					
Private Limited Companies under TCC Group	The Group has entered into information technology service agreements			The Group compared the service fee with other service providers, which the service rates and conditions are comparable to other service providers.	The transaction is a normal business supporting transaction to support the operations of the commercial business and normal business operations of the Group. The service rates and conditions of payment are comparable to the rates proposed to other service providers. Therefore, the transaction is appropriate and necessary for the Group's business operations.
	<b>Rental and rendering of commercial services expenses</b>	1.58	1.52		
	<b>Administrative expenses (Used in the office)</b>	28.79	21.45		
	<b>Grand total</b>	<b>30.37</b>	<b>22.97</b>		



Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2020	For the year ended Dec. 31, 2021		
Private Limited Companies under TCC Group Univentures Group	The Group hires juristic persons who may have conflicts of interest to provide cleaning services, laundry services, security services and maintenance services for the access control system office building			The Group conducted a price comparison to select service providers and entered into a one-year contract for cleaning services, laundry services and security services. The service rates and conditions are comparable with other service providers.	The transaction is to support a normal business. The service fee and payment conditions are agreed upon by the contract parties or comparable to the rates proposed by other service providers. Therefore, the transaction is considered reasonable and necessary for the Group's business operations.
	<b><u>Rental and rendering services expenses</u></b>				
	• <b>commercial business</b>				
	• Private Limited Companies under TCC Group	0.01	-		
	• Univentures Group	1.08	1.19		
	<b>Total</b>	1.09	1.19		
	<b><u>Hotel and related service expenses</u></b>				
	• Private Limited Companies under TCC Group	27.74	21.94		
	<b><u>Administrative expenses (Used in the office)</u></b>				
	• Univentures Group	0.08	-		
Fraser Property (Thailand) Group	<b>Total</b>	0.08	-		
	<b>Grand total</b>	28.91	-23.13		
	The Group was charged the service fees for common areas and areas around the Park Ventures Ecoplex Project.			The Group acquired the rights and obligations under the service agreement for the common area and areas around the Park Ventures Ecoplex Project. The contract expires on September 5, 2041, the Group must pay maintenance fees and maintenance fees for common areas. The method of calculation of service fees as follows: 1. Common area service fees arising from maintenance, management, and taking care of the common area and the area around the building. The service fee will be considered from the proportion of area used in the business. 2. Utilities will be charged based on an actual basis such as security fees and related electricity expenses.	The transaction is to support a normal business. The service fees and payment conditions are agreed upon by the contract parties or comparable to the rates proposed by other service providers. Therefore, the transaction is considered reasonable and necessary for the Group's business operations.
	<b><u>Administrative expenses (Used in the office)</u></b>				
		7.96	9.42		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2020	For the year ended Dec. 31, 2021		
i. Premium paid for Property and life insurance					
Thai Group Holdings Group	The Group insures property, life insurance, health insurance, and accident insurance for its employees with the Thai Group Holdings Group			The Group has different types of insurance policies with Thai Group Holding Group as follows:	The transaction is to support normal business. The premiums and policy coverage are comparable to the rates proposed by other service providers. Therefore, the transactions are considered reasonable and necessary for the Group's business operations.
	<u>Expenses for renting and servicing commercial buildings</u>	14.06	14.36	1. Property insurance for hotel and service businesses (Hospitality), retail and wholesale business and commercial business. The Group has conducted a comparison of insurance premiums and policy coverage between a juristic person who may have conflicts of interest and other insurance service providers. A juristic person who may have conflicts of interests provided the best premium rates for the term of 1-year insurance coverage.	
	<u>Hotel and related service expenses</u>	2.69	0.03	2. For life insurance, health insurance and accident insurance for employees, which is a welfare service of the Group, the Group has compared the insurance premiums and insurance policies for life insurance, health insurance and accident insurance from a person who may have conflicts of interest with other insurance service providers. A person who may have conflicts of interest offered the best insurance rates of 1-year insurance policy for the Group's employees.	
	Administrative expenses	33.63	28.04	3. Apart from benefits for employee, the Group provided COVID-19 insurance for its employees. The Group has compared the COVID-19 insurance from a person who may have conflicts of interest with other insurance service providers. A person who may have conflicts of interest offered the best insurance rates of COVID-19 insurance for the period of 1 month insurance for the Group's employees.	
	Grand total	50.38	42.43		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2020	For the year ended Dec. 31, 2021		
4. Car Leasing					
Thai Group Holdings Group	The Group accepted the transfer of and entered into car leasing agreements.			The Group has entered into a car leasing agreements for 33 agreements and 32 agreements in 2020 and 2021, respectively. These leasing agreements have a remaining period of 1-5 years, which will expire in 2024.	The transaction is to support normal business operations. The rental rates, terms and conditions are comparable to other suppliers. These transactions are considered appropriate and reasonable.
	<u>Cost of hotel and related services</u>	3.17	2.82		
	<u>Administrative expenses (Used in the office)</u>	9.99	8.06		
	Grand total	13.16	10.88		The Group has made comparisons of car types and rental rates with other service providers. The rental rates and rental terms and conditions of the said company is comparable with other car rental service providers.
5. Rental of movable and immovable properties					
Private Limited Companies under TCC Group	The Group leases land and building space.			The Group has leased or sub-leased land and building space from related parties as follows:	Such transactions are related to property and services. The rentals paid to related parties are comparable to those of third parties or as agreed by the parties, and it does not result in a loss of benefits to the Company. Therefore, these rentals are considered necessary and beneficial to the Group.
	<u>Cost of rental and rendering of commercial building services</u>	74.96	32.87	1. Land area of 6 rai 1 ngan 70 square wah on Wireless Road, the location of the Athenee Tower, with the sub-lease for 50 years, ending October 31, 2049. The cost of the lease increases by 10.00% every 3 years. The sub-lease has been charged by TCC Group at the same rate as being charged by the third party.	
	<u>Administrative expenses (Used in the office)</u>	0.60	0.87		
	Grand total	75.56	33.74	2. Land area of 27 rai 2 ngan 28 square wah on Charoen Krung Road is used as parking space for Asiatique The Riverfront. The lease agreement was for the year ended December 31, 2021. The contract has been renewed for a period of 3 years ending on December 31, 2024, with the rental rate as agreed by the contracted parties with the step up by 5.00% per annum. The contract rental rate is not higher than the market rate of the land rental in nearby areas.	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2020	For the year ended Dec. 31, 2021		
				<p>3. Land area of 1 rai 3 ngan 6 square wah in Chiang Mai is used for storing the cooking gas in the kitchen of Pongping Hotel as the hotel is closed for renovation. The lease has a period of 3 years, ending March 31, 2022, with the rental rate as agreed by the contract parties with the step up by 10.00% per annum. The contract rental rate is not higher than the market rate of the land rental in nearby areas.</p> <p>4. Land area of 7 rai 94 square wah in Chiang Mai is used as a reserved parking lot of the Imperial Mae Ping Hotel during the project construction. The lease term is 2 years, beginning from January 1, 2021 and ending December 31, 2022. The contract rental rate is not higher than the market rate of the land rental in nearby areas.</p>	

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2020	For the year ended Dec. 31, 2021		
6. Other Expenses					
Fraser Property (Thailand) Group	The Group has a parking space fee at the Park Venture Ecoplex Project.			The Group is charged for parking spaces at the Park Venture Ecoplex for hotel operations. The Parking fees and other conditions are agreed by the contracted parties. The payment is charged based on actual use by hotel customers. However, the parking fees shall not exceed the parking revenue, based on 164 parking spaces, as specified in the agreement made with GVREIT.	The transaction is to support normal business operations. The parking fee is based on the actual usage. Moreover, the parking fee shall not exceed the parking revenue, based on 164 parking spaces, as specified in agreement made with GVREIT. These transactions are considered reasonable and do not cause the Group to lose any benefits.
	<b>Cost of hotel and related service</b>	1.83	2.60		
Private Limited Companies under TCC Group	The Groups incurred other expenses including business consulting, property management fees and travel expenses			Other expenses are consisted of: 1. Service agreement of property management, cleaning, and repairs and maintenance of the property will expire on March 31, 2022. The service fees, terms and conditions were agreed by the parties which was not higher than the third parties. 2. Expenses for domestic and international travel. The service rates are comparable to that of third parties.	The transactions are incurred to support normal operations of the Group. The rates and terms paid by Le Meridien Chiang Mai Hotel are comparable to that of the third parties. Therefore, this transaction is considered necessary and beneficial to the Group.
	<b>Hotel and related service expenses</b>	0.93	0.93		
	<b>Administrative expenses (Used in the office)</b>	3.28	0.48		
	<b>Distribution cost</b>	0.10	-		
	Grand total	<b>4.31</b>	<b>1.41</b>		

Names of individuals/entities which may be deemed Related Parties	Nature of connected transactions	Amount (Million Baht)		Necessity and reasonableness of the transaction	The opinion of the Audit Committee
		For the year ended Dec. 31, 2020	For the year ended Dec. 31, 2021		
Private Limited Companies under TCC Group	The Group incurred expenses for accommodation, F&B, and meeting room rental			<p>The Group incurred expenses for accommodation, F&amp;B, and meeting room rental with details as follows:</p> <ol style="list-style-type: none"> <li>Use of hotel and related services from TCC Group in case services under the hotels Group are unavailable for the Group's meetings or the Group's customer usage.</li> <li>For promoting hotels under TCC, the Group sold or gave out hotel vouchers to supporters or customers of the Group.</li> </ol> <p>The Group made payment for service at the market rate and received discount at the rate hotels provided to the third parties from time to time. Examples for comparable discounts are discounts provided by ClubMarriott for its members, or by other distribution channels such as Agoda and Eatigo.</p>	<p>These transactions are incurred to support normal operations of the Group which occurs occasionally. The Group pays these expenses at market rates and gets some discounts from time to time. These transactions are considered reasonable with no negative impact to the Group.</p>
	<b>Administrative expenses (Used in the office)</b>				
	• Private Limited Companies under TCC Group	0.08	0.25		
	Grand total	0.08	0.25		

The related party transactions can be classified into 2 categories, 1) the transactions incurred from operations that will continue in the future and 2) the transactions incurred from the Group's restructuring.

• **Transactions incurred from business operations to support normal operations or support business operations**

These types of transactions will occur continuously in the future, consisting of 2 items which are revenue and expense. The revenue can be classified into 6 categories which are (1) revenue from rental and rendering of office building services, (2) revenue from rental and rendering of commercial building services, (3) revenue from hotel operations, (4) revenue from property management services, (5) revenue from property rental and (6) other revenue. For the years ended December 31, 2020, and 2021, the Group had revenue from related parties with a total value of 253.28 million baht and 233.81 million baht, respectively. The expense can be classified into 6 categories, namely, (1) the purchase of consumer goods, (2) the expense from services procured, (3) the expense from property and life insurance, (4) the expense from car leasing, (5) the expenses from rental of movable and immovable properties and (6) other expenses. For the years ended December 31, 2020, and 2021, the Group had expenses from related parties with a total value of 228.97 million baht and 161.46 million baht respectively.

• **Transactions incurred from the Group's restructuring**

These transactions can be classified into 2 categories, namely (1) purchases/sales the Company's share with a total value of 25,785 million baht for the year ended December 31, 2019. For the year ended December 31, 2021, there were no purchases/sales of the Company's shares, (2) purchases/sales of assets with the total value of 126.70 million baht for the year ended December 31, 2020. For the year ended December 31, 2021, there were no purchases/sales of assets.



## Outstanding balance of related party transactions under the Group's Balance Sheet

Information for the year ended December 31, 2020, and December 31, 2021, was as follows:

Related party Name	Amount (Million Baht)	
	For year ended Dec 31, 2020	For year ended Dec 31, 2021
<b>1. Trade receivables</b>		
The Group has outstanding trade receivables – related party, primarily incurred from rental and rendering of commercial building services under Retail & Wholesale & Office Business unit.		
As of December 31, 2020, the Group has no trade receivables that are overdue more than 6 months. As of December 31, 2021, the Group has trade receivables that are overdue more than 6 months, totaling (0.41) million baht, representing (2.84) % of the trade account of receivables – related party.		
Private Limited Companies under TCC Group	2.51	1.87
Thai Beverage Group	8.19	11.75
Berli Jucker Group	0.96	0.50
Fraser Property (Thailand) Group	0.01	-
Univentures Group	0.02	0.13
Thai Group Holdings Group	0.01	-
Oishi Group	0.33	-
Siam Food Group	0.16	0.18
Other Group	0.08	-
<b>Total</b>	<b>12.27</b>	<b>14.43</b>
<b>2. Other current receivables</b>		
The Group has outstanding other current receivables – related party, primarily from management service fee, property management services and prepaid expenses. Most of the outstanding balances as of December 31, 2021, are other receivables incurred from the private limited companies under the Thai Group Holdings Group.		
Private Limited Companies under TCC Group	6.45	11.03
Thai Beverage Group	0.01	5.14
Thai Group Holdings Group	25.71	23.21
Other Group	0.47	-
<b>Total</b>	<b>32.64</b>	<b>39.38</b>
<b>3. Other current assets</b>		
The Group has outstanding other current assets – related party, primarily from the deposits for property and land rental, advance payment for Retail and Wholesale business unit, as well as deposit for purchase of inventories.		
Private Limited Companies under TCC Group	-	0.11
Thai Beverage Group	-	1.59
Oishi Group	0.03	-
<b>Total</b>	<b>0.03</b>	<b>1.70</b>
<b>4. Other non-current assets</b>		
The Group has other non-current assets – related party, primarily from deposits for rental of land, computers and IT related equipment, with a contract period of about 3 years.		
Private Limited Companies under TCC Group	12.29	9.16
Thai Beverage Group	0.10	0.15
<b>Total</b>	<b>12.39</b>	<b>9.31</b>

Related party Name	Amount (Million Baht)	
	For year ended Dec 31, 2020	For year ended Dec 31, 2021
<b>5. Trade payables</b>		
The Group has outstanding trade payables – related party with average credit terms of 30 days, primarily from rental of properties, purchase of consumer goods and food and beverages for hotel operations.		
Private Limited Companies under TCC Group	1.42	1.37
Thai Beverage Group	1.32	2.08
Berli Jucker Group	0.59	1.65
Fraser Property (Thailand) Group	0.24	-
Univentures Group	0.19	0.20
Thai Group Holdings Group	0.34	0.42
<b>Total</b>	<b>4.10</b>	<b>5.72</b>
<b>6. Other current payables</b>		
The Group has outstanding other current payables – related party with average credit terms of 30 days, primarily from the purchase of goods and services used in offices, such as consumer goods, security services and property insurance, etc., including unearned income from the use of commercial buildings		
Private Limited Companies under TCC Group	11.33	2.56
Thai Beverage Group	0.10	0.10
Berli Jucker Group	1.16	0.45
Fraser Property (Thailand) Group	0.69	-
Univentures Group	-	0.05
Thai Group Holdings Group	2.22	0.69
Oishi Group	0.44	-
Other Group	0.02	-
<b>Total</b>	<b>15.96</b>	<b>3.85</b>
<b>7. Deposit</b>		
The Group has outstanding Deposits from Related Parties for rental space in office and retail buildings. These deposits are made as per specified in the lease agreements, equivalent to 3 months rental and service fee.		
Private Limited Companies under TCC Group	22.50	21.29
Thai Beverage Group	4.69	4.78
Berli Jucker Group	2.18	2.25
Oishi Group	1.48	1.48
Siam Food Group	1.65	1.65
<b>Total</b>	<b>32.50</b>	<b>31.45</b>

### 9.2.3 Related Party Transactions incurred after financial reporting date and future connected transactions

At the Board of Directors' meeting on February 18, 2022, the Board of Directors approved the following matters:

#### Approval of investment in related parties

Approved to purchase 100.00% interest of the issued and paid up shares of Hotels World 9 Co., Ltd., Variety Asset 1 Co., Ltd. and Retail World 5 Co., Ltd. and Imm Hotel Charoenkrung Co., Ltd. from related parties, for a preliminary consideration of Baht 438 million, Baht 647 million and Baht 300 million, respectively. The Board of Directors will propose this matter to the shareholder's meeting for further approval.

However, if the Group will acquire assets/business to invest in assets under a license agreement from TCC Group, the Group must comply with the mechanism specified in such agreements and all applicable law and regulations imposed by regulatory bodies. Moreover, information regarding related transactions must be disclosed in the notes to the audited financial statements and annual registration statement (Form 56-1).

### Policies and Guidelines for Related Transactions

According to Board of Directors' resolution No. 1/2019 dated January 22, 2019, the policies and guidelines for entering into transactions with related companies, connected entities, or juristic persons who may have or develop conflicts of interest with the Group in the future have been approved to be in accordance with the Securities and Exchange Law, including the announcements, rules and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board and the SEC and / or the Stock Exchange of Thailand. The policies and guidelines are intended to ensure that transactions are conducted on a **fair at arms' length** basis, transparent (without the transfer of benefits) and in the Group's and shareholders' best interests. In this regard, the Group will comply with the requirements for the disclosure of related transactions in the notes to the Group's audited financial statements and annual registration statement (Form 56-1).

If the law requires that such related transactions be approved by the Group's Board of Directors' or a shareholders' meeting, the Group will arrange for the Audit Committee to attend the meeting to consider and approve the transaction's necessity and reasonableness, as well as to present the Audit Committee's opinion to the Group's Board of Directors' or shareholders' meeting (as applicable) to ensure that the proposed transaction is in the best interest of the Group and shareholders. The Group's transactions shall be conducted in accordance with the following principles:

### Transactions Under General Terms and Conditions

The management can approve the related party transactions arising from or in support of normal business operations, as well as transactions that may continue to occur in the future. If the transaction is conducted with the directors, executives or connected persons in accordance with the regulations of the Stock Exchange of Thailand, Capital Market Supervisory Board and the Office of the Securities and Exchange Commission, such transaction shall be conducted on the same terms and conditions as transactions with third parties in the same situation. Such transaction shall be free of conflict of interest, justified and reasonable, and in compliance with principles approved by the Board of Directors.

### Transactions Not Under General Terms and Conditions

Related party transactions not under general terms and conditions must be proposed and endorsed by the Audit Committee based on industry practice, price and/or terms equivalent to those of third parties, and/or the price is justified and acceptable. Prior to proceeding, such transactions shall be proposed to the Board of Directors for further approval. If the transaction is deemed to be a large transaction in accordance with the regulations of the Stock Exchange of Thailand, the Capital Market Supervisory Board, and the Office of the Securities and Exchange Commission, it must be proposed to the shareholders' meeting for further approval.

#### 9.2.4 Information about the appraisal of property and appraised price

Property	Appraised Price	Remark
Gateway Ekamai Project	3,804 million baht (discounted cash flow method under the assumption that the property has been improved according to the plans received from the employer)	Information and appraised prices are based on the appraisal report of CBRE (Thailand) Co., Ltd. dated March 5, 2020.
Asiatique 2.2 Project	1,664 million baht under 30-year leasehold rights 776 million baht under 30-year leasehold rights after deducting the net present value of the central religious place maintenance fee and the unpaid rental fee under the lease agreement (Market price comparison)	Information and appraised prices are based on the appraisal report of CBRE (Thailand) Co., Ltd. dated March 5, 2020.
Aquatique by the Beach Project	1,452 million baht under 59.8-year leasehold rights 951 million baht under 59.8-year leasehold rights after deducting the net present value of the unpaid rental fee under the lease agreement (Market price comparison)	Information and appraised prices are based on the appraisal report of CBRE (Thailand) Co., Ltd. dated March 5, 2020.
Woeng Nakhon Kasem Project	8,513 million baht (Market price comparison)	Information and appraised prices are based on the appraisal report of CBRE (Thailand) Co., Ltd. dated February 16, 2021.
Lasalle 8 Rai Project	213 million baht under 30-year leasehold rights (approximately 29.92 years remaining) 141 million baht under 30-year leasehold rights (approximately 29.92 years remaining) after deducting the net present value of the unpaid rental fee under the lease agreement. (Market price comparison)	Information and appraised prices are based on the appraisal report of CBRE (Thailand) Co., Ltd. dated February 16, 2021.





# 3

## FINANCIAL STATEMENTS





# Report of The Board of Directors’ Responsibility for the Financial Reports

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 made in accordance with generally accepted accounting standards in Thailand. We apply our accounting policies consistently and disclose 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 good governance and to ensure that the Company’s operations are efficient, transparent and reliable by establishing the internal control and risk management system to ensure that the issuance of the financial statements is presented fairly, in all material aspects.

The Board of Directors has appointed the Audit Committee, which consists of three independent directors. The Audit Committee is 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 this 56-1 One Report.

The Board of Directors has an opinion that the Company’s internal control system is sufficient and effective to provide the basis for the reliable issuance of the consolidated and separate financial statements for the year ended December 31, 2021.

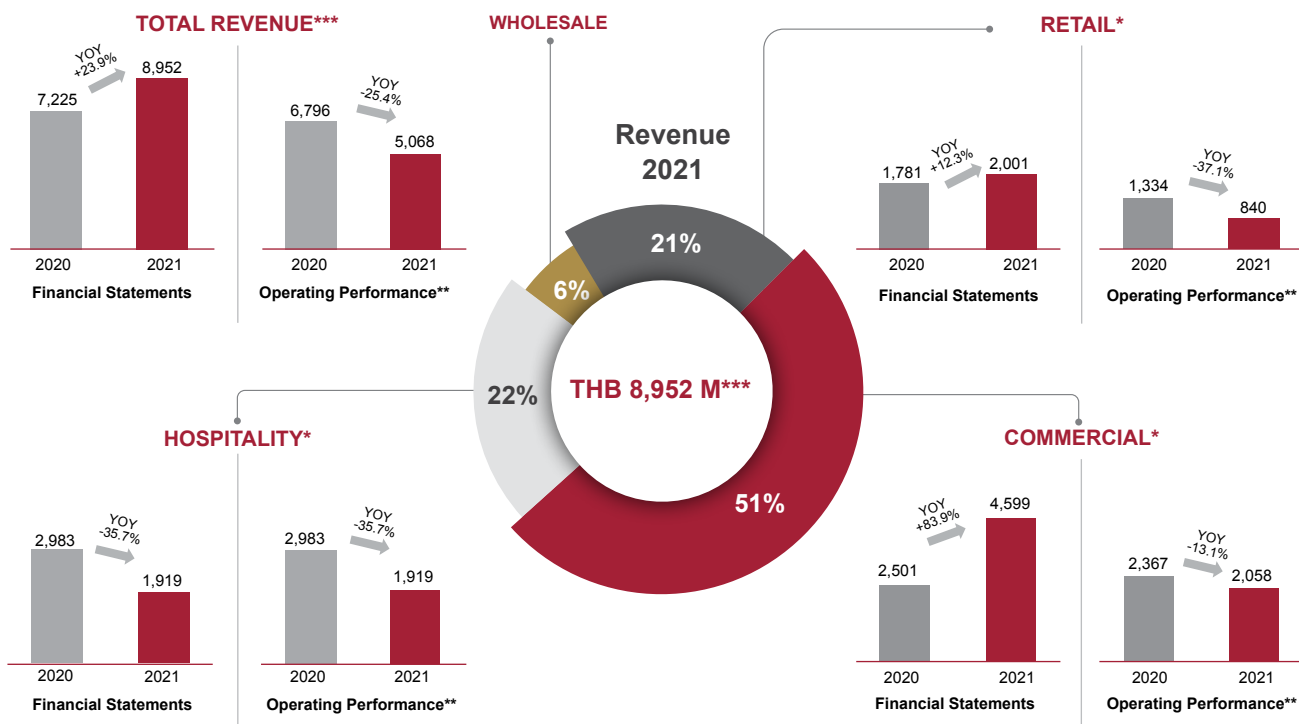


**Mr. Charoen Sirivadhanabhakdi**  
Chairman of the Board



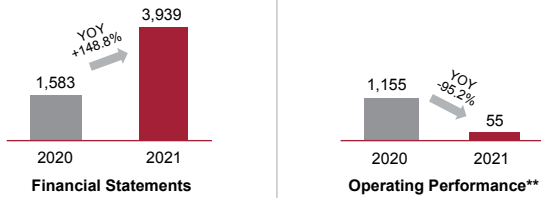
# Financial Highlight

Unit : THB m

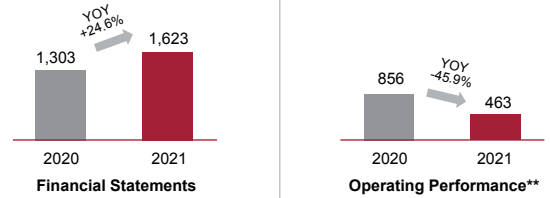


Unit : THB m

### NET OPERATING PROFIT (CONSOLIDATED)



### RETAIL\*



### HOSPITALITY\*



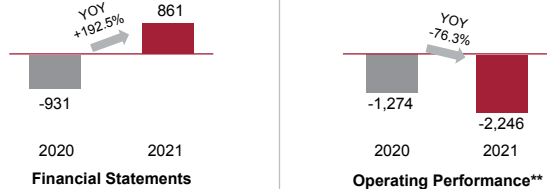
### COMMERCIAL\*



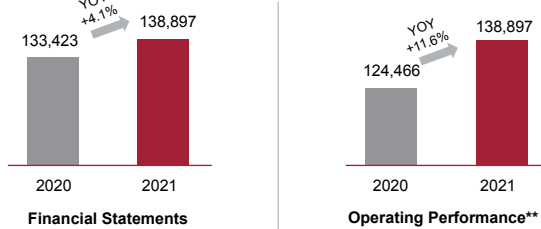
### CORPORATE EXPENSE



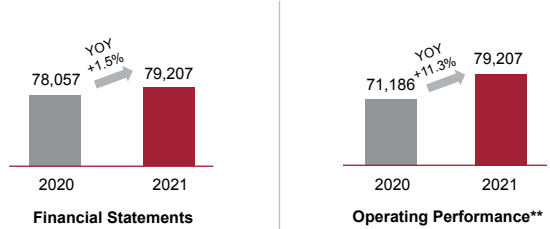
### NET PROFIT



### TOTAL ASSETS



### TOTAL EQUITY



\* Excluded related party transactions

\*\* Exclusive of extraordinary items and gains on investment properties. In 2020, there were restated by excluding gains on investment properties and depreciation according to new accounting policy

\*\*\* The sum of each BU's revenue (Hospitality, Retail, Wholesale and Commercial) before elimination of related party transaction.

## Statement of Statement of financial position

The table below shows statement of financial position of year 2020 before adjusted accounting policy.

	Consolidated financial statements		Separate financial statements	
	31 December 2020	31 December 2021	31 December 2020	31 December 2021
	(Previous Reported)		(Previous Reported)	
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	229.71	128.26	27.26	43.78
Trade and other current receivables	721.77	674.08	97.72	1,130.66
Inventories	48.88	46.46	-	-
Other current assets	51.75	56.30	4.20	1.68
<b>Total current assets</b>	<b>1,052.11</b>	<b>905.10</b>	<b>129.18</b>	<b>1,176.12</b>
<b>Non-current assets</b>				
Investments in subsidiaries	-	-	29,755.97	31,229.63
Advances for construction	136.36	105.72	-	-
Long-term loans to related parties	-	-	87,551.58	89,024.31
Investment properties	50,997.49	63,215.18	2.48	-
Property, plant and equipment	70,680.81	72,780.88	112.95	87.13
Other intangible assets	193.32	200.19	36.58	51.95
Deferred tax assets	845.54	1,213.70	112.42	52.94
Other non-current assets	560.94	476.52	211.97	138.04
<b>Total non-current assets</b>	<b>123,414.46</b>	<b>137,992.19</b>	<b>117,783.95</b>	<b>120,584.00</b>
<b>Total assets</b>	<b>124,466.57</b>	<b>138,897.29</b>	<b>117,913.13</b>	<b>121,760.12</b>
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Trade and other current payables	1,545.86	1,550.78	789.56	269.54
Short-term loans	1,525.00	3,812.00	2,404.21	3,812.00
Current portion of lease liabilities	32.70	25.67	40.48	22.23
Current income tax payable	9.60	5.73	-	5.62
Derivative liability	-	126.01	-	126.01
Other current liabilities	140.18	146.96	3.22	22.26
<b>Total current liabilities</b>	<b>3,253.34</b>	<b>5,667.15</b>	<b>3,237.47</b>	<b>4,257.66</b>

	Consolidated financial statements		Separate financial statements	
	31 December 2020	31 December 2021	31 December 2020	31 December 2021
	(Previous Reported)		(Previous Reported)	
<b>Non-current liabilities</b>				
Long-term loans	41,801.48	43,732.89	41,801.48	44,679.56
Lease liabilities	1,798.41	1,958.82	68.21	39.43
Non-current provisions for employee benefits	362.11	414.67	150.25	176.20
Deposits from lessee	813.13	670.30	0.17	-
Deferred tax liabilities	4,674.34	7,094.30	-	-
Derivative liability	446.81	-	446.81	-
Other non-current liabilities	130.85	152.54	-	0.32
<b>Total non-current liabilities</b>	<b>50,027.13</b>	<b>54,023.52</b>	<b>42,466.92</b>	<b>44,895.51</b>
<b>Total liabilities</b>	<b>53,280.47</b>	<b>59,690.67</b>	<b>45,704.39</b>	<b>49,153.17</b>
<b>Equity</b>				
Share capital:				
Authorised share capital	32,150.00	32,150.00	32,150.00	32,150.00
Issued and paid-up share capital	32,000.00	32,000.00	32,000.00	32,000.00
Share premium	39,326.51	39,326.51	39,326.51	39,326.51
Legal reserve	78.63	84.80	78.63	84.80
Unappropriated (Deficit)	(963.52)	6,763.03	1,134.06	1,257.90
Land revaluation reserve	7,339.36	7,358.96	-	-
Hedging reserve	(329.02)	(69.90)	(329.02)	(69.90)
Share-based payment reserves	-	9.08	-	9.08
Differences from business combination under common control	(6,265.86)	(6,265.86)	(1.44)	(1.44)
<b>Total equity</b>	<b>71,186.10</b>	<b>79,206.62</b>	<b>72,208.74</b>	<b>72,606.95</b>
<b>Total liabilities and equity</b>	<b>124,466.57</b>	<b>138,897.29</b>	<b>117,913.13</b>	<b>121,760.12</b>

## Statement of Comprehensive Income

The table below shows consolidated comprehensive income of year 2020 before adjusted accounting policy.

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December (in Million Baht)		Year ended 31 December (in Million Baht)	
	2020	2021	2020	2021
	(Previous Reported)		(Previous Reported)	
<b>Revenue</b>				
Revenue from hotel and related services	2,867.37	1,770.19	-	-
Revenue from rental and rendering of commercial building services	3,115.94	2,474.93	0.66	0.17
Management income	27.77	61.76	596.54	572.81
Dividend income	-	-	301.04	80.17
Interest income	3.19	0.72	1,801.55	1,914.00
Other income	122.15	88.22	15.07	6.76
Gains on changes in fair value of investment properties	-	3,884.46	-	-
<b>Total revenue</b>	<b>6,136.42</b>	<b>8,280.28</b>	<b>2,714.86</b>	<b>2,573.91</b>
<b>Expenses</b>				
Cost of hotel and related services	3,166.12	2,785.88	-	-
Cost of rental and rendering of commercial building services	1,687.18	799.43	0.36	-
Cost of management services	25.12	56.13	595.60	567.43
Distribution costs	387.47	303.77	-	-
Administrative expenses	2,028.23	2,000.58	479.32	599.23
<b>Total expenses</b>	<b>7,294.12</b>	<b>5,945.79</b>	<b>1,075.28</b>	<b>1,166.66</b>
<b>Profit (loss) from operating activities</b>	<b>(1,157.70)</b>	<b>2,334.49</b>	<b>1,639.58</b>	<b>1,407.26</b>
Finance costs	1,143.09	1,180.55	1,216.98	1,271.66
<b>Profit (loss) before income tax expense</b>	<b>(2,300.79)</b>	<b>1,153.94</b>	<b>422.60</b>	<b>135.59</b>
Tax expense (income)	419.56	(292.46)	(25.71)	(12.14)
<b>Profit (loss) for the year</b>	<b>(1,881.23)</b>	<b>861.48</b>	<b>396.89</b>	<b>123.45</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Loss on cash flow hedges	(203.96)	323.91	(203.96)	323.91
Income tax relating to items that will be reclassified	40.79	(64.78)	40.79	(64.78)
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(163.17)</b>	<b>259.13</b>	<b>(163.17)</b>	<b>259.13</b>
<i>Items that will not be reclassified to profit or loss</i>				
Gain on revaluation of land	2.53	24.50	-	-
Loss on remeasurements of defined benefit plans	(11.14)	-	(15.19)	-
Income tax relating to items that will not be reclassified	1.72	(4.90)	3.04	-
<b>Total items that will not be reclassified to profit or loss</b>	<b>(6.89)</b>	<b>19.60</b>	<b>(12.15)</b>	<b>-</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>	<b>(170.06)</b>	<b>278.73</b>	<b>(175.32)</b>	<b>259.13</b>
<b>Total comprehensive income (expense) for the year</b>	<b>(2,051.29)</b>	<b>1,140.21</b>	<b>221.57</b>	<b>382.58</b>
<b>Basic earnings (loss) per share</b>	<b>(0.059)</b>	<b>0.027</b>	<b>0.012</b>	<b>0.004</b>



## Summary of Audited Financial Statements

The Company's financial position and operating performance presented herewith comprising the audited consolidated financial statements for the year ended 31 December 2019, 2020 and 2021. These financial statements were issued with unqualified auditor's report.

### Statement of Financial Position

The table below shows consolidated financial position as per specified period.

	As of 31 December (Baht million)			% to total		
	2019 <sup>(1)</sup>	2020 <sup>(1)</sup>	2021	2019	2020	2021
	(Restated)	(Restated)				
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	14,671.49	229.71	128.26	10.08	0.17	0.09
Trade and other current receivables	1,055.52	721.77	674.08	0.73	0.54	0.49
Short-term loans to related parties	1.10	-	-	0.00	-	-
Inventories	53.68	48.88	46.46	0.04	0.04	0.03
Other current assets	112.56	51.75	56.30	0.08	0.04	0.04
<b>Total current assets</b>	<b>15,894.35</b>	<b>1,052.11</b>	<b>905.10</b>	<b>10.93</b>	<b>0.79</b>	<b>0.65</b>
<b>Non-current assets</b>						
Advances for construction	77.29	136.36	105.72	0.05	0.10	0.08
Investment properties	58,490.32	59,586.54	63,215.18	40.20	44.66	45.51
Property, plant and equipment	69,967.16	70,680.80	72,780.88	48.09	52.97	52.40
Other intangible assets	172.66	193.32	200.19	0.12	0.14	0.14
Deferred tax assets	306.95	1,212.94	1,213.70	0.21	0.91	0.87
Other non-current assets	583.71	560.94	476.52	0.40	0.43	0.35
<b>Total non-current assets</b>	<b>129,598.09</b>	<b>132,370.90</b>	<b>137,992.19</b>	<b>89.07</b>	<b>99.21</b>	<b>99.35</b>
<b>Total assets</b>	<b>145,492.44</b>	<b>133,423.01</b>	<b>138,897.29</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Liabilities and equity</b>						
<b>Current liabilities</b>						
Trade and other current payables	2,368.57	1,545.85	1,550.78	1.63	1.16	1.12
Short-term loans	8,717.77	1,525.00	3,812.00	5.99	1.14	2.74
Current portion of lease liabilities	46.87	32.70	25.67	0.03	0.02	0.02
Current income tax payable	1.87	9.60	5.73	0.00	0.01	0.00
Derivative liability	-	-	126.01	-	-	0.09
Other current liabilities	127.76	140.19	146.96	0.09	0.11	0.11
<b>Total current liabilities</b>	<b>11,262.84</b>	<b>3,253.34</b>	<b>5,667.15</b>	<b>7.74</b>	<b>2.44</b>	<b>4.08</b>

	As of 31 December (Baht million)			% to total		
	2019 <sup>(1)</sup>	2020 <sup>(1)</sup>	2021	2019	2020	2021
	(Restated)	(Restated)				
<b>Non-current liabilities</b>						
Long-term loans	28,000.00	41,801.48	43,732.89	19.24	31.33	31.49
Lease liabilities	1,813.67	1,798.41	1,958.82	1.25	1.35	1.41
Non-current provisions for employee benefits	332.93	362.11	414.67	0.23	0.27	0.30
Deposits from lessee	940.25	813.13	670.30	0.65	0.61	0.48
Deferred tax liabilities	6,244.28	6,759.55	7,094.30	4.29	5.07	5.11
Derivative liability	207.31	446.81	-	0.14	0.33	-
Other non-current liabilities	215.96	130.84	152.54	0.15	0.10	0.10
<b>Total non-current liabilities</b>	<b>37,754.40</b>	<b>52,112.33</b>	<b>54,023.52</b>	<b>25.95</b>	<b>39.06</b>	<b>38.89</b>
<b>Total liabilities</b>	<b>49,017.24</b>	<b>55,365.67</b>	<b>59,690.67</b>	<b>33.69</b>	<b>41.50</b>	<b>42.97</b>
<b>Equity</b>						
Share capital:						
Authorised share capital	32,000.00	32,150.00	32,150.00	21.99	24.10	23.15
Issued and paid-up share capital	32,000.00	32,000.00	32,000.00	21.99	23.98	23.04
Issued and paid-up share capital before business re-structuring	7,978.10	-	-	5.48	-	-
Share premium	39,326.51	39,326.51	39,326.51	27.03	29.48	28.31
Retained earnings (Deficit)						
Legal reserve	58.78	78.63	84.80	0.04	0.06	0.06
Legal reserve before business restructuring	0.37	-	-	0.00	-	-
Unappropriated	7,267.35	5,907.72	6,763.03	5.00	4.43	4.87
Deficit before business restructuring	(4,307.37)	-	-	(2.96)	-	-
Land revaluation reserve	7,337.32	7,339.36	7,358.96	5.04	5.50	5.30
Land revaluation reserve before business restructuring	11,595.58	-	-	7.97	-	-
Hedging reserve	(165.85)	(329.02)	(69.90)	(0.11)	(0.25)	(0.05)
Share-based payment reserves	-	-	9.08	-	-	0.01
Differences from business combination under common control	(4,615.59)	(6,265.86)	(6,265.86)	(3.17)	(4.70)	(4.51)
<b>Total equity</b>	<b>96,475.20</b>	<b>78,057.34</b>	<b>79,206.62</b>	<b>66.31</b>	<b>58.50</b>	<b>57.03</b>
<b>Total liabilities and equity</b>	<b>145,492.44</b>	<b>133,423.01</b>	<b>138,897.29</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Statement of Comprehensive Income

The table below shows consolidated comprehensive income as per specified period.

Profit (loss) from operating activities	For the year ended 31 December (Baht million)			% to total		
	2019 <sup>(1)</sup>	2020 <sup>(1)</sup>	2021	2019	2020	2021
	(Restated)	(Restated)				
<b>Revenue</b>						
Revenue from hotel and related services	8,692.07	2,867.37	1,770.19	65.42	43.68	21.38
Revenue from rental and rendering of commercial building services	4,198.13	3,115.94	2,474.93	31.60	47.47	29.89
Management income	284.51	27.77	61.76	2.14	0.42	0.75
Interest income	47.79	3.19	0.72	0.36	0.05	0.01
Other income	64.72	121.21	88.22	0.49	1.85	1.07
Gains on changes in fair value of investment properties	-	428.57	3,884.46	-	6.53	46.91
<b>Total revenue</b>	<b>13,287.22</b>	<b>6,564.05</b>	<b>8,280.28</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of hotel and related services	4,334.82	3,166.12	2,785.88	32.62	48.23	33.64
Cost of rental and rendering of commercial building services	1,948.50	935.90	799.43	14.66	14.26	9.65
Cost of management services	203.54	25.12	56.13	1.53	0.38	0.68
Distribution costs	721.02	387.47	303.77	5.43	5.90	3.67
Administrative expenses	2,964.01	2,019.19	2,000.58	22.31	30.76	24.16
<b>Total expenses</b>	<b>10,171.89</b>	<b>6,533.80</b>	<b>5,945.79</b>	<b>76.55</b>	<b>99.53</b>	<b>71.80</b>
<b>Profit (loss) from operating activities</b>	<b>3,115.33</b>	<b>30.25</b>	<b>2,334.49</b>	<b>23.46</b>	<b>0.47</b>	<b>28.20</b>
Finance costs	2,153.79	1,143.09	1,180.55	16.21	17.41	14.26
Share of profit of investments in associates	0.09	-	-	0.00	-	-
<b>Profit before income tax expense</b>	<b>961.63</b>	<b>(1,112.84)</b>	<b>1,153.94</b>	<b>7.25</b>	<b>(16.94)</b>	<b>13.94</b>
Tax expense (income)	312.51	(181.97)	292.46	2.35	(2.77)	3.53
<b>Profit (loss) for the year</b>	<b>649.12</b>	<b>(930.87)</b>	<b>861.48</b>	<b>4.90</b>	<b>(14.17)</b>	<b>10.41</b>

	As of 31 December (Baht million)			% to total		
	2019 <sup>(1)</sup>	2020 <sup>(1)</sup>	2021	2019	2020	2021
	(Restated)	(Restated)				
<b>Other comprehensive income</b>						
<b>Items that will be reclassified subsequently to profit or loss</b>						
Loss on cash flow hedges	-	(203.96)	323.91	-	(3.11)	3.91
Income tax relating to items that will be reclassified	-	40.79	(64.78)	-	0.62	(0.78)
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>(163.17)</b>	<b>259.13</b>	<b>-</b>	<b>(2.49)</b>	<b>3.13</b>
<b>Items that will not be reclassified to profit or loss</b>						
Gain on revaluation of land	7,309.95	2.53	24.50	55.01	0.04	0.30
Loss on remeasurements of defined benefit plans	(4.11)	(11.14)	-	(0.03)	(0.17)	-
Income tax relating to items that will not be reclassified	(1,461.17)	1.72	(4.90)	(11.00)	0.03	(0.06)
<b>Total items that will not be reclassified to profit or loss</b>	<b>5,844.67</b>	<b>(6.89)</b>	<b>19.60</b>	<b>43.98</b>	<b>(0.10)</b>	<b>0.24</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>	<b>5,844.67</b>	<b>(170.06)</b>	<b>278.73</b>	<b>43.98</b>	<b>(2.59)</b>	<b>3.37</b>
<b>Total comprehensive income (expense) for the year</b>	<b>6,493.80</b>	<b>(1,100.93)</b>	<b>1,140.21</b>	<b>48.88</b>	<b>(16.76)</b>	<b>13.78</b>
<b>Profit (loss) attributable to:</b>						
Owners of the Company	932.28	(930.87)	861.48	7.02	(14.18)	10.40
Other companies in the Group before business restructuring	(283.74)	-	-	(2.14)	-	-
Non-controlling interests	0.58	-	-	0.00	-	-
<b>Profit (loss) for the year</b>	<b>649.12</b>	<b>(930.87)</b>	<b>861.48</b>	<b>4.88</b>	<b>(14.18)</b>	<b>10.40</b>
<b>Total comprehensive income (expense) attributable to:</b>						
Owners of the Company	3,237.42	(1,100.93)	1,140.21	24.36	(16.77)	13.77
Other companies in the Group before business restructuring	3,255.80	-	-	24.50	-	-
Non-controlling interests	0.58	-	-	0.00	-	-
<b>Total comprehensive income (expense) for the year</b>	<b>6,493.80</b>	<b>(1,100.93)</b>	<b>1,140.21</b>	<b>48.86</b>	<b>(16.77)</b>	<b>13.77</b>
<b>Basic earnings (loss) per share</b>	<b>0.036</b>	<b>(0.029)</b>	<b>0.027</b>			

## Statements of Cash Flows

	For the year ended 31 December (Baht million)		
	2019 <sup>(1)</sup>	2020 <sup>(1)</sup>	2021
	(Restated)	(Restated)	
<b>Cash flows from operating activities</b>			
Profit (loss) for the year	649.12	(930.87)	861.48
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>			
Tax expense (income)	312.51	(181.97)	292.46
Finance costs	2,153.79	1,143.09	1,180.55
Depreciation	2,118.13	1,538.97	1,572.92
Amortisation of leasehold rights	50.93	-	-
Amortisation of other intangible assets	20.66	23.48	32.43
Share of profit of investments in associates	(0.09)	-	-
Impairment loss recognised in profit or loss (reversal)	-	28.20	(61.07)
Bad and doubtful debts expenses	50.51	-	-
Non-current provisions for employee benefits	124.69	45.32	66.06
(Gain) loss from lease modifications and cancellations	-	0.27	(0.02)
(Gain) loss on expropriation of investment properties	4.97	(4.96)	-
Loss on impairment of building improvements	-	3.34	6.95
Loss on write-off of building improvements and equipment	9.96	3.32	1.41
Loss on write-off of other intangible assets	4.06	0.01	0.08
Loss on write-off of investment properties	-	0.54	-
(Gain) loss on disposal of building improvements and equipment	(5.89)	4.73	(1.08)
Loss on sale of investment	0.15	-	-
Transactions in relation to long-term incentive plan	-	-	9.08
Loss from expropriation of investment properties	-	(428.57)	(3,884.46)
Interest income	(47.79)	(3.19)	(0.72)
	<b>5,445.71</b>	<b>1,241.70</b>	<b>76.07</b>
<b>Changes in operating assets and liabilities</b>			
Trade and other current receivables	731.27	318.22	108.77
Inventories	9.63	4.79	2.42
Other current assets	164.39	32.82	(4.55)
Advances for construction	(14.25)	(59.07)	30.64
Other non-current assets	(97.66)	101.03	(24.57)
Trade and other current payables	(200.59)	(638.60)	(48.18)
Other current liabilities	(130.96)	12.44	6.77
Deposits from lessee	32.82	(127.12)	(142.83)
Other non-current liabilities	120.97	(85.12)	21.69
Provisions for employee benefits paid	(42.40)	(27.28)	(13.51)
<b>Net cash generated from (used in) operating</b>	<b>6,018.93</b>	<b>773.81</b>	<b>12.72</b>
Taxes received (paid) - net	(176.74)	(96.68)	1.14
<b>Net cash from operating activities</b>	<b>5,842.19</b>	<b>677.13</b>	<b>13.86</b>

	For the year ended 31 December (Baht million)		
	2019 <sup>(1)</sup> (Restated)	2020 <sup>(1)</sup> (Restated)	2021
<b>Cash flows from investing activities</b>			
Acquisition of subsidiaries	(6.36)	(25,785.63)	-
Net proceeds from disposal of interests in the entity under common control with a loss of control, net of cash acquired	0.79	-	-
Proceeds from sale of interest in associates	0.25	-	-
Proceeds from expropriation of investment properties	13.77	6.26	-
Proceeds from sale of investment properties	21.88	-	-
Proceeds from disposal of building improvements and equipment	8.84	1.45	5.15
Acquisition of property, plant and equipment	(1,857.89)	(2,106.72)	(2,719.56)
Acquisition of investment properties	(1,083.60)	(732.75)	(297.70)
Acquisition of other intangible assets	(76.01)	(44.59)	(35.76)
Increase in short-term loans to related parties	(1.10)	-	-
Proceeds from short-term loans to related parties	58.33	-	-
Interest received	51.25	3.42	0.72
<b>Net cash used in investing activities</b>	<b>(2,869.85)</b>	<b>(28,658.56)</b>	<b>(3,047.15)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares – net	47,158.14	-	-
Proceeds from short-term loans from financial institutions	3,555.00	17,140.00	17,831.00
Repayment of short-term loans from financial institutions	(3,555.00)	(15,615.00)	(15,544.00)
Proceeds from short-term loans from related parties	10,991.86	-	-
Repayment of short-term loans from related parties	(10,733.79)	-	-
Proceeds from long-term loans from financial institutions	46,000.00	61,899.98	2,000.00
Repayment of long-term loans from financial institutions	(81,152.76)	(47,900.00)	-
Payment of lease liabilities	-	(112.73)	(119.57)
Payment of borrowing transaction costs	-	(385.41)	(6.88)
Payment of commitment fee	-	-	(24.17)
Dividend paid to owners of the Company	-	(400.00)	-
Interest paid	(2,078.17)	(1,087.19)	(1,204.54)
<b>Net cash from financing activities</b>	<b>10,185.28</b>	<b>13,539.65</b>	<b>2,931.84</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>13,157.62</b>	<b>(14,441.78)</b>	<b>(101.45)</b>
Cash and cash equivalents at 1 January	1,513.87	14,671.49	229.71
<b>Cash and cash equivalents at 31 December</b>	<b>14,671.49</b>	<b>229.71</b>	<b>128.26</b>
<b>Non-cash transactions</b>			
Payables for purchase of investment properties	91.65	26.58	56.21
Payables for purchase of plant and equipment	277.00	299.50	309.01
Payables for purchase of other intangible assets	4.45	4.01	7.63
Increase in right-of-use assets	-	7.03	192.93



## Selected Financial Ratios

Following selected financial ratios are calculated as per required by the SEC

	As at and for the year ended 31 December		
	2019 <sup>(1)</sup>	2020 <sup>(1)</sup>	2021
	(Restated)	(Restated)	
<b>Liquidity ratios</b>			
Current ratio <sup>(2)</sup>	1.41	0.32	0.16
Quick ratio <sup>(3)</sup>	1.37	0.20	0.09
Cash flow liquidity ratio <sup>(4)</sup>	0.34	0.09	0.00
Accounts receivable turnover <sup>(5)</sup>	16.35	8.38	7.90
Average collection period <sup>(6)</sup>	22.01	42.98	45.56
Inventory turnover <sup>(7)</sup>	122.43	79.99	75.21
Inventory days <sup>(8)</sup>	2.94	4.50	4.79
Account payable turnover <sup>(9)</sup>	17.02	16.06	18.38
Account payable days <sup>(10)</sup>	21.15	22.41	19.59
Cash Cycle <sup>(11)</sup>	3.80	25.07	30.76
<b>Profitability ratios</b>			
Gross operating profit margin <sup>(12)</sup>	51.26	31.44	15.54
Operating profit margin <sup>(13)</sup>	22.79	(8.70)	(38.05)
Non-operating profit margin <sup>(14)</sup>	0.85	1.90	1.07
Cash flow to income ratio <sup>(15)</sup>	194.56	(129.54)	(0.85)
Net profit margin <sup>(16)</sup>	4.89	(14.18)	10.40
Return on equity (%) <sup>(17)</sup>	1.07	(1.07)	1.10
<b>Efficiency ratios</b>			
Return to total assets <sup>(18)</sup>	0.54	(0.67)	0.63
Return on fixed assets <sup>(19)</sup>	2.56	0.47	1.83
Total assets turnover <sup>(20)</sup>	11.14	4.71	6.08
<b>Financial policy ratios</b>			
Total liabilities to equity ratio <sup>(21)</sup>	0.51	0.71	0.75
Interest-bearing debt to equity ratio <sup>(22)</sup>	0.38	0.58	0.63
Interest coverage ratio <sup>(23)</sup>	3.90	1.71	1.01
Debt service coverage ratio <sup>(24)</sup>	0.15	0.05	0.01
Dividend payout ratio <sup>(25)</sup>	-	0.43	-

**Notes:**

- (1) Financial position as of December 31, 2019 and The Statement of Comprehensive income for the year ended December 31, 2019 is based on the restated consolidated financial statements (Audited) for the year ended December 31, 2020. Financial position as of December 31, 2020 and The Statement of Comprehensive income for the year ended December 31, 2020 is based on the restated consolidated financial statements (Audited) for the year ended December 31, 2021.
- (2) Current ratio is calculated as current assets divided by current liabilities.
- (3) Quick ratio is calculated as the sum of cash and bank deposit plus marketable securities plus trade accounts receivables and note receivables divided by current liabilities.
- (4) Cash flow liquidity ratio is calculated as cash flow from operation divided by average current liabilities.
- (5) Save for the year ended December 31, 2016, accounts receivable turnover is calculated as sales divided by average of the sum of trade accounts receivables before allowance for doubtful account and note receivables.
- (6) Average collection period is calculated as 360 divided by accounts receivable turnover.
- (7) Inventory turnover is calculated as cost of goods sold divided by average inventory.
- (8) Inventory days is calculated as 360 divided by inventory turnover.
- (9) Accounts payable turnover is calculated as cost of goods sold divided by average of the sum of trade payables and note payables.
- (10) Accounts payable days is calculated as 360 divided by accounts payable turnover.
- (11) Cash cycle is calculated as the sum of average collection period plus inventory days minus accounts payable days.
- (12) Gross profit margin is calculated as gross profit divided by sum of revenue from hotel and related services and revenue from rental and rendering of commercial building services (Gross profit is calculated by revenue and cost of hotel and related services and revenue and cost of rental and rendering of commercial building services).
- (13) Operating profit margin is calculated as operating profit divided by sum of revenue from hotel and related services, revenue from rental and rendering of commercial building services and management income. Operating profit margin excludes interest income and other income.
- (14) Non-operating profit margin is calculated as non-operating profit divided by total revenues.
- (15) Cash flow to income ratio is calculated as cash flow from operation divided by operating profit.
- (16) Net profit margin is calculated as net profit divided by total revenues.
- (17) Return on equity is calculated as net profit divided by average shareholders' equity. Average shareholders' equity is calculated by averaging the opening and closing balance sheet figures.
- (18) Return to total assets is calculated as net profit divided by average total asset. Average total asset is calculated by averaging the opening and closing balance sheet figures.
- (19) Return on fixed assets is calculated as the sum of net profit plus depreciation and amortization divided by the sum of investment property and property, plant and equipment. Average fixed asset is calculated by averaging the opening and closing balance sheet figures.
- (20) Total assets turnover is calculated as total revenue divided by average total assets. Average total assets is calculated by averaging the opening and closing balance sheet figures.
- (21) Total liabilities to equity ratio is calculated as total liabilities divided by total shareholders' equity.
- (22) Interest-bearing debt to equity ratio is calculated as interest-bearing debt divided by total shareholders' equity.
- (23) Interest coverage ratio is calculated as the sum of cash flow from operation plus interest expense from operation plus tax expenses divided by interest expenses from operations and investment activity.
- (24) Debt service coverage ratio is calculated as cash flow from operations divided by the sum of debt repayment plus investment expense plus asset acquisition expense plus dividend payment.
- (25) Dividend payout ratio is calculated as dividend divided by net profit.

# **Asset World Corp Public Company Limited and its Subsidiaries**

**Financial Statement for the year ended 31 December 2021  
and  
Independent Auditor's Report**

## Independent Auditor's Report

### To the Shareholders of Asset World Corp Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of Asset World Corp Public Company Limited and its subsidiaries (the "Group") and of Asset World Corp Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

#### *Basis for Opinion*

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

#### *Key Audit Matters*

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

Impairment of property, plant and equipment and investment in subsidiaries  
Refer to Note 9 and 11

The key audit matter	How the matter was addressed in the audit
<p>Property, plant and equipment and investment in subsidiaries are material to the financial statements of the Group and the Company. It contains cash-generating units ("CGU") which consistently underperforming than expected and impact to the valuation of such property, plant and equipment and the investment in subsidiaries.</p> <p>Management considered this event is an indicator of impairment in assets and reviewed recoverable amount by preparing future cash flows projection discounted to the net present value. The model required management's high degree of judgement for considering significant assumptions on estimated the recoverable amount.</p> <p>I considered that such matter is a key audit matter due to the estimation of cashflow projection are complex and require management's high degree of judgment.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"><li>• understanding and evaluating management's process for assessment indicators of impairment, impairment testing and assessment recoverable amount of assets;</li><li>• evaluating the significant assumptions used in management's future cash flows projection discounted to the net present value by inquiring and comparing with the Group's historical data, operational future plan as well as industry data;</li><li>• performing sensitivity analysis for the key assumptions in estimation of future cash flows projection discounted to the net present value, for considering impact to the calculation of net recoverable amount of assets;</li><li>• testing calculation for the future cash flows projection discounted to the net present value; and</li><li>• evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.</li></ul>

Valuation of the investment properties

Refer to Note 10

#### The key audit matter

Investment properties are measured at fair value and material to the financial statements of the Group. The fair value of investment properties is estimated by income approach, replacement cost approach and market approach. It is required management's high degree of judgement for considering significant assumptions. The Group engaged independent external valuer to assist in valuing the fair value of assets aforementioned.

I considered that such matter is a key audit matter due to the fair value assessments are complex and require management's judgment in determining the key assumptions.

#### How the matter was addressed in the audit

My audit procedures included the following:

- understanding and evaluating the basis upon which the Group identified and assessed the fair value of assets;
- evaluating the independence, qualification and competence of the valuer of the Group;
- using the work of external expert engaged by KPMG to consider the reasonableness of measurement basis and significant assumptions used in assessing the fair value of assets;
- considering the reasonableness of significant assumptions by comparing with actual data, considering the reasonableness of significant movements in the value of the assets from the prior year, and test calculation; and
- evaluating the adequacy of the disclosure in accordance with Thai Financial Reporting Standards.

#### Emphasis of Matter

I draw attention to note 3 describing the effect of the Company and its subsidiaries' changes in accounting policies regarding investment property measurement which changes from the cost model to the fair value model from 1 January 2021. The consolidated and separate statements of financial position as at 31 December 2020, which are included as comparative information, are components of the audited consolidated and separate financial statements as at and for the year ended 31 December 2020 after making the adjustments described in note 3. Furthermore, the consolidated and separate statements of comprehensive income and the consolidated and separate statements of changes in equity and cash flows for the year ended 31 December 2020, which are included as comparative information, have also been adjusted as described in note 3. My opinion is not modified in respect of this matter.

#### Other Information

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

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

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

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

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

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

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

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

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

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

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

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



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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



(Kanokorn Phooripanyawanit)  
 Certified Public Accountant  
 Registration No. 10512

KPMG Phoomchai Audit Ltd.  
 Bangkok  
 18 February 2022

# FINANCIAL STATEMENT AND NOTES OF FINANCIAL STATEMENTS

## Asset World Corp Public Company Limited and its Subsidiaries Statement of financial position

Assets	Note	Consolidated financial statements			Separate financial statements		
		31 December 2021	31 December 2020	1 January 2020	31 December 2021	31 December 2020	1 January 2020
			(Restated)	(Restated)		(Restated)	(Restated)
				(in Baht)			
<b>Current assets</b>							
Cash and cash equivalents	7	128,256,930	229,711,643	14,671,489,015	43,774,012	27,263,317	13,795,391,240
Trade and other current receivables	6,8	674,080,295	721,772,951	1,055,521,022	1,130,661,903	97,714,521	435,593,579
Short-term loans to related parties	6	-	-	1,100,000	-	-	-
Inventories		46,458,094	48,879,626	53,673,786	-	-	-
Other current assets	6	56,300,833	51,746,050	112,563,664	1,679,530	4,200,404	22,947,119
<b>Total current assets</b>		<b>905,096,152</b>	<b>1,052,110,270</b>	<b>15,894,347,487</b>	<b>1,176,115,445</b>	<b>129,178,242</b>	<b>14,253,931,938</b>
<b>Non-current assets</b>							
Investments in subsidiaries	9	-	-	-	31,229,629,831	29,755,967,918	24,780,019,457
Advances for construction		105,721,847	136,359,482	77,292,344	-	-	-
Long-term loans to related parties	6	-	-	-	89,024,307,677	87,551,580,655	63,177,382,693
Investment properties	10	63,215,182,896	59,586,538,861	58,490,322,527	-	10,680,000	10,680,000
Property, plant and equipment	11	72,780,884,945	70,680,805,181	69,967,162,599	87,134,283	112,949,538	232,622,677
Other intangible assets	13	200,186,866	193,322,037	172,662,167	51,950,918	36,582,371	13,627,529
Deferred tax assets	22	1,213,699,060	1,212,936,541	306,942,721	52,939,964	110,782,859	56,926,800
Other non-current assets	6	476,517,315	560,938,789	583,708,734	138,040,527	211,971,974	77,490,805
<b>Total non-current assets</b>		<b>137,992,192,929</b>	<b>132,370,900,891</b>	<b>129,598,091,092</b>	<b>120,584,003,200</b>	<b>117,790,515,315</b>	<b>88,348,749,961</b>
<b>Total assets</b>		<b>138,897,289,081</b>	<b>133,423,011,161</b>	<b>145,492,438,579</b>	<b>121,760,118,645</b>	<b>117,919,693,557</b>	<b>102,602,681,899</b>

The accompanying notes are an integral part of these financial statements.

## Asset World Corp Public Company Limited and its Subsidiaries

### Statement of financial position

Liabilities and equity	Note	Consolidated financial statements			Separate financial statements		
		31 December 2021	31 December 2020	1 January 2020	31 December 2021	31 December 2020	1 January 2020
			(Restated)	(Restated)		(Restated)	(Restated)
		(in Baht)					
<b>Current liabilities</b>							
Trade and other current payables	6	1,550,776,200	1,545,853,768	2,368,568,628	269,545,573	789,555,466	335,575,045
Short-term loans	6, 14	3,812,000,000	1,525,000,000	8,717,773,235	3,812,000,000	2,404,213,412	1,304,062,200
Current portion of lease liabilities	6, 14	25,669,827	32,702,886	46,869,500	22,229,076	40,483,960	47,798,725
Current income tax payable		5,734,615	9,599,662	1,864,936	5,622,171	-	-
Derivative liability	24	126,005,190	-	-	126,005,190	-	-
Other current liabilities		146,961,747	140,188,747	127,759,508	22,256,475	3,222,655	2,430,073
<b>Total current liabilities</b>		<b>5,667,147,579</b>	<b>3,253,345,063</b>	<b>11,262,835,807</b>	<b>4,257,658,485</b>	<b>3,237,475,493</b>	<b>1,689,866,043</b>
<b>Non-current liabilities</b>							
Long-term loans	14	43,732,893,676	41,801,479,122	28,000,000,000	44,679,561,984	41,801,479,122	28,000,000,000
Lease liabilities	6, 14	1,958,818,704	1,798,411,418	1,813,666,419	39,434,291	68,217,437	180,940,051
Non-current provisions for employee benefits	15	414,671,902	362,112,921	332,925,162	176,200,223	150,251,811	130,957,606
Deposits from lessee	6	670,304,532	813,130,816	940,250,306	-	166,680	165,000
Deferred tax liabilities	22	7,094,298,956	6,759,549,695	6,244,285,116	-	-	-
Derivative liability	24	-	446,810,251	207,315,213	-	446,810,251	207,315,213
Other non-current liabilities		152,533,126	130,840,529	215,956,601	312,834	-	-
<b>Total non-current liabilities</b>		<b>54,023,520,896</b>	<b>52,112,334,752</b>	<b>37,754,398,817</b>	<b>44,895,509,332</b>	<b>42,466,925,301</b>	<b>28,519,377,870</b>
<b>Total liabilities</b>		<b>59,690,668,475</b>	<b>55,365,679,815</b>	<b>49,017,234,624</b>	<b>49,153,167,817</b>	<b>45,704,400,794</b>	<b>30,209,243,913</b>

The accompanying notes are an integral part of these financial statements.

## Asset World Corp Public Company Limited and its Subsidiaries

### Statement of financial position

Liabilities and equity	Note	Consolidated financial statements			Separate financial statements		
		31 December 2021	31 December 2020	1 January 2020	31 December 2021	31 December 2020	1 January 2020
			(Restated)	(Restated)		(Restated)	(Restated)
(in Baht)							
<b>Equity</b>							
Share capital:	17						
Authorised share capital		32,150,000,000	32,150,000,000	32,000,000,000	32,150,000,000	32,150,000,000	32,000,000,000
Issued and paid-up share capital		32,000,000,000	32,000,000,000	32,000,000,000	32,000,000,000	32,000,000,000	32,000,000,000
Issued and paid-up share capital before business restructuring		-	-	7,978,100,000	-	-	-
Share premium		39,326,508,078	39,326,508,078	39,326,508,078	39,326,508,078	39,326,508,078	39,326,508,078
Retained earnings (Deficit)							
Legal reserve	18	84,798,725	78,626,174	58,781,805	84,798,725	78,626,174	58,781,805
Legal reserve before business restructuring		-	-	375,000	-	-	-
Unappropriated		6,763,026,778	5,907,720,528	7,267,350,408	1,257,899,590	1,140,621,128	1,175,440,274
Deficit before business restructuring		-	-	(4,307,373,473)	-	-	-
Land revaluation reserve		7,358,958,726	7,339,355,319	7,337,329,844	-	-	-
Land revaluation reserve before business restructuring		-	-	11,595,577,975	-	-	-
Hedging reserve		(69,898,026)	(329,022,617)	(165,852,171)	(69,898,026)	(329,022,617)	(165,852,171)
Share-based payment reserves		9,082,461	-	-	9,082,461	-	-
Difference from business combination under common control		(6,265,856,136)	(6,265,856,136)	(4,615,593,511)	(1,440,000)	(1,440,000)	(1,440,000)
<b>Total equity</b>		<b>79,206,620,606</b>	<b>78,057,331,346</b>	<b>96,475,203,955</b>	<b>72,606,950,828</b>	<b>72,215,292,763</b>	<b>72,393,437,986</b>
<b>Total liabilities and equity</b>		<b>138,897,289,081</b>	<b>133,423,011,161</b>	<b>145,492,438,579</b>	<b>121,760,118,645</b>	<b>117,919,693,557</b>	<b>102,602,681,899</b>

The accompanying notes are an integral part of these financial statements.

## Asset World Corp Public Company Limited and its Subsidiaries

### Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
			(Restated)		(Restated)
			(in Baht)		
<b>Revenue</b>	6, 19				
Revenue from hotel and related services		1,770,191,087	2,867,366,615	-	-
Revenue from rental and rendering of commercial building services		2,474,931,632	3,115,939,969	165,000	660,000
Management income		61,762,087	27,767,733	572,814,094	596,541,064
Dividend income	9	-	-	80,172,500	301,037,500
Interest income		720,409	3,186,746	1,913,997,976	1,801,550,732
Other income		88,220,608	121,207,268	6,760,084	15,065,709
Gains on changes in fair value of investment properties	10	3,884,455,767	428,569,360	-	-
<b>Total revenue</b>		<b>8,280,281,590</b>	<b>6,564,037,691</b>	<b>2,573,909,654</b>	<b>2,714,855,005</b>
<b>Expenses</b>	6, 20				
Cost of hotel and related services		2,785,884,701	3,166,117,389	-	-
Cost of rental and rendering of commercial building services		799,426,522	935,896,955	-	-
Cost of management services		56,134,128	25,119,856	567,424,445	595,596,190
Distribution costs		303,770,905	387,470,729	-	-
Administrative expenses		2,000,579,521	2,019,189,114	599,231,206	479,324,629
<b>Total expenses</b>		<b>5,945,795,777</b>	<b>6,533,794,043</b>	<b>1,166,655,651</b>	<b>1,074,920,819</b>
<b>Profit from operating activities</b>		<b>2,334,485,813</b>	<b>30,243,648</b>	<b>1,407,254,003</b>	<b>1,639,934,186</b>
Finance costs	21	1,180,551,081	1,143,091,368	1,271,663,300	1,216,975,634
<b>Profit (loss) before income tax expense</b>		<b>1,153,934,732</b>	<b>(1,112,847,720)</b>	<b>135,590,703</b>	<b>422,958,552</b>
Tax expense (income)	22	292,455,931	(181,969,849)	12,139,690	25,786,519
<b>Profit (loss) for the year</b>		<b>861,478,801</b>	<b>(930,877,871)</b>	<b>123,451,013</b>	<b>397,172,033</b>

The accompanying notes are an integral part of these financial statements.

## Asset World Corp Public Company Limited and its Subsidiaries

### Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
			(Restated)		(Restated)
			(in Baht)		
<b>Other comprehensive income</b>					
<b>Items that will be reclassified subsequently to profit or loss</b>					
Gain (loss) on cash flow hedges	24	323,905,739	(203,963,057)	323,905,739	(203,963,057)
Income tax relating to items that will be reclassified subsequently to profit or loss	22	(64,781,148)	40,792,611	(64,781,148)	40,792,611
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>259,124,591</b>	<b>(163,170,446)</b>	<b>259,124,591</b>	<b>(163,170,446)</b>
<b>Items that will not be reclassified to profit or loss</b>					
Gain on revaluation of land	11	24,504,259	2,531,844	-	-
Loss on remeasurements of defined benefit plans	15	-	(11,139,351)	-	(15,188,314)
Income tax relating to items that will not be reclassified subsequently to profit or loss	22	(4,900,852)	1,721,501	-	3,037,663
<b>Total items that will not be reclassified to profit or loss</b>		<b>19,603,407</b>	<b>(6,886,006)</b>	<b>-</b>	<b>(12,150,651)</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>278,727,998</b>	<b>(170,056,452)</b>	<b>259,124,591</b>	<b>(175,321,097)</b>
<b>Total comprehensive income (expense) for the year</b>		<b>1,140,206,799</b>	<b>(1,100,934,323)</b>	<b>382,575,604</b>	<b>221,850,936</b>
<b>Basic earnings (loss) per share</b>	<b>23</b>	<b>0.027</b>	<b>(0.029)</b>	<b>0.004</b>	<b>0.012</b>

The accompanying notes are an integral part of these financial statements.



# Asset World Corp Public Company Limited and its Subsidiaries

## Statement of changes in equity

Consolidated financial statements												
	Note	Issued and paid-up share capital	Issued and paid-up share capital before business restructuring	Share premium	Legal reserve	Legal reserve before business restructuring	Unappropriated (Deficit) before business restructuring	Unappropriated (Deficit) before business restructuring	Land revaluation reserve	Land revaluation reserve before business restructuring	Other components of equity	
											Hedging reserve	Differences from business combination under common control
(in Baht)												
Year ended 31 December 2020 - restated												
Balance at 31 December 2019 - as reported	32,000,000,000	7,978,100,000	39,326,508,078	58,781,805	375,000	1,432,690,132	(4,307,373,473)	7,337,329,844	11,595,577,975	-	(4,615,593,511)	90,806,395,850
Impact of changes in accounting policies by full retrospective approach	3	-	-	-	-	5,920,885,528	-	-	-	-	-	5,920,885,528
Impact of changes in accounting policies by modified retrospective approach	3	-	-	-	-	(86,225,252)	-	-	-	(165,852,171)	-	(252,077,423)
Balance at 1 January 2020 - restated	32,000,000,000	7,978,100,000	39,326,508,078	58,781,805	375,000	7,267,350,408	(4,307,373,473)	7,337,329,844	11,595,577,975	(165,852,171)	(4,615,593,511)	96,475,203,955
Transactions with owners, recorded directly in equity												
Distributions to owners												
Dividends	-	-	-	-	-	(399,996,159)	-	-	-	-	-	(399,996,159)
Total distributions to owners	-	-	-	-	-	(399,996,159)	-	-	-	-	-	(399,996,159)
Changes in ownership interests in subsidiaries												
Acquisition of business under common control	-	(7,978,100,000)	-	-	(375,000)	-	4,307,373,473	-	(11,595,577,975)	-	(1,650,262,625)	(16,916,942,127)
Total transactions with owners, recorded directly in equity	-	(7,978,100,000)	-	-	(375,000)	(399,996,159)	4,307,373,473	-	(11,595,577,975)	-	(1,650,262,625)	(17,316,938,286)
Comprehensive income for the year												
Loss	-	-	-	-	-	(930,877,871)	-	-	-	-	-	(930,877,871)
Other comprehensive income (expense)	-	-	-	-	-	(8,911,481)	-	2,025,475	-	(163,170,446)	-	(170,056,452)
Total comprehensive income (expense) for the year	-	-	-	-	-	(939,789,352)	-	2,025,475	-	(163,170,446)	-	(1,100,934,323)
Transfer to legal reserve	18	-	-	-	19,844,369	-	(19,844,369)	-	-	-	-	-
Balance at 31 December 2020 - restated	32,000,000,000	-	39,326,508,078	78,626,174	-	5,907,720,528	-	7,339,355,319	-	(329,022,617)	(6,265,856,136)	78,057,331,346

The accompanying notes are an integral part of these financial statements.



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# Asset World Corp Public Company Limited and its Subsidiaries

## Statement of changes in equity

Seperate financial statements								
	Note	Issued and paid-up share capital	Share premium	Retained earnings			Differences from business combination under common control	Total equity
				Legal reserve	Unappropriated	Hedging reserve		
(in Baht)								
Year ended 31 December 2020 - restated								
Balance at 31 December 2019 - as reported		32,000,000,000	39,326,508,078	58,781,805	1,169,164,144	-	(1,440,000)	72,553,014,027
Impact of changes in accounting policies by full retrospective approach	3	-	-	-	6,276,130	-	-	6,276,130
Impact of changes in accounting policies by modified retrospective approach	3	-	-	-	-	(165,852,171)	-	(165,852,171)
Balance at 1 January 2020 - restated		32,000,000,000	39,326,508,078	58,781,805	1,175,440,274	(165,852,171)	(1,440,000)	72,393,437,986
Transactions with owners, recorded directly in equity								
Distributions to owners								
Dividends		-	-	-	(399,996,159)	-	-	(399,996,159)
Total distributions to owners		-	-	-	(399,996,159)	-	-	(399,996,159)
Comprehensive income for the year								
Profit		-	-	-	397,172,033	-	-	397,172,033
Other comprehensive income		-	-	-	(12,150,651)	(163,170,446)	-	(175,321,097)
Total comprehensive income for the year		-	-	-	385,021,382	(163,170,446)	-	221,850,936
Transfer to legal reserve	18	-	-	19,844,369	(19,844,369)	-	-	-
Balance at 31 December 2020 - restated		32,000,000,000	39,326,508,078	78,626,174	1,140,621,128	(329,022,617)	(1,440,000)	72,215,292,763

The accompanying notes are an integral part of these financial statements.

# Asset World Corp Public Company Limited and its Subsidiaries

## Statement of changes in equity

		Separate financial statements						
		Retained earnings			Other components of equity			
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Hedging reserve	Share-based payment reserves	Differences from business combination under common control
		Note						Total equity
<i>(in Baht)</i>								
<b>Year ended 31 December 2021</b>								
<b>Balance at 31 December 2020 - as reported</b>		32,000,000,000	39,326,508,078	78,626,174	1,134,060,347	(329,022,617)	-	72,208,731,982
Impact of changes in accounting policies by full retrospective approach	3	-	-	-	6,560,781	-	-	6,560,781
<b>Balance at 1 January 2021 - restated</b>		32,000,000,000	39,326,508,078	78,626,174	1,140,621,128	(329,022,617)	-	72,215,292,763
<b>Transactions with owners, recorded directly in equity</b>								
<i>Distributions to owners</i>								
Transactions in relation to long-term incentive plan	16	-	-	-	-	-	9,082,461	9,082,461
<b>Total distributions to owners</b>		-	-	-	-	-	9,082,461	9,082,461
<b>Comprehensive income for the year</b>								
Profit		-	-	-	123,451,013	-	-	123,451,013
Other comprehensive income		-	-	-	-	259,124,591	-	259,124,591
<b>Total comprehensive income for the year</b>		-	-	-	123,451,013	259,124,591	-	382,575,604
Transfer to legal reserve	18	-	-	6,172,551	(6,172,551)	-	-	-
<b>Balance at 31 December 2021</b>		32,000,000,000	39,326,508,078	84,798,725	1,257,899,590	(69,898,026)	9,082,461	72,606,950,828

The accompanying notes are an integral part of these financial statements.

# Asset World Corp Public Company Limited and its Subsidiaries

## Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
			(Restated)		(Restated)
			(in Baht)		
<b>Cash flows from operating activities</b>					
Profit (loss) for the year		861,478,801	(930,877,871)	123,451,013	397,172,033
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax expense (income)	22	292,455,931	(181,969,849)	12,139,690	25,786,519
Finance costs	21	1,180,551,081	1,143,091,368	1,271,663,300	1,216,975,634
Depreciation	11, 20	1,572,918,926	1,538,968,463	43,672,444	44,842,687
Amortisation of other intangible assets	13	32,429,012	23,483,007	6,511,098	3,221,387
(Reverse) impairment loss recognised in profit or loss		(61,073,950)	28,199,917	-	-
Non-current provisions for employee benefits	15	66,064,023	45,324,386	28,503,812	10,784,958
(Gain) loss from lease modifications and cancellations		(23,558)	268,605	(568,388)	(322,297)
Gain on expropriation of investment properties		-	(4,961,653)	-	-
Loss on write-off of building improvements and equipment		1,407,144	3,317,313	30,112	795,020
Loss on write-off of other intangible assets		81,647	9,579	81,647	9,579
Loss on write-off of investment properties		-	542,604	-	-
(Gain) loss on disposal of furniture, fixtures and equipment		(1,078,210)	4,727,004	-	-
Loss on impairment of building improvements	11	6,950,699	3,342,881	-	388,188
Transactions in relation to long-term incentive plan		9,082,461	-	8,564,184	-
Gains on changes in fair value of investment properties	10	(3,884,455,767)	(428,569,360)	-	-
Interest income		(720,409)	(3,186,746)	(1,913,997,976)	(1,801,550,732)
		76,067,831	1,241,709,648	(419,949,064)	(101,897,024)
<b>Changes in operating assets and liabilities</b>					
Trade and other current receivables		108,766,606	318,218,361	(418,110,901)	(32,486,658)
Inventories		2,421,532	4,794,160	-	-
Other current assets		(4,554,782)	32,824,918	2,520,874	18,746,715
Advances for construction		30,637,635	(59,067,138)	-	-
Other non-current assets		(24,570,031)	101,028,286	(1,383,415)	(6,025,809)
Trade and other current payables		(48,187,641)	(638,607,717)	(117,337,428)	10,159,523
Other current liabilities		6,773,000	12,429,239	19,033,820	792,582
Deposits from lessee		(142,826,285)	(127,119,490)	(166,680)	1,680
Other non-current liabilities		21,692,597	(85,116,072)	312,834	-
Transfer out of non-current provisions for employee benefits		-	-	-	(2,409,933)
Non-current provisions for employee benefits paid		(13,505,040)	(27,275,977)	(2,555,400)	(4,269,133)
Net cash generated from (used in) operating activities		12,715,422	773,818,218	(937,635,360)	(117,388,057)
Taxes received (paid) - net		1,142,122	(96,677,722)	(13,455,771)	(39,267,464)
<b>Net cash from (used in) operating activities</b>		<b>13,857,544</b>	<b>677,140,496</b>	<b>(951,091,131)</b>	<b>(156,655,521)</b>

The accompanying notes are an integral part of these financial statements.

## Asset World Corp Public Company Limited and its Subsidiaries

### Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
			(Restated)		(Restated)
			(in Baht)		
<b>Cash flows from investing activities</b>					
Acquisition of subsidiaries	9	-	(25,785,625,154)	(461,913)	(13,850,623,039)
Cash payment for increase in share capital of subsidiaries	9	-	-	(1,473,200,000)	-
Proceeds from reduction of share capital of a subsidiary	9	-	-	-	5,991,120
Proceeds from disposal of interest in a subsidiary	9	-	-	-	400
Proceeds from expropriation of investment properties		-	6,261,653	-	-
Proceeds from disposal of investment properties		-	-	10,680,000	-
Proceeds from disposal of building improvements and equipment		5,149,514	1,448,581	-	-
Acquisition of property, plant and equipment		(2,719,556,823)	(2,106,718,076)	(24,693,256)	(4,743,388)
Acquisition of investment properties		(297,698,057)	(732,751,508)	-	-
Acquisition of other intangible assets		(35,756,247)	(44,587,572)	(20,659,238)	(22,328,313)
Increase in long-term loans to related parties	6	-	-	(20,478,689,681)	(18,991,130,259)
Proceeds from repayment of long-term loans to related parties	6	-	-	19,007,420,422	4,851,132,674
Interest received		720,410	3,418,224	881,038,473	1,228,858,251
<b>Net cash used in investing activities</b>		<b>(3,047,141,203)</b>	<b>(28,658,553,852)</b>	<b>(2,098,565,193)</b>	<b>(26,782,842,554)</b>
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans from financial institutions	14	17,831,000,000	17,140,000,000	17,831,000,000	17,140,000,000
Repayment of short-term loans from financial institutions	14	(15,544,000,000)	(15,615,000,000)	(15,544,000,000)	(15,615,000,000)
Proceeds from short-term loans from related parties	6	-	-	170,759,344	767,790,080
Repayment of short-term loans from related parties	6	-	-	(322,641,122)	(1,194,233,458)
Proceeds from long-term loans from related parties	6	-	-	459,997,324	-
Repayment of long-term loans from related parties	6	-	-	(240,668,969)	-
Proceeds from long-term loans from financial institutions	14	2,000,000,000	61,899,980,000	2,000,000,000	61,899,980,000
Repayment of long-term loans from financial institutions	14	-	(47,900,000,000)	-	(47,900,000,000)
Payment of lease liabilities	12	(119,568,534)	(112,734,164)	(42,224,129)	(44,800,930)
Payment of borrowing transaction cost		(6,893,626)	(385,420,476)	(6,893,626)	(385,420,476)
Payment of commitment fee		(24,166,860)	-	(24,166,860)	-
Dividend paid to owners of the Company		-	(399,996,159)	-	(399,996,159)
Interest paid		(1,204,542,034)	(1,087,193,217)	(1,214,994,943)	(1,096,948,905)
<b>Net cash from financing activities</b>		<b>2,931,828,946</b>	<b>13,539,635,984</b>	<b>3,066,167,019</b>	<b>13,171,370,152</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(101,454,713)</b>	<b>(14,441,777,372)</b>	<b>16,510,695</b>	<b>(13,768,127,923)</b>
Cash and cash equivalents at 1 January		229,711,643	14,671,489,015	27,263,317	13,795,391,240
<b>Cash and cash equivalents at 31 December</b>	<b>7</b>	<b>128,256,930</b>	<b>229,711,643</b>	<b>43,774,012</b>	<b>27,263,317</b>
<b>Non-cash transactions</b>					
Payables for purchase of investment properties		56,212,022	26,583,388	-	-
Payables for purchase of plant and equipment		309,006,713	299,495,799	254,136	597,649
Payable for purchase of other intangible assets		7,630,710	4,011,468	5,313,521	4,011,468
Increase in right-of-use assets		192,932,205	7,033,168	4,544,138	40,107,886
Reclassify from short-term to long term loans from related parties		-	-	727,339,953	-

The accompanying notes are an integral part of these financial statements.



# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

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# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 18 February 2022.

#### 1 General information

Asset World Corp Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 10 October 2019. The Company’s registered office is at 1 Empire Tower, 54<sup>th</sup> Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok.

The Company’s major shareholders during the financial year were TCC Business Management Co., Ltd. which was incorporated in Thailand (46.69% shareholding) and TCC Group International Limited which was incorporated in British Virgin Islands (28.31% shareholding).

The principal activities of the Company are investing and providing management services. The principal activities of the Group are hotel and related services, and rental and rendering of commercial building services. Details of the Company’s subsidiaries as at 31 December 2021 and 2020 are given in note 9.

#### 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies are described in note 4 have been applied, consistently to all periods presented in these financial statements except for those described in note 3.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### 3 Changes in accounting policies

From 1 January 2021, the Group changed the measurement of the investment properties from cost model to fair value model in accordance with Thai Accounting Standards: Investment Property (TAS 40) to reflect the fair value of investment properties which are significant assets of the Group by retrospectively and has restated the comparatives presented (Full retrospective approach).

The Group engaged an independent valuer to assess the fair value of the investment properties as of 31 December 2020. Fair value calculation depended on the type of investment properties. The fair value of investment properties is calculated from the income approach, the replacement cost approach, and the market comparison approach. The Group classifies the fair value measurement of investment properties as level 3. Application of fair value model resulted in a net gain from valuation of investment properties belonged to the Group and the Company, amounting to Baht 5,920.89 million and Baht 6.28 million, respectively, which are adjusted to the retained earnings as of 1 January 2020.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### Adjustments from the adoption of new financial reporting standards and the changes in accounting policies

The adjustments in each line items in the statement of financial position upon adoption of the financial reporting standards and changes in accounting policies as following.

		Consolidated financial statements Adjustments		
	As at 31 December 2019 - as reported	Impact of the first-time adoption of TFRS 9 and TFRS 16	Impact of change in accounting policy of investment property	As at 1 January 2020 - restated
		(in thousand Baht)		
<b>Current assets</b>				
Trade and other current receivables	1,098,849	(43,328)	-	1,055,521
<b>Non-current assets</b>				
Investment properties	49,847,950	1,241,265	7,401,107	58,490,322
Property, plant, and equipment	68,067,641	1,899,522	-	69,967,163
Leasehold rights	1,489,424	(1,489,424)	-	-
Deferred tax assets	316,965	63,019	(73,041)	306,943
<b>Current liabilities</b>				
Trade and other current payables	2,474,599	(106,030)	-	2,368,569
Current portion of lease liabilities	-	46,870	-	46,870
Other current liabilities	166,449	(38,690)	-	127,759
<b>Non-current liabilities</b>				
Lease liabilities	-	1,813,666	-	1,813,666
Deferred tax liabilities	4,837,106	-	1,407,180	6,244,286
Derivative liability	-	207,315	-	207,315
<b>Equity</b>				
Retained earnings Unappropriated	1,432,690	(86,225)	5,920,886	7,267,351
Hedging reserve	-	(165,852)	-	(165,852)

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

		Consolidated financial statements Adjustments	
	As at 31 December 2020 - as reported	Impact of change in accounting policy of investment property	As at 31 December 2020 - restated
		(in thousand Baht)	
<b>Non-current assets</b>			
Investment properties	50,997,493	8,589,046	59,586,539
Deferred tax assets	845,538	367,399	1,212,937
<b>Non-current liabilities</b>			
Deferred tax liabilities	4,674,342	2,085,208	6,759,550
<b>Equity</b>			
Retained earnings (Deficit) Unappropriated (Deficit)	(963,516)	6,871,237	5,907,721

		Separate financial statements Adjustments		
	As at 31 December 2019 - as reported	Impact of the first-time adoption of TFRS 9 and TFRS 16	Impact of change in accounting policy of investment property	As at 1 January 2020 - restated
	(in thousand Baht)			
<b>Non-current assets</b>				
Investment properties	2,835	-	7,845	10,680
Property, plant and equipment	3,884	228,739	-	232,623
Deferred tax assets	17,033	41,463	(1,569)	56,927
<b>Current liabilities</b>				
Current portion of lease liabilities	-	47,799	-	47,799
<b>Non-current liabilities</b>				
Lease liabilities	-	180,940	-	180,940
Derivative liabilities	-	207,315	-	207,315
<b>Equity</b>				
Retained earnings Unappropriated	1,169,164	-	6,276	1,175,440
Hedging reserve	-	(165,852)	-	(165,852)

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

	Separate financial statements Adjustments		
	As at 31 December 2020 - as reported	Impact of change in accounting policy of investment property	As at 31 December 2020 - restated
	<i>(in thousand Baht)</i>		
<b>Non-current assets</b>			
Investment properties	2,479	8,201	10,680
Deferred tax assets	112,423	(1,640)	110,783
<b>Equity</b>			
Retained earnings Unappropriated	1,134,060	6,561	1,140,621

The adjustments in each line items in the statement of comprehensive income for year ended 31 December 2020 upon changes in accounting policies as following.

	Consolidated financial statements Adjustments		
	For the year ended 31 December 2020 - as reported	Impact of change in accounting policy of investment property	For the year ended 31 December 2020 - restated
	<i>(in thousand Baht)</i>		
Gains on changes in fair value of investment properties	-	428,569	428,569
Other income	122,162	(955)	121,207
Cost of rental and rendering of commercial building services	1,687,179	(751,282)	935,897
Administrative expenses	2,028,231	(9,042)	2,019,189
Tax expense (income)	(419,558)	237,588	(181,970)
Basic earnings (loss) per share <i>(in Baht)</i>	(0.059)	0.030	(0.029)

	Separate financial statements Adjustments		
	For the year ended 31 December 2020 - as reported	Impact of change in accounting policy of investment property	For the year ended 31 December 2020 - restated
	<i>(in thousand Baht)</i>		
Cost of rental and rendering of commercial building services	356	(356)	-
Tax expense	25,715	72	25,787
Basic earnings per share <i>(in Baht)</i>	0.012	-	0.012

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### 4 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3.

##### (a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders' equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation.

##### (b) Business combination under common control

###### *Business combination under common control*

Business combinations under common control are accounted for using a method similar to the pooling of interest method. Under the method the acquirer recognised assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statement of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and consideration transferred is recognised as surplus or discount from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the business acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

###### *Entities under common control*

Entities under common control are entities or businesses ultimately controlled by the same party or parties both before and after the business combination. According to the guidance issued by Federation of Accounting Professions; close family members are considered as one party. Close family members of an individual are: the parents, the spouses, the children, the spouses' children, the parents of their spouses, and the siblings of the individual unless it can be demonstrated that the siblings and the individual have no influence over each other.



# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### (c) *Investments in subsidiaries*

Investments in subsidiaries in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

#### (d) *Foreign currencies*

Transactions in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. Non-monetary assets and liabilities measured at cost in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

#### (e) *Financial instruments*

##### (e.1) *Classification and measurement*

Other financial assets and financial liabilities (except trade accounts receivables (see note 4(g)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and any gain or losses on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss, gain or loss on derecognition are recognised in profit or loss.

##### (e.2) *Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### (e.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on nature of the item being hedged (see note 4(e.4)).

#### (e.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

##### *Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### (e.5) *Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

#### (e.6) *Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### (e.7) *Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

#### (f) **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

#### (g) **Trade account receivables**

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### (h) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of finish goods. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

#### (i) Investment properties

##### **Accounting policies applicable from 1 January 2021**

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognised in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes capitalised borrowing costs. When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss. When investment property that was previously classified as property, plant and equipment measured at revalued amounts is sold (see note 4(j)), the amounts included in the revaluation reserve are transferred to retained earnings.

##### **Accounting policies applicable before 1 January 2020**

Investment properties are properties include properties that are held as right-of-use assets, as well as properties that are owned by the Group which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

Any gains and losses on disposal of investment properties are determined by comparing the proceeds from disposal with the carrying amount of investment property, and are recognised in profit or loss.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Buildings and building improvements	lease period and 10 - 60 years
System work	3 - 20 years
Right-of-use asset	lease period

No depreciation is provided on freehold land or assets under construction and installation.

##### **Reclassification to owner-occupied assets (property, plant and equipment)**

When the use of investment properties changes to owner-occupied assets, the Group will account the properties with carrying value and reclassify to property, plant and equipment.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### (j) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which is measured at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent impairment losses.

Cost includes assets that is directly attributable to the acquisition of the asset. The cost of self-constructed includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss. When there is a disposal of revalued assets, the amount recognised in revaluation reserve is reclassified to retained earnings.

Revaluations of assets are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the reporting date. Any increase in value, on revaluation, is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity unless it offsets a previous decrease in value recognised in profit or loss in respect of the same asset, the increase is recognised in profit or loss. A decrease in value is recognised in profit or loss to the extent it exceeds the revaluation reserve previously recognised in other comprehensive income in respect of the same asset. Upon disposal of a revalued asset, any remaining related revaluation reserve is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

When the use of a property changes from owner-occupied to investment property that is measured at fair value, the Group shall remeasure the property to fair value and reclassified it as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity. Any loss is recognised in other comprehensive income and presented in the "revaluation reserve" in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognised immediately in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Land improvements	15 years
Buildings and building improvements	lease period and 10 - 60 years
Furniture, fixtures and office equipment	3 - 10 years
Vehicles	5 years
Right-of-use asset	lease period

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### (k) *Intangible assets*

Intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives of computer program and software licenses are 3 - 10 years.

#### (l) *Leases*

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

##### *As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### *As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.



# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 4(e.5).

#### **(m) Impairment of non-financial assets**

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

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

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

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### **(n) Employee benefits**

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### **(o) Share-based payments**

The cost of the bonus share-based payment plan for employees of the Group (AWC Shares Plan 2020) is recognised when services are rendered by employees. The cost of the share-based payment plan is measured by reference to the fair value of the issued shares on the grant date.

The cost of the share-based payment plan is recognised as expense in profit or loss with a corresponding increase in "Share-based payment reserve" in equity over the periods in which the performance, service conditions and employees' qualification as specific in the share plan condition are fulfilled. The cumulative expense, which involves the Company's management best estimate of number or ordinary shares that will ultimately vest, is recognised for the share-based payment plan at each reporting period-end until the vesting date. The expense or reversal of expense for a period represented the movement in cumulative expense recognised as at the beginning and at the end of the reporting year.

#### **(p) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

#### **(q) Fair values measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

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

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### (r) **Revenue**

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts.

Revenue for rendering of services is recognised over time based on stages of completion or as the services are provided. The related costs are recognised in profit or loss when they are incurred.

##### *Revenue from hotel and related services*

Hotel revenues from room, food and beverages and other services are recognised when the rooms are occupied, food and beverages are sold and the services are rendered.

##### *Customer loyalty programme*

For customer loyalty programme that the Group offers to customers, the consideration received are allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on discount provided to customers and the likelihood that the customers will redeem the points, and the estimate shall be reviewed at the end of the reporting period.

#### (s) **Other income**

Other income comprises dividend, interest income and others. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. Other income is recognised in profit or loss when it accrued.

#### (t) **Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### (u) **Earnings per share**

The Group presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### 5 Impact of COVID-19 Outbreak

COVID-19 pandemic is still on going, while vaccines for COVID-19 are being rolled out during 2021. Due to uncertainty of the situation in 2020, the Group applied accounting guidance on *temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19* in preparing the financial statements for the year ended 31 December 2020 by excluding COVID-19 situation on the following:

(a) *Impairment of assets*

The Group elected to exclude the COVID-19 situation as impairment indicator for property, plant and equipment, investment properties and investment in subsidiaries.

(b) *Deferred tax assets*

The Group elected to exclude the factor of COVID-19 situation in considering sufficiency of future taxable profits to review the amount of deferred tax assets at 31 December 2020.

As the accounting guidance already expired on 31 December 2020, the Group has adjusted the value of assets in 2021 (see notes 9 and 22).

During the year 2021, the COVID-19 pandemic continued as increasingly, some properties for rental and rendering of commercial building services of the Group have reduced opening hours and some stores temporarily closed since April 2021 following the government's order. Properties rental and rendering of commercial building services of the Group resumed normal opening hours since 16 October 2021.

The Group considered to offer monthly rental discounted to all tenants in each property for retail business for rental who were affected by COVID-19 pandemic from January 2021 to January 2022.

On 1 November 2021, the vaccination rate in Thailand increased and the government issued easing measures to prevent and contain the spread of infectious disease, including allowing tourists to visit without quarantine under strict public health conditions and measures. These will boost the economy, especially the hospitality and related service sectors.

As the situation is highly uncertain and fluid, it is currently not possible to determine the impact of the continued pandemic, government measures and roll out of the vaccination on the business of the Group. Management is closely monitoring the situation and managing to lessen the impact as much as possible.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### 6 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries are described in note 9. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.
Coffee Concepts Retail Co., Ltd.	Thailand	Common ultimate major shareholders
Golden Ventures Leasehold Real Estate Investment Trust	Thailand	Common ultimate major shareholders
Retail World 2 Co., Ltd.	Thailand	Common ultimate major shareholders
TCC Verngnakornkhasem Co., Ltd.	Thailand	Common ultimate major shareholders
T.C.C. Technology Co., Ltd.	Thailand	Common ultimate major shareholders
The QSR of Asia Co., Ltd.	Thailand	Common ultimate major shareholders
Thippatana Arcade Co., Ltd.	Thailand	Common ultimate major shareholders
Watanasub Pattana 3 Company Limited	Thailand	Common ultimate major shareholders
Wattanapat Trading Co., Ltd.	Thailand	Common ultimate major shareholders
Asset World Wex Co., Ltd.	Thailand	Common ultimate major shareholders and common directors
Cristalla Co., Ltd.	Thailand	Common ultimate major shareholders and common directors
Big C Supercenter Public Company Limited	Thailand	Common ultimate major shareholders and common directors
Siam Food Products Public Company Limited	Thailand	Common ultimate major shareholders and common directors
Southeast Capital Co., Ltd.	Thailand	Common ultimate major shareholders and common directors
Southeast Life Insurance Public Company Limited	Thailand	Common ultimate major shareholders and common directors
Southeast Insurance Public Company Limited	Thailand	Common ultimate major shareholders and common directors
Thai Beverage Public Company Limited	Thailand	Common ultimate major shareholders and common directors

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

<i>Significant transactions with related parties</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
<i>Year ended 31 December</i>				
<i>(in thousand Baht)</i>				
<b>Subsidiaries</b>				
Revenue from rental and rendering of commercial building services	-	-	165	660
Management income	-	-	515,631	573,601
Interest income	-	-	1,913,799	1,799,652
Dividend income	-	-	80,173	301,038
Lease-related expenses and service fee on rental	-	-	39,678	54,393
Employees service fee	-	-	83,061	47,816
Finance costs	-	-	11,318	20,504
Other expenses	-	-	7,852	9,973
Distribution costs	-	-	16,128	590
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefit	120,331	118,891	120,331	118,891
Post-employment benefits	4,732	2,220	4,732	2,220
Share-based payments	3,496	-	3,496	-
<b>Total key management personnel compensation</b>	<b>128,559</b>	<b>121,111</b>	<b>128,559</b>	<b>121,111</b>
<b>Other related parties</b>				
Revenue from hotel and related services	37,051	60,643	-	-
Revenue from rental and rendering of commercial building services	137,173	160,477	-	-
Management income	56,695	22,991	56,695	22,743
Cost of food and beverage	12,371	12,563	-	-
Insurance fee	27,775	31,399	50	92
Employees service fee	23,979	21,439	2,311	3,485
Information service fee	18,382	22,159	13,234	13,127
Lease-related expenses and service fee on rental	17,084	22,086	2,445	5,373
Other expenses	19,292	34,634	1,610	2,716
Distribution costs	618	467	89	123
Finance costs	33,675	34,504	235	410
Purchase of investment properties	-	126,918	-	-



# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
<b>Trade accounts receivable</b>				
Other related parties	14,428	12,265	-	-
<b>Other current receivables</b>				
Subsidiaries	-	-	1,098,218	74,621
Other related parties	39,377	32,637	16,692	5,269
<b>Total</b>	<b>39,377</b>	<b>32,637</b>	<b>1,114,910</b>	<b>79,890</b>
<b>Other current assets</b>				
Other related parties	1,704	30	-	-

	Interest rate		Consolidated financial statements	
	At 31 December	At 1 January	Decrease	At 31 December
<i>(% per annum)</i>				
<i>(in thousand Baht)</i>				
<b>Short-term loans to related parties</b>				
<b>2020</b>				
Other related parties	-	1,100	(1,100)	-

	Interest rate		Separate financial statements		
	At 31 December	At 1 January	Increase	Decrease	At 31 December
<i>(% per annum)</i>					
<i>(in thousand Baht)</i>					
<b>Long-term loans to related parties</b>					
<b>2021</b>					
Subsidiaries	2.95	87,551,581	20,480,147	(19,007,420)	89,024,308
<b>2020</b>					
Subsidiaries	2.95	63,177,383	29,225,331	(4,851,133)	87,551,581

## Asset World Corp Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2021

The remaining interest receivable of the Company with subsidiaries amounting to Baht 1.46 million was included in the increase of long-term loan to subsidiaries during the year.

On 1 January 2020, the Company lent loans to subsidiaries amounting to Baht 8,869 million for a repayment of loans from former shareholder. These transactions are a part of cash consideration paid for the business acquisitions in the statement of cashflow.

On 16 April 2020 and 8 June 2020, the Company entered into the new loan agreements with subsidiaries instead of lending loans in term of promissory note. By entering into the new loan agreements, the remaining interest receivables of the Company with the subsidiaries amounting to Baht 1,365 million was included in the increase of long-term loan to subsidiaries during the year.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
<b>Other non-current assets</b>				
Subsidiaries	-	-	29,413	28,713
Other related parties	9,312	12,392	1,505	1,433
<b>Total</b>	<b>9,312</b>	<b>12,392</b>	<b>30,918</b>	<b>30,146</b>
<b>Trade accounts payable</b>				
Other related parties	5,720	4,104	-	-
<b>Other current payables</b>				
Subsidiaries	-	-	61,055	588,017
Other related parties	20,388	31,801	19,408	21,339
<b>Total</b>	<b>20,388</b>	<b>31,801</b>	<b>80,463</b>	<b>609,356</b>

	Interest rate	Consolidated financial statements		
<b>Short-term loans from related parties</b>	At 31 December	At 1 January	Decrease	At 31 December
	<i>(% per annum)</i>		<i>(in thousand Baht)</i>	
<b>2020</b>				
Other related parties	-	8,717,773	(8,717,773)	-

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

Subsidiaries made a repayment of loans to former shareholders, which was a related party, amounting to Baht 8,717.77 million. These transactions are a part of cash consideration paid for the business acquisitions in statement of cashflow.

<b>Short-term loans from related parties</b>	<b>Interest rate</b>	<b>Separate financial statements</b>				
	At 31 December (% per annum)	At 1 January	Increase	Decrease	Reclassify	At 31 December
<b>2021</b>						
Subsidiaries	1.20	<b>879,213</b>	170,768	(322,641)	(727,340)	-
<b>2020</b>						
Subsidiaries	1.20	<b>1,304,062</b>	769,384	(1,194,233)	-	<b>879,213</b>
<b>Long-term loans from related parties</b>						
<b>2021</b>						
Subsidiaries	1.20	-	459,997	(240,669)	727,340	<b>946,668</b>

The remaining accrued interest of the Company due to the subsidiaries amounting to Baht 0.01 million was included in the increase of loan from subsidiaries during the year.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
<b>Lease liabilities</b> (in thousand Baht)				
Subsidiaries	-	-	54,083	97,013
Other related parties	740,489	772,164	7,580	11,689
<b>Total</b>	<b>740,489</b>	<b>772,164</b>	<b>61,663</b>	<b>108,702</b>
<b>Deposits from lessee</b>				
Subsidiaries	-	-	-	165
Other related parties	31,455	32,501	-	-
<b>Total</b>	<b>31,455</b>	<b>32,501</b>	<b>-</b>	<b>165</b>

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### ***Significant agreements with related parties***

##### *Consulting agreement for developing project management*

In 2021, the Company entered into construction and project management service agreement with subsidiaries and related parties for providing project management consultation and construction control service. The Company will receive the service fee at the rate as specified in the agreements. The agreements have duration until the completion of respective projects.

##### *Consulting agreement for business operations*

In March 2021, the Company entered into business administration services and consulting services about business operations and investing to subsidiaries which included consultations, advices and coordination in policy planning to ensure compliance with international standards, business operations, financing, and investing. The agreement is effective for one year from 1 January 2021 to 31 December 2021. The Company will receive the service fee at the rate as specified in the agreements. Currently, the new agreement is in process of consideration from the Company and its subsidiaries.

On 4 January 2021, the Company entered into memorandums of agreement with some subsidiaries to alleviate the impact of the COVID-19 pandemic that is still on going by reducing the business administration services and consulting services about business operations and investing fee from January 2021 to March 2021. Subsequently, on 25 June 2021, the Company entered into memorandums of agreement with some subsidiaries by reducing the service fees for 2 or 3 months, depending on the impact that each subsidiary was affected from 1 June 2021 to 31 August 2021.

##### *Employees secondment service agreement*

In 2020, the Company entered into employee secondment service agreement with subsidiaries to assign employees' of subsidiaries to assist the Company in the conduct of hotel project development and renovation from 1 May 2020 and 1 October 2020 to 30 September 2021. The Company agreed to pay a monthly service fee at the rate specified in the agreement.

Subsequently during 2021, the Company entered into additional employee secondment service agreement with the subsidiaries from 1 October 2021 to 31 January 2022 and 31 March 2022.

##### *Lease of commercial buildings agreements*

The Group entered into commercial buildings rental and related service agreements with related parties. The related parties committed to pay monthly rental and services fees. Each of the leases contains an initial period of 3 years.

##### *Lease of area and service agreements*

The Company entered into lease of area and service agreements with a direct subsidiary from 1 April 2019 to 31 December 2021. The Company has to pay a monthly rental and service fee at the rate specified in the agreement. Subsequently, the Company extended rental agreement for 1 year from 1 January 2022 to 31 December 2022.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### *Service agreements*

The Group entered into service agreements with direct subsidiaries and other related parties for utilities service commencing from 1 January 2021 to 29 February 2024. The Group is obliged to pay monthly service fee at the rate as specified in the agreement.

#### *Common area service agreement*

On 1 August 2017, a direct subsidiary of the Company entered into the amendment agreement to change party of service agreement between Golden Ventures Leasehold Real Estate Investment Trust and indirect subsidiary of the Company by the company got assigned rights and duties under the original service agreement on the common area service of Park Venture Ecoplex which signed on 18 September 2012 and the amendment agreement. The agreement will be due in 5 September 2041 and the company has to pay a service fee as specified in the contract.

#### *Sublease land and building agreements*

T.C.C. Commercial Property Management Co., Ltd., a subsidiary of the Company entered into lease agreements of land and office building with a related party by an acquisition of leasehold agreement of land and office building from Thai Commercial Investment Freehold and Leasehold Fund on 19 May 2017. The property funds agreed to transfer the rights and duties under the agreement original lease agreements to the company and the company agreed to commit and comply with the rights and duties under the 32 years remaining of lease agreements. The lease agreement will be due in year 2049. The Company has to pay a monthly fee at the rate specified in the contract.

#### *Loan to and loan from related parties agreements*

In 2020, the Company entered into loan to and loan from agreements and amendment agreements with subsidiaries which bore interest at the rate of 2.95% per annum for loans to and 1.20% per annum for loans from. These loans to and loans from subsidiaries are repayable at call.

On 4 January 2021, the Company entered into memorandums of agreement with some subsidiaries to alleviate the impact of the COVID-19 pandemic that is still on going with the interest exception for some subsidiaries for 3 months from January 2021 to March 2021. Subsequently, on 25 June 2021, the Company entered into memorandums of agreement with some subsidiaries with the interest exception from 1 June 2021 to 15 September 2021 and November 2021 and the interest rate of loans to some subsidiaries reduction from 2.95% per annum to 0.20% per annum from 1 April 2021 to 31 December 2021.

On 24 December 2021, the Company issued a letter not to call for repayment of loans from total of 54 subsidiaries within a 12-month period. These loans are classified as non-current assets as at 31 December 2021. At the same time, the 4 subsidiaries issued a letter not to call for repayment of loans from the Company within a 12-month period. These loans are classified as non-current liabilities as at 31 December 2021.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### Commitments with related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
<b>Capital commitments</b>				
<i>Contracted but not provided for:</i>				
Systems	1,275	-	1,275	-
<b>Other commitments</b>				
Service agreements	154,137	181,210	53,991	94,372

#### 7 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
Cash on hand	12,854	12,691	215	182
Cash at banks	115,403	217,021	43,559	27,081
<b>Total</b>	<b>128,257</b>	<b>229,712</b>	<b>43,774</b>	<b>27,263</b>



# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### 8 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
Trade accounts receivable	392,921	408,217	-	-
Other current receivables	281,159	313,556	1,130,662	97,715
<b>Total</b>	<b>674,080</b>	<b>721,773</b>	<b>1,130,662</b>	<b>97,715</b>

#### Trade accounts receivable

##### At 31 December

Within credit terms	94,759	123,864	-	-
Overdue:				
1-30 days	89,932	21,834	-	-
31-60 days	20,901	19,230	-	-
61-90 days	9,172	15,790	-	-
More than 90 days	167,038	272,966	-	-
<b>Total</b>	<b>381,802</b>	<b>453,684</b>	<b>-</b>	<b>-</b>
Accrued income from rental and rendering of services	59,646	62,610	-	-
Unbilled trade receivables under operating lease	67,710	48,559	-	-
Less allowance for expected credit loss	(116,237)	(156,636)	-	-
<b>Net</b>	<b>392,921</b>	<b>408,217</b>	<b>-</b>	<b>-</b>

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
<b>Allowance for expected credit loss</b>				
At 1 January	156,636	143,733	-	-
Addition	-	12,903	-	-
Reversal	(38,242)	-	-	-
Write-off	(2,157)	-	-	-
<b>At 31 December</b>	<b>116,237</b>	<b>156,636</b>	<b>-</b>	<b>-</b>

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### 9 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2021 and 2020 were as follows:

Separate financial statements									
Type of business	Ownership interest		Paid-up capital		Cost		Dividend income for the year		
	2021	2020	2021	2020	2021	2020	2021	2020	2020
(in thousand Baht)									
(%)									
Direct subsidiaries									
Asset World Retail Company Limited	99.99	99.99	9,000,000	9,000,000	8,982,000	8,982,000	-	-	123,930
TCC Hotel Asset Management Company Limited	62.50	99.99	24,000,000	15,000,000	14,474,221	14,474,221	-	-	-
Indirect subsidiaries									
T.C.C. Commercial Property Management Co., Ltd.	25.00	25.00	2,000,000	2,000,000	497,030	497,030	60,450	128,850	
Sup Pantip Pratunam 1 Co., Ltd.	25.00	25.00	100	100	557	557	513	3,073	
Sup Pantip Pratunam 2 Co., Ltd.	25.00	25.00	100	100	346	346	523	3,190	
Asiatique Riverfront Co., Ltd.	25.00	25.00	100	100	738	738	-	800	
Sub Asiatique 2 Company Limited	25.00	25.00	100	100	771	771	605	1,857	
Sub Asiatique 3 Company Limited	25.00	25.00	100	100	771	771	605	1,857	
Sub Asiatique 4 Company Limited	25.00	25.00	100	100	771	771	605	1,857	
Sub Talad Tawanna 1 Co., Ltd.	25.00	25.00	100	100	253	253	-	2,260	
Sub Talad Tawanna 2 Co., Ltd.	25.00	25.00	100	100	254	254	-	2,265	
Sub Talad Tawanna 3 Co., Ltd.	25.00	25.00	100	100	254	254	-	2,260	
Sub Talad Tawanna 4 Co., Ltd.	25.00	25.00	100	100	254	254	-	2,260	
Sub Retail OP Place Bangkok Co., Ltd.	25.00	25.00	100	100	91	91	95	435	
Sub Pantip Plaza Ngamwongwan Co., Ltd.	25.00	25.00	100	100	257	257	-	2,090	
Sub Retail Pantip Chiangmai Co., Ltd.	25.00	25.00	100	100	106	106	55	528	
Sub Queen's Park Bangkok 1 Co., Ltd.	25.00	25.00	100	100	112	112	1,047	1,210	
Sub Queen's Park Bangkok 2 Co., Ltd.	25.00	25.00	100	100	112	112	1,047	1,210	

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements For the year ended 31 December 2021

	Type of business	Separate financial statements								Dividend income for the year
		Ownership interest		Paid-up capital		Cost				
		2021	2020	2021	2020	2021	2020			
		(%)				(in thousand Baht)				
	Sub Hotel Sukhumvit 1 Company Limited	25.00	25.00	100	100	139	139	223	345	
	Sub Hotel Sukhumvit 2 Company Limited	25.00	25.00	100	100	139	139	223	345	
	Sub Hotel Sukhumvit 3 Company Limited	25.00	25.00	100	100	374	374	655	1,098	
	Sub T.C.C. Hotel BKK Company Limited	25.00	25.00	100	100	381	381	627	1,055	
	Sub Had Lamai Company Limited	25.00	25.00	100	100	685	685	1,408	2,348	
	Sub Chaweng Beach Hotel Co., Ltd.	25.00	25.00	100	100	86	86	633	660	
	Sub Vana Belle A Luxury Samui Co., Ltd.	25.00	25.00	100	100	501	501	835	1,407	
	Sub Boat House Koh Samui Co., Ltd.	25.00	25.00	100	100	281	281	455	905	
	Sub T.C.C. Hotel Chiangmai Co., Ltd.	25.00	25.00	100	100	342	342	528	892	
	Sub The Metropole Phuket 1 Co., Ltd.	25.00	25.00	100	100	56	56	10	62	
	Sub The Metropole Phuket 2 Co., Ltd.	25.00	25.00	100	100	56	56	13	62	
	TCC Interlink Company Limited	25.00	25.00	100	100	2	2	-	-	
	Sub 208 Office Building 1 Co., Ltd.	25.00	25.00	100	100	112	112	1,147	1,320	
	Sub 208 Office Building 2 Co., Ltd.	25.00	25.00	100	100	112	112	1,147	1,320	
	Sub Empire Tower Building 1 Co., Ltd.	25.00	25.00	100	100	147	147	1,682	1,943	
	Sub Empire Tower Building 2 Co., Ltd.	25.00	25.00	100	100	147	147	1,680	1,943	
	Sub Empire Tower Building 3 Co., Ltd.	25.00	25.00	100	100	147	147	1,680	1,943	
	Sub Empire Tower Building 4 Co., Ltd.	25.00	25.00	100	100	147	147	1,682	1,943	
	Sub Interlink Tower Bangna Co., Ltd.	25.00	25.00	100	100	122	122	-	1,515	
	AWC by Riverfront Co., Ltd.									
	(formerly name Asiatique Hotel Company Limited)	25.00	25.00	100	100	18	18	-	-	
	Pattaya Patana Asset Company Limited									
	(formerly name Pattaya Resort Asset Company Limited)	25.00	25.00	100	100	21	21	-	-	
	Andaman Resort Asset Company Limited	25.00	25.00	492,100	492,100	196,452	196,452	-	-	
	The Hotel Sukhumvit 50 Company Limited	25.00	25.00	383,250	383,250	179,019	179,019	-	-	

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

Separate financial statements									
Type of business	Ownership interest		Paid-up capital		Cost		Dividend income for the year		
	2021	2020	2021	2020	2021	2020	2021	2020	
	(%)		(in thousand Baht)						
Asiatique Entertainment Company Limited	Properties leasing	25.00	25.00	300	300	1	1	-	-
	Properties leasing	25.00	25.00	200,000	200,000	353,650	353,650	-	-
	Properties leasing	25.00	25.00	5,000	5,000	125	125	-	-
	Properties leasing	25.00	25.00	5,901,000	10,000	1,554,543	81,793	-	-
	E-commerce	25.00	25.00	10,000	10,000	25	25	-	-
	Properties leasing	25.00	25.00	100	100	25	25	-	-
	Digital commerce platforms	50.00	25.00	1,000	100	937	25	-	-
	Hotel	25.00	25.00	405,000	405,000	204,221	204,221	-	-
	Hotel	25.00	25.00	2,055,000	2,055,000	1,213,477	1,213,477	-	-
	Hotel	25.00	25.00	2,003,000	2,003,000	886,328	886,328	-	-
Sirirub Paththana 1 Company Limited	Hotel	25.00	25.00	16,000	16,000	8,712	8,712	-	-
	Hotel	25.00	25.00	1,010,000	1,010,000	824,412	824,412	-	-
	Mixed-use project	25.56	25.56	2,000,000	2,000,000	1,003,604	1,003,604	-	-
	Hotel	25.00	25.00	200,100	200,100	67,903	67,903	-	-
	Hotel	25.00	25.00	3,000	3,000	177,993	177,993	-	-
	Hotel	25.00	25.00	280,000	280,000	255,010	255,010	-	-
	Hotel	25.00	25.00	6,000	6,000	340,280	340,280	-	-
	Total				31,229,630	29,755,968	80,173	301,038	

All subsidiaries were incorporated and operate in Thailand. None of the Group's subsidiaries are publicly listed on the Stock Exchange of Thailand and consequently do not have published price quotations.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

<b>Material movement for the year ended 31 December</b>	<b>Separate financial statements</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
At 1 January	29,755,968	24,780,020
Acquire investment in subsidiaries	462	4,981,940
Increase in share capital in subsidiaries	1,473,200	-
Reduction in share capital of a subsidiary	-	(5,991)
Disposal of investment a subsidiary	-	(1)
Impairment loss	(81,793)	-
Reversal of impairment loss	81,793	-
<b>At 31 December</b>	<b>31,229,630</b>	<b>29,755,968</b>

#### *Acquisitions in share capital of a subsidiary for the year ended 31 December 2021*

On 29 June 2021, the Company made an additional investment of the share capital of AWC Connex Lifestyle Co., Ltd., a subsidiary from Asset World Retail Co., Ltd., a direct subsidiary, 2,502 ordinary shares with Baht 184.62 per share, for a consideration of Baht 0.5 million. Consequently, the Company's interest in the subsidiary increased from 25% to 50% of the issued and paid-up capital. The Group's interest in the subsidiary was still 100% as of 31 December 2021.

#### *Increase in share capital in subsidiaries for the year ended 31 December 2021*

On 30 June 2021, AWC Connex Lifestyle Co., Ltd., a subsidiary registered the increase of the authorised share capital amounting to Baht 0.9 million from Baht 0.1 million (10,000 shares of Baht 10 par value) to Baht 1.0 million (100,000 shares of Baht 10 par value) and the Company already paid up for such issues of shares.

On 24 August 2021, Phenibox Company Limited, a subsidiary registered the increase of the authorised share capital amounting to Baht 5,891 million from Baht 10 million (1 million shares of Baht 10 par value) to Baht 5,901 million (590.1 million shares of Baht 10 par value) and the Company already paid up for such issues of shares.

On 24 August 2021, TCC Hotel Asset Management Company Limited, a subsidiary registered the increase of the authorised share capital amounting to Baht 9,000 million from Baht 15,000 million (1,500 million shares of Baht 10 par value) to Baht 24,000 million (2,400 million shares of Baht 10 par value) and already received paid up in full amount for such issues of shares from T.C.C. Commercial Property Management Company Limited. Consequently, the Company's interest in TCC Hotel Asset Management Company Limited decreased from 99.99% to 62.50%. The Group's interest in the subsidiary was still 99.99%.

#### *Impairment of investment in a subsidiary for the year ended 31 December 2021*

On 31 March 2021, the investment in a subsidiary, Phenibox Company Limited, has a recoverable amount lower than the carrying amount of the assets. As a result, the Company recognised an impairment loss amounting to Baht 81.79 million in the separate statement of comprehensive income. Subsequently on 30 September 2021, management reviewed and performed impairment testing in respect of the carrying amount of such investment. The recoverable amount was higher than the carrying amount. Therefore, the Company reversed all of the impairment loss of investment in a subsidiary in the separate statement of comprehensive income.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### *Acquisitions and the decrease in share capital of subsidiaries for the year ended 31 December 2020*

On 1 January 2020, the Company and TCC Hotel Asset Management Company Limited, a direct subsidiary, made an acquisition of 25% and 75% of paid-up capital of 10 companies which were under common control by the ultimate shareholders, both before and after the acquisition date, for a consideration of Baht 3,978.34 million and Baht 11,935.00 million, respectively. Consequently, the Group's shareholding interests in these companies were 100% on 31 December 2020 and they became indirect subsidiaries of the Company.

On the same day, the Company made an acquisition of 26% of the paid-up capital of a subsidiary which was under common control by the ultimate shareholders, both before and after the acquisition date, for a consideration of Baht 1,003.60 million. Consequently, the Group's interest in the company was 100% on 31 December 2020 and it became an indirect subsidiary of the Company.

During the year 2020, AWC Connex Lifestyle Co., Ltd., registered the reduction of the issued and paid-up share capital for 4 times from Baht 24.06 million (2.406 million shares of Baht 10 par value) to Baht 0.10 million (10,000 shares of Baht 10 par value). The subsidiary already registered the reduction of share capital with the Ministry of Commerce during the year 2020.

#### *Amalgamation of subsidiaries of the Company during the year ended 31 December 2020*

On 1 October 2020, 4 of the indirect subsidiaries of the Company registered the amalgamation with the Ministry of Commerce as follows:

- The Hotel Sukhumvit 50 Company Limited was established as a result of the amalgamation between The Hotel Sukhumvit 50 Company Limited and Value Hotel Co., Ltd.
- Andaman Resort Asset Company Limited was established as a result of the amalgamation between Andaman Resort Asset Company Limited and TCCCL Andaman Resort Co., Ltd.

On 1 December 2020, TCC Hotels Management Co., Ltd. and Padung Larb Company Limited registered the amalgamation with the Ministry of Commerce under Hotels Asiatique Limited.

As a result of amalgamation, assets, rights and liabilities of the terminated companies were transferred to the new established companies in accordance with the agreement signed prior to the amalgamation.

## 10 Investment properties

	Note	Consolidated financial statements
		Investment properties
		(in thousand Baht)
At 31 December 2019 - as reported		49,847,951
Impact of the first-time adoption of TFRS 16	3	1,241,265
Impact of change in accounting policy of investment properties	3	7,401,107
<b>At 1 January 2020 - restated</b>		<b>58,490,323</b>
Additions		667,647
Gains on fair value adjustments		428,569
<b>At 31 December 2020</b>		<b>59,586,539</b>



# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

	Note	Consolidated financial statements
		Investment properties
		(in thousand Baht)
At 31 December 2020 - as reported		50,997,493
Impact of change in accounting policy of investment properties	3	8,589,046
<b>At 31 December 2020 and 1 January 2021 - restated</b>		<b>59,586,539</b>
Additions		330,688
Transfer to property, plant and equipment	11	(586,500)
Gains on fair value adjustments		3,884,456
<b>At 31 December 2021</b>		<b>63,215,183</b>

During the year ended 31 December 2021, the Group recognised capitalised subsequent expenditure as cost of assets in consolidated financial statement amounting to Baht 40.73 million. (2020: 27.69 million).

Capitalised borrowing costs relating to construction of the investment property amounted to Baht 4.67 million (2020: Baht 8.22 million), with a capitalisation rate ranging from 2.95% - 4.59% per annum (2020: 2.95% - 4.59% per annum).

#### Transfer to property, plant, and equipment

In March 2021, the Group transferred investment properties with carrying amount of Baht 586.50 million to property, plant and equipment due to a change in use of the properties to owner-occupied in the Group at the carrying amount of land amounting to Baht 519.50 million and buildings and building improvements amounting to Baht 67.00 million.

Year ended 31 December	Consolidated financial statements	
	2021	2020 (Restated)
	(in thousand Baht)	
<b>Amounts recognised in profit or loss</b>		
Revenue from rental and rendering of commercial building services	2,474,932	3,115,940
Direct operating expenses (including repairs and maintenance)		
• property that generated rental income	80,621	77,842
• property that did not generate rental income	9,754	4,027

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

Reconciliation of the fair value of investment properties determined by independent professional valuers and the adjusted fair value of investment properties as following:

	Consolidated financial statements	
	2021	2020 (Restated)
	<i>(in thousand Baht)</i>	
Fair value of investment properties (determined by independent professional valuers)	62,423,157	58,765,089
Lease liabilities	864,316	887,139
Accrued operating lease income	(72,290)	(65,689)
<b>Carrying amount of investment properties</b>	<b>63,215,183</b>	<b>59,586,539</b>

#### Measurement of fair value

The fair value was determined by external, independent property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Valuation technique	Explanation of valuation technique
<ul style="list-style-type: none"> <li>Market comparison</li> <li>Discounting cash flow; the valuation model considers the present value of net cash flows to be generated from the property.</li> <li>Estimating replacement costs deduct depreciation</li> </ul>	<ul style="list-style-type: none"> <li>Market comparison by quoting price or trading price of similar land in the market adjusted with other factors i.e. location, size, land condition and development potential.</li> <li>Income approach by discounting cash flow. The valuation model considers the present value of the net cash flows from assets. This involves estimating expected increase in rental rates, term of lease termination, occupancy rate, expenses for rent incentives such as free rental period and the exclusion of other expenses to tenants. The expected net cash flow will be discounted using a discounted risk rate. The estimation of the discount rate considers the quality of the building and location (the best or inferior location), the quality of the tenant's credit and the rental period.</li> <li>Cost approach by estimating replacement costs deduct depreciation consists of physical depreciation, depreciation for usage and depreciation resulted to external or economic factors.</li> </ul>

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
<ul style="list-style-type: none"> <li>Discounting cash flow; the valuation model considers the present value of net cash flows to be generated from the property.</li> </ul>	<ul style="list-style-type: none"> <li>Forecast annual revenue growth rate: 0.67% - 15% (2020: 1% - 30%)</li> <li>Discount rate: 7.5% - 12% (2020: 9% - 11%)</li> <li>Capitalisation rate: 6.50% - 9% (2020: 6% - 8%)</li> </ul>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> <li>The annual revenue growth rate was higher (lower).</li> <li>The discount rate was lower (higher).</li> <li>The capitalisation rate was lower (higher).</li> </ul>
<ul style="list-style-type: none"> <li>Estimating replacement costs deduct depreciation</li> </ul>	<ul style="list-style-type: none"> <li>Construction costs of new building are ranging from Baht 1,005 - 26,319 per square meter (2020: Baht 1,100 - 25,800 per square meter)</li> </ul>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> <li>Construction costs was higher (lower).</li> </ul>
<ul style="list-style-type: none"> <li>Market comparison</li> </ul>	<ul style="list-style-type: none"> <li>Market price of similar land are ranging from Baht 6,250 - 625,000 per square meter (2020: Baht 5,500 - 500,000 per square meter).</li> </ul>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> <li>Estimated fair value will increase (decrease) if the price per area increases (decreases).</li> </ul>

#### Valuation processes

The Group's investment properties were valued at 2021 by independent professionally qualified valuers ("independent valuers") who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use for the Group. The Group's accounting department includes a team that review the valuations performed by the independent valuers for financial reporting purposes. This team reports directly to the senior vice president-accounting. Discussions of valuation processes and results are held at least once a year, in line with the Group's annual reporting dates. At each financial year end, the finance department:

- verifies all major inputs to the independent valuation report,
- assesses property valuation movements when compared to the prior year valuation report, and
- holds discussions with the independent valuer.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements For the year ended 31 December 2021

### 11 Property, plant and equipment

Consolidated financial statements										
	Note	Land	Land and building- right-of-use assets	Land- right-of-use assets	Land improvements	Buildings and building improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
(in thousand Baht)										
Cost / revaluation										
At 1 January 2020 - as restated		40,468,263	-	2,067,592	6,995	27,375,326	4,469,002	71,121	1,825,731	76,284,030
Additions		-	-	-	-	41,722	177,330	28,021	2,015,189	2,262,262
Surplus on revaluation		2,532	-	-	-	-	-	-	-	2,532
Transfers		-	-	-	-	2,231,119	425,611	-	(2,656,730)	-
Transfer from investment properties		-	-	-	-	-	2,663	-	-	2,663
Transfer to investment properties		-	-	-	-	(1,774)	(552)	-	-	(2,326)
Disposals		-	-	-	-	(7,318)	(8,615)	(1,788)	(30)	(17,751)
Write-off		-	-	-	-	(1,075)	(5,156)	-	(179)	(6,410)
Lease cancellation		-	-	-	-	-	(2,029)	(4,650)	-	(6,679)
At 31 December 2020 and 1 January 2021		40,470,795	-	2,067,592	6,995	29,638,000	5,058,254	92,704	1,183,981	78,518,321
Additions		515,601	304,156	86,396	1,186	83,982	193,571	5,921	1,885,629	3,076,442
Surplus on revaluation		24,504	-	-	-	-	-	-	-	24,504
Transfers		-	-	-	-	535,399	24,006	-	(559,405)	-
Transfer from investment properties	10	519,500	-	-	-	67,000	-	-	-	586,500
Disposals		-	-	-	-	(246)	(12,210)	(1,967)	-	(14,423)
Write-off		-	-	-	-	(1,676)	(507)	-	-	(2,183)
Lease cancellation		-	-	-	-	-	-	(2,649)	-	(2,649)
At 31 December 2021		41,530,400	304,156	2,153,988	8,181	30,322,459	5,263,114	94,009	2,510,205	82,186,512



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# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

During the year ended 31 December 2021, AWC by Riverfront Company Limited (formerly name Asiatique Hotel Company Limited) entered into the lease of lands and building agreement with other party. The Company recognised as right-of-use assets are a part of right-of-use assets under property, plant and equipment amounting to Baht 385.74 million.

During the year ended 31 December 2021, Pattaya Patana Asset Company Limited (formerly name Pattaya Resort Asset Company Limited), a subsidiary of the Company entered into an agreement to acquire lands and building in Pattaya City, Chonburi, to renovate buildings to operate the hotel business, totalling Baht 549.90 million which contained land amount of Baht 514.21 million and building and building improvements under construction and installation amount of Baht 35.69 million.

The Group had lease agreements on land and lease agreement on building improvements, furniture, fixtures and office equipment and vehicles with related parties and other parties. The Group recognises right-of-use assets base on those lease agreements previously classified as operating lease. The prepayment for land lease which previously recognised as leasehold right, are a part of right-of-use assets under property, plant and equipment as at 1 January 2020 amounting to Baht 1,172.15 million.

	Separate financial statements				
	Buildings and buildings improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>(in thousand Baht)</i>					
<b>Cost</b>					
At 1 January 2020 - restated	207,069	4,192	22,176	-	233,437
Addition	57,310	1,508	840	2,460	62,118
Write-off	(743)	(179)	-	-	(922)
Lease modification	(137,857)	-	-	-	(137,857)
Lease cancellation	-	-	(4,650)	-	(4,650)
<b>At 31 December 2020 and 1 January 2021</b>	<b>125,779</b>	<b>5,521</b>	<b>18,366</b>	<b>2,460</b>	<b>152,126</b>
Addition	1,633	20,435	2,910	3,915	28,893
Write-off	-	(82)	-	-	(82)
Lease cancellation	(10,601)	-	(1,321)	-	(11,922)
<b>At 31 December 2021</b>	<b>116,811</b>	<b>25,874</b>	<b>19,955</b>	<b>6,375</b>	<b>169,015</b>
<b>Depreciation and impairment losses</b>					
At 1 January 2020 - restated	16	798	-	-	814
Depreciation charge for the year	36,098	1,113	7,632	-	44,843
Impairment losses	388	-	-	-	388
Write-off	(76)	(51)	-	-	(127)
Lease modification	(5,926)	-	-	-	(5,926)
Lease cancellation	-	-	(816)	-	(816)
<b>At 31 December 2020 and 1 January 2021</b>	<b>30,500</b>	<b>1,860</b>	<b>6,816</b>	<b>-</b>	<b>39,176</b>
Depreciation charge for the year	34,025	3,029	6,619	-	43,673
Write-off	-	(52)	-	-	(52)
Lease cancellation	-	-	(916)	-	(916)
<b>At 31 December 2021</b>	<b>64,525</b>	<b>4,837</b>	<b>12,519</b>	<b>-</b>	<b>81,881</b>

## Asset World Corp Public Company Limited and its Subsidiaries

### Notes to the financial statements

### For the year ended 31 December 2021

	Separate financial statements				
	Buildings and buildings improvements	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
<i>(in thousand Baht)</i>					
<b>Net book value</b>					
<b>At 31 December 2020</b>					
Owned assets	609	3,661	-	2,460	6,730
Right-of-use asset	94,670	-	11,550	-	106,220
	<b>95,279</b>	<b>3,661</b>	<b>11,550</b>	<b>2,460</b>	<b>112,950</b>
<b>At 31 December 2021</b>					
Owned assets	545	21,037	-	6,375	27,957
Right-of-use asset	51,741	-	7,436	-	59,177
	<b>52,286</b>	<b>21,037</b>	<b>7,436</b>	<b>6,375</b>	<b>87,134</b>

The Company had lease agreement for area of office buildings with its subsidiary and lease agreements for vehicles with its related party. The Company recognised right-of-use assets under property, plant and equipment as at 1 January 2020.

During the year ended 31 December 2020, the Company had modified the conditions of the lease agreement with its subsidiary, on area and duration of office building which recognised as right-of-use assets.

Capitalised borrowing costs relating to assets construction amounted to Baht 153.68 million (2020: Baht 126.19 million), with a capitalisation rate ranging from 2.95% to 5.77% per annum (2020: 1.25% to 3.60% per annum).

At 31 December 2021, the Group's land was remeasured by independent professional valuers, at open market values on an existing use basis. The fair value has been categorised as a Level 3 fair value. The Group recognised revaluation reserve amounting to Baht 24.50 million in other comprehensive income. At 31 December 2021, the net book value of the Group's land would have been amounting to Baht 17,837.23 million if they were measured at cost (2020: Baht 16,803.52 million).

#### Valuation techniques and significant unobservable inputs

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Land	Market comparison	Quoted price or trading price of similar land in the market adjusted with other factors i.e. location, size, land condition and development potential.  Market price of similar land are ranging from Baht 8,500 - 650,000 per square meter (2020: Baht 3,000 - 550,000 per square meter).	Estimated fair value will increase (decrease) if the price per area increases (decreases).

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### 12 Leases

##### As a lessee

##### Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
(in thousand Baht)				
<b>Amounts recognised in profit or loss</b>				
COVID-19 related rent concessions	(2,167)	-	-	-
Depreciation of right-of-use assets:				
- Land	41,666	129,157	-	-
- Buildings and building improvements	188,837	188,788	33,961	35,974
- Equipment	34,950	35,025	-	-
- Vehicles	9,841	11,142	6,619	7,632
Interest on lease liabilities	77,402	77,393	2,217	3,999
Expenses relating to short-term leases	4,366	3,607	1,548	292
Expenses relating to leases of low-value assets	20,686	17,448	6,296	8,379

In 2021, total cash outflow for leases of the Group and the Company were Baht 119.57 million and Baht 42.22 million, respectively (2020: Baht 112.73 million and Baht 44.80 million, respectively).

##### As a lessor

The leases of investment properties comprise a number of commercial properties and department stores that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 3 months to 15 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed and variable under the contracts.

Maturity analysis of the undiscounted lease payment to be received	Consolidated financial statements	
	2021	2020
<b>At 31 December 2021</b>		
(in thousand Baht)		
1 <sup>st</sup> year	746,930	834,024
2 <sup>nd</sup> year	422,240	396,508
3 <sup>rd</sup> year	183,034	133,310
4 <sup>th</sup> year	42,776	42,073
5 <sup>th</sup> year	44,313	42,875
After 5 <sup>th</sup> year	99,320	144,689
<b>Total</b>	<b>1,538,613</b>	<b>1,593,479</b>

## Asset World Corp Public Company Limited and its Subsidiaries

### Notes to the financial statements

### For the year ended 31 December 2021

#### 13 Other intangible assets

	Consolidated financial statements		
	Computer program and software licenses	Computer program under installation	Total
	<i>(in thousand Baht)</i>		
<b>Cost</b>			
At 1 January 2020	237,221	2,657	239,878
Additions	20,458	23,694	44,152
Write-off	-	(10)	(10)
Transfer	6,168	(6,168)	-
<b>At 31 December 2020 and 1 January 2021</b>	<b>263,847</b>	<b>20,173</b>	<b>284,020</b>
Additions	17,858	21,518	39,376
Write-off	-	(82)	(82)
Transfer	31,602	(31,602)	-
<b>At 31 December 2021</b>	<b>313,307</b>	<b>10,007</b>	<b>323,314</b>
<b>Amortisation</b>			
At 1 January 2020	67,215	-	67,215
Amortisation for the year	23,483	-	23,483
<b>At 31 December 2020 and 1 January 2021</b>	<b>90,698</b>	<b>-</b>	<b>90,698</b>
Amortisation for the year	32,429	-	32,429
<b>At 31 December 2021</b>	<b>123,127</b>	<b>-</b>	<b>123,127</b>
<b>Net book value</b>			
<b>At 31 December 2020 and 1 January 2021</b>	<b>173,149</b>	<b>20,173</b>	<b>193,322</b>
<b>At 31 December 2021</b>	<b>190,180</b>	<b>10,007</b>	<b>200,187</b>

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

	Separate financial statements		
	Computer program and software licenses	Computer program under installation	Total
	<i>(in thousand Baht)</i>		
<b>Cost</b>			
At 1 January 2020	12,701	2,657	15,358
Additions	5,386	20,800	26,186
Write-off	-	(10)	(10)
Transfer	6,168	(6,168)	-
<b>At 31 December 2020 and 1 January 2021</b>	<b>24,255</b>	<b>17,279</b>	<b>41,534</b>
Additions	4,634	17,328	21,962
Write-off	-	(82)	(82)
Transfer	24,518	(24,518)	-
<b>At 31 December 2021</b>	<b>53,407</b>	<b>10,007</b>	<b>63,414</b>
<b>Amortisation</b>			
At 1 January 2020	1,730	-	1,730
Amortisation for the year	3,222	-	3,222
<b>At 31 December 2020 and 1 January 2021</b>	<b>4,952</b>	<b>-</b>	<b>4,952</b>
Amortisation for the year	6,511	-	6,511
<b>At 31 December 2021</b>	<b>11,463</b>	<b>-</b>	<b>11,463</b>
<b>Net book value</b>			
<b>At 31 December 2020</b>	<b>19,303</b>	<b>17,279</b>	<b>36,582</b>
<b>At 31 December 2021</b>	<b>41,944</b>	<b>10,007</b>	<b>51,951</b>

The amortisation of other intangible assets is recognised in cost of hotel and related services, cost of rental and rendering of commercial building services, cost of management services and administrative expenses in comprehensive income of the Group and the Company.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### 14 Interest-bearing liabilities

##### (a) Short-term loans

Short-term loans as at 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
Unsecured loans with its related parties (2020: with interest rate at 1.20% per annum), repayable at call	-	-	-	879,213
	-	-	-	879,213
Unsecured promissory note with local financial institutions, credit facility of Baht 7,000 million with at the market rate per annum, repayable at call	3,812,000	1,525,000	3,812,000	1,525,000
	3,812,000	1,525,000	3,812,000	1,525,000
<b>Total short-term loans</b>	<b>3,812,000</b>	<b>1,525,000</b>	<b>3,812,000</b>	<b>2,404,213</b>

Movement of short-term loans with financial institutions for the year ended 2021 and 2020 as following:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
At 1 January	1,525,000	-	1,525,000	-
Additions	17,831,000	17,140,000	17,831,000	17,140,000
Repayment	(15,544,000)	(15,615,000)	(15,544,000)	(15,615,000)
<b>Short-term loans from financial institutions at 31 December</b>	<b>3,812,000</b>	<b>1,525,000</b>	<b>3,812,000</b>	<b>1,525,000</b>

In accordance with the agreed term in the short-term loans agreements with financial institutions, the Company was required to maintain the shareholding proportion in the Company by the Sirivadhanabhakdi Group not less than 51% of the authorised share capital whether directly or indirectly throughout the period that the Company has liabilities with the financial institutions.



# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### (b) Long-term loans

Long-term loans as at 31 December 2021 and 2020 comprise the following:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
Unsecured loan with its related parties, with interest rate 1.20 per annum, repayable at call	-	-	946,668	-
	-	-	946,668	-
Unsecured loan with a local financial institution, credit facility of Baht 30,000 million, revolving facilities available for 3 years, with interest rate at THBFIX plus margin per annum, repayable within 3 years from the drawdown date	22,000,000	20,000,000	22,000,000	20,000,000
Unsecured loan with local financial institutions, credit facility of Baht 20,000 million, with interest rate at 2.00% - 2.40% per annum, maturity due in 36 months	20,000,000	20,000,000	20,000,000	20,000,000
Unsecured loan with an overseas financial institution, revolving credit facility of Baht 4,500 million separate into 3 tranches with Baht 1,500 for each tranche, with fixed interest rate per each drawdown, repayable within 3 years, 5 years, and 7 years, respectively	1,999,980	1,999,980	1,999,980	1,999,980
	43,999,980	41,999,980	43,999,980	41,999,980
Less deferred financing cost	(267,086)	(198,501)	(267,086)	(198,501)
<b>Total long-term loans</b>	<b>43,732,894</b>	<b>41,801,479</b>	<b>44,679,562</b>	<b>41,801,479</b>

## Asset World Corp Public Company Limited and its Subsidiaries

### Notes to the financial statements

### For the year ended 31 December 2021

Movement of long-term loans from financial institutions for the year ended 2021 and 2020 as following:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
At 1 January	41,999,980	28,000,000	41,999,980	28,000,000
Additions	2,000,000	61,899,980	2,000,000	61,899,980
Repayment	-	(47,900,000)	-	(47,900,000)
	43,999,980	41,999,980	43,999,980	41,999,980
Less deferred financing cost	(267,086)	(198,501)	(267,086)	(198,501)
<b>Long-term loans from financial institutions at 31 December</b>	<b>43,732,894</b>	<b>41,801,479</b>	<b>43,732,894</b>	<b>41,801,479</b>

In accordance with the agreed term in the long-term loans agreements with local financial institutions and overseas bank, the Company was required to follow of the several terms in the loan agreements such as;

- To maintain the shareholding proportion in the Company by the Sirivadhanabhakdi Group not less than 50% of the authorised share capital whether directly or indirectly throughout the period that the Company has liabilities with the financial institutions,
- To maintain financial ratios as required by the financial institutions in the loan agreement,
- The Company and subsidiaries must not transfer, sell, rent out or make any obligations of the assets of the Group excepts the obligation is made by the laws or from normal business operation agreement, and
- The Company must comply in all material respects with all applicable law, statutes, and regulations that specified in the agreement.

As at 31 December 2021, the Group and the Company had unutilised credit facilities, consisting of long-term loan, short-term loan and bank overdraft totalling Baht 82,608.87 million and Baht 82,523.82 million, respectively (2020: Baht 78,473.62 million and Baht 78,388.62 million, respectively).

#### (c) Lease liabilities

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
Lease liabilities				
• Within 1 year	25,670	32,703	22,229	40,484
• Over 1 year	1,958,819	1,798,411	39,434	68,217
<b>Total</b>	<b>1,984,489</b>	<b>1,831,114</b>	<b>61,663</b>	<b>108,701</b>

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### 15 Non-current provisions for employee benefits

##### Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Present value of defined benefit obligations</b>				
	<i>(in thousand Baht)</i>			
At 1 January	362,113	332,925	150,252	130,958
<b>Recognised in profit or loss:</b>				
Current service cost	62,617	55,739	26,918	19,883
Past service cost	-	-	-	-
Interest on obligation	6,090	8,010	2,589	3,193
Curtailement gain	(2,643)	(18,424)	(1,004)	(12,291)
<b>Recognised in other comprehensive income:</b>				
Actuarial losses				
- Demographic assumptions	-	2,631	-	1,181
- Financial assumptions	-	29,703	-	12,903
- Experience adjustment	-	(21,195)	-	1,104
<b>Others</b>				
Decrease from transfer out to related parties	-	-	-	(2,410)
Benefit paid	(13,505)	(27,276)	(2,555)	(4,269)
<b>At 31 December</b>	<b>414,672</b>	<b>362,113</b>	<b>176,200</b>	<b>150,252</b>

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Principle actuarial assumptions</b>				
	<i>(%)</i>			
Discount rate	1.70	1.70	1.70	1.70
Future salary growth	4.00 - 5.00	4.00 - 5.00	5.00	5.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2021, the weighted-average duration of the defined benefit obligation was 10 years (2020:10 years).

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
<i>(in thousand Baht)</i>				
<b>At 31 December 2021</b>				
Discount rate (0.5% movement)	(21,428)	23,172	(9,723)	10,484
Future salary growth (0.5% movement)	22,860	(21,348)	10,401	(9,742)
<b>At 31 December 2020</b>				
Discount rate (0.5% movement)	(19,006)	20,553	(8,354)	9,008
Future salary growth (0.5% movement)	20,252	(18,912)	8,937	(8,370)

## 16 Share-based payments

Share-based payments - bonus share plan for employees

On 10 July 2020, the Annually General Meeting of Shareholders 2020 approved the bonus share plan for employees (AWC Share Plan 2020). The Company will offer newly issued ordinary shares to its qualified employees in accordance with the AWC Share Plan 2020 by identifying mandatory participation of top management but optional participation of staff at other levels.

Detail of AWC Share Plan 2020 as follows:

Items	Description
Term of continuing scheme:	5 years starting from the first offering date.
Number of ordinary shares for employee to be:	Not exceeding the total of 150,000,000 newly issued ordinary shares with Baht 1 par value, which will be offered pursuant to the continuing scheme.
Offering price per share:	The offering price per share to be offered to the employees under AWC Share Plan 2020 is equivalent to the average closing price of ordinary shares of the Bank on the Stock Exchange of Thailand ("SET") on each trading day for the period of 90 calendar days prior to each offering date of the newly issued shares. The shares will be issued every year within 3 years from the date of offering shares to employees.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### 17 Share capital

	Par value per share	2021		2020	
		Number	Baht	Number	Baht
	(in Baht)	(thousand shares / in thousand Baht)			
<b>Authorised shares</b>					
At 1 January					
- ordinary shares	1	32,150,000	32,150,000	32,000,000	32,000,000
Increase of new shares	1	-	-	150,000	150,000
<b>At 31 December</b>					
- ordinary shares	1	32,150,000	32,150,000	32,150,000	32,150,000
<b>Issued and paid-up shares</b>					
At 1 January					
- ordinary shares	1	32,000,000	32,000,000	32,000,000	32,000,000
<b>At 31 December</b>					
- ordinary shares	1	32,000,000	32,000,000	32,000,000	32,000,000

#### **Increase of share capital**

On 10 July 2020, Annual General Meeting of Shareholders approved the increase of the Company's registered share capital amount of Baht 150 million (150 million shares with Baht 1 par value) from the existing registered share capital amount of Baht 32,000 million (32,000 million shares with Baht 1 par value) to amount of Baht 32,150 million (32,150 million shares with Baht 1 par value).

On 24 July 2020, the Company registered increase of its share capital by 150 million shares with Baht 1 par value, totalling amount of Baht 150 million with Ministry of Commerce.

#### **Share premium**

Section 51 of the Public Companies Act B.E. 2535, requires a company to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

## Asset World Corp Public Company Limited and its Subsidiaries

### Notes to the financial statements

### For the year ended 31 December 2021

#### 18 Reserves

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

During the year ended 31 December 2021, the Company appropriated the legal reserve of Baht 6.17 million (2020: *Baht 19.84 million*).

#### 19 Segment information

Management determined that the Group has two reportable segments, as described below, which are the Group's strategic divisions for different services and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- Segment 1 Hotel and related services
- Segment 2 Rental and rendering of commercial building services

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.



# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

	Consolidated financial statements						
	Hotel and related services		Rental and rendering of commercial building services		Eliminations		Total reportable segments
	2021	2020 (Restated)	2021	2020 (Restated)	2021	2020 (Restated)	
<b>Year ended 31 December</b>							
<i>(in thousand Baht)</i>							
<b>Information about reportable segments</b>							
External revenue	1,778,858	2,879,039	2,551,776	3,202,435	-	-	6,081,474
Inter-segment revenue	24,628	21,871	162,420	106,323	(187,048)	(128,194)	-
<b>Total revenue</b>	<b>1,803,486</b>	<b>2,900,910</b>	<b>2,714,196</b>	<b>3,308,758</b>	<b>(187,048)</b>	<b>(128,194)</b>	<b>6,081,474</b>
Interest income	525	1,487	9,333	16,773	-	-	18,260
Other income	18,047	78,512	57,508	107,899	(849)	(83,093)	103,318
Gains on changes in fair value of investment properties	-	-	3,884,456	428,569	-	-	428,569
<b>Total revenue and other income</b>	<b>1,822,058</b>	<b>2,980,909</b>	<b>6,665,493</b>	<b>3,861,999</b>	<b>(187,897)</b>	<b>(211,287)</b>	<b>8,299,654</b>
Segment profit (loss) before income tax	(3,177,202)	(2,472,990)	4,352,447	1,278,089	(75,854)	(41,856)	(1,236,757)
Interest expense	647,682	612,697	1,186,322	1,133,631	-	-	1,746,328
Depreciation and amortisation	1,562,433	1,522,405	26,964	27,601	-	-	1,550,006
Tax expense (income)	(569,481)	(481,948)	864,966	282,327	(15,168)	(8,064)	(207,685)
Segment assets as at 31 December	74,120,722	72,576,273	65,726,018	62,094,256	(186,903)	(146,404)	134,524,125
Segment liabilities as at 31 December	47,569,760	52,401,616	54,309,092	46,592,993	(126,230)	(114,148)	98,880,461

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

	Consolidated financial statements	
	2021	2020
		(Restated)
		(in thousand Baht)
<b>Revenues</b>		
Total revenue from reportable segments	4,330,634	6,081,474
Other income	6,640,559	3,268,693
	10,971,193	9,350,167
Intra-group eliminations	(2,690,911)	(2,786,130)
<b>Total revenue</b>	<b>8,280,282</b>	<b>6,564,037</b>
<b>Profit or loss</b>		
Total profit (loss) before income tax for reportable segments	1,099,391	(1,236,757)
Unallocated amounts:		
- Other income	2,493,737	2,413,818
- Other corporate expenses	(2,439,193)	(2,289,908)
<b>Total profit (loss) before income tax expense</b>	<b>1,153,935</b>	<b>(1,112,847)</b>

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

Unallocated transactions represent income and expenditure of the holding company principally consisting of management income, dividend income, interest income, cost of management services and finance costs.

	Consolidated financial statements	
	2021	2020
		(Restated)
		(in thousand Baht)
<b>Assets</b>		
Total assets for reportable segments	139,659,837	134,524,125
Unallocated amounts	121,760,118	117,913,133
Intra-group eliminations	(122,522,666)	(119,014,247)
<b>Total assets</b>	<b>138,897,289</b>	<b>133,423,011</b>
<b>Liabilities</b>		
Total liabilities for reportable segments	101,752,622	98,880,461
Unallocated amounts	49,153,168	45,704,401
Intra-group eliminations	(91,215,122)	(89,219,182)
<b>Total liabilities</b>	<b>59,690,668</b>	<b>55,365,680</b>

Unallocated assets and liabilities represent assets and liabilities of the holding company principally consisting of investments in subsidiaries, loans to and loans from.

#### Geographical segments and major customer

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries. There is no customer whose revenue individually represented 10% or more of the Group's total revenue.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### 20 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		(Restated)
		(in thousand Baht)		
Employee benefit expenses	2,341,097	2,540,642	937,708	832,035
Depreciation and amortisation	1,605,348	1,562,451	50,184	48,064
Maintenance and utilities expenses	856,441	963,856	8,580	10,919
Cost of food and beverage	367,659	492,835	-	-
Promotional and marketing expenses	65,659	175,770	21,083	8,322
Security service fee	97,530	112,400	-	-
Bank fee and other fee	36,010	85,644	8,911	9,367
Lease-related expenses and service fee	22,894	28,054	46,100	52,693
Management fee and marketing fee	60,714	86,115	-	-
Commission fee	54,013	39,299	-	-
Others	438,431	446,728	94,090	113,521
<b>Total cost of hotel and related services, cost of rental and rendering of commercial building services, cost of management service, distribution costs and administrative expenses</b>	<b>5,945,796</b>	<b>6,533,794</b>	<b>1,166,656</b>	<b>1,074,921</b>

During 2021, the Group and the Company had contributed provident funds for its employees amounting to Baht 34.24 million and Baht 21.96 million, respectively (2020: Baht 43.64 million and Baht 20.45 million, respectively), which included in employee benefit expenses.

#### 21 Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
			(in thousand Baht)		
Interest expenses		1,056,800	954,572	1,223,097	1,101,851
Interest expenses from lease liabilities	12	77,402	77,393	2,217	3,999
Deferred financing cost amortisation		38,308	61,919	38,308	61,919
Hedge ineffectiveness recognised in profit or loss		3,101	35,532	3,101	35,532
Other finance costs		4,940	13,675	4,940	13,675
<b>Total</b>		<b>1,180,551</b>	<b>1,143,091</b>	<b>1,271,663</b>	<b>1,216,976</b>

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### 22 Income tax

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>Income tax recognised in profit or loss</b>				
		(Restated)		(Restated)
		(in thousand Baht)		
<b>Current tax expense</b>				
Current year	28,151	166,245	19,078	35,813
<b>Deferred tax expense</b>				
Movements in temporary differences	265,010	(339,068)	(6,938)	(10,026)
Recognition of previously unrecognised tax losses	(705)	(9,147)	-	-
<b>Total deferred tax expense</b>	<b>264,305</b>	<b>(348,215)</b>	<b>(6,938)</b>	<b>(10,026)</b>
<b>Total income tax</b>	<b>292,456</b>	<b>(181,970)</b>	<b>12,140</b>	<b>25,787</b>

	Consolidated financial statements					
	2021			2020		
	Before tax	Tax (expense) income	Net of tax	Before tax	Tax (expense) income	Net of tax
<b>Income tax</b>						
						(in thousand Baht)
<b>Recognised in other comprehensive income</b>						
Revaluation of land	24,504	(4,901)	19,603	2,532	(506)	2,026
Defined benefit plan actuarial losses	-	-	-	(11,139)	2,227	(8,912)
Cash flow hedges reserve	323,906	(64,781)	259,125	(203,963)	40,793	(163,170)
<b>Total</b>	<b>348,410</b>	<b>(69,682)</b>	<b>278,728</b>	<b>(212,570)</b>	<b>42,514</b>	<b>(170,056)</b>

	Separate financial statements					
	2021			2020		
	Before tax	Tax (expense) income	Net of tax	Before tax	Tax (expense) income	Net of tax
<b>Income tax</b>						
						(in thousand Baht)
<b>Recognised in other comprehensive income</b>						
Defined benefit plan actuarial losses	-	-	-	(15,188)	3,037	(12,151)
Cash flow hedges reserve	323,906	(64,781)	259,125	(203,963)	40,793	(163,170)
<b>Total</b>	<b>323,906</b>	<b>(64,781)</b>	<b>259,125</b>	<b>(219,151)</b>	<b>43,830</b>	<b>(175,321)</b>

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

Reconciliation of effective tax rate	Consolidated financial statements			
	2021		2020	
			(Restated)	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit (loss) before income tax expense		1,153,935		(1,112,848)
Income tax using the Thai corporation tax rate	20.00	230,787	20.00	(222,569)
Expenses not deductible for tax purposes		3,470		9,223
Expenses for tax incentives		(10,008)		(28,708)
Write-off unrecoverable deferred tax asset		79,414		68,917
Recognition of previously unrecognised on temporary differences		298		(9,147)
Loss for the year which were not recognised as deferred tax assets		352		1,296
Recognition of previously unrecognised tax losses		(17,342)		-
Others		5,485		(982)
<b>Total</b>	<b>25.34</b>	<b>292,456</b>	<b>16.35</b>	<b>(181,970)</b>

	Separate financial statements			
	2021		2020	
			(Restated)	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		135,591		422,959
Income tax using the Thai corporation tax rate	20.00	27,118	20.00	84,593
Income not subject to tax		(16,035)		(60,208)
Expenses not deductible for tax purposes		1,377		1,908
Expenses for tax incentives		(320)		(506)
<b>Total</b>	<b>8.95</b>	<b>12,140</b>	<b>6.10</b>	<b>25,787</b>



# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

<b>Deferred tax</b>	<b>Consolidated financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	2021	2020	2021	2020
<b>At 31 December</b>				
		(Restated)		(Restated)
		<i>(in thousand Baht)</i>		
Total	1,868,642	1,209,065	(7,749,242)	(6,755,678)
Set off of tax	(654,943)	3,872	654,943	(3,872)
<b>Net deferred tax assets (liabilities)</b>	<b>1,213,699</b>	<b>1,212,937</b>	<b>(7,094,299)</b>	<b>(6,759,550)</b>

<b>Deferred tax</b>	<b>Separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	2021	2020	2021	2020
<b>At 31 December</b>				
		(Restated)		(Restated)
		<i>(in thousand Baht)</i>		
Total	52,940	112,423	-	(1,640)
Set off of tax	-	(1,640)	-	1,640
<b>Net deferred tax assets</b>	<b>52,940</b>	<b>110,783</b>	<b>-</b>	<b>-</b>

## Asset World Corp Public Company Limited and its Subsidiaries

### Notes to the financial statements

### For the year ended 31 December 2021

		Consolidated financial statements (Charged) / credited to:		
Deferred tax	At 1 January	Profit or loss	Other comprehensive income	At 31 December
	(Restated)			
		(in thousand Baht)		
2021				
Deferred tax assets				
Trade and other current receivables (allowance impairment loss)	35,885	(10,233)	-	25,652
Cash flow hedge reserve	89,362	620	(64,781)	25,201
Non-current provisions for employee benefits	57,868	11,095	-	68,963
Loss carry forward	925,401	721,441	-	1,646,842
Effect from business restructuring	80,676	-	-	80,676
Others	19,873	1,435	-	21,308
Total	1,209,065	724,358	(64,781)	1,868,642
Deferred tax liabilities				
Investment properties (depreciation gap)	(1,877,995)	(963,538)	-	(2,841,533)
Property, plant and equipment (depreciation gap)	(81,360)	(22,237)	-	(103,597)
Surplus from land measurement (revaluation)	(4,733,733)	-	(4,901)	(4,738,634)
Effect from business restructuring	(62,590)	-	-	(62,590)
Others	-	(2,888)	-	(2,888)
Total	(6,755,678)	(988,663)	(4,901)	(7,749,242)
Net	(5,546,613)	(264,305)	(69,682)	(5,880,600)

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

	Consolidated financial statements (Charged) / credited to:			
Deferred tax	At 1 January	Profit or loss	Other comprehensive income	At 31 December
	(Restated)			(Restated)
	(in thousand Baht)			
2020				
Deferred tax assets				
Trade and other current receivables (allowance impairment loss)	32,976	2,909	-	35,885
Cash flow hedge reserve	41,463	7,106	40,793	89,362
Non-current provisions for employee benefits	50,329	5,312	2,227	57,868
Loss carry forward	293,818	631,583	-	925,401
Effect from business restructuring	80,676	-	-	80,676
Others	14,905	4,968	-	19,873
Total	514,167	651,878	43,020	1,209,065
Deferred tax liabilities				
Investment properties (depreciation gap)	(1,602,293)	(275,702)	-	(1,877,995)
Property, plant and equipment (depreciation gap)	(53,399)	(27,961)	-	(81,360)
Surplus from land measurement (revaluation)	(4,733,227)	-	(506)	(4,733,733)
Effect from business restructuring	(62,590)	-	-	(62,590)
Total	(6,451,509)	(303,663)	(506)	(6,755,678)
Net	(5,937,342)	348,215	42,514	(5,546,613)

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

Deferred tax	At 1 January	Separate financial statements (Charged) / credited to:		At 31 December
		Profit or loss	Other comprehensive income	
	(Restated)			
		(in thousand Baht)		
<b>2021</b>				
<b>Deferred tax assets</b>				
Plant and equipment (depreciation gap)	496	1	-	497
Cash flow hedge reserve	89,362	620	(64,781)	25,201
Non-current provisions for employee benefits	15,851	5,608	-	21,459
Effective interest rate	6,635	(2,640)	-	3,995
Others	79	1,709	-	1,788
<b>Total</b>	<b>112,423</b>	<b>5,298</b>	<b>(64,781)</b>	<b>52,940</b>
<b>Deferred tax liabilities</b>				
Plant and equipment (depreciation gap)	(1,640)	1,640	-	-
<b>Net</b>	<b>110,783</b>	<b>6,938</b>	<b>(64,781)</b>	<b>52,940</b>

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

Deferred tax	At 1 January (Restated)	Separate financial statements (Charged) / credited to:		At 31 December
		Profit or loss	Other comprehensive income	
(in thousand Baht)				
2020				
Deferred tax assets				
Plant and equipment (depreciation gap)	-	496	-	496
Cash flow hedge reserve	41,463	7,106	40,793	89,362
Non-current provisions for employee benefits	10,012	2,802	3,037	15,851
Effective interest rate	-	6,635	-	6,635
Loss carry forward	7,021	(7,021)	-	-
Others	-	79	-	79
Total	58,496	10,097	43,830	112,423
Deferred tax liabilities				
Investment properties (depreciation gap)	(1,569)	(71)	-	(1,640)
Net	56,927	10,026	43,830	110,783
Unrecognised deferred tax assets				
	2021	2020	2021	2020
(in thousand Baht)				
Loss carry forward	198,120	144,905	-	-
Total	198,120	144,905	-	-

As at 31 December 2021, the Group had unrecognised loss carry forward of Baht 990.60 million (2020: Baht 724.52 million) which will expire under current tax legislation in year 2022-2026. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom. However, if new taxable temporary differences arise in the next financial year, then additional deferred tax assets and a related income tax benefit of up to Baht 198.12 million could be recognised.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### 23 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
		(Restated)		(Restated)
		(in thousand Baht/thousand share)		
Profit (loss) attributable to ordinary shareholders for the year ended 31 December	861,479	(930,878)	123,451	397,172
Weighted average number of ordinary shares outstanding (basic)	32,000,000	32,000,000	32,000,000	32,000,000
Earnings (loss) per share (basic) (in Baht)	0.027	(0.029)	0.004	0.012

#### 24 Financial instruments

##### (a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements						
	Carrying amount			Fair value			
	Fair value - applied hedge accounting	Financial instruments measured at amortised cost - net	Total	Level 1	Level 2	Level 3	Total
<b>At 31 December</b>							
							(in thousand Baht)
<b>2021</b>							
<b>Financial liabilities</b>							
Long-term loans from financial institutions	-	43,732,894	43,732,894	-	-	43,711,346	43,711,346
Derivatives liabilities - interest rate swap	126,005	-	126,005	-	126,005	-	126,005
<b>2020</b>							
<b>Financial liabilities</b>							
Long-term loans from financial institutions	-	41,801,479	41,801,479	-	-	41,842,069	41,842,069
Derivatives liabilities - interest rate swap	446,810	-	446,810	-	446,810	-	446,810



# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

At 31 December	Separate financial statements						
	Carrying amount			Fair value			
	Fair value - applied hedge accounting	Financial instruments measured at amortised cost - net	Total	Level 1	Level 2	Level 3	Total
<i>(in thousand Baht)</i>							
<b>2021</b>							
<b>Financial assets</b>							
Long-term loans to related parties	-	89,024,308	89,024,308	-	-	90,123,309	90,123,309
<b>Financial liabilities</b>							
Long-term loans from financial institutions	-	43,732,894	43,732,894	-	-	43,711,346	43,711,346
Long-term loans from related parties	-	946,668	946,668	-	-	922,544	922,544
Derivatives liabilities - interest rate swap	126,005	-	126,005	-	126,005	-	126,005
<b>2020</b>							
<b>Financial assets</b>							
Long-term loans to related parties	-	87,551,581	87,551,581	-	-	88,789,572	88,789,572
<b>Financial liabilities</b>							
Long-term loans from financial institutions	-	41,801,479	41,801,479	-	-	41,842,069	41,842,069
Derivatives liabilities - interest rate swap	446,810	-	446,810	-	446,810	-	446,810

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

#### Financial instruments measured at fair value

Type	Valuation technique
Interest rate swaps	Swap models: The present value of estimated future cash flows, using an observable yield curve.

#### Financial instruments not measured at fair value

Type	Valuation technique
Loans	Discounted cash flows

Other financial assets and liabilities of the Group were short-term. The fair value of financial assets and liabilities are taken to approximate the carrying value as determined in statement of financial position.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### **(b) Financial risk management policies**

##### *Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

#### **(b.1) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

##### **(b.1.1) Trade accounts receivables and other current receivables**

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's trade terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer. Any sales exceeding those limits require approval from responsible person.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 30 days. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Credit risk of trade accounts receivable, other current receivables with related parties and loan to related parties, management considered the factors both of internal factors and external factors that may influence the credit risk of each related party which the management determine to have low credit risk. The Group's policy is to provide loans to its subsidiaries only.

Information relevant to trade accounts receivable and other current receivables are disclosed in note 8.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### (b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

#### (b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

At 31 December	Consolidated financial statements					
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
	(in thousand Baht)					
2021						
Non-derivative financial liabilities						
Trade and other current payables*	1,435,868	1,435,868	-	-	-	1,435,868
Loans from financial institutions	47,544,894	4,665,211	21,304,192	23,550,653	680,515	50,200,571
Lease liabilities	1,984,489	115,303	111,876	300,279	3,777,720	4,305,178
	50,965,251	6,216,382	21,416,068	23,850,932	4,458,235	55,941,617
Derivative financial liabilities						
Interest rate swaps used for hedging	126,005	163,987	-	-	-	163,987
2020						
Non-derivative financial liabilities						
Trade and other current payables*	1,464,467	1,464,467	-	-	-	1,464,467
Loans from financial institutions	43,326,479	2,383,275	854,786	41,836,190	695,655	45,769,906
Lease liabilities	1,831,114	113,353	110,619	309,831	2,808,183	3,341,986
	46,622,060	3,961,095	965,405	42,146,021	3,503,838	50,576,359
Derivative financial liabilities						
Interest rate swaps used for hedging	446,810	307,433	144,527	-	-	451,960

\*Other current payables excluding unearned income.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

At 31 December	Separate financial statements					
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
(in thousand Baht)						
2021						
Non-derivative financial liabilities						
Trade and other current payables*	255,797	255,797	-	-		255,797
Loan from related parties	946,668	961,359	-	-	-	961,359
Loans from financial institutions	47,544,894	4,665,211	21,304,192	23,550,653	680,515	50,200,571
Lease liabilities	61,663	23,616	20,722	19,784	-	64,122
	48,809,022	5,905,983	21,324,914	23,570,437	680,515	51,481,849
Derivative financial liabilities						
Interest rate swaps used for hedging	126,005	163,987	-	-	-	163,987
2020						
Non-derivative financial liabilities						
Trade and other current payables*	224,081	224,081	-	-	-	224,081
Loan from related parties	879,213	890,412	-	-	-	890,412
Loans from financial institutions	43,326,479	2,383,275	854,786	41,836,190	695,655	45,769,906
Lease liabilities	108,701	42,913	23,517	47,456	-	113,886
	44,538,474	3,540,681	878,303	41,883,646	695,655	46,998,285
Derivative financial liabilities						
Interest rate swaps used for hedging	446,810	307,433	144,527	-	-	451,960

\*Other current payables excluding unearned income.

#### (b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

##### (b.3.1) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings (see note 14) are mainly variable. So the Group is primarily exposed to interest rate risk. The Group mitigates this risk by ensuring that the majority of its borrowings are at fixed interest rates and uses derivatives, principally interest rate swap, to manage exposure to fluctuations in interest rates on specific borrowings.

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

<i>Exposure to interest rate risk</i> <i>at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	(22,000,000)	(20,000,000)	(22,000,000)	(20,000,000)
Interest rate swaps	28,000,000	28,000,000	28,000,000	28,000,000
<b>Net exposure</b>	<b>6,000,000</b>	<b>8,000,000</b>	<b>6,000,000</b>	<b>8,000,000</b>

#### *Derivative*

During the year 2019, the Company entered into interest rate swap agreement of long-term loan amounting to Baht 28,000 million with a local financial institution to manage exposure of interest rate risk on financial liability from exchange a floating interest rate at THBFIX plus margin as specified on agreement to a fixed interest rate at 2.75% - 3.22% per annum. Interest rate swap agreement is effective from 31 August 2019 to 21 May 2022.

#### *Fair value sensitivity analysis for variable-rate instruments*

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
<i>(in thousand Baht)</i>				
Financial instruments with variable interest rate	(220,000)	220,000	(220,000)	220,000
Interest rate swaps	136	(138)	136	(138)
<b>Sensitivity (net)</b>	<b>(219,864)</b>	<b>219,862</b>	<b>(219,864)</b>	<b>219,862</b>

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### 25 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, and also monitors the level of dividends to ordinary shareholders.

#### 26 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<i>(in thousand Baht)</i>				
<b>Capital commitments</b>				
<i>Contracted but not provided for:</i>				
System work	-	1,028,756	-	-
Buildings and other constructions	676,677	855,144	1,130	2,575
Investment properties	68,527	128,050	-	-
Software	27,261	42,602	27,261	41,893
<b>Total</b>	<b>772,465</b>	<b>2,054,552</b>	<b>28,391</b>	<b>44,468</b>
<b>Other commitments</b>				
Design consultant agreements	1,312,175	-	-	-
Guarantee agreements	157,740	157,476	-	-
Service agreements	524,392	151,526	2,876	-
Other agreements	31,667	7,888	-	-
<b>Total</b>	<b>2,025,974</b>	<b>316,890</b>	<b>2,876</b>	<b>-</b>

# Asset World Corp Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### *Guarantee agreements*

The Group entered into guarantee agreements with local financial institutions, totalling credit facilities amount of Baht 210.00 million to be a guarantee for the electricity usage of the Group's properties. As at 31 December 2021, the Group has commitments in respect of guarantee agreements amounting to Baht 151.11 million.

#### *Service agreements*

The Group entered into service agreements with other companies which commit to provide utility service. Period of the agreement is 1 to 5 years. The Group is obliged to pay monthly service fee as specified in the agreement.

#### *Hotel management service agreements*

Several subsidiaries entered into hotel management service agreements with hotel management companies which commit to provide operations management and marketing services to the subsidiary. Period of the agreement is 10 to 20 years and can be renewed as specified in the agreements. The subsidiary is obliged to pay management and market share fees according to criteria specified in the agreements.

On 1 August 2017, a subsidiary, entered into debt conversion agreement between The Hotel Sukhumvit 50 Company Limited and Okura Nikko Hotel Management Company Limited ("hotel management company"). The subsidiary had duties and obligations transfer according to the hotel management agreements which hotel management company commit to provide management and marketing services to the subsidiary for the remaining term of service in the agreements which will be expired in May 2027. The renewal is subject to agreement. The subsidiary is obliged to pay management and market share fees according to criteria specified in the agreements.

## 27 Events after the reporting period

At the Board of Director's meeting of the Company held on 18 February 2022, the Board of Directors resolve as follows;

#### *Approval of dividend payment*

Approved to appropriate the profit as a legal reserve of Baht 6.2 million, or 5% of net profit of separate financial statements and propose a dividend payment from net profit of consolidated financial statements for the year ended 31 December 2021 of Baht 0.01076 per share, totalling approximately Baht 344.40 million. The Board of Directors will propose this matter to the shareholder's meeting for further approval.

#### *Approval of investment in related parties*

Approved to purchase 100.00% interest of the issued and paid up shares of Hotels World 9 Co., Ltd., Variety Asset 1 Co., Ltd. and Retail World 5 Co., Ltd. and Imm Hotel Charoenkrung Co., Ltd. from related parties, for a preliminary consideration of Baht 438 million, Baht 647 million and Baht 300 million, respectively. The Board of Directors will propose this matter to the shareholder's meeting for further approval.

#### *Approval of investment in other party*

Approved to establish the investment vehicle to invest in the hotel business in tourist attractions in Thailand. The total investment maximum investment value is approximately USD 500 million which is equivalent to around Baht 16,500 million. The Company will invest approximately 15% to 60% of the total investment value and the rest of the investment funds will come from investment from the leading domestic and international institution investors. The Company expects that this transaction will create the foundation for new sources of income, which are derived from project development and management fees that will be received from the investment vehicle, with capacity of AWC and determination that will be a part of supporting Thai tourism, developing the surrounding communities, and driving the economy of Thailand.





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## CERTIFICATION OF THE ACCURACY OF INFORMATION




# Certification of the accuracy of information

The Company has reviewed the information in this 56-1 One Report with care and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

- (1) The financial statements and financial information summarized in this annual registration statement /annual report show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;
- (2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;
- (3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on the latest date available to the auditor and the Audit Committee, which covers deficiencies, significant changes to the internal control system, and wrongful acts that may affect the preparation of the financial report of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Dr. Karn Pratedwannahakij and Miss Poomruthai Singhanat to sign on every page of the documents, and the absence of the authorized signature of Dr. Karn Pratedwannahakij and Miss Poomruthai Singhanat on any document shall be deemed that such unsigned document has not been certified by the Company.

Name	Position	Signature
<b>Attorney</b>		
Dr. Karn Pratedwannahakij	Chief Financial Officer	
Miss Poomruthai Singhanat	Company Secretary	





## Enclosure 1

**Details of Directors, Executive, Controlling Person, Person in charge of Finance and Accounting, Head of Controller and Company Secretary**





# Information of directors, management, controlling person, Chief Financial Officer, Head of Accounting, Head of Treasury Operation and Company Secretary

## Mr. Charoen Sirivadhanabhakdi (Age 77 year)

- Chairman of the Board of Directors (Firstly appointed since January 11, 2018, and re-appointed for another term on July 10, 2020)
- Authorized director of the Company
- Chairman of the Executive Committee (Appointed since October 24, 2018)

### Education / Related Training Program

- Honorary Doctoral Degree in
- Social work from Mahamakut Buddhist University
- Honorary Doctoral Degree in Marketing from Rajamangala University of Technology Isan
- Honorary Doctoral Degree in Buddhism (Social work) from Mahachulalongkornrajavidyalaya, University, Thailand
- Honorary Doctoral Degree in Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University, Thailand
- Honorary Doctoral Degree in Hospitality and Tourism from Christian University of Thailand
- Honorary Doctoral Degree in Sciences and Food Technology from Rajamangala University of Technology Lanna, Thailand
- Honorary Doctoral Degree in International Business Administration from the University of the Thai Chamber of Commerce, Thailand
- Honorary Doctoral Degree in Management from Rajamangala University of Technology Suvarnabhumi, Thailand
- Honorary Doctor of Philosophy Degree in Business Administration from Mae Fah Luang University, Thailand
- Honorary Doctoral Degree in Business Administration from Eastern Asia University, Thailand
- Honorary Doctoral Degree in Management from Huachiew Chalermprakiet University, Thailand
- Honorary Doctoral Degree in Industrial Technology from Chandrakasem Rajabhat University, Thailand
- Honorary Doctoral degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology, Thailand
- Director Training Program of Thai Institute of Directors Association (IOD)
- Directors Accreditation Program (DAP) BJC/2004 from Thai Institute of Directors Association (IOD)

### Proportion of shares holding in the Company (Percentage)

- -None\*-

### Family relationships with directors and executives

- The spouse of Khunying Wanna Sirivadhanabhakdi
- The father of Mrs. Wallapa Traisorat
- The father-in-law of Mr. Soammaphat Traisorat

### Working Experiences / Directorship & Management title in other organization

#### Business which is a listed company in the Stock Exchange of Thailand

- |                |   |
|----------------|---|
| 2018 - present | Chairman of the Board of Directors<br>Chairman of the Executive Committee<br>Asset World Corp Public Company Limited<br>Holding company which is not mainly invest in financial business          |
| 2018 - present | Chairman of the Board of Directors<br>Thai Group Holdings<br>Public Company Limited<br>Holding company which is mainly invest in financial business   |
| 2001 - present | Chairman of the Board of Directors<br>Chairman of the Executive Committee<br>Berli Jucker Public Company Limited<br>Manufacturing of packaging and ware for dining table which is made from glass |

#### Business which is a non-listed company in the Stock Exchange of Thailand

- |                |   |
|----------------|---|
| 2020 - present | Chairman of the Board of Directors<br>TCC Business Management Co., Ltd.<br>Holding company which is not mainly invest in financial business                                 |
| 2020 - present | Chairman of the Board of Directors<br>Pholmankhong Business Co., Ltd.<br>Holding company which is not mainly invest in financial business                                   |
| 2020 - present | Chairman of the Board of Directors<br>Tawee Pattanasub 1 Co., Ltd.<br>Lease and other kind of operation with its own property or leased property which is not for residing  |
| 2020 - present | Chairman of the Board of Directors<br>Watanasub Pattana 5 Co., Ltd.<br>Lease and other kind of operation with its own property or leased property which is not for residing |
| 2017 - present | Chairman of the Board of Directors<br>TCC Assets (Thailand) Co., Ltd.<br>Sale and purchase its own property which is not for residing                                       |

2017 - present	Chairman of the Board of Directors TCC Asset World Corporation Co., Ltd. Holding company which is not mainly invest in financial business	Present	Chairman of the Board of Directors Thep Arunothai Co., Ltd. Distilled liquor manufacturing
2015 - present	Chairman of the Board of Directors TCC Holding (2519) Co., Ltd. Holding company which is not mainly invest in financial business	Present	Director Beer Chang Co., Ltd. Leasing of products which have intellectual property and other similar products, except works with copyright
2013 - present	Chairman of the Board of Directors Fraser's Property Limited Property development	Present	Director Nam Jai Thaibev (Social Enterprise) Co., Ltd. Wholesale of foods, beverages, and tobacco with compensation or pursuant to contract
2013 - present	Chairman of the Board of Directors Fraser and Neave Limited Food and Beverage	Present	Chairman of the Board of Directors International Beverage Holdings Limited Investment
2008- Present	Chairman of the Board of Directors TCC Corporation Co., Ltd. Holding company which is not mainly invest in financial business	Present	Chairman of the Board of Directors International Beverage Holdings (UK) Limited Investment
2006 - present	Chairman of the Board of Directors Siriwana Co., Ltd. Holding company which is not mainly invest in financial business	Present	Chairman of the Board of Directors International Beverage Holdings (China) Limited Investment
2006 - present	Chairman of the Board of Directors Cristalla Co., Ltd. Holding company which is not mainly invest in financial business	Present	Chairman of the Board of Directors InterBev Investment Limited Investment
2006 - present	Chairman of the Board of Directors Plantheon Co., Ltd. Holding company which is not mainly invest in financial business	1997 - 2020	Director Baanbong Vetchakij Co., Ltd. General diseases clinic
2005 - present	Chairman of the Board of Directors CC Land Co., Ltd. Holding company which is not mainly invest in financial business	2017 - 2020	Chairman of the Board of Directors Southeast Corporation Co., Ltd. Holding company which is not mainly invest in financial business
2003 - present	Chairman of the Board of Directors Thai Beverage Public Company Limited Holding company which is not mainly invest in financial business	2017 - 2020	Chairman of the Board of Directors Southeast Life Insurance Public Company Limited Life insurance
2001 - present	Chairman of the Board of Directors Beer Thai (1991) Public Company Limited Manufacturing of malt and liquor which is made from malt	2017 - 2020	Chairman of the Board of Directors Southeast Capital Co., Ltd. Rental and lease by leasing of personal motor vehicles, pick up cars, vans, and other similar small cars
Present	Chairman of the Board of Directors Bang Yikhan Liquor Co., Ltd. Brewing, distilling, and blending spirits, Services for copyrights, patents, and trademarks	2016 - 2018	Chairman of the Board of Directors Big C Supercenter Public Company Limited Hypermarket / manufacturing, sell, and distribution of goods
Present	Chairman of the Board of Directors Athimart Co., Ltd. Distilled liquor manufacturing	2002 - 2019	Chairman of the Board of Directors North Park Golf and Sports Club Co., Ltd. Providing facilities for sporting event and competition
Present	Chairman of the Board of Directors S.S. Karnsura Co., Ltd. Distilled liquor manufacturing		
Present	Chairman of the Board of Directors Kaenkwan Co., Ltd. Distilled liquor manufacturing		

\* Indirect shareholding of the Company shares through TCC Business Management Co., Ltd. and TCC Group International Limited which hold shares in the Company 14,940,000,000 shares (46.69%) and 9,060,000,000 shares (28.31%), respectively.

## Khunying Wanna Sirivadhanabhakdi (Age 78 year)

- Vice Chairman of the Board of Directors (Firstly appointed since January 11, 2018 and re-appointed for another term on July 10, 2020)
- Authorized director of the Company
- Vice Chairman of the Executive Committee (Appointed since October 24, 2018)

### Education / Related Training Program

- Honorary Doctoral Degree in Buddhism (Social Work) from Mahachulalongkornrajavidyalaya University, Thailand
- Honorary Doctorate of Philosophy (Business Management) from Mahidol University, Thailand
- Honorary Doctorate of Philosophy (Business Management) from the University of Phayao, Thailand.
- Honorary Doctoral Degree in Business Administration Management from Rajamangala University of Technology Tawan-ok, Thailand
- Honorary Doctoral of Philosophy Degree in Social Sciences from Mae Fah Luang University, Thailand
- Honorary Doctoral Degree from Chiang Mai University, Thailand
- Honorary Doctoral Degree in Business Administration, Agricultural Business Administration from Maejo Institute of Agricultural Technology, Thailand
- Honorary Doctoral Degree in Bio-technology from Ramkhamhaeng University, Thailand

### Director Training Program of Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP) BJC/2004 from Thai Institute of Directors Association (IOD)

### Proportion of shares holding in the Company (Percentage)

- -None\*-

### Family relationships with directors and executives

- The spouse of Mr. Charoen Sirivadhanabhakdi
- The mother of Mrs. Wallapa Traisorat
- The mother-in-law of Mr. Soammaphat Traisorat

### Working Experiences / Directorship & Management title in other organization

#### Business which is a listed company in the Stock Exchange of Thailand

- |                |  |
|----------------|--|
| 2018 - present | Vice Chairman of the Board of Directors<br>Vice Chairman of the Executive Committee<br>Asset World Corp Public Company Limited<br>Holding company which is not mainly invest in financial business |
| 2018 - present | Vice Chairman of the Board of Directors<br>Thai Group Holdings Public Company Limited<br>Holding company which is mainly invest in financial business  |
| 2001 - present | Vice Chairman of the Board of Directors<br>Berli Jucker Public Company Limited<br>Manufacturing of packaging and ware for dining table which is made from glass                                    |

#### Business which is a non-listed company in the Stock Exchange of Thailand

- |                |  |
|----------------|--|
| 2020 - present | Vice Chairman of the Board of Directors<br>TCC Business Management Co., Ltd.<br>Holding company which is not mainly invest in financial business     |
| 2020 - present | Vice Chairman of the Board of Directors<br>Pholmankhong Business Co., Ltd.<br>Holding company which is not mainly invest in financial business       |
| 2017 - present | Vice Chairman of the Board of Directors<br>TCC Assets (Thailand) Co., Ltd.<br>Sale and purchase its own property which is not for residing           |
| 2017 - present | Vice Chairman of the Board of Directors<br>TCC Asset World Corporation Co., Ltd.<br>Holding company which is not mainly invest in financial business |
| 2015 - present | - Director TCC Holding (2519) Co., Ltd.<br>Holding company which is not mainly invest in financial business  |
| 2014 - present | Vice Chairman of the Board of Directors Frasers Property Limited<br>Property development   |
| 2013 - present | Vice Chairman of the Board of Directors<br>Fraser and Neave Limited<br>Food and Beverages  |
| 2008 - present | Vice Chairman of the Board of Directors<br>TCC Corporation Co., Ltd.<br>Holding company which is not mainly invest in financial business             |
| 2006 - present | Vice Chairman of the Board of Directors<br>Siriwana Co., Ltd.<br>Holding company which is not mainly invest in financial business                    |
| 2006 - present | Vice Chairman of the Executive Committee<br>Cristalla Co., Ltd.<br>Holding company which is not mainly invest in financial business                  |
| 2006 - present | Vice Chairman of the Board of Directors<br>Plantheon Co., Ltd.<br>Holding company which is not mainly invest in financial business                   |
| 2005 - present | Vice Chairman of the Board of Directors<br>TCC Land Co., Ltd.<br>Holding company which is not mainly invest in financial business                    |
| 2004 - present | Chairman of the Board of Directors<br>Beer Thip Brewery (1991) Co., Ltd.<br>Manufacturing of malt and liquor which is made from malt                 |

2003 - present	Vice Chairman of the Board of Directors The 1 <sup>st</sup> Vice Chairman of the Executive Committee Thai Beverage Public Company Limited Holding company which is not mainly invest in financial business	2002 - 2020	Vice Chairman of the Executive Committee North Park Golf and Sports Club Co., Ltd Providing facilities for sporting event and competition
Present	Chairman of the Board of Directors Sangsom Co., Ltd. Distilled liquor manufacturing	1997 - 2020	Vice Chairman of the Board of Directors Southeast Capital Co., Ltd. Rental and lease by leasing of personal motor vehicles, pick up cars, vans, and other similar small cars
Present	Chairman of the Board of Directors Fuang Fu Ananta Co., Ltd. Distilled liquor manufacturing	2017 - 2020	Vice Chairman of the Board of Directors Southeast Life Insurance Public Company Limited Life insurance
Present	Chairman of the Board of Directors Thanapukdee Co., Ltd. Distilled liquor manufacturing	2017 - 2020	Vice Chairman of the Board of Directors Southeast Insurance Public Company Limited Insurance
Present	Vice Chairman of the Board of Directors Mongkol Samai Co., Ltd. Distilled liquor manufacturing	2017 - 2020	Vice Chairman of the Board of Directors Southeast Capital Co., Ltd. Rental and lease by leasing of personal motor vehicles, pick up cars, vans, and other similar small cars
Present	Chairman of the Board of Directors Kanchanasing Korn Co., Ltd. Distilled liquor manufacturing		
Present	Director Beer Chang Co., Ltd. Lease be leasing of products which have intellectual property and other similar products, except work with copyright	Present	Vice Chairman of the Board of Directors Bhumirajanagarindra Kidney Institute Foundation Foundation, organization, or public charity
Present	Director Nam Jai Thaibev (Social Enterprise) Co., Ltd. Wholesale of foods, beverages and tobacco with compensation or pursuant to contract	Present	Director Ramathibodi Foundation Foundation, organization, or public charity
Present	Vice Chairman of the Board of Directors International Beverage Holdings Limited Investment	Present	Director Siriraj Foundation Foundation, organization, or public charity
Present	Vice Chairman of the Board of Directors International Beverage Holdings (UK) Limited Investment	Present	Director The Foundation For The Crown Prince Hospitals Foundation, organization, or public charity
Present	Vice Chairman of the Board of Directors International Beverage Holdings (China) Limited Investment	Present	Director Elephant Reintroduction Foundation Foundation, organization, or public charity
Present	Vice Chairman of the Board of Directors InterBev Investment Limited Investment	Present	Director The Committee of Blood Donors supplying and supporting, The Thai Red Cross Society Foundation, organization, or public charity
Present	Director Baanbong Vetchakij Co., Ltd. General diseases clinic	Present	Director Salachalermkrung Foundation Foundation, organization, or public charity
2016 - 2018	Vice Chairman of the Board of Directors Big C Supercenter Public Company Limited Hypermarket/manufacturing, sell, and distribution of goods	Present	Chairman Asset World Foundation for Charity Foundation, organization, or public charity

\* Indirect shareholding of the Company shares through TCC Business Management Co., Ltd. and TCC Group International Limited which hold shares in the Company 14,940,000,000 shares (46.69%) and 9,060,000,000 shares (28.31%), respectively.



**Mr. Boontuck Wungcharoen (Age 65 year)**

- Vice Chairman of the Board (Appointed since September 9, 2020)
- Director (Appointed since September 7, 2018) Vice Chairman of the Executive Committee (Appointed since October 24, 2018)
- Nomination and Remuneration Committee (Appointed since October 24, 2018)
- Chairman of the Risk Management Committee (Appointed since October 24, 2018)

**Education / Related Training Program**

- Master of Business Administration from New York University, US.
- Bachelor's degree in Chemical Engineering from Chulalongkorn University, Thailand

2018 - present

Vice Chairman of the Board Director  
Vice Chairman of the Executive Committee.  
Nomination and Remuneration Committee  
Chairman of the Risk Management Committee

**Director Training Program of Thai Institute of Directors Association (IOD)**

- Director Accreditation Program (DAP) 75/2008

2018 - present

Asset World Corp Public Company Limited  
Holding company which is not mainly invest  
in financial business

**Proportion of shares holding in the Company (Percentage)**

- -None\*-

Independent Director

**Family relationships with directors and executives**

- -None\*-

2019 - July 2020

Eso (Thailand) Public Company Limited  
Production of products obtained from  
petroleum refineries

**Working Experiences / Directorship & Management title in other organization**

2018 - 2019

Independent Director  
Kiattana Transport Public Company Limited  
Transportation business

(Resigned from the position of director  
Effective from 10 July 2019)

**Business which is a listed company in the Stock Exchange of Thailand**

29 April 2021 - present Vice President of the Board  
Thai Group Holding Public Company Limited  
Financial/Insurance

2008 - 2017

Independent Director Executive Director  
Risk Management Director  
Technology Director  
Siam Commercial Bank Public Company  
Limited Financial institution

2019 - present Independent Director  
Synnex Thailand Public Company Limited  
Distribution of computers and computer  
peripherals

**Business which is a non-listed company in the Stock Exchange of Thailand**

2014 - 2016

Chief Executive Officer  
TMB Bank Public Company Limited  
Financial institution

2014 - 2016

Member National Legislative Assembly  
Government agency  
Chairman Thai Bankers' Association  
Private sector

## Mr. Sithichai Chaikriangkrai (Age 67 year)

- Director (Appointed since September 7, 2018)
- Authorized director of the Company
- Executive Committee
- Risk Management Committee Corporate Governance Committee

### Education / Related Training Program

- Mini Master of Business Administration (Leadership Management) from Kasetsart University, Thailand
- Diploma of Computer Management from Chulalongkorn University, Thailand
- Bachelor's degree in Accountancy from Thammasat University (First Class Honour), Thailand

2007 - present

Director  
Executive Director Siam Food Products Public Company Limited

2006 - present

Canned fruit and vegetable production  
Director  
Executive Vice Chairman  
Oishi Group Public Company Limited  
Food service in restaurants

### Director Training Program of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 26/2003 DCP Refresher Course (DCP-RE) 2/2006

2001 - present

Director  
Executive Director  
Director to the Risk Management Committee  
Berli Jucker Public Company Limited  
Production of containers, containers and tableware made of glass

### The proportion of shares holding in the Company (Percentage)

- -None\*-

### Business which is a non-listed company in the Stock Exchange of Thailand

### Family relationships with directors and executives

- -None\*-

2020 - present

Director  
Chang Beer Company Limited Investment business

### Working Experiences / Directorship & Management title in other organization

2018 - present

Director  
Watanasub Pattana 9 Company Limited  
Activities of holding companies that do not mainly invest in the financial business

### Business which is a listed company in the Stock Exchange of Thailand

2018 - present

Director  
Terragro Fertilizer Company Limited  
Chemical fertilizer production

December 2019 - present  
Director  
Fraser's Property (Thailand) Public Company Limited  
Property development

2017 - present

Director  
TCC Intertrade Company Limited  
Activities of holding companies that do not mainly invest in the financial business

2018 - present  
Director  
Executive Committee  
Risk Management Committee  
Corporate Governance Committee  
Asset World Corp Public Company Limited

2017 - present

Director  
TCC Assets (Thailand) Company Limited  
Buying and selling property that is not your own to be a residence

A holding company which is not mainly invested in the financial business

2017 - present

Director  
Siridamrongdham Company Limited  
Activities of holding companies that do not mainly invest in the financial business

2011 - present  
Director  
Executive Vice Chairman  
Serm Suk Public Company Limited  
Production of soft drinks and sodas

2017 - present

Director  
ASM Management Company Limited  
Rental and real estate operations belonging to Themselves or rented from someone other than as a residence

2007 - present  
Director  
Executive Director  
Univentures Public Company Limited  
Other management consulting activities which are not classified elsewhere

2016 - present

Director  
Big C Supercenter Huahin Company Limited  
Internet retailing

2016 - present

Director  
Big C Services Company Limited  
Other activities that support insurance and pension funds

2016 - present	Director BJC C Distribution Company Limited Activities of holding companies that do not mainly invest in the financial business	2011	Director BJC Glass (Thailand) Company Limited Other service activities to support businesses that are not classified elsewhere
2016 - present	Director BJC Mega Market Company Limited Activities of holding companies that do not mainly invest in the financial business	2011	Director BJC Packaging Company Limited Other service activities to support businesses that are not classified elsewhere
2016 - present	Director Vadhanabhakdi Company Limited Activities of holding companies that do not mainly invest in the financial business	2011 - present	Director Wrangyer Beverage (2008) Company Limited Production of energy drinks, including mineral drinks
2016 - present	Director Samphankij Company Limited Activities of holding companies that do not mainly invest in the financial business	2011 - present	Director Sermsuk Training Company Limited Other service activities to support businesses that are not classified elsewhere
2016 - present	Director Bevtech Company Limited Plastic packaging production	2011 - present	Director Serm Suk Beverage Company Limited Production of energy drinks, including mineral drinks
2015 - present	Director Univentures REIT Management Company Limited Property Fund	2011 - present	Director Serm Suk Holdings Company Limited Activities of holding companies that do not mainly invest in the financial business
2015 - present	Director Siriwana Company Limited Activities of holding companies that do not mainly invest in the financial business	2011 - present	Director Asia Books Company Limited Retail sale of books, newspapers, journals and magazines
2015 - present	Director TCC Corporation Company Limited Activities of holding companies that do not mainly invest in the financial business	2010 - present	Director Executive Vice President Thai Beverage Public Company Limited Activities of holding companies that do not mainly invest in the financial business
2015 - present	Director TCC Holdings (2519) Company Limited Activities of holding companies that do not mainly invest in the financial business	2010 - present	Director Quality Pineapple Products Company Limited Sell - Produce Pineapple
2014 - present	Director BJH Investment Company Limited Activities of holding companies that do not mainly invest in the financial business	2010 - present	Director Thai Malaya Glass Company Limited Production of containers, containers and tableware made of glass
2014 - present	Director Lakeview Golf and Yacht Club Company Limited, Other entertainment and recreational activities which do not Classified elsewhere	2009 - present	Director Kaenkwan Company Limited Distilled liquor production
2013 - present	Director Frasers Property Limited Property development	2009 - present	Director The Cha-Am Yacht Club Hotel Company Limited Activities of real estate agents and brokers by receiving Compensation or contract
2013 - present	Director Fraser and Neave, Limited Food and drink	2009 - present	Director Theparunothai Company Limited Distilled liquor production
2012 - present	Director Petform (Thailand) Company Limited Plastic packaging production	2009 - present	Director S.S.Liquor Company Limited Distilled liquor production
2011 - present	Director Plantheon Company Limited Activities of holding companies that do not mainly invest in the financial business	2009 - present	Director Thai Beverage Logistics Company Limited Transportation and storage management activities

2009 - present	Director Sura Bangyikhan Company Limited, Brewing, distilling, and blending spirits Services for patents, trademarks	2004 - present	Director Thai Beverage Recycle Company Limited, Wholesale of industrial type packaging
2009 - present	Director Athimart Company Limited Distilled liquor production	2004 - present	Director Thai Beverage Energy Company Limited Gas production for industrial use
2008	Director BJC Industrial and Trading Company Limited Other printing that is not classified elsewhere	2002 - present	Director Marble & Stones Company Limited Manufacture of stone products for construction
2007 - present	Director Eastern Seaboard Industrial Estate (Rayong) Company Limited Buying and selling property that is not your own to be a residence	2002 - present	Director Thai Glass Industries Public Company Limited Production of containers, containers and tableware made of glass
2007 - present	Director BJC Logistics and Warehouse Company Limited, Activities of holding companies that do not mainly invest in the financial business	2002 - present	Director Berli Jucker Foods Company Limited, Snack / Crispy Snack Production
2007 - present	Director Adelfos Company Limited Activities of holding companies that do not mainly invest in the financial business	2002 - present	Director Berli Jucker Specialties Company Limited Wholesale of other food products which are not classified elsewhere
2006 - present	Director North Park Real Estate Company Limited Real estate	2002 - present	Director Berli Jucker Logistics Company Limited Activities related to warehouses and storage of other products which are not classified elsewhere.
2006 - present	Director Archa Beer Company Limited Leasing of products with intellectual property And similar products, except copyrighted work	2002 - present	Director Thai Beverage Can Company Limited Manufacture of metal cans and other packaging made of metals that are not classified elsewhere
2006 - present	Director Oishi Food Service Company Limited Production of other food products that are not classified elsewhere	2002 - present	Director Thai - Scandic Steel Company Limited Metal production that is the structure of building construction
2006 - present	Director Oishi Ramen Company Limited Food service in restaurants	2001 - present	Director Cristalla Company Limited Activities of holding companies that do not mainly invest in the financial business
2006 - present	Director Oishi Trading Company Limited Coffee beverage production Tea and herbal tea ready to drink	2000 - present	Director Thai Molasses Company Limited Wholesale of sugar, chocolate and candy
2005 - present	Director T.C.C. Land Company Limited Other management consulting activities which are not organized Categories elsewhere	1997 - present	Director North Park Golf & Sports Club Company Limited, Operations regarding facilities for sporting events
2004 - Present	Director Charan Business 52 Company Limited Sell - Produce concrete slabs	2012 - November 5, 2020	Director Executive Director Golden Land Property Development Public Company Limited Service activities for integrated office management
2004 - Present	Director Thai Cooperage Company Limited Sell-produce oak barrels	2018 - 2019	Director Big C Retail Holding Company Limited Activities of holding companies that do not mainly invest in the financial business
2004 - present	Director Beerthip Brewery (1991) Company Limited Malt and liquor production from malt	2016 - 2017	Director BJC Supercenter Company Limited Activities of holding companies that do not mainly invest in the financial business
2004 - present	Director Pan International (Thailand) Company Limited Wholesale of other machinery and equipment, which are not classified elsewhere.		

**Mr. Weerawong Chittmittrapap (Age 64 year)**

- Director (Appointed since September 7, 2018)
- Corporate Governance Committee (Appointed since October 24, 2019)

**Education / Related Training Program**

- Bachelor of Law from Chulalongkorn University, Thailand,
- Master of Law from the University of Pennsylvania, USA
- Barrister-at-law of the Thai Bar
- Member of the New York State Bar Association.

**Director Training Program of Thai Institute of Directors Association (IOD)**

- Train of the Trainer (TOT) 1/2013
- The Executive Director Course (ECD) 1/2012
- Director Certification Program (DCP) 0/2000

**The proportion of shares holding in the Company (Percentage)**

- -None\*-

**Family relationships with directors and executives**

- -None\*-

**Working Experiences / Directorship & Management title in other organization****Business which is a listed company in the Stock Exchange of Thailand**

2018 - present	Director Corporate Governance Committee Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2015 - present	Independent Director, Audit Committee Chairman of the Corporate Governance Committee Bangkok Dusit Medical Services Public Company Limited. infirmary
2014 - present	Independent Director Nomination and Remuneration Committee Siam Commercial Bank Public Company Limited.
2011 - present	Commercial bank Independent Director Berli Jucker Public Company Limited Production of containers, containers and tableware made of glass
2021 - Present	Independent Director Nomination and Remuneration Committee SCB X Public Company Limited Financial

**Business which is a non-listed company in the Stock Exchange of Thailand**

2016 - present	Independent Director Big C Supercenter Public Company Limited Discount store / super center / hypermarket
2013 - present	Independent Director Fraser's Property Limited (Singapore). Property development
2010 - present	Director Yaksa Co., Ltd., Property development
2004 - 2021	Director Sarasini Co., Ltd. Buying and selling property that is not your own to be a residence
2011 - 2020	Independent Director Chairman of the Director to the Nomination and Remuneration Committee SCB Life Assurance Public Company Limited. Life insurance
2005 - 2020	Director Punnakhate Co., Ltd., Developing rental complexes and proceedings concerning real estate owned by Themselves or rented from someone other than as a residence to find property
2006 - 2019	Director Pitchayarat Co., Ltd., Property development
2015 - 2017	Director Thai Listed Companies Association Development of Thai listed companies
2014 - 2017	Independent Director Audit Committee Thai Airways Public Company Limited Scheduled air passenger transportation
2008 - 2017	Independent Director Audit Committee NationalPower Supply Public Company Limited Sell electricity, sell steam and others

## Mr. Soammaphat Traisorat (Age 50 year)

- Director (Appointed since January 11, 2018)
- Authorized director of the Company
- Vice Chairman of the Executive Committee (Appointed since March 7, 2019)

### Education / Related Training Program

- Master of Philosophy in Land Economy from the University of Cambridge, United Kingdom
- M.Sc. in Regional and Urban Planning Studies from the London School of Economics and Political Science, London University, United Kingdom
- Bachelor's degree in Architecture from Silpakorn University, Thailand

### Director Training Program of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 270/2019 from Thai Institute of Directors Association (IOD)

### Proportion of shares holding in the Company (Percentage)

- 0.005

### Family relationships with directors and executives

- The spouse of Mrs. Wallapa Traisorat
- The son-in-law of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi

### Working Experiences / Directorship & Management title in other organization

#### Business which is a listed company in the Stock Exchange of Thailand

2018 - present	Director Vice Chairman of the Executive Committee Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
Oct 2020 - present	Chairman of the Board of Directors Power Solution Technologies Public Company Limited Design, import, export, assembly, manufacture, rent out, install, testing, inspection, training, repair, and maintenance of electrical systems, DC and AC power storage supplies, solar cell power system, wind turbine power system

#### Business which is a non-listed company in the Stock Exchange of Thailand

2020 - present	Director TCC Business Management Co., Ltd. Holding company which is not mainly invest in financial business
2020 - present	Director Hermitage Consultant Co., Ltd. Management consulting business
2016 - present	Director Asset World Wex Co., Ltd. Laundry Services (except coin operated Laundry Equipment)
2013 - present	Director The Imperial Angkor Palace Co., Ltd. Holding company which is not mainly invest in financial business
2009 - present	Director Residence Retail Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2006 - present	Director S.A.S. Trading Co., Ltd. Holding company which is not mainly invest in financial business
2006 - present	Director TCC Land International (Thailand) Co., Ltd. Holding company which is not mainly invest in financial business
2003 - present	Director Plaza Athenee Co., Ltd. Holding company which is not mainly invest in financial business
Present	Director Plaza Athenee Hotel Company Limited Hotel Business
Present	Director Grand Willow Development (PTC) Ltd. Trustee managing property
Present	Director Tropical Almond Development (PTC) Ltd. Trustee managing property



Present	Director Yellowwood Development (PTC) Ltd. Trustee managing property	2017 - 2019	Director TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Present	Director Yunnan Bank Hotel Co., Ltd. Hotel Business	2017 - 2019	Director Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
Present	Director Kunming Sakura Hotel Co., Ltd. Hotel Business	2017 - 2019	Director T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Present	Director Xlengkeo Hotel Company (Luang Prabang) Limited Hotel Business		
Present	Director The Imperial Angkor Palace Hotel Co., Ltd. Hotel Business	2017 - 2019	Director TCC Asset World Corporation Co., Ltd. Holding company which is not mainly invest in financial business
Present - 2020	Director CREPE MYRTLE (PTC) LTD. Trustee managing property	2016 - 2019	Director TCC Retail Group Co., Ltd. Holding company which is not mainly invest in financial business
Present - 2020	Director S.A.S. CTAMAD Co. Ltd. Hotel Business	2005 - 2019	Director TCC Land Co., Ltd. Holding company which is not mainly invest in financial business
2015 - 2020	Director TCC Holding (2519) Co., Ltd. Holding company which is not mainly invest in financial business	Present	Director Asset World Foundation for Charitiy Foundation, organization, or public charity

## Mrs. Wallapa Traisorat (Age 47 year)

- Director (Appointed since January 11, 2018)
- Authorized director of the Company
- Member of the Executive Committee (Appointed since October 24, 2018)
- Member of the Risk Management Committee (Appointed since October 24, 2018)
- Chief Executive Officer and President Appointed since March 7, 2019)

### Education / Related Training Program

- Master of Philosophy in Land Economy from the University of Cambridge, United Kingdom
- M.Sc. in Regional and Urban Planning Studies from the London School of Economics and Political Science, London University, United Kingdom
- Bachelor's degree in Architecture (honors) from Silpakorn University, Thailand

### Director Training Program of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 269/2019 from Thai Institute of Directors Association (IOD)
- Director Diploma Examination (DDE) 68/2019 from Thai Institute of Directors Association (IOD)

### Proportion of shares holding in the Company (Percentage)

- 0.005

### Family relationships with directors and executives

- The spouse of Mr. Soammaphat Traisorat
- The daughter of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi

### Working Experiences / Directorship & Management title in other organization

### Business which is a listed company in the Stock Exchange of Thailand

2018 - present      Director  
Member of the Executive Committee  
Member of the Risk Management Committee  
Chief Executive Officer and President  
Asset World Corp  
Public Company Limited  
Holding company which is not mainly invest  
in financial business

### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

2017 - present	Director Chief Executive Officer and President CC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Executive Officer and President TCCCL Jomtien Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Executive Officer and President CC Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Chief Executive Officer and President Hotels Asiatique Limited Commercial building management
Jan 2020 - present	Director Chief Executive Officer and President Retail World 8 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Chief Executive Officer and President Concept Land 9 Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Executive Officer and President Hotels World 7 Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Executive Officer and President New Multi Mine Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Executive Officer and President TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Executive Officer and President TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites

2019 - present	Director Chief Executive Officer and President Asiatique Riverfront Co., Ltd. Rental of real estates	2019 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Executive Officer and President AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	2019 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present -	Director Chief Executive Officer and President Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Executive Officer and President Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	2019 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Executive Officer and President The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	2019 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Executive Officer and President Asiatique Entertainment Co., Ltd. Property lease and development	2019 - present	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Sirisub Patthana 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub La Mai Beach Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Jarungset Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Wanvana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
Jan 2020 - present	Director Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

2019 - present	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
2017 - present	Director Chief Executive Officer and President Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	2019 - present	Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
2019 - present	Director Chief Executive Officer and President Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
2019 - present	Director Chief Executive Officer and President Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property
2019 - present	Director Chief Executive Officer and President Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	2019 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
2019 - present	Director Chief Executive Officer and President Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
2019 - present	Director Chief Executive Officer and President Asset World Trading Co., Ltd. Food service in restaurants / bistro	2019 - present	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
2019 - present	Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property	2017 - present	Director - Chief Executive Officer and President T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property	2019 - present	Director TCC Interlink Co., Ltd. Property development
2019 - present	Director Sub Asiatique 2 Co., Ltd. Lease out of property	2019 - present	Director Sub Bangna Tower Interlink Co., Ltd. Property lease
2019 - present	Director Sub Asiatique 3 Co., Ltd. Lease out of property	2019 - present	Director Sub 208 Office Building 1 Co., Ltd. Property lease
2019 - present	Director Sub Asiatique 4 Co., Ltd. Lease out of property	2019 - present	Director Sub 208 Office Building 2 Co., Ltd. Property lease
2019 - present	Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
		2019 - present	Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
		2019 - present	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

2019 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing Business which is a non-listed company in the Stock Exchange of Thailand (Others)	2014 - 2019	Director Chiva-som International Health and Resort Co., Ltd. Gym and fitness
2020 - present	Director TCC Business Management Co., Ltd. Holding company which is not mainly invest in financial business	2013 - 2019	Director The Imperial Angkor Palace Co., Ltd. Holding company which is not mainly invest in financial business
Present	Director SLL Worldwide Assets Limited Investment in fund	2006 - 2019	Director S.A.S. Trading Co., Ltd. Holding company which is not mainly invest in financial business
Present	Director TCC Group Investments Limited Investment in trust	2006 - 2019	Director TCC Land International (Thailand) Co., Ltd. Holding company which is not mainly invest in financial business
2019 - 2021	Director Wisdom Capital Partner Co., Ltd. (Formerly Tawee Pattanasub	2005 - 2019	Director TCC Land Co., Ltd. Holding company which is not mainly invest in financial business
Co., Ltd.)	Holding company which is not mainly invest in financial business	2004 - 2019	Director Plaza Athenee Co., Ltd. Holding company which is not mainly invest in financial business
2009 - 2021	Director Residence Retail Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019	Director Plaza Athenee Hotel Company Limited Hotel Business
2015 - 2020	Director TCC Holding (2519) Co., Ltd. Holding company which is not mainly invest in financial business	2019	Director Grand Willow Development (PTC) Ltd. Trustee managing property
2010 - 2020	Director Hermitage Consultant Co., Ltd. Management consulting business	2019	Director Tropical Almond Development (PTC) Ltd. Trustee managing property
2004 - 2019	Director TCC Asset World Corporation Co., Ltd. Holding company which is not mainly invest in financial business	2019	Director Yellowwood Development (PTC) Ltd. Trustee managing property
2016 - 2019	Director Siriwana Co., Ltd. Holding company which is not mainly invest in financial business	2019	Director The Imperial Angkor Palace Hotel Co., Ltd. Hotel Business
2006 - 2019	Director Asset World Wex Co., Ltd. Laundry Services (except coin operated Laundry Equipment)	2019	Director S.A.S. CTAMAD Co. Ltd. Hotel Business
2016 - 2019	Director TCC Retail Group Co., Ltd. Holding company which is not mainly invest in financial business	Present	Director Crepe Myrtle (PTC) Ltd. Trustee managing property
		Present	Director Asset World Foundation for Charti Foundation, organization, or public charity Director and Treasurer Cambridge Association Association

## Professor Prasit Kovilaikool (Age 78 year)

- Independent Director (Appointed since September 7, 2018)
- Chairman of the Audit Committee (Appointed since October 24, 2018)

### Education / Related Training Program

- Bachelor of Law (2nd class Honors) from Chulalongkorn University,
- Master of Law from Columbia University, New York.
- Honorable Doctorate Law Degree from Chulalongkorn University
- Honorable Doctorate Law Degree from Eastern Asia University
- Certificate in Valuation of Immovable Property Land Reform Institute in Taiwan joined with Lincoln Land Institute, Massachusetts, US,
- Certificate in Human Rights Examination from the University of Strasbourg, France

2012 - present

Independent Director  
Chairman of the Audit Committee  
Berli Jucker Public Company Limited.  
Production of containers, containers and tableware made of glass  
Independent Director Chairman of the Nomination Remuneration Committee  
Oishi Group Public Company Limited  
Food service in restaurants / restaurants  
Independent Director  
Chairman of the Audit Committee  
Chairman of the Nomination and Remuneration Committee  
Chairman of the Corporate overnance Committee  
Siam Food Products Public Company Limited.  
Canned fruit and vegetable production

2010 - present

2010 - present

### Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Finance for Non-Finance Directors (FND) 11/2004
- Director Accreditation Program (DAP) 41/2005
- Improving the Quality of Financial Reporting (QFR) 1/2006

### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

2020 - Present

Vice Chairman of the University council  
Chulalongkorn University Council and Office of the Council of State.Education

2012 - 2021

Independent Director  
Chairman of the Audit Committee  
Thai Beverage Public Company Limited  
Activities of holding companies that do not mainly invest in financial business  
Counselor Property Management Committee  
The Thai Red Cross Property Management Committee

### Proportion of shares holding in the Company (Percentage)

- -None-

### Family relationships with directors and executives

- -None-

### Working Experiences / Directorship & Management title in other organization

1999 - present

Procurement of benefits from property  
Council of State Group 7 Office of the Council of State Responsible for laws governing buildings, buildings, land, environment, natural resources

1998 - present

Subcommittee  
Sub-Committee on Balancing and Developing Government Management and Security Systems National Economic and Social Development

2019 - present

Director  
Chulalongkorn University Council and Office of the Council of State.  
Education

2009 - 2016

### Business which is a listed company in the Stock Exchange of Thailand

2018 - present

Independent Director  
Chairman of the Audit Committee  
Asset World Corp Public Company Limited  
Holding company which is not mainly invest in financial business



### Mr. Rungson Sriworasat (Age 66 year)

- Independent Director (Appointed since September 7, 2018)
- Chairman of the Nomination and Remuneration Committee

#### Education / Related Training Program

- Master of Business Administration from Prince of Songkla University, Thailand
- Bachelor of Law from Sukhothai Thammathirat University, Thailand
- Bachelor's degree of Accountancy from Ramkhamhaeng University, Thailand
- Certificate in National Defence from Thailand National Defence College.

2017 - present

Independent Director  
WP Energy Public Company Limited  
Wholesale liquid fuel

2016 - present

Independent Director  
Audit Committee  
Corporate Governance Committee  
Charoen Pokphand Foods Public Company Limited.

The production of ready-made food for raising farm animals

#### Director Training Program of Thai Institute of Directors Association (IOD)

- Anti-Corruption for Executive Program (ACEP) 14/2015
- Financial Institutions Governance Program (FGP) 7/2013
- Role of the Chairman Program (RCP) 28/2012
- Director Accreditation Program (DAP) 86/2010
- Audit Committee Program (ACP) 26/2009
- Successful Formulation & Execution the Strategy (SFE) 2/2008
- Finance for Non-Finance Director (FND) 39/2008
- Refresher Course DCP (DCP re) 1/2008
- Director Certification Program (DCP) 81/2006

2015 - present

Independent Director  
Berli Jucker Public Company Limited  
Production of containers, containers and tableware made of glass

#### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

2020 - Present

Chairman of the Board and Chairman of the Audit Committee  
Deestone Corporation Limited  
Production of tire in Thailand and abroad

2017 - present

Advisor to the Prime Minister  
Honorary Advisor of Thailand Swimming Association  
Director of North-Chiang Mai University Council, North-Chiang Mai University Education

#### Proportion of shares holding in the Company (Percentage)

- 0.0006

2017 - present

#### Family relationships with directors and executives

- -None-

2016 - present

Committee of the Foundation  
Institute of Research and Development for Public Enterprises.  
Research institute

#### Working Experiences / Directorship & Management title in other organization

2014 - present

Director of Prince of Songkla University Council

#### Business which is a listed company in the Stock Exchange of Thailand

2016 - 2519

Prince of Songkla University Education  
Director

2018 - present

Independent Director  
Chairman of the Nomination and Remuneration Committee  
Asset World Corp Public Company Limited  
Holding company which is not mainly invest in financial business

2015 - 2019

Advisor to the Prime Minister Secretariat of the Prime Minister Government agency

2013 - 2018

Chairman  
TMB Bank Public Company Limited  
Financial institution

2017 -present

Independent Director, Chairman of the Audit Committee  
Director to the Nomination and Remuneration Committee  
U City Public Company Limited,  
Rental and real estate operations that are Own property or rented from others for accommodation

2015 - 2017

Member of the National Reform Steering Assembly (SorBorTor.)  
National Reform Steering Assembly (SorBorTor.) Government agency

2014 - 2015	Director Chairman of Remuneration Committee PTT Public Company Limited Production of products obtained from petroleum refineries.	2013 - 2015	Co-Director for Private and Public Sectors Office of the National Economic and Social Development Council, Government agency
2014 - 2015	Director Chairman of the Nomination and Remuneration Committee Thai Airways Public Company Limited, Scheduled air passenger transportation	2013 - 2015	Director Securities and Exchange Commission Independent state agency
2013 - 2015	Permanent Secretary of the Ministry of Finance Ministry of Finance Government agency	2013 - 2015	The National Anti-Corruption Steering Assembly at the Ministry of Justice Ministry of Justice Government agency
2013 - 2015	Chairman Government Pension Fund Government agency	2013 - 2015	Director Office of the Civil Service Commission of the Courts of Justice Government agency
2013 - 2015	Chairman Student Loan Fund, Government agency	2013 - 2015	Director Office of the Executive Court of Justice Office of the Courts of Justice Court agency
2013 - 2015	Chairman Office of Insurance Commission Government agency	2013 - 2015	Chairman Casualty fund and life insurance fund A juristic person whose objective is to protect creditors arising from insurance in the event that the company is revoked its insurance business license.

### Mrs. Nuntawan Sakuntanaga (Age 63 year)

- Independent Director (Appointed since September 7, 2018)
- Chairman of the Corporate Governance Committee (Appointed since October 24, 2018)

#### Education / Related Training Program

- Master of Business Administration (Marketing and International Business) from the University of Wisconsin, Madison, US.
- Bachelor of Accountancy in Banking and Finance from Chulalongkorn University, Thailand

#### Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Ethical Leadership Program (ELP) 21/2021
- Director Certification Program (DCP) 166/2012
- Audit Committee Program (ACP) 43/2013
- Financial Statements for Directors (FSD) 31/2016
- Boards that Make a Difference (BMD) 9/2019
- Boardroom Success through Financing & Investment (BFI) 7/2019

#### Proportion of shares holding in the Company (Percentage)

- 0.0010

#### Family relationships with directors and executives

- -None-

#### Working Experiences / Directorship & Management title in other organization

#### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

2019 - present	Chairman of the Board The Gems and Jewelry Institute of Thailand (Public Organization)
2019 - present	Government Agencies Qualified Director The Thai Securities and Exchange Commission Government Agencies
2017 - 2018	Director The Thai Securities and Exchange Commission Government Agencies
2017-2018	Director The Office of Insurance Commission State-of-the-Office government agencies
2017-2018	Permanent Secretary of the Ministry of Commerce Ministry of Commerce Government Agencies
2016-2017	Director Chairman of Audit Committee Dairy Promotion Organization of Thailand State Enterprises
2016	Director-General Department of Internal Trade Government Agencies

#### Business which is a listed company in the Stock Exchange of Thailand

Jan 2020-present	Independent Director Chairman of Audit Committee Union Pioneer Public Co., Ltd Rubber Products
2018-present	Independent Director Chairman of the Corporate Governance Committee Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business

## Mr. Pongpanu Svetarundra (Age 62 year)

- Independent Director (Appointed since September 7, 2018)
- Nomination and Remuneration Committee (Appointed since October 24, 2018)

### Education / Related Training Program

- Master's degree in Economics from Northwestern University, US,
- Bachelor's degree in Economics from the University of Auckland, New Zealand,
- Certificate in Advanced Management Program from Harvard Business School, US

### Director Training Program of Thai Institute of Directors Association (IOD)

- Financial Institutions Governance Program (FGP) 7/2013
- Role of the Chairman Program (RCP) 21/2009
- Financial Statements for Directors (FSD) 2/2008
- Director Certification Program (DCP) 17/2011

### Proportion of shares holding in the Company (Percentage)

- 0.0005

### Family relationships with directors and executives

- -None-

### Working Experiences / Directorship & Management title in other organization

### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

2015-2018	Permanent Secretary of the Ministry of Tourism and Sports Ministry of Tourism and Sports Government Agencies
2015-2018	Director Tourism Authority of Thailand Government Agencies
2015-2018	Director Sports Authority of Thailand Government Agencies
2009-2016	Director Thaisri Insurance Public Company Ltd., Insurance business.
2015	Chairman Erawan Hotel Public Company Limited Hotel
2013-2015	Director Thai Airways International Public Company Limited Scheduled air passenger transportation
2011-2015	Deputy Permanent Secretary of the Ministry of Finance -Ministry of Finance Government Agencies
2008-2015	Director Mass Rapid Transit Authority of Thailand and Sports State Enterprises

### Business which is a listed company in the Stock Exchange of Thailand

2018-present	Independent Director Member of the Corporate Governance Committee Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2015-present	Chairman Independent Director Audit Committee of Megachem (Thailand) Co., Ltd. Specialty chemicals, distribution and consultation services
2011-present	Independent Director Audit Committee Nomination and Remuneration Committee Crown Seal Plc Pleated lid Manufacturing Forged screw cap.

**Pol. Gen. Rungroj Sangkram (Age 62 year)**

- Independent Director (Appointed since September 10, 2020)
- Corporate Governance Committee (Appointed since August 14, 2020)

**Education / Related Training Program**

- Master of Social Sciences Kasetsart University
- Bachelor of Public Administration Royal Police Cadet Academy, Class 3
- Advanced Police Administration Course (Class 23)
- National Defense College Program Institute of Defense (Class 53)

**Director Training Program of Thai Institute of Directors Association (IOD)**

- Director Certification Program (DCP) 298/2020

**Proportion of shares holding in the Company (Percentage)**

- -None-

**Family relationships with directors and executives**

- -None-

**Working Experiences / Directorship & Management title in other organization****Business which is a listed company in the Stock Exchange of Thailand**

2018 - present	Independent Director Member of the Corporate Governance Committee Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2020-present	Independent Director Chairman of Audit Committee PTT Public Company Limited Production of products from petroleum refinery

**Positions in other unlisted companies**

Oct 2019 - present	Royal bodyguard
Royal Household	
Dec 2018 - March 2019	Acting in lieu of the Secretary General The Anti-Money Laundering Office (AMLO)
	Government Organization
2016-2019	Deputy Commissioner of the Royal Thai Police Royal Thai Police Government Organization
2015-2016	Assistant Commissioner of the Royal Thai Police Royal Thai Police Government Organization
2014-2015	Provincial Police Assistant Region 6 Royal Thai Police Government Organization

## Mr. Vachara Tuntariyanond (Age 63 year)

- Independent Director (Appointed since September 7, 2018)
- Audit Committee (Appointed since October 24, 2018)

### Education / Related Training Program

- Master of Science in Management Administration, Northrop University, California, US.

### Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Corporate Governance for Capital Market Intermediaries (CGI) 6/2015
- Audit Committee and Continuing Development Program (ACP) 41/2012
- Monitoring the Quality of Financial Reporting (MFR) 16/2012
- Monitoring the Internal Audit Function (MIA) 13/2012
- Monitoring Fraud Risk Management (MFM) 8/2012
- Director Certification Program (DCP) 94/2007

### Proportion of shares holding in the Company (Percentage)

- 0.0015

### Family relationships with directors and executives

- -None-

### Working Experiences / Directorship & Management title in other organization

### Business which is a listed company in the Stock Exchange of Thailand

2018-present	Independent Director Member of the Audit Committee Asset World Corp Public Company Limited A holding company which is not mainly invested in the financial business
2017-2021	Independent Director Executive Director Chairman of Risk Management Committee Member of the Nomination and Remuneration Committee Thai Airways Public Company Limited, Scheduled air passenger transportation
2016-present	Independent Director Member of the Audit Committee M Pictures Entertainment Public Company Limited Business Entertainment
2013-present	Chairman Independent Director Eastern Polymer Group Public Company Limited Rubber, plastic, and metal business

### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

Dec 2020-present	Director Southeast Capital Company Limited Car leasing company mainly for big organizations
2014-present	Chairman Chairman of Risk Management Committee Krungthai Asset Management Public Company Limited Financial institution
2010-present	Advisor Fiscal Policy Office of the Ministry of Finance Government agencies
2008-present	Advisor National Power Supply Public Company Limited Renewable energy power plant
2007-present	Advisor S Capital Company Limited Financial institution
2006-present	Advisor Double-A (1991) Public Company Limited Paper industry
2017-2020	Director by Expertise, Commission Member in Finance at the Office of Insurance Commission Office of Insurance Commission Government agency
2018-2019	Independent Director Adviser Hydroquip Co., Ltd., Hydraulic machinery
2013-2017	Independent Director Member of the Audit Committee Big C Supercenter Public Company Limited Discount store / super center / hypermarket
2016	Chairman Independent Director, Nation Multimedia Group Public Company Limited Media and publications
2016	Advisor to the Minister of Ministry of Digital Economy and Society Ministry of Digital Economy and Society Government office
2009-2015	Executive Chairman Director Government Savings Bank Financial institution



### Associate Professor Tithiphan Chuerboonchai (Age 69 year)

- Independent Director (Appointed since September 7, 2018)
- Risk Management Committee (Appointed since October 24, 2018)
- Member of Corporate Governance Committee (Appointed since March 7, 2019)

#### Education / Related Training Program

- Master of Business Administration from Thammasat University,
- Master of Law from Harvard Law School,
- Barrister-at-law of the Thai Bar,
- Bachelor of Law (First Honors) from Chulalongkorn University

2017 - present

Independent Director  
Chairman of the Audit Committee  
Member of the Corporate Governance Committee  
Member of the Risk Management Committee  
Fraser's Property (Thailand) Public Company Limited (Formerly known as TICON INDUSTRIAL CONNECTION PUBLIC COMPANY LIMITED)  
Logistic and Property Development

#### Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 0/2000
- Financial Institutions Governance Program (FGP) 3/2011
- Advanced Audit Committee Program (AACP) 33/2019
- Risk Management Program for Corporate Leaders (RCL) 16/2019
- Financial Statements for Directors (FSD) 40/2019
- Association (IOD)

2016 - present

Independent Director  
Member of the Audit Committee  
Chairman of the Corporate Governance Committee  
Univentures Public Company Limited  
Property Development

#### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

#### Proportion of shares holding in the Company (Percentage)

- 0.0031

2020 - present

Member of the Council  
Chulalongkorn University Council  
Education

#### Family relationships with directors and executives

- -None-

2016 - present

Independent Director  
Chairman of the Audit Committee  
United Overseas Bank (Thai)  
Public Company Limited  
Financial Institution

#### Working Experiences / Directorship & Management title in other organization

2018 - present

Member of the Nomination and Remuneration Committee United Overseas Bank (Thai)  
Public Company Limited  
Financial Institution

#### Business which is a listed company in the Stock Exchange of Thailand

2018 - present Independent Director  
Member of the Risk Management Committee  
Member of the Corporate Governance Committee  
Asset World Corp Public Company Limited  
Holding company which is not mainly invest in financial business

2002 - present

Director of the Property Management Committee Executive Director of Property Management Office Property Management Office, The Thai Red Cross Society  
Procurement of benefits from property

## Mr. Santi Pongjareanpit (Age 66 year)

- Independent Director (Appointed since September 7, 2018)
- Audit Committee (Appointed since October 24, 2018)

### Education / Related Training Program

- Master's degree in Environmental Economics from Chulalongkorn University
- Bachelor of Commerce and Accountancy from Thammasat University
- Bachelor of Science in Accountancy from University of Wisconsin-Milwaukee, US
- Certificate in International Business Management from Stamford University (Singapore)
- Certificate from International Financial Reporting Standards 2015 American Institute of CPAs
- Certified public accountant of the Federation of Accounting Professions of Thailand
- The American Institute of Certified Public Accountants

### Director Training Program of Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP) 261/2561

### Proportion of shares holding in the Company (Percentage)

- -None-

### Family relationships with directors and executives

- -None-

### Working Experiences / Directorship & Management title in other organization

#### Business which is a listed company in the Stock Exchange of Thailand

2018 - present	Independent Director Member of Audit Committee Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2017- 2019 -	Independent Director Member of Audit Committee Begistic Public Company Limited logistics services including berths, warehouses, cargo handling, road transport, crane rental services. International Freight Forwarding Services and customs clearance services

#### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

2018 - present	Member of The Accounting Profession Committee on Auditing Federation of Accounting Professions Professional accountancy organization
2018 - present	Member of the Registration Control Sub-committee Federation of Accounting Professions Professional accountancy organization
2006 - October 2021	Director Chaiyaphum Development Co., Ltd. Property Development
2017 -	Director Member of Audit Committee Stonehenge Inter Company Limited Construction Management services and Architectural Design, Engineering Design, Interior Design
1988 - 2016	Audit Partner and Head of China Practice KPMG Phoomchai Audit Ltd. Auditing and Accounting firm

# Management Profile

## MR. SIWATE ROJANASOONTHON (Age 54 year)

- Chief Corporate officer: CCO (Appointed since January 10, 2020)

### Education / Related Training Program

- Doctor of Philosophy in Operations Research and Industrial Engineering, University of Texas at Austin, USA
- Master of Science in Industrial Engineering, Texas Tech University, USA
- Bachelor of Engineering in Mechanical Engineering, Chulalongkorn University, Thailand

### Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Strategic Board Master Class SBM 6/2019,
- Thai Institute of Directors Association (IOD)

### Proportion of shares holding in the Company (Percentage)

- -None-

### Family relationships with directors and executives

- -None-

### • Working Experiences / Directorship & Management title in other organization

#### Business which is a listed company in the Stock Exchange of Thailand

2018 - present

Jan 2020 - present Chief Corporate Officer (CCO)  
Asset World Corp Public Company Limited  
Holding company which is not mainly invest in financial business

2018 - 2019 Executive Vice President - Head of Business Process Planning and Management Bank of Ayudhya Public Company Limited  
Commercial Bank

2009 - 2018 First Senior Vice President - Head of Process Transformation  
Siam Commercial Bank Public Company Limited Commercial Bank

#### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

Jan 2020 - present Director  
Chief Corporate Officer (CCO)  
TCC Hotel Asset Management Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present Director  
Chief Corporate Officer (CCO)  
TCCCL Jomtien Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present Director  
Chief Corporate Officer (CCO)  
TCC Pattaya Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - present Director  
Chief Corporate Officer (CCO)  
Hotels Asiatique Limited  
Commercial building management

Jan 2020 - present Director  
Chief Corporate Officer (CCO)  
Retail World 8 Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - present Director  
Chief Corporate Officer (CCO) Concept Land 9 Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present Director  
Chief Corporate Officer (CCO)  
Hotels World 7 Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present Director  
Chief Corporate Officer (CCO)  
New Multi Mine Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present Director  
Chief Corporate Officer (CCO)  
TCC Luxury Hotels & Resort Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present Director  
Chief Corporate Officer (CCO)  
TCC Hotel Collection Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present	Director Chief Corporate Officer (CCO) Asiatique Riverfront Co., Ltd. Rental of real estates	Jan 2020 - present	Director Wanvana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Chief Corporate Officer (CCO) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Jan 2020 - present	Director Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Chief Corporate Officer (CCO) Andaman Rersort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	Director Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Chief Corporate Officer (CCO) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	Jan 2020 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Chief Corporate Officer (CCO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	Jan 2020 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Chief Corporate Officer (CCO) Asiatique Entertainment Co., Ltd. Property lease and development	Jan 2020 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Sirisub Patthana 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Jarungset Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - present	Director Sub La Mai Beach Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	Director Chief Corporate Officer (CCO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	Director Chief Corporate Officer (CCO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract
Jan 2020 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	Director Chief Corporate Officer (CCO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development	Jan 2020 - present	Director Chief Corporate Officer (CCO) Asset World Trading Co., Ltd. Food service in restaurants / bistro
Jan 2020 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property
Jan 2020 - present	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property
Jan 2020 - present	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	Director Sub Asiatique 2 Co., Ltd. Lease out of property
Jan 2020 - present	Director Chief Corporate Officer (CCO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Jan 2020 - present	Director Sub Asiatique 3 Co., Ltd. Lease out of property
Jan 2020 - present	Director Chief Corporate Officer (CCO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	Director Sub Asiatique 4 Co., Ltd. Lease out of property
		Jan 2020 - present	Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
		Jan 2020 - present	Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
		Jan 2020 - present	Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property

Jan 2020 - present	Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property	Jan 2020 - present	Director Sub 208 Office Building 1 Co., Ltd. Property lease
Jan 2020 - present	Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property	Jan 2020 - present	Director Sub 208 Office Building 2 Co., Ltd. Property lease
Jan 2020 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property	Jan 2020 - present	Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property	Jan 2020 - present	Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director AWC Connex Lifestyle Co., Ltd.	Jan 2020 - present	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
<b>Holding company which is not mainly invest in financial business</b>		Jan 2020 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing Business which is a non-listed company in the Stock Exchange of Thailand (Others)
Jan 2020 - present	Director Chief Corporate Officer (CCO) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Jan 2020 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing Business which is a non-listed company in the Stock Exchange of Thailand (Others)
Jan 2020 - present	Director TCC Interlink Co., Ltd. Property development	Former	Deputy Managing Director of Business and Technology Development TMB Asset Management Co., Ltd. Asset Management and Fund
Jan 2020 - present	Director Sub Bangna Tower Interlink Co., Ltd. Property lease		



**MR. STEPHAN LOUIS N. VANDEN AUWEELE (Age 54 year)**

- Chief Hospitality Group Officer: CHO (Appointed since November 27, 2018)

**Education / Related Training Program**

- Master's Degree in Management from INSEAD University, Paris, France
- Bachelors' s Degree in Hospitality from Provincial Institute for the food industry and Tourism, Belgium

**Director Training Program of Thai Institute of Directors Association (IOD)**

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) class 274/2019, Thai Institute of Directors Association (IOD)
- Director Diploma Examination (DDE) class 72/2019, Thai Institute of Directors Association (IOD)

**Proportion of shares holding in the Company (Percentage)**

- 0.002

**Family relationships with directors and executives**

- -None-

**• Working Experiences / Directorship & Management title in other organization****Business which is a listed company in the Stock Exchange of Thailand**

2018 - present      Chief Hospitality Group Officer (CHO)  
Asset World Corp Public Company Limited  
Holding company which is not mainly invest  
in financial business

**Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)**

2018 - present      Director  
Chief Hospitality Group Officer (CHO)  
TCC Hotel Asset Management Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present      Director  
Chief Hospitality Group Officer (CHO)  
TCCCL Jomtien Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present      Director  
Chief Hospitality Group Officer (CHO)  
TCC Pattaya Co., Ltd.  
Lease and other kind of operation with its own  
property or leased property which is not for  
residing

Jan 2020 - present	Director Chief Hospitality Group Officer (CHO) Hotels Asiatique Limited Commercial building management
Jan 2020 - present	Director Chief Hospitality Group Officer (CHO) Retail World 8 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Chief Hospitality Group Officer (CHO) Concept Land 9 Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Hospitality Group Officer (CHO) Hotels World 7 Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Hospitality Group Officer (CHO) New Multi Mine Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Hospitality Group Officer (CHO) TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Hospitality Group Officer (CHO) TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites
2019 - present	Director Chief Hospitality Group Officer (CHO) Asiatique Riverfront Co., Ltd. Rental of real estates
2019 - present	Director Chief Hospitality Group Officer (CHO) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
2019 - present	Director Chief Hospitality Group Officer (CHO) Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Hospitality Group Officer (CHO) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing

2019 - present	Director Chief Hospitality Group Officer (CHO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	2019 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Hospitality Group Officer (CHO) Asiatique Entertainment Co., Ltd. Property lease and development	2019 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Sirisub Patthana 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Jarungset Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Wanvana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub La Mai Beach Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

2019 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Chief Hospitality Group Officer (CHO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development	2019 - present	Chief Hospitality Group Officer (CHO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract
2019 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Chief Hospitality Group Officer (CHO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Chief Hospitality Group Officer (CHO) Asset World Trading Co., Ltd. Food service in restaurants / bistro
2019 - present	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Chief Hospitality Group Officer (CHO) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Chief Hospitality Group Officer (CHO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Sep 2021 - present	Director AWC Connex Lifestyle Co., Ltd.
2019 - present	Chief Hospitality Group Officer (CHO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	<b>Holding company which is not mainly invest in financial business Business which is a non-listed company in the Stock Exchange of Thailand (Others)</b>	
		2018 - 2019	Director Thapae Hotel Co., Ltd. Hotels, resorts, and suites
		2013 - 2018	General Manager Almulla Enterprises Investment in hotel business, insurance, and real estate
		2013 - 2018	Area Manager Marriott International, Inc. Hotel operation

## MISS SUGANYA WIWITWANIT (Age 53 year)

- Chief People Officer: CPO (Appointed since November 30, 2018 (Ceased since November 11, 2021))

### Education / Related Training Program

- Master's Degree in Business Administration (English Program), The University of The Thai Chamber of Commerce
- Bachelor's Degree in Political Science (International Relations), Chulalongkorn University
- Certification in Diversity Management, University of Houston

Jan 2020 - Nov 2021

Director  
Chief People Officer (CPO)  
Hotels Asiatique Limited  
Commercial building management

Jan 2020 - Nov 2021

Director  
Chief People Officer (CPO)  
Retail World 8 Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

### Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 281/2019, Thai Institute of Directors Association (IOD)

Jan 2020 - Nov 2021

Director  
Chief People Officer (CPO)  
Concept Land 9 Co., Ltd.  
Hotels, resorts, and suites

### Proportion of shares holding in the Company (Percentage)

- 0.003

Jan 2020 - Nov 2021

Director  
Chief People Officer (CPO)  
Hotels World 7 Co., Ltd.  
Hotels, resorts, and suites

### Family relationships with directors and executives

- None-

Jan 2020 - Nov 2021

Director  
Chief People Officer (CPO)  
New Multi Mine Co., Ltd.  
Hotels, resorts, and suites

### Working Experiences / Directorship & Management title in other organization

Jan 2020 - Nov 2021

Director  
Chief People Officer (CPO)  
TCC Luxury Hotels & Resort Co., Ltd.  
Hotels, resorts, and suites

### Business which is a listed company in the Stock Exchange of Thailand

2018 - Nov 2021 Chief People Officer (CPO)  
Asset World Corp Public Company Limited  
Holding company which is not mainly invest in financial business

Jan 2020 - Nov 2021

Director  
Chief People Officer (CPO)  
TCC Hotel Collection Co., Ltd.  
Hotels, resorts, and suites

### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

2019 - Nov 2021 Director  
Chief People Officer (CPO) TCC Hotel  
Asset Management Co., Ltd.  
Hotels, resorts, and suites

2019 - Nov 2021

Director  
Chief People Officer (CPO)  
Asiatique Riverfront Co., Ltd.  
Rental of real estates

Jan 2020 - Nov 2021 Director  
Chief People Officer (CPO)  
TCCCL Jomtien Co., Ltd.  
Hotels, resorts, and suites

2019 - Nov 2021

Director  
Chief People Officer (CPO)  
AWC by Riverfront Co., Ltd.  
Business relating to property in consideration of any compensation or pursuant to contract

Jan 2020 - Nov 2021 Director  
Chief People Officer (CPO)  
TCC Pattaya Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

2019 - Nov 2021

Director  
Chief People Officer (CPO)  
Andaman Resort Asset Company Limited  
Lease and other kind of operation with its own property or leased property

2019 - Nov 2021	which is not for residing Director Chief People Officer (CPO) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	2019 - Nov 2021	Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - Nov 2021	Director Chief People Officer (CPO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	2019 - Nov 2021	Director Sub Hotel Sukhumvit 1 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
2019 - Nov 2021	Director Chief People Officer (CPO) Asiatique Entertainment Co., Ltd. Property lease and development	2019 - Nov 2021	Director Sub Hotel Sukhumvit 2 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Nov 2021	Director Sirisub Patthana 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Nov 2021	Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Nov 2021	Director Jarungset Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Nov 2021	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Nov 2021	Director New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Nov 2021	Director Sub La Mai Beach Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Nov 2021	Director Wanvana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Nov 2021	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Nov 2021	Director Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Nov 2021	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Nov 2021	Director Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Nov 2021	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
2019 - Nov 2021	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Nov 2021	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

2019 - Nov 2021	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Nov 2021	Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property
2019 - Nov 2021	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Nov 2021	Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property
2019 - Nov 2021	Director Chief People Officer (CPO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	2019 - Nov 2021	Director Sub Asiatique 2 Co., Ltd. Lease out of property
2019 - Nov 2021	Director Chief People Officer (CPO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Nov 2021	Director Sub Asiatique 3 Co., Ltd. Lease out of property
2019 - Nov 2021	Director Chief People Officer (CPO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Nov 2021	Director Sub Asiatique 4 Co., Ltd. Lease out of property
2019 - Nov 2021	Director Chief People Officer (CPO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	2019 - Nov 2021	Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
2019 - Nov 2021	Director Chief People Officer (CPO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Nov 2021	Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
2019 - Nov 2021	Director Chief People Officer (CPO) Asset World Trading Co., Ltd. Food service in restaurants / bistro	2019 - Nov 2021	Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
		2019 - Nov 2021	Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
		2019 - Nov 2021	Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property
		2019 - Nov 2021	Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
		2019 - Nov 2021	Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
		2019 - Nov 2021	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business



2019 - Nov 2021	Director Chief People Officer (CPO) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - Nov 2021	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - Nov 2021	Director TCC Interlink Co., Ltd. Property development	2019 - Nov 2021	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - Nov 2021	Director Sub Bangna Tower Interlink Co., Ltd. Property lease	<b>Business which is a non-listed company in the Stock Exchange of Thailand (Others)</b>	
2019 - Nov 2021	Director Sub 208 Office Building 1 Co., Ltd. Property lease	2018	Director, HRBP and Communication Pandora Production Co., Ltd. Accessories
2019 - Nov 2021	Director Sub 208 Office Building 2 Co., Ltd. Property lease	2017 - 2018	Head of Human Resources Kimberly-Clark Thailand Co., Ltd. Consumable products (Tissues)
2019 - Nov 2021	Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2016 - 2017	Senior Vice President of Human Resources ONYX Hospitality Group Hotel
2019 - Nov 2021	Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2013 - 2015	Regional Head of HR Asia Pacific General Cable Asia Pacific and Middle East Co., Ltd Cable

## MISS DAPHNE YUAN (Age 46 year)

- Chief Commercial Business Officer: CCM (Appointed since January 10, 2020)

### Education / Related Training Program

- Bachelor's Degree in Commerce (Tourism Management), Curtin University of Technology, Australia

### Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/202

### Proportion of shares holding in the Company (Percentage)

- -None-

### Family relationships with directors and executives

- -None-

### • Working Experiences / Directorship & Management title in other organization

### Business which is a listed company in the Stock Exchange of Thailand

Jan 2020 - present Chief Commercial Business Officer (CCM)  
Asset World Corp Public Company Limited  
Holding company which is not mainly invest  
in financial business

### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

Jan 2020 - present Chief Commercial Business Officer (CCM)  
TCC Hotel Asset Management Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present Chief Commercial Business Officer (CCM)  
TCCCL Jomtien Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present Chief Commercial Business Officer (CCM)  
TCC Pattaya Co., Ltd.  
Lease and other kind of operation with its  
own property or leased property which is not  
for residing

Jan 2020 - present Chief Commercial Business Officer (CCM)  
Hotels Asiatique Limited  
Commercial building management

Jan 2020 - present Chief Commercial Business Officer (CCM)  
Retail World 8 Co., Ltd.

Lease and other kind of operation with its  
own property or leased property which is not  
for residing

Jan 2020 - present Chief Commercial Business Officer (CCM)  
Concept Land 9 Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present Chief Commercial Business Officer (CCM)  
Hotels World 7 Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present Chief Commercial Business Officer (CCM)  
New Multi Mine Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present Chief Commercial Business Officer (CCM)  
TCC Luxury Hotels & Resort Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present Chief Commercial Business Officer (CCM)  
TCC Hotel Collection Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present Chief Commercial Business Officer (CCM)  
Asiatique Riverfront Co., Ltd.  
Rental of real estates

Jan 2020 - present Chief Commercial Business Officer (CCM)  
AWC by Riverfront Co., Ltd.

Business relating to property in consideration  
of any compensation or pursuant to contract

Jan 2020 - present Chief Commercial Business Officer (CCM)  
Andaman Resort Asset Company Limited  
Lease and other kind of operation with its  
own property or leased property which is not  
for residing

Jan 2020 - present Chief Commercial Business Officer (CCM)  
Pattaya Patana Asset Company Limited  
Sale and purchase its own property which  
is not for residing

Jan 2020 - present Chief Commercial Business Officer (CCM)  
The Hotel Sukhumvit 50 Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present Chief Commercial Business Officer (CCM)  
Asiatique Entertainment Co., Ltd.

Property lease and development

Jan 2020 - present Chief Commercial Business Officer (CCM)  
Asset World Retail Co., Ltd.

**Business relating to property in consideration of any compensation or pursuant to contract**

Jan 2020 - present	Chief Commercial Business Officer (CCM) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Chief Commercial Business Officer (CCM) Num Sub Pattana 2 Co., Ltd Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Chief Commercial Business Officer (CCM) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract
Jan 2020 - present	Chief Commercial Business Officer (CCM) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Chief Commercial Business Officer (CCM) Asset World Trading Co., Ltd. Food service in restaurants / bistro
Jan 2020 - present	Director Chief Commercial Business Officer (CCM) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director TCC Interlink Co., Ltd. Property development
Jan 2020 - present	Director Sub Bangna Tower Interlink Co., Ltd. Property lease

Jan 2020 - present	Director Sub 208 Office Building 1 Co., Ltd. Property lease
Jan 2020 - present	Director Sub 208 Office Building 2 Co., Ltd. Property lease
Jan 2020 - present	Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Sep 2021 – present	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business

**Business which is a non-listed company in the Stock Exchange of Thailand (Others)**

2019	General Director SAS-CTAMAD Co. Ltd. Hotel and commercial building
2019	Board of Director Kunming Hotel Co., Ltd. Hotel

## MR. MONCHAI DECHOJARASSRI (Age 50 year)

• Chief Retail Business Officer: CRT (Appointed since April 2, 2020) (Ceased since February 1, 2021)

### Education / Related Training Program

- Master Degree in Business Administration from Assumption University
- Bachelor Degree in Business Administration (Marketing) from Assumption University

### Proportion of shares holding in the Company (Percentage)

- -None-

### Family relationships with directors and executives

- -None-

### • Working Experiences / Directorship & Management title in other organization

#### Business which is a listed company in the Stock Exchange of Thailand

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)  
Asset World Corp Public Company Limited  
Holding company which is not mainly invest in financial business

#### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)  
TCC Hotel Asset Management Co., Ltd.  
Hotels, resorts, and suites

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)  
TCCCL Jomtien Co., Ltd.  
Hotels, resorts, and suites

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)  
CC Pattaya Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)  
Hotels Asiatique Limited  
Commercial building management

Apr 2020 - Jan 202 Chief Retail Business Officer (CRT)  
Retail World 8 Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)  
Concept Land 9 Co., Ltd.  
Hotels, resorts, and suites

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)  
Hotels World 7 Co., Ltd.  
Hotels, resorts, and suites

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)  
New Multi Mine Co., Ltd.  
Hotels, resorts, and suites

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)  
CC Luxury Hotels & Resort Co., Ltd.  
Hotels, resorts, and suites

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)  
TCC Hotel Collection Co., Ltd.  
Hotels, resorts, and suites

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)  
Asiatique Riverfront Co., Ltd.  
Rental of real estates

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)  
AWC by Riverfront Co., Ltd.  
Business relating to property in consideration of any compensation or pursuant to contract

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)  
Andaman Resort Asset Company Limited  
Lease and other kind of operation with its own property or leased property which is not for residing

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)  
Pattaya Patana Asset Company Limited  
Sale and purchase its own property which is not for residing

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)  
The Hotel Sukhumvit 50 Co., Ltd.  
Hotels, resorts, and suites

Apr 2020 - Jan 2021 Chief Retail Business Officer (CRT)  
Asiatique Entertainment Co., Ltd.  
Property lease and development

Apr 2020 - Jan 2021 Director  
Chief Retail Business Officer (CRT)  
Asset World Retail Co., Ltd.  
Business relating to property in consideration of any compensation or pursuant to contract

Apr 2020 - Jan 2021	Director Chief Retail Business Officer (CRT) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Apr 2020 - Jan 2021	Director Sub Asiatique 4 Co., Ltd. Lease out of property
Apr 2020 - Jan 2021	Director Chief Retail Business Officer (CRT) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Apr 2020 - Jan 2021	Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
Apr 2020 - Jan 2021	Director Chief Retail Business Officer (CRT) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	Apr 2020 - Jan 2021	Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
Apr 2020 - Jan 2021	Chief Retail Business Officer (CRT) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	Apr 2020 - Jan 2021	Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
Apr 2020 - Jan 2021	Chief Retail Business Officer (CRT) Asset World Trading Co., Ltd. Food service in restaurants / bistro	Apr 2020 - Jan 2021	Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
Apr 2020 - Jan 2021	Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property	Apr 2020 - Jan 2021	Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property
Apr 2020 - Jan 2021	Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property	Apr 2020 - Jan 2021	Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
Apr 2020 - Jan 2021	Director Sub Asiatique 2 Co., Ltd. Lease out of property	Apr 2020 - Jan 2021	Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
Apr 2020 - Jan 2021	Director Sub Asiatique 3 Co., Ltd. Lease out of property	Apr 2020 - Jan 2021	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
		Apr 2020 - Jan 2021	Chief Retail Business Officer (CRT) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
<b>Business which is a non-listed company in the Stock Exchange of Thailand (Others)</b>			
	Former		Managing Director Unilever Thai Trading Co., Ltd. Selling consumable products

## MR. HENG BOON CHIN (Age 49 year)

- Chief Project Development Officer: CPD (Appointed since April 19, 2019)

### Education / Related Training Program

- Master of Business Administration, Assumption University
- Bachelor of Mechanical Engineering (Aeronautical), Technology University of Malaysia

### Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) Class 284/2019, Thai Institute of Directors Association (IOD)
- .

### Proportion of shares holding in the Company (Percentage)

- 0.004

### Family relationships with directors and executives

- None-

### Working Experiences / Directorship & Management title in other organization

#### Business which is a listed company in the Stock Exchange of Thailand

2019 - present	Chief Project Development Officer (CPD) Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2018 - 2019	Head of Project Development and Property Management Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2018	Senior Vice President – Project Development and Cost & Contract Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business

#### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

2019 - present	Director Chief Project Development Officer (CPD) TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Project Development Officer (CPD) TCCCL Jomtien Co., Ltd. Hotels, resorts, and suites

Jan 2020 - present	Director Chief Project Development Officer (CPD) TCC Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Chief Project Development Officer (CPD) Hotels Asiatique Limited Commercial building management
Jan 2020 - present	Director Chief Project Development Officer (CPD) Retail World 8 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Chief Project Development Officer (CPD) Concept Land 9 Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Project Development Officer (CPD) Hotels World 7 Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Project Development Officer (CPD) New Multi Mine Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Project Development Officer (CPD) TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Project Development Officer (CPD) TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Project Development Officer (CPD) Asiatique Riverfront Co., Ltd. Rental of real estates
2019 - present	Director Chief Project Development Officer (CPD) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
2019 - present	Director Chief Project Development Officer (CPD) Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing



2019 - present	Director Chief Project Development Officer (CPD) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	2019 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Project Development Officer (CPD) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	2019 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Project Development Officer (CPD) Asiatique Entertainment Co., Ltd. Property lease and development	2019 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Sirisub Patthana 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Jarungset Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub La Mai Beach Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Wanvana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
Jan 2020 - present	Director Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

2019 - present	Director Chief Project Development Officer (CPD) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	2019 - present	Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
2019 - present	Director Chief Project Development Officer (CPD) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
2019 - present	Director Chief Project Development Officer (CPD) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
2019 - present	Director Chief Project Development Officer (CPD) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	2019 - present	Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
2019 - present	Director Chief Project Development Officer (CPD) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property
2019 - present	Director Chief Project Development Officer (CPD) Asset World Trading Co., Ltd. Food service in restaurants / bistro	2019 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property
2019 - present	Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property	2019 - present	Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
2019 - present	Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property	2019 - present	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
2019 - present	Director Sub Asiatique 2 Co., Ltd. Lease out of property	2019 - present	Director Chief Project Development Officer (CPD) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Asiatique 3 Co., Ltd. Lease out of property	2019 - present	Director TCC Interlink Co., Ltd. Property development
2019 - present	Director Sub Asiatique 4 Co., Ltd. Lease out of property	2019 - present	Director Sub Bangna Tower Interlink Co., Ltd. Property lease
		2019 - present	Director Sub 208 Office Building 1 Co., Ltd. Property lease
		2019 - present	Director Sub 208 Office Building 2 Co., Ltd. Property lease

2019 - present	Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2015 - 2018	Director Wiengchat Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2015 - 2018	Director MSJC Real Estate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2013 - 2018	Director S&S Sukhumvit Co., Ltd. Sale and purchase its own property which is not for residing
2019 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2015 - 2018	Director Suansilp Pattana Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
<b>Business which is a non-listed company in the Stock Exchange of Thailand (Others)</b>		2015 - 2018	Director Riverside Homes Development Co., Ltd. Sale and purchase its own property which is not for residing
2016 - 2017	Senior Vice President Asset World Co., Ltd. Investment in hotel business and commercial building lease and service	2015 - 2018	Director Waterside Land Co., Ltd. Sale and purchase its own property which is not for residing
2015 - 2018	Director Jianland Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2015 - 2017	Director TCC Synergy Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2015 - 2018	Director The Residence 11 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2013 - 2018	Director Toryod Fresh (Thailand) Co., Ltd. Business Consultancy and Management
2015 - 2018	Director The Residence 12 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2013 - 2018	Director TCC Capital Land Co., Ltd. Management Consultancy
2015 - 2018	Director The Residence 9 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2013 - 2018	Director TCCCL Krungthon Co., Ltd. Sale and purchase its own property which is not for residing
		2013 - 2018	Director TCCCL Sena Co., Ltd. Sale and purchase its own property which is not for residing
		2013 - 2018	Director TCCCL Asok Co., Ltd. Sale and purchase its own property which is not for residing

2013 - 2018	Director TCCCL Narathiwas Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2013 - 2015	Director TCCCL Witthayu Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2013 - 2016	Director TCC Retail Chiangmai Co., Ltd. Management Consultancy	2013 - 2015	Director TCCCL Phaholyothin Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2013 - 2016	Director Northpark Service Apartment Co., Ltd. Real estates services in consideration of compensation or pursuant to contract	2013 - 2015	Senior Executive Vice President CC Land Co., Ltd. Holding company which is not mainly invest in financial business
2013 - 2017	Director TCCCL Sukhumvit 24 Co., Ltd. Holding company which is not mainly invest in financial business	2013 - 2015	Director Aueng Fah Ngam Co., Ltd. Sale and purchase its own property which is not for residing
2013 - 2015	Director TCCCL Jomtien Co., Ltd. Hotel, Resort, and Restaurant	2013 - 2015	Director TCCCL Andaman Resort Co., Ltd. Hotel, Resort, and Restaurant
2013 - 2015	Director TCCCL Rajchathewi Co., Ltd. Holding company which is not mainly invest in financial business	2013 - 2015	Director Chao Enterprise Co., Ltd. Sale and purchase its own property which is not for residing

**MR. KARN PRATIVEDWANNAKIJ (Age 42 year)**

- Chief Financial Officer: CFO (Appointed since May, 8 2019)

**Education / Related Training Program**

- Doctor of Philosophy in Theory of Economic Development, Waseda University, Tokyo, Japan
- Master Degree in Business Administration focusing on Venture Capital Management, Waseda University, Tokyo, Japan
- Bachelor of Business Administration (Finance) with the First-Class Honor, Thammasat University

**Director Training Program of Thai Institute of Directors Association (IOD)**

- Risk and Opportunity Management 1/2021
- Director Certification Program (DCP) 301/2021,
- Thai Institute of Directors Association (IOD)

**Proportion of shares holding in the Company (Percentage)**

- 0.000

**Family relationships with directors and executives**

- -None-

**Working Experiences / Directorship & Management title in other organization****Business which is a listed company in the Stock Exchange of Thailand**

2019 - present	Chief Financial Officer (CFO) Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2017 - 2019	Chief Financial Officer King Wai Group (Thailand) Public Company Limited Property Development
2013 - 2015	Vice President Bank of Ayudhya Public Company Limited Commercial Bank

**Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)**

2019 - present	Director Chief Financial Officer (CFO) TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Financial Officer (CFO) TCCCL Jomtien Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Financial Officer (CFO) TCC Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Chief Financial Officer (CFO) Hotels Asiatique Limited Commercial building management
Jan 2020 - present	Director Chief Financial Officer (CFO) Retail World 8 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Chief Financial Officer (CFO) Concept Land 9 Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Financial Officer (CFO) Hotels World 7 Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Financial Officer (CFO) New Multi Mine Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Chief Financial Officer (CFO) TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites

Jan 2020 - present	Director Chief Financial Officer (CFO) TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites	Jan 2020 - present	Director Wanvana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Chief Financial Officer (CFO) Asiatique Riverfront Co., Ltd. Rental of real estates	Jan 2020 - present	Director Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Financial Officer (CFO) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Jan 2020 - present	Director Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Financial Officer (CFO) Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Financial Officer (CFO) Pattaya PatanaAsset Company Limited Sale and purchase its own property which is not for residing	2019 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Financial Officer (CFO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	2019 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Financial Officer (CFO) Asiatique Entertainment Co., Ltd. Property lease and development	2019 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Sirisub Patthana 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Jarungset Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub La Mai Beach Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing



2019 - present	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Chief Financial Officer (CFO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract
2019 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Chief Financial Officer (CFO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development	2019 - present	Director Chief Financial Officer (CFO) Asset World Trading Co., Ltd. Food service in restaurants / bistro
2019 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property
2019 - present	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property
2019 - present	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Asiatique 2 Co., Ltd. Lease out of property
2019 - present	Director Chief Financial Officer (CFO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	2019 - present	Director Sub Asiatique 3 Co., Ltd. Lease out of property
2019 - present	Director Chief Financial Officer (CFO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Asiatique 4 Co., Ltd. Lease out of property
2019 - present	Director Chief Financial Officer (CFO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property
		2019 - present	Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property
		2019 - present	Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property
		2019 - present	Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property
		2019 - present	Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property

2019 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business	2019 - present	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Financial Officer (CFO) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director TCC Interlink Co., Ltd. Property development	<b>Business which is a non-listed company in the Stock Exchange of Thailand (Others)</b>	
2019 - present	Director Sub Bangna Tower Interlink Co., Ltd. Property lease		
2019 - present	Director Sub 208 Office Building 1 Co., Ltd. Property lease		
2019 - present	Director Sub 208 Office Building 2 Co., Ltd. Property lease	2015 - 2017	Acting Head of Global Corporate Banking Bank of Tokyo-Mitsubishi UFJ, Limited (Yangon) Commercial Bank

**MR. PAITON WONGSASUTTHIKUL (Age 38 year)**

- Chief Investment Officer: CIO (Appointed since October 1, 2019)

**Education / Related Training Program**

- Doctor of Philosophy in Applied Economics and Management, Cornell University
- Master of Science in Management Science and Engineering, Stanford University
- Bachelor of Engineering in Mechanical Engineering, Sirindhorn International Institute of Technology, Thammasat University

Jan 2020 - present

Director  
Chief Investment Officer (CIO)  
Hotels Asiatique Limited  
Commercial building management

Jan 2020 - present

Director  
Chief Investment Officer (CIO)  
Retail World 8 Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

**Director Training Program of Thai Institute of Directors Association (IOD)**

- Risk and Opportunity Management 1/2021

Jan 2020 - present

Director  
Chief Investment Officer (CIO) Concept Land 9 Co., Ltd.

**Proportion of shares holding in the Company (Percentage)**

- -None-

Jan 2020 - present

Director  
Chief Investment Officer (CIO)  
Hotels World 7 Co., Ltd.  
Hotels, resorts, and suites

**Family relationships with directors and executives**

- -None-

Jan 2020 - present

Director  
Chief Investment Officer (CIO)  
New Multi Mine Co., Ltd.  
Hotels, resorts, and suites

**Working Experiences / Directorship & Management title in other organization****Business which is a listed company in the Stock Exchange of Thailand**

Oct 2019 - present Chief Investment Officer (CIO)  
Asset World Corp Public Company Limited  
Holding company which is not mainly invest in financial business

2011 - 2016 Investment and Risk Management  
Thai Rubber Latex Group  
Public Company Limited  
Rubber

Jan 2020 - present

Director  
Chief Investment Officer (CIO)  
TCC Luxury Hotels & Resort Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present

Director  
Chief Investment Officer (CIO)  
TCC Hotel Collection Co., Ltd.  
Hotels, resorts, and suites

Jan 2020 - present

Director  
Chief Investment Officer (CIO)  
Asiatique Riverfront Co., Ltd.  
Rental of real estates

**Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)**

2019 - present Director  
Chief Investment Officer (CIO)  
TCC Hotel Asset Management Co., Ltd.  
Hotels, resorts, and suites

2019 - present

Director  
Chief Investment Officer (CIO)  
AWC by Riverfront Co., Ltd.  
Business relating to property in consideration of any compensation or pursuant to contract

Jan 2020 - present Director  
Chief Investment Officer (CIO)  
TCCCL Jomtien Co., Ltd.  
Hotels, resorts, and suites

2019 - present

Director  
Chief Investment Officer (CIO)  
Andaman Resort Asset Company Limited  
Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - present Director  
Chief Investment Officer (CIO)  
TCC Pattaya Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

2019 - present

Director  
Chief Investment Officer (CIO)  
Pattaya Patana Asset Company Limited  
Sale and purchase its own property which is not for residing

2019 - present	Director Chief Investment Officer (CIO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	2019 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Investment Officer (CIO) Asiatique Entertainment Co., Ltd Property lease and development	2019 - present	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Sirisub Patthana 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub La Mai Beach Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Jarungset Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Wanvana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
Jan 2020 - present	Director Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Chief Investment Officer (CIO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
2019 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Chief Investment Officer (CIO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing		

2019 - present	Director Chief Investment Officer (CIO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property
2019 - present	Director Chief Investment Officer (CIO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	2019 - present	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
2019 - present	Director Chief Investment Officer (CIO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Chief Investment Officer (CIO) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Chief Investment Officer (CIO) Asset World Trading Co., Ltd. Food service in restaurants / bistro	2019 - present	Director TCC Interlink Co., Ltd. Property development
2019 - present	Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property	2019 - present	Director Sub Bangna Tower Interlink Co., Ltd. Property lease
2019 - present	Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property	2019 - present	Director Sub 208 Office Building 1 Co., Ltd. Property lease
2019 - present	Director Sub Asiatique 2 Co., Ltd. Lease out of property	2019 - present	Director Sub 208 Office Building 2 Co., Ltd. Property lease
2019 - present	Director Sub Asiatique 3 Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Asiatique 4 Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property	<b>Business which is a non-listed company in the Stock Exchange of Thailand (Others)</b>	
2019 - present	Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property	2017 – 2019	Director Nomura Singapore Limited Wealth management
2019 - present	Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property	2014 – 2016	Member of the Board of Directors The Agricultural Futures Exchange of Thailand Futures exchange
2019 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property	2012 - 2015	Managing Director Agrowealth Co., Ltd Futures broker

## MISS SUREERAT MOLEECHART (Age 45 year)

- Chief Marketing and Branding Officer: CMB (Appointed since November 30, 2020 (Ceased since April 15, 2021))

### Education / Related Training Program

- Master of Business Administration in Marketing Strategy and Innovation,
- Leeds Beckett University, United Kingdom
- Bachelor of Business Administration in Finance and Banking, Assumption University

Nov 2020 - Apr 2021

Chief Marketing and Branding Officer (CMB)

Hotels Asiatique Limited

Commercial building management

Nov 2020 - Apr 2021

Chief Marketing and Branding Officer (CMB)

Retail World 8 Co., Ltd.

Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2020 - Apr 2021

Chief Marketing and Branding Officer (CMB)

Concept Land 9 Co., Ltd.

Hotels, resorts, and suites

### Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021

### Proportion of shares holding in the Company (Percentage)

- -None-

### Family relationships with directors and executives

- -None-

Nov 2020 - Apr 2021

Chief Marketing and Branding Officer (CMB)

Hotels World 7 Co., Ltd.

Hotels, resorts, and suites

### • Working Experiences / Directorship & Management title in other organization

Nov 2020 - Apr 2021

Chief Marketing and Branding Officer (CMB)

New Multi Mine Co., Ltd.

Hotels, resorts, and suites

### Business which is a listed company in the Stock Exchange of Thailand

Nov 2020 - Apr 2021 Chief Marketing and Branding Officer (CMB)  
Asset World Corp Public Company Limited  
Holding company which is not mainly invest in financial business

Nov 2020 - Apr 2021

Chief Marketing and Branding Officer (CMB)

TCC Luxury Hotels & Resort Co., Ltd.

Hotels, resorts, and suites

Nov 2020 - Apr 2021

Chief Marketing and Branding Officer (CMB)

TCC Hotel Collection Co., Ltd.

Hotels, resorts, and suites

### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

Nov 2020 - Apr 2021 Chief Marketing and Branding Officer (CMB)  
TCC Hotel Asset Management Co., Ltd.  
Hotels, resorts, and suites

Nov 2020 - Apr 2021

Chief Marketing and Branding Officer (CMB)

Asiatique Riverfront Co., Ltd.

Rental of real estates

Nov 2020 - Apr 2021 Chief Marketing and Branding Officer (CMB)  
TCCCL Jomtien Co., Ltd.  
Hotels, resorts, and suites

Nov 2020 - Apr 2021

Chief Marketing and Branding Officer (CMB)

AWC by Riverfront Co., Ltd.

Business relating to property in consideration of any compensation or pursuant to contract

Nov 2020 - Apr 2021 Chief Marketing and Branding Officer (CMB)  
TCC Pattaya Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2020 - Apr 2021

Chief Marketing and Branding Officer (CMB)

Andaman Resort Asset Company Limited  
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2020 - Apr 2021	Chief Marketing and Branding Officer (CMB) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	Nov 2020 - Apr 2021	Chief Marketing and Branding Officer (CMB) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract
Nov 2020 - Apr 2021	Chief Marketing and Branding Officer (CMB) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	Nov 2020 - Apr 2021	Chief Marketing and Branding Officer (CMB) Phenibox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2020 - Apr 2021	Chief Marketing and Branding Officer (CMB) Asiatique Entertainment Co., Ltd. Property lease and development	Nov 2020 - Apr 2021	Chief Marketing and Branding Officer (CMB) Asset World Trading Co., Ltd. Food service in restaurants / bistro
Nov 2020 - Apr 2021	Chief Marketing and Branding Officer (CMB) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Nov 2020 - Apr 2021	Chief Marketing and Branding Officer (CMB) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2020 - Apr 2021	Chief Marketing and Branding Officer (CMB) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing		
Nov 2020 - Apr 2021	Chief Marketing and Branding Officer (CMB) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing		
		<b>Business which is a non-listed company in the Stock Exchange of Thailand (Others)</b>	
		Former	Chief Marketing Officer AXA Insurance Public Company Limited Insurance
		Former	Southeast Asia Marketing Manager Beko Company Limited Manufacture and distribution of electronic appliances including after sale services, installation, repair, and maintenance



## MRS. ARUNRUNG TANKIATTICHAJ (Age 50 year)

- Head of Accounting (Appointed since May 8, 2019)

### Education / Related Training Program

- Master's Degree in Accounting, Kasetsart University
- Bachelor's Degree in Accounting, Assumption University

### Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2564
- Director Certification Program (DCP)
- Class 246/2017, Thai Institute of Directors Association (IOD)

### Proportion of shares holding in the Company (Percentage)

- 0.002

### Family relationships with directors and executives

- -None-

### Working Experiences / Directorship & Management title in other organization

### Business which is a listed company in the Stock Exchange of Thailand

2019 - present	Head of Accounting Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2017 - 2019	Head of Accounting - Hotel Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business

### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

2017 - present	Director TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director TCCCL Jomtien Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director TCC Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Hotels Asiatique Limited Commercial building management
Jan 2020 - present	Director Retail World 8 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - present	Director Concept Land 9 Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Hotels World 7 Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director New Multi Mine Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites
Jan 2020 - present	Director Asiatique Riverfront Co., Ltd. Rental of real estates
2018 - present	Director AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
2018 - present	Director Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
2018 - present	Director Pattaya Patana Asset Company Limited and purchase its own property which is not for residing
2018 - present	Director The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites
2019 - present	Director Asiatique Entertainment Co., Ltd. Property lease and development
Jan 2020 - present	Director Sirisub Patthana 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Jarungset Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - present	Director Wanvana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2018 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - present	Director Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2018 - present	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development
Jan 2020 - present	Director Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2018 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2018 - present	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
2018 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2018 - present	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract
2018 - present	Director Sub La Mai Beach Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Phenixbox Company Limite Lease and other kind of operation with its own property or leased property which is not for residing
2018 - present	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director Asset World Trading Co., Ltd. Food service in restaurants / bistro 2019 - present Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property

2019 - present	Director Sub Asiatique 2 Co., Ltd. Lease out of property	2019 - present	Director Sub 208 Office Building 1 Co., Ltd. Property lease
2019 - present	Director Sub Asiatique 3 Co., Ltd. Lease out of property	2019 - present	Director Sub 208 Office Building 2 Co., Ltd. Property lease
2019 - present	Director Sub Asiatique 4 Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property	2019 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business	2019 - present	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
2019 - present	Director T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2019 - present	Director T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
2019 - present	Director TCC Interlink Co., Ltd. Property development	2019 - present	Director TCC Interlink Co., Ltd. Property development
2019 - present	Director Sub Bangna Tower Interlink Co., Ltd. Property lease	2019 - present	Director Sub Bangna Tower Interlink Co., Ltd. Property lease

**Business which is a non-listed company in the Stock Exchange of Thailand (Others)**

2016 - 2017	Director Asset World Co., Ltd. Investment in hotel business and commercial building lease and service
2015	Quality & Development Executive Director KPMG Phoomchai Audit Co., Ltd. Audit and services in respect of accounting
2008 - 2014	Financial and accounting Director The Minor Food Group Public Company Limited Food and Beverage

**MR. SARAWUT LELAKULWAJ (Age 49 year)**

• Head of Treasury Operation (Appointed since October 1, 2019) (Ceased since February 1, 2021) (Re-appointed since June 18, 2021)

**Education / Related Training Program**

- Master's Degree in Finance, Kasetsart University
- Master's Degree in Computer Science, Rangsit University
- Bachelor's Degree in Finance, Bangkok University

**Director Training Program of Thai Institute of Directors Association (IOD)**

- Risk and Opportunity Management 1/2564
- Director Certification Program (DCP)
- Class 246/2017, Thai Institute of Directors Association (IOD)

**Proportion of shares holding in the Company (Percentage)**

- -None-

**Family relationships with directors and executives**

- -None-

**• Working Experiences / Directorship & Management title in other organization****Business which is a listed company in the Stock Exchange of Thailand**

Oct 2019 - Jan 2021, Head of Treasury Operation  
 Jun 2021 - Present Asset World Corp  
 Public Company Limited  
 Holding company which is not mainly invest  
 in financial business

**Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)**

Jan 2020 - Jan 2021, Director  
 Nov 2021 - present TCC Hotel Asset Management Co., Ltd.  
 Hotels, resorts, and suites  
 Jan 2020 - Jan 2021, Director  
 Nov 2021 - present TCCCL Jomtien Co., Ltd.  
 Hotels, resorts, and suites  
 Jan 2020 - Jan 2021, Director  
 Nov 2021 - present TCC Pattaya Co., Ltd.  
 Lease and other kind of operation with its  
 own property or leased property which is  
 not for residing  
 Jan 2020 - Jan 2021, Director  
 Nov 2021 - present Hotels Asiatique Limited  
 Commercial building management  
 Jan 2020 - Jan 2021, Director  
 Nov 2021 - present Retail World 8 Co., Ltd.  
 Lease and other kind of operation with its  
 own property or leased property which is  
 not for residing

Jan 2020 - Jan 2021, Director  
 Nov 2021 - present Concept Land 9 Co., Ltd.  
 Hotels, resorts, and suites  
 Jan 2020 - Jan 2021, Director  
 Nov 2021 - present Hotels World 7 Co., Ltd.  
 Hotels, resorts, and suites  
 Jan 2020 - Jan 2021, Director  
 Nov 2021 - present New Multi Mine Co., Ltd.  
 Hotels, resorts, and suites  
 Jan 2020 - Jan 2021, Director  
 Nov 2021 - present TCC Luxury Hotels & Resort Co., Ltd.  
 Hotels, resorts, and suites  
 Jan 2020 - Jan 2021, Director  
 Nov 2021 - present TCC Hotel Collection Co., Ltd.  
 Hotels, resorts, and suites  
 Jan 2020 - Jan 2021, Director  
 Nov 2021 - present Asiatique Riverfront Co., Ltd.  
 Rental of real estates  
 Jan 2020 - Jan 2021, Director  
 Nov 2021 - present AWC by Riverfront Co., Ltd.  
 Business relating to property in  
 consideration of any compensation or  
 pursuant to contract  
 Jan 2020 - Jan 2021, Director  
 Nov 2021 - present Andaman Resort Asset Company Limited  
 Lease and other kind of operation with its  
 own property or leased property which is  
 not for residing  
 Jan 2020 - Jan 2021, Director  
 Nov 2021 - present Pattaya Patana Asset Company Limited  
 Sale and purchase its own property which  
 is not for residing  
 Jan 2020 - Jan 2021, Director  
 Nov 2021 - present The Hotel Sukhumvit 50 Co., Ltd.  
 Hotels, resorts, and suites  
 Jan 2020 - Jan 2021, Director  
 Nov 2021 - present Asiatique Entertainment Co., Ltd.  
 Property lease and development  
 Jan 2020 - Jan 2021, Director  
 Nov 2021 - present Sirisub Patthana 1 Co., Ltd.  
 Lease and other kind of operation with its  
 own property or leased property which is  
 not for residing  
 Jan 2020 - Jan 2021, Director  
 Nov 2021 - present Jarungset Co., Ltd.  
 Lease and other kind of operation with its  
 own property or leased property which is  
 not for residing

Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present Sub La Mai Beach Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Wanyana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present Sub Boat House Koh Samui Co., Ltd. Property lease and development
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Hotel Sukhumvit 1 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Hotel Sukhumvit 2 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	Nov 2021 - present T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Phenibox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present TCC Interlink Co., Ltd. Property development
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Asset World Trading Co., Ltd. Food service in restaurants / bistro	Nov 2021 - present Sub Bangna Tower Interlink Co., Ltd. Property lease
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Pantip Pratunam 1 Co., Ltd. Lease out of property	Nov 2021 - present Sub 208 Office Building 1 Co., Ltd. Property lease
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Pantip Pratunam 2 Co., Ltd. Lease out of property	Nov 2021 - present Sub 208 Office Building 2 Co., Ltd. Property lease
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Asiatique 2 Co., Ltd. Lease out of property	Nov 2021 - present Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Asiatique 3 Co., Ltd. Lease out of property	Nov 2021 - present Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Asiatique 4 Co., Ltd. Lease out of property	Nov 2021 - present Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, Director	Jan 2020 - Jan 2021, Director
Nov 2021 - present Sub Talad Tawanna 1 Co., Ltd. Lease out of property	Nov 2021 - present Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Jan 2020 - Jan 2021, Director	
Nov 2021 - present Sub Talad Tawanna 2 Co., Ltd. Lease out of property	
Jan 2020 - Jan 2021, Director	
Nov 2021 - present Sub Talad Tawanna 3 Co., Ltd. Lease out of property	
Jan 2020 - Jan 2021, Director	
Nov 2021 - present Sub Talad Tawanna 4 Co., Ltd. Lease out of property	
Jan 2020 - Jan 2021, Director	
Nov 2021 - present Sub Retail OP Place Bangkok Co., Ltd. Lease out of property	
Jan 2020 - Jan 2021, Director	
Nov 2021 - present Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property	
Jan 2020 - Jan 2021, Director	
Nov 2021 - present Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property	
Jan 2020 - Jan 2021, Director	
Sep 2021 - present AWC Connnext Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business	

**Business which is a non-listed company in the Stock Exchange of Thailand (Others)**

2009 - 2019	Deputy General Manager Hitachi Asia (Thailand) Co., Ltd. Sale and purchase / Treasury Services
2004 - 2009	Manager Asia Sermkij Leasing Public Company Limited Car hire-purchase
1994 -2004	Senior Credit Officer Mega International Commercial Bank of China Bank

## MR. MUENFAN THANYAPHAISIT (Age 49 year)

- Chief Retail Business Officer: CRT (Appointed since May 9, 2021) (Ceased since November 30, 2021)

### Education / Related Training Program

- Master of Commerce in Marketing Management, University of Western Sydney, Australia
- Bachelor Degree in English and Marketing, Thammasat University

May 2021 - Nov 2021 Chief Retail Business Officer (CRT)  
Retail World 8 Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

### Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2564
- Director Certification Program (DCP)
- Class 246/2017, Thai Institute of Directors Association (IOD)

May 2021 - Nov 2021 Chief Retail Business Officer (CRT)  
Concept Land 9 Co., Ltd.  
Hotels, resorts, and suites

May 2021 - Nov 2021 Chief Retail Business Officer (CRT)  
Hotels World 7 Co., Ltd.  
Hotels, resorts, and suites

May 2021 - Nov 2021 Chief Retail Business Officer (CRT)  
New Multi Mine Co., Ltd.  
Hotels, resorts, and suites

### Proportion of shares holding in the Company (Percentage)

- -None-

May 2021 - Nov 2021 Chief Retail Business Officer (CRT)  
TCC Luxury Hotels & Resort Co., Ltd.  
Hotels, resorts, and suites

### Family relationships with directors and executives

- -None-

May 2021 - Nov 2021 Chief Retail Business Officer (CRT)  
TCC Hotel Collection Co., Ltd.  
Hotels, resorts, and suites

### • Working Experiences / Directorship & Management title in other organization

May 2021 - Nov 2021 Chief Retail Business Officer (CRT)  
Asiatique Riverfront Co., Ltd.  
Rental of real estates

### Business which is a listed company in the Stock Exchange of Thailand

May 2021 - Nov 2021 Chief Retail Business Officer (CRT)  
Asset World Corp Public Company Limited  
Holding company which is not mainly invest in financial business

May 2021 - Nov 2021 Chief Retail Business Officer (CRT)  
AWC by Riverfront Co., Ltd.  
Business relating to property in consideration of any compensation or pursuant to contract

May 2021 - Nov 2021 Chief Retail Business Officer (CRT)  
Andaman Resort Asset Company Limited

### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

May 2021 - Nov 2021 Chief Retail Business Officer (CRT)  
TCC Hotel Asset Management Co., Ltd.  
Hotels, resorts, and suites

May 2021 - Nov 2021 Chief Retail Business Officer (CRT)  
Pattaya Patana Asset Company Limited  
Sale and purchase its own property which is not for residing

May 2021 - Nov 2021 Chief Retail Business Officer (CRT)  
TCCCL Jomtien Co., Ltd.  
Hotels, resorts, and suites

May 2021 - Nov 2021 Chief Retail Business Officer (CRT)  
The Hotel Sukhumvit 50 Co., Ltd.  
Hotels, resorts, and suites

May 2021 - Nov 2021 Chief Retail Business Officer (CRT)  
TCC Pattaya Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

May 2021 - Nov 2021 Chief Retail Business Officer (CRT)  
Asiatique Entertainment Co., Ltd.  
Property lease and development

May 2021 - Nov 2021 Chief Retail Business Officer (CRT)  
Hotels Asiatique Limited  
Commercial building management



May 2021 - Nov 2021	Chief Retail Business Officer (CRT) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	May 2021 - Nov 2021	Chief Retail Business Officer (CRT) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
May 2021 - Nov 2021	Chief Retail Business Officer (CRT) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Sep 2021 - Nov 2021	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
May 2021 - Nov 2021	Chief Retail Business Officer (CRT) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	<b>Business which is a non-listed company in the Stock Exchange of Thailand (Others)</b>	
May 2021 - Nov 2021	Chief Retail Business Officer (CRT) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	2020-2021	Digital Director DF Marketplace Limited Digital online marketing
May 2021 - Nov 2021	Chief Retail Business Officer (CRT) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	2018-2020	Country Manager & Managing Director Compare Asia Group by Alibaba Digital online marketing
May 2021 - Nov 2021	Chief Retail Business Officer (CRT) Asset World Trading Co., Ltd. Food service in restaurants / bistro	2016 – 2018	Head of Digital Chubb (Thailand Insurance Insurance
		2015 – 2016	Head of Marketing AIA Group Limited Life Insurance
		2010 – 2015	Assistant Managing Director Siam Piwat Co., Ltd Lease and other kind of operation with its own property or leased property which is not for residing

## MR. BHIMA LIWLOM (Age 48 year)

- Chief Wholesale Group: CWS (Appointed since June 3, 2021)
- Acting Chief Retail Business Officer: CRT (Appointed since November 11, 2021)

### Education / Related Training Program

- Master of Business Administration, Chiangmai University
- Bachelor of Business Administration in Marketing, Kasetsart University

Nov 2021 - Present Chief Wholesale Group (CWS)  
Concept Land 9 Co., Ltd.  
Hotels, resorts, and suites

Nov 2021 - Present Chief Wholesale Group (CWS)  
Hotels World 7 Co., Ltd.  
Hotels, resorts, and suites

### Proportion of shares holding in the Company (Percentage)

- -None-

Nov 2021 - Present Chief Wholesale Group (CWS)  
New Multi Mine Co., Ltd.  
Hotels, resorts, and suites

### Family relationships with directors and executives

- -None-

Nov 2021 - Present Chief Wholesale Group (CWS)  
TCC Luxury Hotels & Resort Co., Ltd.  
Hotels, resorts, and suites

### Working Experiences / Directorship & Management title in other organization

Nov 2021 - Present Chief Wholesale Group (CWS)  
CC Hotel Collection Co., Ltd.

### Business which is a listed company in the Stock Exchange of Thailand

Jun 2021 - Present Chief Wholesale Group (CWS)  
Asset World Corp Public Company Limited  
Holding company which is not mainly invest in financial business

Nov 2021 - Present Chief Wholesale Group (CWS)  
Asiatique Riverfront Co., Ltd.  
Hotels, resorts, and suites

Nov 2021 - Present Chief Wholesale Group (CWS)  
AWC by Riverfront Co., Ltd.  
Rental of real estates

### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

Nov 2021 - Present Chief Wholesale Group (CWS)  
TCC Hotel Asset Management Co., Ltd.  
Hotels, resorts, and suites

Nov 2021 - Present Chief Wholesale Group (CWS)  
Andaman Resort Asset Company Limited  
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Present Chief Wholesale Group (CWS)  
TCCCL Jomtien Co., Ltd.  
Hotels, resorts, and suites

Nov 2021 - Present Chief Wholesale Group (CWS)  
Pattaya Patana Asset Company Limited  
Sale and purchase its own property which is not for residing

Nov 2021 - Present Chief Wholesale Group (CWS)  
TCC Pattaya Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Present Chief Wholesale Group (CWS)  
The Hotel Sukhumvit 50 Co., Ltd.  
Hotels, resorts, and suites

Nov 2021 - Present Chief Wholesale Group (CWS)  
Hotels Asiatique Limited  
Commercial building management

Nov 2021 - Present Chief Wholesale Group (CWS)  
Asiatique Entertainment Co., Ltd.  
Property lease and development

Nov 2021 - Present Chief Wholesale Group (CWS)  
Retail World 8 Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Present Chief Wholesale Group (CWS)  
Asset World Retail Co., Ltd.  
Business relating to property in consideration of any compensation or pursuant to contract

Nov 2021 - Present	Chief Wholesale Group (CWS) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	<b>Business which is a non-listed company in the Stock Exchange of Thailand (Others)</b> 2019 - 2021	Vice President Indochina based in Cambodia YHS Cambodia Food & Beverage Pte. Ltd. Food and Beverage
Nov 2021 - Present	Chief Wholesale Group (CWS) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2018 - 2019	Vice President Consumer Goods DKSH Limited Sale of goods
Nov 2021 - Present	Chief Wholesale Group (CWS) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract	2014 - 2018	General Manager Sales & Marketing Consumer Goods DKSH Limited Sale of goods
Nov 2021 - Present	Director Chief Wholesale Group (CWS) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	2013 - 2014	Sales Director of Baby Nutrition division for Thailand and Head for business Dumex Limited Condensed milk / powdered milk production
Nov 2021 - Present	Director Chief Wholesale Group (CWS) Asset World Trading Co., Ltd. Food service in restaurants / bistro	2008 - 2013	Country Manager for Myanmar & Indochina Beiersdorf (Thailand) Co., Ltd
Nov 2021 - Present	Chief Wholesale Group (CWS) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing		
Sep 2021 - Present	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business		

## MISS TOPAZ SUBUNRUK (Age 39 year)

- Chief Strategic Marketing & Sustainability Officer: CST (Appointed since June 7, 2021)  
(Ceased since February 4, 2022)

### Education / Related Training Program

- Master of Arts in Advertising and Marketing Communications, The Media School Bournemouth University, United Kingdom (Merit)
- Bachelor of Arts (2<sup>nd</sup> Class Honor) (Journalism), Thammasat University,
- Management Programme, Sustainable Business and Responsible Leadership, Stockholm, Swedish Institute, Sweden

### Proportion of shares holding in the Company (Percentage)

- -None-

### Family relationships with directors and executives

- -None-

### • Working Experiences / Directorship & Management title in other organization

#### Business which is a listed company in the Stock Exchange of Thailand

Jun 2021 - Feb 2022	Chief Strategic Marketing & Sustainability Officer (CST) Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2018 - 2021	Head of Sustainably and Communications for thailand and indochina Thai Airasia Co., Ltd. / Thai Airasia X Co., Ltd Air transportation for passenger with scheduled time table
2009 -2016	Corporate Communication Manager Thai Airasia Co., Ltd. Air transportation for passenger with scheduled time table

#### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

Nov 2021 - Feb 2022	Director Chief Strategic Marketing & Sustainability Officer (CST) TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Nov 2021 - Feb 2022	Director Chief Strategic Marketing & Sustainability Officer (CST) TCCCL Jomtien Co., Ltd. Hotels, resorts, and suites
Nov 2021 - Feb 2022	Director Chief Strategic Marketing & Sustainability Officer (CST) TCC Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - Feb 2022	Director Chief Strategic Marketing & Sustainability Officer (CST) Hotels Asiatique Limited Commercial building management
Nov 2021 - Feb 2022	Director Chief Strategic Marketing & Sustainability Officer (CST) Retail World 8 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - Feb 2022	Director Chief Strategic Marketing & Sustainability Officer (CST) Concept Land 9 Co., Ltd. Hotels, resorts, and suites

Nov 2021 - Feb 2022	Director Chief Strategic Marketing & Sustainability Officer (CST) Hotels World 7 Co., Ltd. Hotels, resorts, and suites	Nov 2021 - Feb 2022	Director Chief Strategic Marketing & Sustainability Officer (CST) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites
Nov 2021 - Feb 2022	Director Chief Strategic Marketing & Sustainability Officer (CST) New Multi Mine Co., Ltd. Hotels, resorts, and suites	Nov 2021 - Feb 2022	Director Chief Strategic Marketing & Sustainability Officer (CST) Asiatique Entertainment Co., Ltd. Property lease and development
Nov 2021 - Feb 2022	Director Chief Strategic Marketing & Sustainability Officer (CST) TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites	Nov 2021 - Feb 2022	Director Sirisub Patthana 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - Feb 2022	Director Chief Strategic Marketing & Sustainability Officer (CST) TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites	Nov 2021 - Feb 2022	Director Jarungset Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - Feb 2022	Director Chief Strategic Marketing & Sustainability Officer (CST) Asiatique Riverfront Co., Ltd. Rental of real estates	Nov 2021 - Feb 2022	Director New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - Feb 2022	Director Chief Strategic Marketing & Sustainability Officer (CST) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Nov 2021 - Feb 2022	Director Wanvana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - Feb 2022	Director Chief Strategic Marketing & Sustainability Officer (CST) Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - Feb 2022	Director Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - Feb 2022	Director Chief Strategic Marketing & Sustainability Officer (CST) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	Nov 2021 - Feb 2022	Director Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
		Nov 2021 - Feb 2022	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Feb 2022 Director  
Sub Queen's Park Bangkok 2 Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Feb 2022 Director  
Sub Hotel Sukhumvit 1 Co., Ltd.,  
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Feb 2022 Director  
Sub Hotel Sukhumvit 2 Co., Ltd.,  
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Feb 2022 Director  
Sub Hotel Sukhumvit 3 Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Feb 2022 Director  
Sub TCC Hotel BKK Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Feb 2022 Director  
Sub La Mai Beach Co., Ltd.,  
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Feb 2022 Director  
Sub Chaweng Beach Hotel Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Feb 2022 Director  
Sub Vana Belle A Luxury Samui Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Feb 2022 Director  
Sub Boat House Koh Samui Co., Ltd.  
Property lease and development

Nov 2021 - Feb 2022 Director  
Sub TCC Hotel Chiang Mai Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Feb 2022 Director  
Sub The Metropole Phuket 1 Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Feb 2022 Director  
Sub The Metropole Phuket 2 Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Feb 2022 Director  
Chief Strategic Marketing & Sustainability Officer (CST)  
Asset World Retail Co., Ltd.  
Business relating to property in consideration of any compensation or pursuant to contract

Nov 2021 - Feb 2022 Director  
Chief Strategic Marketing & Sustainability Officer (CST)  
Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Feb 2022 Director  
Chief Strategic Marketing & Sustainability Officer (CST)  
Num Sub Pattana 2 Co., Ltd.  
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Feb 2022 Director  
Chief Strategic Marketing & Sustainability Officer (CST)  
Gateway Saka Ekkamai Co., Ltd.  
Property agents and brokers with compensation or pursuant to contract

Nov 2021 - Feb 2022 Director  
Chief Strategic Marketing & Sustainability Officer (CST)  
Phenixbox Company Limited  
Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - Feb 2022	Director Chief Strategic Marketing & Sustainability Officer (CST) Asset World Trading Co., Ltd. Food service in restaurants / bistro	Sep 2021 - Feb 2022	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business
Nov 2021 - Feb 2022	Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property	Nov 2021 - Feb 2022	Director Chief Strategic Marketing & Sustainability Officer (CST)
Nov 2021 - Feb 2022	Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property		T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - Feb 2022	Director Sub Asiatique 2 Co., Ltd. Lease out of property		
Nov 2021 - Feb 2022	Director Sub Asiatique 3 Co., Ltd. Lease out of property	Nov 2021 - Feb 2022	Director TCC Interlink Co., Ltd. Property development
Nov 2021 - Feb 2022	Director Sub Asiatique 4 Co., Ltd. Lease out of property	Nov 2021 - Feb 2022	Director Sub Bangna Tower Interlink Co., Ltd. Property lease
Nov 2021 - Feb 2022	Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property	Nov 2021 - Feb 2022	Director Sub 208 Office Building 1 Co., Ltd. Property lease
Nov 2021 - Feb 2022	Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property	Nov 2021 - Feb 2022	Director Sub 208 Office Building 2 Co., Ltd. Property lease
Nov 2021 - Feb 2022	Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property	Nov 2021 - Feb 2022	Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - Feb 2022	Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property	Nov 2021 - Feb 2022	Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - Feb 2022	Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property	Nov 2021 - Feb 2022	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - Feb 2022	Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property	Nov 2021 - Feb 2022	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - Feb 2022	Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property	Nov 2021 - Feb 2022	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing



## MR. CHOKDEE WISANSING (Age 56 year)

- Chief People Officer: CPO (Appointed since November 11, 2020)
- Acting Chief Strategic Marketing & Sustainability Officer: CST (Appointed since February 4, 2021)

### Education / Related Training Program

- Bachelor degree (first class honours) in Commerce, Lincoln University, New Zealand
- Bachelor of Business Administration in Economics from Thammasat University

### Director Training Program of Thai Institute of Directors Association (IOD)

- Risk and Opportunity Management 1/2021
- Director Accreditation Program (DAP) 136/2017, Thai Institute of Directors Association (IOD)

### Proportion of shares holding in the Company (Percentage)

- -None-

### Family relationships with directors and executives

- -None-

### Working Experiences / Directorship & Management title in other organization

### Business which is a listed company in the Stock Exchange of Thailand

Nov 2021 - present	Chief People Officer (CPO) Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2018 - 2021	Head of Hotel Group 1 Asset World Corp Public Company Limited Holding company which is not mainly invest in financial business
2017 - 2018	Chief Operating Officer Bangkok Post Public Company Limited Printings, publishing and distribution of Newspaper, Advertising
2014 - 2016	Chief Operating Officer Food Business at Evolution Capital Public Company Limited. Food and Beverage

### Business which is a non-listed company in the Stock Exchange of Thailand (AWC's Subsidiaries)

Nov 2021 - present	Director Chief People Officer (CPO) TCC Hotel Asset Management Co., Ltd. Hotels, resorts, and suites
Nov 2021 - present	Director Chief People Officer (CPO) TCCCL Jomtien Co., Ltd. Hotels, resorts, and suites
Nov 2021 - present	Director Chief People Officer (CPO) TCC Pattaya Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Chief People Officer (CPO) Hotels Asiatique Limited Commercial building management
Nov 2021 - present	Director Chief People Officer (CPO) Retail World 8 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Chief People Officer (CPO) Concept Land 9 Co., Ltd. Hotels, resorts, and suites
Nov 2021 - present	Director Chief People Officer (CPO) Hotels World 7 Co., Ltd. Hotels, resorts, and suites
Nov 2021 - present	Director Chief People Officer (CPO) New Multi Mine Co., Ltd. Hotels, resorts, and suites

Nov 2021 - present	Director Chief People Officer (CPO) TCC Luxury Hotels & Resort Co., Ltd. Hotels, resorts, and suites	Nov 2021 - present	Director New Market Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Chief People Officer (CPO) TCC Hotel Collection Co., Ltd. Hotels, resorts, and suites	Nov 2021 - present	Director Wanvana Development Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Chief People Officer (CPO) Asiatique Riverfront Co., Ltd. Rental of real estates	Nov 2021 - present	Director Phummarin Rersort and Spa Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Chief People Officer (CPO) AWC by Riverfront Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Nov 2021 - present	Director Peaceful Enterprise Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Chief People Officer (CPO) Andaman Resort Asset Company Limited Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Sub Queen's Park Bangkok 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Chief People Officer (CPO) Pattaya Patana Asset Company Limited Sale and purchase its own property which is not for residing	Nov 2021 - present	Director Sub Queen's Park Bangkok 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Chief People Officer (CPO) The Hotel Sukhumvit 50 Co., Ltd. Hotels, resorts, and suites	Nov 2021 - present	Director Sub Hotel Sukhumvit 1 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Chief People Officer (CPO) Asiatique Entertainment Co., Ltd. Property lease and development	Nov 2021 - present	Director Sub Hotel Sukhumvit 2 Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Sirisub Patthana 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Sub Hotel Sukhumvit 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing

Nov 2021 - present	Director Sub TCC Hotel BKK Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Chief People Officer (CPO) Surasate Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Sub La Mai Beach Co., Ltd., Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Chief People Officer (CPO) Num Sub Pattana 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Sub Chaweng Beach Hotel Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Chief People Officer (CPO) Gateway Saka Ekkamai Co., Ltd. Property agents and brokers with compensation or pursuant to contract
Nov 2021 - present	Director Sub Vana Belle A Luxury Samui Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Chief People Officer (CPO) Phenixbox Company Limited Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Sub Boat House Koh Samui Co., Ltd. Property lease and development	Nov 2021 - present	Director Chief People Officer (CPO) Asset World Trading Co., Ltd. Food service in restaurants / bistro
Nov 2021 - present	Director Sub TCC Hotel Chiang Mai Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Sub Pantip Pratunam 1 Co., Ltd. Lease out of property
Nov 2021 - present	Director Sub The Metropole Phuket 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Sub Pantip Pratunam 2 Co., Ltd. Lease out of property
Nov 2021 - present	Director Sub The Metropole Phuket 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	Nov 2021 - present	Director Sub Asiatique 2 Co., Ltd. Lease out of property
Nov 2021 - present	Director Chief People Officer (CPO) Asset World Retail Co., Ltd. Business relating to property in consideration of any compensation or pursuant to contract	Nov 2021 - present	Director Sub Asiatique 3 Co., Ltd. Lease out of property
		Nov 2021 - present	Director Sub Asiatique 4 Co., Ltd. Lease out of property

Nov 2021 - present	Director Sub Talad Tawanna 1 Co., Ltd. Lease out of property	Nov 2021 - present	Director Sub 208 Office Building 1 Co., Ltd. Property lease
Nov 2021 - present	Director Sub Talad Tawanna 2 Co., Ltd. Lease out of property	Nov 2021 - present	Director Sub 208 Office Building 2 Co., Ltd. Property lease
Nov 2021 - present	Director Sub Talad Tawanna 3 Co., Ltd. Lease out of property	Nov 2021 - present	Director Sub Empire Tower Building 1 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Sub Talad Tawanna 4 Co., Ltd. Lease out of property	Nov 2021 - present	Director Sub Empire Tower Building 2 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Sub Retail OP Place Bangkok Co., Ltd. Lease out of property	Nov 2021 - present	Director Sub Empire Tower Building 3 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Sub Pantip Plaza Ngamwongwan Co., Ltd. Lease out of property	Nov 2021 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director Sub Retail Pantip Chiangmai Co., Ltd. Lease out of property	Nov 2021 - present	Director Sub Empire Tower Building 4 Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing
Nov 2021 - present	Director AWC Connex Lifestyle Co., Ltd. Holding company which is not mainly invest in financial business	2016	Director Restaurant Business Consultancy Co., Ltd.
Nov 2021 - present	Director Chief People Officer (CPO) T.C.C. Commercial Property Management Co., Ltd. Lease and other kind of operation with its own property or leased property which is not for residing	2014	Director World Business Intertrade Co., Ltd.
Nov 2021 - present	Director TCC Interlink Co., Ltd. Property development	2011 - 2014	Chief Operating Officer - KFC Yum Restaurant International (Thailand) Company Limited
Nov 2021 - present	Director Sub Bangna Tower Interlink Co., Ltd. Property lease		

# COMPANY SECRETARY

## MS. POOMRUTHAI SINGHANAT (Age 49 year)

- Company Secretary (in the position on 29 June 2021)
- (Ms. Chayada Yodyingtamakul (was in this position during 13 May 2021 – 29 June 2021)
- Ms. Duangporn Kijlertbunjong (was in this position during 10 July 2019 – 13 May 2021)

### Education / Related Training Program

- Master of Law (LL.M.), Chulalongkorn University
- Bachelor of Law (LL.B.), Chulalongkorn University

### Training with Thai Institute of Directors (IOD)

- Company Secretary Program (CSP Class no. 45/2555)
- Company Reporting Program (CRP Class no. 4/2555)
- Corporate Governance for Executive (CGE Class no.7/2559)

### Training on role and responsibility of Company Secretary

- -None-

### Proportion of shares holding in the Company (Percentage)

- 0.0000

### Family relationships with directors and executives

- - None -

### • Working Experiences / Directorship & Management title in other organization

### Business which is a listed company in the Stock Exchange of Thailand

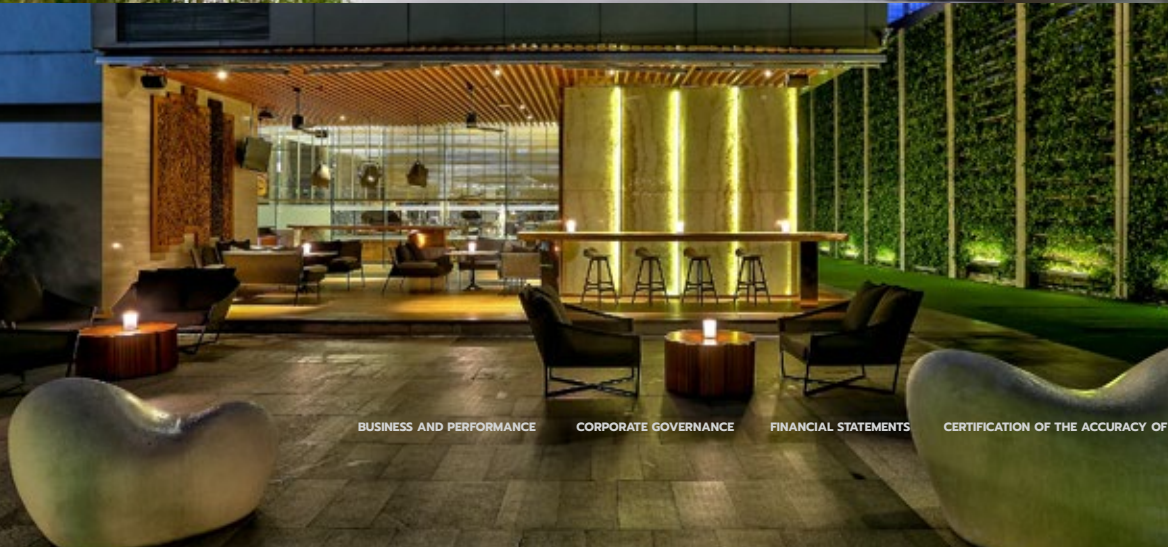
2021 - Present	Company Secretary Asset World Corp Public Company Limited Holding company do not mainly invest in financial business
2020 - 2021	Senior Associate Weerawong, Chinnavat & Partners Ltd. Legal Services
2000 - 2020	Senior Vice President, Company Secretary and Legal Services Department MFC Asset Management Public Company Limited Asset Management Company
1997 - 2000	Associate Watson, Farley and Williams, Bangkok Legal Services





## Enclosure 2

### Details of the Directors of the Subsidiaries



BUSINESS AND PERFORMANCE

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# Information of directors of AWC's Subsidiaries

Subsidiaries	Name of directors										
	1	2	3	4	5	6	7	8	9	10	11
	Mrs. Wallapa Traisorat	Mr. Stephan Louis N. Vanden Auweele	Miss Daphne Yuan	Mr. Bhima Liwlom	Mr. Siwate Rojanasoonthon	Mr. Heng Boon Chin	Mr. Karn Pratedwannahij	Mr. Paitoon Wongsasutthikul	Mr. Chokdee Wisansing	Mrs. Arunrung Tankiatichai	Mr. Sarawut Lelakulwaj
Subsidiaries that operate hotel and hospitality business (Hospitality)											
TCC Hotel Asset Management Co., Ltd. (THAM)	/	/			/	/	/	/	/	/	/
AWC by Riverfront Co., Ltd.	/	/			/	/	/	/	/	/	/
Andaman Resort Asset Company Limited	/	/			/	/	/	/	/	/	/
Pattaya Patana Asset Company Limited	/	/			/	/	/	/	/	/	/
The Hotel Sukhumvit 50 Co., Ltd.	/	/			/	/	/	/	/	/	/
Hotels Asiatique Limited	/	/			/	/	/	/	/	/	/
Sub Queen's Park Bangkok 1 Co., Ltd.	/	/			/	/	/	/	/	/	/
Sub Queen's Park Bangkok 2 Co., Ltd.	/	/			/	/	/	/	/	/	/
Sub Hotel Sukhumvit 1 Co., Ltd.	/	/			/	/	/	/	/	/	/
Sub Hotel Sukhumvit 2 Co., Ltd.	/	/			/	/	/	/	/	/	/
Sub Hotel Sukhumvit 3 Co., Ltd.	/	/			/	/	/	/	/	/	/
Sub the Metropole Phuket 1 Co., Ltd.	/	/			/	/	/	/	/	/	/
Sub the Metropole Phuket 2 Co., Ltd.	/	/			/	/	/	/	/	/	/
Sub TCC Hotel BKK Co., Ltd.	/	/			/	/	/	/	/	/	/
Sub La Mai Beach Co., Ltd.	/	/			/	/	/	/	/	/	/
Sub Chaweng Beach Hotel Co., Ltd.	/	/			/	/	/	/	/	/	/
Sub Boat House Koh Samui Co., Ltd.	/	/			/	/	/	/	/	/	/
Sub Vana Belle A Luxury Samui Co., Ltd.	/	/			/	/	/	/	/	/	/
Sub TCC Hotel Chiang Mai Co., Ltd.	/	/			/	/	/	/	/	/	/



Subsidiaries	Name of directors										
	1	2	3	4	5	6	7	8	9	10	11
	Mrs. Wallapa Traisorat	Mr. Stephan Louis N. Vanden Auweele	Miss Daphne Yuan	Mr. Bhima Liwlom	Mr. Siwate Rojanasoonthon	Mr. Heng Boon Chin	Mr. Karn Pratedwannahij	Mr. Paitoon Wongsasutthikul	Mr. Chokdee Wisansing	Mrs. Arunrung Tankiatichai	Mr. Sarawut Lelakulwaj
New Multimine Co., Ltd.	/	/			/	/	/	/	/	/	/
TCC Luxury Hotels and Resort Co., Ltd.	/	/			/	/	/	/	/	/	/
TCC Hotel Collection Co., Ltd.	/	/			/	/	/	/	/	/	/
Sirisub Patthana 1 Co., Ltd.	/	/			/	/	/	/	/	/	/
TCCCL Jomtien Co., Ltd.	/	/			/	/	/	/	/	/	/
TCC Pattaya Co., Ltd.	/	/			/	/	/	/	/	/	/
Retail World 8 Co., Ltd.	/	/			/	/	/	/	/	/	/
Concept Land 9 Co., Ltd.	/	/			/	/	/	/	/	/	/
Hotels World 7 Co., Ltd.	/	/			/	/	/	/	/	/	/
Asiatique Entertainment Co., Ltd.	/	/			/	/	/	/	/	/	/
Asiatique Riverfront Co., Ltd.	/	/			/	/	/	/	/	/	/
Jarungset Co., Ltd.	/	/			/	/	/	/	/	/	/
New Market Enterprise Co., Ltd.	/	/			/	/	/	/	/	/	/
Wanvana Development Co., Ltd.	/	/			/	/	/	/	/	/	/
Phummarin Resort and Spa Co., Ltd.	/	/			/	/	/	/	/	/	/
Peaceful Enterprise Co., Ltd.	/	/			/	/	/	/	/	/	/
<b>Subsidiaries that operate retail, wholesale, and commercial building business</b>											
<b>Retail Group (Retail)</b>											
Asset World Retail Co., Ltd. (AWR)	/				/	/	/	/	/	/	/
Gateway Saka Ekkamai Co., Ltd.	/				/	/	/	/	/	/	/
Surasate Co., Ltd.	/				/	/	/	/	/	/	/
Num Sub Pattana 2 Co., Ltd.	/				/	/	/	/	/	/	/
Sub Pantip Pratunam 1 Co., Ltd.	/				/	/	/	/	/	/	/
Sub Pantip Pratunam 2 Co., Ltd.	/				/	/	/	/	/	/	/
Sub Pantip Plaza Ngamwongwan Co., Ltd.	/				/	/	/	/	/	/	/
Sub Asiatique 2 Co., Ltd.	/				/	/	/	/	/	/	/
Sub Asiatique 3 Co., Ltd.	/				/	/	/	/	/	/	/

Subsidiaries	Name of directors										
	1	2	3	4	5	6	7	8	9	10	11
	Mrs. Wallapa Traisorat	Mr. Stephan Louis N. Vanden Auweele	Miss Daphne Yuan	Mr. Bhima Liwlom	Mr. Siwate Rojanasoonthon	Mr. Heng Boon Chin	Mr. Karn Pratedwannahij	Mr. Paitoon Wongsasutthikul	Mr. Chokdee Wisansing	Mrs. Arunrung Tankiatichai	Mr. Sarawut Lelakulwaj
Sub Asiatique 4 Co., Ltd.	/				/	/	/	/	/	/	/
Sub Talad Tawanna 1 Co., Ltd.	/				/	/	/	/	/	/	/
Sub Talad Tawanna 2 Co., Ltd.	/				/	/	/	/	/	/	/
Sub Talad Tawanna 3 Co., Ltd.	/				/	/	/	/	/	/	/
Sub Talad Tawanna 4 Co., Ltd.	/				/	/	/	/	/	/	/
Sub Retail OP Place Bangkok Co., Ltd.	/				/	/	/	/	/	/	/
Sub Retail Pantip Chiangmai Co., Ltd.	/				/	/	/	/	/	/	/
AWC Connex Lifestyle Co., Ltd.	/	/	/	/	/	/	/	/	/	/	/
Wholesale Group (Wholesale)											
Phenixbox Company Limited	/			/	/	/	/	/	/	/	/
Asset World Trading Co., Ltd.	/			/	/	/	/	/	/	/	/
Office Building (Office)											
T.C.C. Commercial Property Management Co., Ltd. (CPM)	/		/		/	/	/	/	/	/	/
Sub Empire Tower Building 1 Co., Ltd.	/		/		/	/	/	/	/	/	/
Sub Empire Tower Building 2 Co., Ltd.	/		/		/	/	/	/	/	/	/
Sub Empire Tower Building 3 Co., Ltd.	/		/		/	/	/	/	/	/	/
Sub Empire Tower Building 4 Co., Ltd.	/		/		/	/	/	/	/	/	/
Sub 208 Office Building 1 Co., Ltd.	/		/		/	/	/	/	/	/	/
Sub 208 Office Building 2 Co., Ltd.	/		/		/	/	/	/	/	/	/
TCC Interlink Co., Ltd.	/		/		/	/	/	/	/	/	/
Sub Bangna Tower Interlink Co., Ltd.	/		/		/	/	/	/	/	/	/

- REMARKS:** / = Director of subsidiary   = Subsidiary that operates core business Information as of March 4, 2022
- (1) Mr. Bhima Liwlom has been appointed as a director of each subsidiary. His appointment has been registered on September 22, 2021 and November 25, 2021.
  - (2) Miss Topaz Subunruk had been appointed as a director of each subsidiary. Her appointment had been registered on September 22, 2021, November 25, 2021, and November 29, 2021. However, she has resigned and ceased to hold office as Chief Strategic Marketing and Sustainability Officer (CST) on February 4, 2022 and her resignation from the director of subsidiaries has been registered on March 2, 2022, and March 3, 2022.
  - (3) Mr. Chokdee Wisansing has been appointed as a director of each subsidiary. His appointment has been registered on November 24, 2021, November 25, 2021, and November 29, 2021. Moreover, he has been appointed as Acting Chief Strategic Marketing and Sustainability Officer since February 4, 2022.
  - (4) Mr. Sarawut Lelakulwaj had resigned from his position. His resignation had been registered during February 2-5, 2021. However, he has been re-appointed as a director of each subsidiary. His reappointment has been registered on September 22, 2021, November 25, 2021, and November 29, 2021.
  - (5) Miss Muenfun Thanyaphaisit has resigned from her position. Her resignation has been registered on November 24, 2021.
  - (6) Miss Suganya Wiwitwanit has resigned from her position. Her resignation has been registered on November 24, 2021, November 25, 2021, and November 29, 2021.
  - (7) Mr. Stephan Louis N. Vanden Auweele has been appointed as a director of AWC Connex Lifestyle Co., Ltd. His appointment has been registered on September 22, 2021.
  - (8) Miss Daphne Yuan has been appointed as a director of AWC Connex Lifestyle Co., Ltd. Her appointment has been registered on September 22, 2021.





## Enclosure 3

### Information of Head of Internal Audit and Head of Compliance





# Head of Internal Audit

The Company assigned Mr. Natthaphat Mongkonthananon as the Head of Internal Audit

The details of Head of Internal Audit as follows:

## Mr. Natthaphat Mongkonthananon (Age 55 year)

### Education:

- MS in Corporate Governance, Chulalongkorn University
- Mini MBA, Modern Banking Management, Chulalongkorn University
- Bachelor in Finance and Banking, Siam University

### Certification/Diploma:

- Certified Professional Internal Audit of Thailand: CPIAT
- Internal Auditing Education Partnership: IAEP, The Institute of Internal Auditors and Chulalongkorn University

### Training:

#### 2021:

- Risk and Opportunity Management
- Asia-Pacific Board Leadership by KPMG ASPC
- Agile Auditing
- Sustainability Trends and Priority
- Sustainability, ESG and a company's reporting
- How companies can respond to cyber risk in the current business environment

#### Before 2021:

- Professional Forensic Accounting
- How to Transform Your Business to Become an Exponential Company in a Digital Era
- IIA Thailand Annual Conference 2019 "Indispensable IA : Insightful , Agile & Innovative"
- CAE Forum 2019 Winning 5G and the 4th Industrial Revolution
- Analytical Thinking in The Internal Audit Process
- Innovation Management
- Successful Governance to Business Sustainability

- IA Day : Anti-corruption: Synergy to Success
- CAE Forum : Leading Internal Audit in The Era of Digital Disruption
- "Zoom In" Thai business trends through Big Data
- Enterprise Risk Management
- The IA Insights : The Professional of Sustainable Development

### Experience

2018 - Present	Head of Internal Audit Office Asset World Corp Public Company Limited
2015 - 2018	Vice President, Internal Audit department TCC Land Company Limited
2011 - 2015	Deputy Vice President, Internal Audit and Process Improvement department TCC Holding Company Limited
2009 - 2011	Assistant Vice President, Accounting department Golden Wealth Company Limited
2007 - 2009	Manager, Internal audit department TCC Land Retail Company Limited
2004 - 2007	Assistant Vice President, Credit audit department TMB Bank Public Company Limited
2002 - 2004	Manager, Branch audit department DBS Thai Danu Bank Public Company
1990 - 2002	Manager, Branch audit department Standard Chartered Bank (Thai) Public Company Limited

# Head of Compliance

We have assigned Miss Warin Kliewpaisal, Head of Compliance, to supervise the legal compliance of the Company. Our Compliance Division is a part of our Legal Department which supervised by Mr. Chalothorn Srisomwong, Head of Legal. The information of Head of Compliance and Head of Legal of the Company are as follows:

## Miss Warin Kliewpaisal (Age 43 year)

### Education:

- Master degree in law (LL.M.) from University of Wisconsin Madison, Wisconsin, United States of America
- Master degree in law (LL.M.) from Thammasat University, Thailand
- Certificate in Financial Law from Thammasat University, Thailand
- Thai Barrister-at-law from The Thai Bar Under the Royal

### Experience

2019 – present	Head of Compliance Asset World Corp Public Company Limited
2018 - 2019	Company Secretary, Company Secretary Office Vice President, Legal and Compliance Asset World Corp Public Company Limited
2016 - 2017	Assistant Vice President, Legal Asset World Co., Ltd.
2005 - 2015	Legal Manager TCC Land Co., Ltd.

## Mr. Chalothorn Srisomwong (Age 55 year)

### Education:

- Master degree in law (LL.M.)

### Experience

2018 - present	Head of Legal Asset World Corp Public Company Limited
2016 - 2017	Senior Vice President, Legal Asset World Co., Ltd.



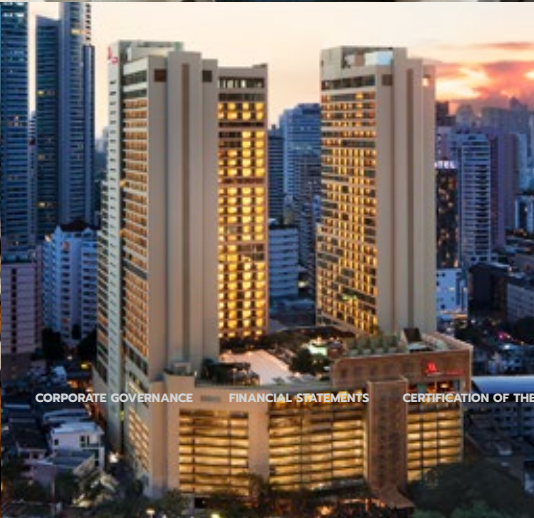


## Enclosure 4

### Operating Assets and Information of Appraisal of Assets



BUSINESS AND PERFORMANCE



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# 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 assets in the hotel and related services segment (Hospitality) and assets for the 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, 2021 amounting to Baht 31,229.6 million, as follows:

Investment in subsidiaries	Type of business	Estimated Shareholding by the Company (%) <sup>(1)</sup>	Investment at Cost as of December 31, 2021 (million) <sup>(1)</sup>
<b>Hotel and related services (Hospitality)</b>			
1. TCC Hotel Asset Management Company Limited (THAM)	Operating in hospitality business	62.5	14,474.2
<b>The subsidiaries that THAM has a 75.0% shareholding and the Company has a 25.0% shareholding.</b>			
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 Marriott Marquis Queen's Park	25.0	0.1
4. Sub Queen's Park Bangkok 2 Co., Ltd.	Leasing land for Marriott Marquis Queen's Park	25.0	0.1
5. Sub Hotel Sukhumvit 1 Company Limited	Leasing land for DoubleTree by Hilton Sukhumvit	25.0	0.1
6. Sub Hotel Sukhumvit 2 Company Limited	Leasing land for DoubleTree by Hilton Sukhumvit	25.0	0.1
7. Sub Hotel Sukhumvit 3 Company Limited	Leasing land for Hilton Sukhumvit	25.0	0.4
8. Sub T.C.C. Hotel BKK Company Limited	Leasing land for Le Meridien Bangkok Hotel	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	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 Melia Koh Samui	25.0	0.3
13. Sub T.C.C. Hotel Chiangmai Co., Ltd.	Leasing land for Le Meridien Chiang Mai	25.0	0.3
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 named Sub Asiatique1 Company Limited)	JW Marriott Marquis Hotel Asiatique Bangkok, A Ritz-Carlton Reserve Hotel at Asiatique under 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

Investment in subsidiaries	Type of business	Estimated Shareholding by the Company (%) <sup>(1)</sup>	Investment at Cost as of December 31, 2021 (million) <sup>(1)</sup>
19. Pattaya Patana Asset Company Limited (formerly named 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.**

30 The Hotel Sukhumvit 50 Company Limited	Innside Bangkok Sukhumvit Project	25.0 (36.6% held by THAM and 38.4% held by Andaman Resort Asset Co., Ltd.)	179.0
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### 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
<b>The subsidiaries which AWR holds 75% of the shares and the Company holds 25.0% of the shares</b>			
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	1,554.5
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	0.8
41. Sub Talad Tawanna 1 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 (%) <sup>(1)</sup>	Investment at Cost as of December 31, 2021 (million) <sup>(1)</sup>
42. Sub Talad Tawanna 2 Co., Ltd.	Leasing land for Tawanna Bangkok and Community Market Bangkok (contact new tenants)	25.0	0.3
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	0.3
45. Sub Retail OP Place Bangkok Co., Ltd.	Leasing land for O.P. Place Bangkok	25.0	0.1
46. Sup Pantip Plaza Ngamwongwan Co., Ltd.	Leasing land for Pantip Plaza Ngamwongwan (under development)	25.0	0.3
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	50.0	0.9
49. Gateway Saka Ekkamai Company Limited (formerly name Wanna Charoenkij Co., Ltd.)	Currently, not in operation	25.0	0.0
<b>Office Building Business Group (Office)</b>			
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
<b>The subsidiaries which AWR holds 75% of the share and the Company holds 25% of the share.</b>			
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		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
<b>Total investment</b>			<b>31,229.6</b>

**Note:** <sup>(1)</sup> 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, 2021, 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 *	63,215.2	Freehold and Leasehold	None
2. Property, plant and equipment **	72,780.9	Freehold and Leasehold	None
3. Intangible Assets	200.2	Freehold	None
<b>Total Assets</b>	<b>136,196.3</b>		

\* Value of Investment Property has been recorded based on fair value appraised by Independent Appraiser

\*\* Land value has been recorded based on fair value appraised by Independent Appraiser

## Changes in accounting policies

From January 1, 2021, the Group changed the measurement of the investment properties from cost model to fair value model in accordance with Thai Accounting Standards: Investment Property (TAS 40) to reflect the fair value of investment properties which are significant assets of the Group by retrospectively and has restated the comparatives presented (Full retrospective approach). The Group engaged an independent valuer to assess the fair value of the investment properties as of December 31, 2020. Fair value calculation depended on the type of investment properties.

The fair value of investment properties is calculated from the income approach, the replacement cost approach, and the market comparison approach. The Group classifies the fair value measurement of investment properties as level 3. Application of fair value model resulted in a net gain from valuation of investment properties belonged to the Group and the Company, amounting to Baht 5,920.89 million and Baht 6.28 million, respectively, which are adjusted to the retained earnings as of January 1, 2020.

## Accounting policies applicable from January 1, 2021

Investment properties are measured at cost on initial recognition and subsequently at fair value, with any change recognized in profit or loss. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes capitalised borrowing costs. When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Differences between the proceeds from disposal and the carrying amount of investment property are recognized in profit or loss. When an investment property that was previously classified as property, plant and equipment measured at revalued amounts is sold, the amounts included in the revaluation reserve are transferred to retained earnings.

## Reclassification to owner-occupied assets (property, plant and equipment)

When the use of investment properties changes to owner-occupied assets, the Group will account the properties with carrying value and reclassify to property, plant and equipment.

When the use of a property changes from owner-occupied to investment property that is measured at fair value, the Group shall remeasure the property to fair value and reclassified it as investment property. Any gain arising on remeasurement is recognised in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognized in other comprehensive income and presented in the "revaluation reserve" in other components of equity. Any loss is recognized in other comprehensive income and presented in the "revaluation reserve" in other components of equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognized immediately in profit or loss.

Please also refer to disclosure on this matter in notes to the financial statements to see detail impact of the changes above.

## 4.2.1 Investment Properties

Our investment properties consist of retail and wholesale properties and office properties, to generate revenue from rental and rendering of commercial building services (Retail and Commercial Building). As of December 31, 2021, we had investment

Owner Company	Building/ Project	Location	Area (rai-ngan-sq.wah.)	Freehold/ Leasehold	Obligations
<b>Retail and Commercial Building Property</b>					
<b>Real Estate Business Group for Business Operations (Retail and Wholesale)</b>					
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. Asiatique Riverfront Co., Ltd. 2. Sub Asiatique 2 Company Limited 3. Sub Asiatique 3 Company Limited 4. Sub Asiatique 4 Company Limited 5. 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
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
Num Sub Pattana 2 Co., Ltd.	Lasalle's Avenue project and extension	99 and 99/1 Lasalle- Bearing Road, Bang Na, Bang Na Bangkok	-	Leasehold	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 and Leasehold	None

Owner Company	Building/ Project	Location	Area (rai-ngan-sq.wah.)	Freehold/ Leasehold	Obligations
<b>Office Building Business Group (Office)</b>					
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, Lumphini, Phatumwan, Bangkok	2-2-50	Freehold	None
1. Sub Empire Tower Building 1 Co., Ltd. 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	Empire Tower Building	1 (Formerly 195) and 195/1 South Sathorn Road, and Narathiwas Ratchanakarin Road, Yannawa, Sathorn, Bangkok	8-0-58.7	Freehold	None
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, with 1 plot owns with third parties, 1-1-39 rai and whole ownership on the remaining 3 plots, 4-1-46 rai (1)	None
CPM	Land and Building of Athenee Tower Building	63 Witthayu Road, Lumphini, Phatumwan, Bangkok	-	Leasehold	None

Note: <sup>(1)</sup> TCC Interlink Co., Ltd. holds the ownership of the land with four 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.



**The Right-of-use Assets under Investment Property has detail below**

Lessee/ Assignee	Nature of agreement	Lessor/ Assignor	Address	Space	Obligation
<b>Commercial Real Estate Business Group (Retail and Commercial Building)</b>					
<b>Real Estate Business Group for Business Operations (Retail and Wholesale)</b>					
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, 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, 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
<b>Office Building Business Group (Office)</b>					
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

## 422 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, 2021, we had property, plant and equipment of 72,780.9 THB million. The breakdown of our major property, plant and equipment are as follows.

Property, Plant and Equipment, including assets under construction and installation

Owner company	Project	Location	Area (rai-ngan-wah)	Freehold/ Leasehold	Obligation
<b>Hospitality Property</b>					
1. Sub Queen's Park Bangkok 1 Co., Ltd. 2. Sub Queen's Park Bangkok 2 Co., Ltd. 3. THAM	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	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	11 Soi Sukhumvit 24 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	99/9 Moo 4 Maret, Koh Samui, Suratthani	82-1-19.6	Freehold	None
1. Sub Chaweng Beach Hotel Co., Ltd. 2. THAM	Sheraton Samui	86 Moo 3 Samui Ring Road, Bo Phut, Koh Samui, Suratthani	18-3-1	Freehold	None
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	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	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
THAM	The Okura Prestige Bangkok Hotel	57 Witthayu Rd, Lumpini, Pathum Wan District, Bangkok	-	Leasehold	None
THAM	The Athenee Hotel, A Luxury Collection Hotel, Bangkok	61 Wireless Road, Lumpini, Pathumwan, Bangkok	-	Leasehold	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
TCC Luxury Hotels & Resort Co., Ltd.	Sublease the land for Hua Hin Marriott Resort & Spa	107/1 Petchkasem Rd, Tambon Hua Hin, Hua Hin District, Prachuap Khiri Khan 77110	-	Leasehold	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
Asiatique Riverfront Co., Ltd.	JW Marriott Marquis Hotel Asiatique Bangkok and A Ritz-Carlton Reserve Hotel at Asiatique projects (under development)	2194 Charoen Krung Road, Wat Phraya Krai, Bang Kho Laem, Bangkok	- Land is presented as part of Investment Property	Freehold	None
Retail World 8 Co., Ltd.	EAC Hotel Project (under development)	53-55 Soi Charoenkrung 40 Charoen Krung Road, Bangrak, Bangkok	2-0-17.1	Freehold	None
1. Sub Retail OP Place Bangkok Co., Ltd 2. AWR		30/1 Soi Charoenkrung 38 (Soi Chatered Bank) Charoenkrung Road, Bangrak, Bangkok, Bangkok	2-2-39	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	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
Pattaya Patana Asset Company Limited	Pattaya Marriott Resort & Spa at Jomtien Beach Project (under development)	64 Jomtien Beach Road, Nong Prue Subdistrict, Bang Lamung District, Chonburi	9-0-0	Freehold	None

In addition to above list, there still be equipment and vehicle presented under Property, Plant and Equipment of AWC.

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

Lessee/ Assignee	Nature of agreement	Lessor/ Assignor	Address	Space	Obligation
<b>Hotel and Hospitality Business Group (Hospitality)</b>					
THAM	Sublease the land for the Athenee 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
THAM	Sublease the land for The Okura Prestige Bangkok Hotel	Golden Ventures Leasehold Real Estate Investment Trust	57 Witthayu Rd, Lumpini, 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	21-2-20 rai (Land)	None
AWC by Riverfront Co., Ltd.	Lease of Land and Building for "The Integrated Wellness Destination" by the river with "The Ritz-Carlton" (under development)	Wang Lee Co., Ltd.	1919, 248 Chiangmai Road, Klongsan District, Bangkok	8-1-96.3 rai	None

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

#### 4.2.4 Intangible assets

As of December 31, 2021, there were other intangible assets of the Company and subsidiaries with a net book value in the consolidated financial statements of 200.2 THB million. Other significant intangible assets are computer software, software licenses and computer programs during installation.

#### 4.2.5 Net book value of projects

As of December 31, 2021, the net book value of all projects was 135,996.1 THB million, with the following details:

Project		Freehold/ leasehold	Project status	Net book value (THB Million)			Total
				Investment property	Property, plant and equipment	Right-of- use assets	
Hotel and Hospitality Business Group (Hospitality)							
1.	Marriott Marquis Queen's Park Hotel	Freehold	Operating	-	12,916.3		12,916.3
2.	DoubleTree by Hilton Sukhumvit	Freehold	Operating	-	2,152.1		2,152.1
3.	Hilton Sukhumvit	Freehold	Operating	-	2,651.4		2,651.4
4.	Le Meridien Bangkok Hotel	Freehold	Operating	-	2,833.2		2,833.2
5.	Banyan Tree Samui	Freehold	Operating	-	4,062.1		4,062.1
6.	Sheraton Samui	Freehold	Operating	-	1,489.5		1,489.5
7.	Vana Belle, A Luxury Collection Resort, Koh Samui	Freehold	Operating	-	2,031.7		2,031.7
8.	Melia Koh Samui	Freehold	Operated in January 2020	-	1,958.2		1,958.2
9.	Le Meridien Chiang Mai	Freehold	Operating	-	2,909.0		2,909.0
10.	Courtyard by Marriott Phuket Town	Freehold	Operated in November 2021	-	1,154.9		1,154.9
11.	The Okura Prestige Bangkok Hotel	Leasehold	Operating	-	2,142.8		2,142.8
12.	The Athenee Hotel, A Luxury Collection Hotel, Bangkok	Leasehold	Operating	-	3,463.7		3,463.7
13.	Inside Bangkok Sukhumvit Hotel	Freehold	Under development	-	783.6		783.6
14.	Banyan Tree Krabi	Freehold	Operated in October 2020	-	2,240.0		2,240.0
15.	Banyan Tree Jomtien Pattaya	Freehold	Under development	-	4,568.3		4,568.3
16.	Sirimahannop project	Freehold	Operated in October 2020	-	135.4		135.4
17.	JW Marriott Marquis Hotel Asiatique Bangkok and A Ritz-Carlton Reserve Hotel at Asiatique and Commercial property project	Freehold	Under development	-	499.1		499.1
18.	Holiday Inn Express Sathorn	Freehold	Operating	-	996.3		996.3
19.	Hua Hin Marriott Resort & Spa	Leasehold	Operating	-	2,222.6		2,222.6
20.	Phuket Marriott Resort & Spa, Naiyang Beach	Freehold	Operating	-	2,290.3		2,290.3
21.	Bangkok Marriott Hotel The Surawongse	Freehold	Operating	-	5,322.1		5,322.1
22.	Grand Sole Hotel	Freehold	Under development	-	887.1		887.1
23.	Hua Hin beach front project	Freehold	Under development	-	417.9		417.9
24.	Pattaya Mixed use Hotel & Retail Development Project (JW Marriott The Pattaya Beach Resort & Spa and Pattaya Marriott Marquis Hotel)	Freehold	Under development	-	4,392.4		4,392.4
25.	Asiatique Bangkok, Autograph Collection Project	Freehold	Under development	-	342.2		342.2
26.	EAC Hotel Project	Freehold	Under development	-	1,740.6		1,740.6

Project	Freehold/ leasehold	Project status	Net book value (THB Million)			
			Investment property	Property, plant and equipment	Right-of- use assets	Total
27. Melia Chiang Mai, Thailand Project	Freehold	Under development	-	2,187.9		2,187.9
28. InterContinental Chiang Mai Mae Ping Hotel Project	Freehold	Under development	-	2,741.1		2,741.1
29. Pattaya Marriott Resort & Spa at Jomtien Beach Project	Freehold	Under development		692.2		692.2
30. "The integrated Wellness Destination" by the river with "The Ritz-Carlton Project	Leasehold	Under development		388.3		388.3
31. Empire Tower Rooftop Project	Freehold	Under development		85.7		85.7
<b>Commercial Real Estate Business Group (Retail and Commercial Building)</b>						
<b>Real Estate Business Group for Business Operations (Retail and Wholesale)</b>						
32. Asiatique The Riverfront	Freehold	Operating	6,691.4	3.7		6,695.0
33. Gateway at Bangsue	Freehold / Leasehold (partial)	Operating	3,997.7	8.2		4,005.9
34. Pantip Plaza Ngamwongwan	Freehold	Operating	4,214.3	2.3		4,216.6
35. Pantip Plaza Chiang Mai	Freehold	Operating	723.0	1.3		724.3
36. Tawanna Bangkapi	Freehold	Operating	4,305.7	2.9		4,308.6
37. Community Market Bangkapi	Freehold	Under development	2,575.5	0.1		2,575.5
38. Lasalle's Avenue and Lasalle's Avenue's extension	Leasehold	Operating	765.9	1.3		767.1
39. Empire Tower Rooftop for lease	Freehold	Under development	10.5	-		10.5
40. AEC Trade Center	Freehold / Leasehold (Partial)	Under Development	5,982.9	10.7		5,993.6
41. AEC Trade Center - Pantip Wholesale Destination	Freehold	Under development	5,962.5	8.1		5,970.5
<b>Office Building Business Group (Office)</b>						
42. Interlink Tower Bangna, Land and parking space for Interlink Tower Bangna	Freehold	Operating	3,531.5	2.0		3,533.6
43. 208 Wireless Road Building	Freehold	Operating	2,658.0	0.2		2,658.2
44. Empire Tower Building	Freehold	Operating	16,616.2	2.6		16,618.9
45. Athenee Tower Building	Leasehold	Operating	5,180.7	0.4		5,181.1
<b>Other Assets</b>						
46. Property in decoration and office equipment	Freehold	-	-	38.6		38.6
<b>Total Net Book Value</b>						<b>135,996.1</b>












### 4.3 Intellectual Property

As of December 31, 2021, intellectual property of the Company and its subsidiaries are as follows:

Important Trademarks/Service marks that have been registered or are 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	March 13, 2018 - March 12, 2028	Using in the operation of business
AWC 	The Company <sup>(1)</sup>	Real Estate Management	-	Using in the operation of business
<b>1. Hospitality Group (Hospitality)</b>				
VANA BELLE HOTELS 	The Company	Hotel, Restaurant, and Resort	June 5, 2009 - June 4, 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	December 1, 2020 - August 30, 2030	Using in the operation of business of Hospitality Group
THE VIEW 	The Company	Restaurant	August 22, 2002 - August 21, 2022	Using in the operation of business of Hospitality Group
THE REFLEXIONS 	The Company	Restaurant	August 22, 2002 - August 21, 2022	Using in the operation of business of Hospitality Group
THE RAIN TREE, CAFÉ 	The Company	Restaurant	August 22, 2002 - August 21, 2022	Using in the operation of business of Hospitality Group
THE PAGODA 	The Company	Food and Beverage Management	August 3, 2016 - August 2, 2026	Keeping this registration to reserve the rights as per the remark at the end of this table

<sup>(1)</sup> 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>ALTITUDE BAR &amp; LOUNGE</p> 	The Company	Hotel, Restaurant	January 31, 2012 - January 30, 2022	Currently, it has not being used in the operation of business of Hospitality Group but keeping this registration to reserve the rights as per the remark at the end of this table
<p>UP &amp; ABOVE DINING</p> 	The Company	Hotel, Restaurant	January 31, 2012 - January 30, 2022	Using in the operation of business of Hospitality Group
<p>THE ATHENEE HOTEL BANGKOK</p> 	The Company	Food and Beverage Management, Providing temporary place to stay	September 27, 2017 - September 26, 2027	Using in the operation of business of Hospitality Group
<p>THE ALLIUM</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>Vana SPA</p> 	The Company	Restaurant, Spa	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>ABAR</p> 	The Company	Restaurant	February 4, 2020 - February 3, 2030	Using in the operation of business of Hospitality Group
<p>KIRÉE</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>LOBBY BAR</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>PAGODA</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group

Trademarks/service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
<p>SCALINI</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>LAPSE</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>FORTUNA PAVILION</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>PANALI</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>POOL BAR</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>MONDO</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>THE ATHENEE CLUB</p> 	The Company	Restaurant, Food and beverage Management	January 30, 2020 - January 29, 2030	Using in the operation of business of Hospitality Group
<p>THE GLAZ BAR</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>VANA BELLE</p> 	The Company	Hotel	April 14, 2020 - April 13, 2030	Using in the operation of business of Hospitality Group

Trademarks/service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
<p>MOSAIC</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>THE HOUSE OF</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>GOLD LEAF</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	The mark was registered but currently it has not been used in the operation of business of Hospitality Group.
<p>SIRIMAHANNOP THE HERITAGE</p> 	The Company	Restaurant	August 26, 2020 - August 27, 2030	Using in the operation of business of Hospitality Group (Sirimahannop)
<p>ATHENEE SPA</p> 	The Company	Restaurant, Spa	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>ATHENEE FITNESS</p> 	The Company	Restaurant, fitness	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>Dee Lite BAR &amp; RESTAURANT</p> 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
<p>BOAT'S BAR</p> 	The Company	Restaurant	January 21, 2020 - January 22, 2030	Using in the operation of business of Hospitality Group

Trademarks/service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
BLUE MONKEY 	The Company	Restaurant	January 24, 2020 - January 23, 2030	Using in the operation of business of Hospitality Group
GLOW SPA 	The Company <sup>(2)</sup>	Restaurant, Spa	January 28, 2020 - January 29, 2030	Using in the operation of business of Hospitality Group
THE EDGE 	The Company <sup>(3)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
SANDS 	The Company <sup>(4)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
PLUNGE 	The Company <sup>(5)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
LONG TALAY RESTAURANT 	The Company <sup>(6)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
The Breeza Beach Restaurant 	The Company <sup>(7)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
THE SILK ROAD 	The Company <sup>(8)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group

<sup>(2)</sup> This trademark has been registered in spa category. The application for restaurant category is on process of registration which we submitted a request to appeal the order of competent officer which denying the registration on 24 February 2021.

<sup>(3)</sup> The application was submitted. Currently, it is on process of registration the trademark / services mark.









<sup>(4)</sup> The application was submitted. Currently, it is on process of registration the trademark / services mark.

<sup>(5)</sup> The application was submitted. Currently, it is on process of registration the trademark / services mark.

<sup>(6)</sup> The application was submitted. Currently, it is on process of registration the trademark / services mark.

<sup>(7)</sup> The application was submitted. Currently, it is on process of registration the trademark / services mark.

<sup>(8)</sup> The application was submitted. Currently, it is on process of registration the trademark / services mark. On January 19, 2021, 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
Koko Kitchen 	The Company <sup>(9)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
The Andaman Kitchen 	The Company <sup>(10)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
COCO SCOOP 	The Company <sup>(11)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
Mama Kitchen 	The Company <sup>(12)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
E ELEMENTS 	The Company <sup>(13)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
GARDEN BAR 	The Company <sup>(14)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
สิริมหรรณพ 	The Company <sup>(15)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group (Sirimahannop)
KRUA TALAD YAI 	The Company <sup>(16)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group

<sup>(9)</sup> The application was submitted. Currently, it is on process of registration the trademark / services mark. On March 22, 2021, we submitted a request to appeal the order of competent officer which denying the registration.

<sup>(10)</sup> The application was submitted. Currently, it is on process of registration the trademark / services mark. On February 25, 2021, we submitted a request to appeal the order of competent officer which denying the registration.

<sup>(11)</sup> The application was submitted on May 28, 2021. Currently, it is on process of registration the trademark / services mark.

<sup>(12)</sup> The application was submitted on August 2, 2021. Currently, it is on process of registration the trademark / services mark.









<sup>(13)</sup> The application was submitted. Currently, it is on process of registration the trademark / services mark. On December 15, 2020, we submitted a request to appeal the order of competent officer which denying the registration.

<sup>(14)</sup> The application was submitted. Currently, it is on process of registration the trademark / services mark.

<sup>(15)</sup> The application was submitted. Currently, it is on process of registration the trademark / services mark.

<sup>(16)</sup> The application was submitted on November 2, 2021. 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>TALUNG LOUNGE</p> 	The Company <sup>(17)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
<p>KOLAE POOL BAR</p> 	The Company <sup>(18)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
<p>ATHENEUM</p> 	The Company <sup>(19)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
<p>ruen kaew LOUNGE</p> 	The Company <sup>(20)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
<p>MAI RESTAURANT &amp; BAR</p> 	The Company <sup>(21)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
<p>LAANNA KITCHEN</p> 	The Company <sup>(22)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
<p>TIEN POOL BAR</p> 	The Company <sup>(23)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group
<p>ROLLING RIBS BREW BAR &amp; BBQ</p> 	The Company <sup>(24)</sup>	Restaurant	-	Using in the operation of business of Hospitality Group

<sup>(17)</sup> The application was submitted on November 2, 2021. Currently, it is on process of registration the trademark / services mark.

<sup>(18)</sup> The application was submitted on November 2, 2021. Currently, it is on process of registration the trademark / services mark.

<sup>(19)</sup> The application was submitted. Currently, it is on process of registration the trademark / services mark.









<sup>(20)</sup> The application was submitted. Currently, it is on process of registration the trademark / services mark.

<sup>(21)</sup> The application was submitted. Currently, it is on process of registration the trademark / services mark.

<sup>(22)</sup> The application was submitted. Currently, it is on process of registration the trademark / services mark.

<sup>(23)</sup> The application was submitted. Currently, it is on process of registration the trademark / services mark.





<sup>(24)</sup> 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>AWC CONNEXT</p> 	The Company <sup>(25)</sup>	-	-	During consideration on the design and details of the mark to be applied for registration
<p>AWC INFINITE LIFESTYLE</p> 	The Company <sup>(26)</sup>	-	-	During consideration on the design and details of the mark to be applied for registration
<p>ReConcept</p> 	The Company <sup>(27)</sup>	-	-	During consideration on the design and details of the mark to be applied for registration
<p>SYNERGY GIVE GREEN CBD POWER</p> 	The Company <sup>(28)</sup>	-	-	During consideration on the design and details of the mark to be applied for registration
<b>Hospitality Group that has been acquired on January 1, 2020</b>				
<p>AMBER KITCHEN</p> 	TCC Luxury Hotels and Resort Co., Ltd. <sup>(29)</sup>	Food and Beverage Management	March 1, 2016 - February 28, 2026	Using in the operation of business of Hospitality Group
<p>GRAND SOLE PATTAYA BEACH HOTEL</p> 	TCC Hotel Collection Co., Ltd. <sup>(30)</sup>	Hotel	August 3, 2010 - August 2, 2020	Currently, it has not been used in the operation of business of Hospitality Group
<p>PORNPING TOWER</p> 	Concept Land 9 Co., Ltd. <sup>(31)</sup>	Hotel	March 10, 2006 - March 9, 2026	Currently, it has not been used in the operation of business of Hospitality Group but keeping this registration to reserve the rights as per the remark at the end of this table, until the expiration
<p>The KIDS' CLUB</p> 	TCC Luxury Hotels and Resort Co., Ltd. <sup>(32)</sup>	Toys for children's skill development	-	Using in the operation of business of Hospitality Group

Trademarks/service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
The Tree House & Water Park 	TCC Luxury Hotels and Resort Co., Ltd. <sup>(33)</sup>	Toy game and activity for exercise, Model toy	-	Using in the operation of business of Hospitality Group
YAO RESTAURANT & ROOF TOP BAR 	TCC Hotel Collection Co., Ltd. <sup>(34)</sup>	Food and Beverage Management	-	Using in the operation of business of Hospitality Group
Praya Kitchen 	TCC Hotel Collection Co., Ltd. <sup>(35)</sup>	Food and Beverage Management	-	Using in the operation of business of Hospitality Group

## 2. Retail, Wholesale and Commercial Building

### A. Retail Business Group (Retail)

LASALLE'S AVENUE 	The Company <sup>(36)</sup>	Rental of real estate, Property Development	-	Using in the operation of business of Retail Group and preparing to register a new mark
ศูนย์การค้า ลาซาล อเวนิว 	The Company <sup>(37)</sup>	Rental of real estate, Property Development	-	Using in the operation of business of Retail Group and preparing to register a new mark
P, PANTIP PLAZA 	The Company	Department Store Management, Rental of real estate, Property Development, Real Estate Management, Hotel	July 12, 2017 - July 11, 2027	Currently, it has not been used in the operation of business of Retail Group but keeping this registration to reserve the rights as per the remark at the end of this table, until the expiration
P, พันธุ์ทิพย์ ปลายทาง 	The Company	Department Store Management, Rental of real estate, Property Development, Real Estate Management, Hotel	July 12, 2017 - July 11, 2027	Currently, it has not been used in the operation of business of Retail Group but keeping this registration to reserve the rights as per the remark at the end of this table, until the expiration








Trademarks/service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
<p>PANTIP PRATUNAM</p> 	The Company	Department Store Management, Rental of real estate, Property Development, Real Estate Management	December 4, 2015 - December 3, 2025	Using in the operation of business of Retail Group
<p>เอเชียทิค เดอะ ริเวอร์ฟรอนท์</p> 	The Company	Wholesale Management, Retail Management, Department Store Management, Rental of real estate, Property Development, Real Estate Management	November 2, 2016 - November 1, 2026	Using in the operation of business of Retail Group
<p>ASIATIQUE THE RIVERFRONT</p> 	The Company	Wholesale Management, Retail Management, Department Store Management, Rental of real estate, Property Development, Real Estate Management	June 15, 2011 - June 14, 2021	Using in the operation of business of Retail Group
<p>TAWANNA</p> 	The Company	Wholesale Management, Retail Management, Rental of real estate, Property Development, Real Estate Management	July 29, 2008 - July 28, 2028	Using in the operation of business of Retail Group
<p>OP, O.P. PLACE</p> 	The Company	Department Store Management, Rental of real estate, Property Development, Real Estate Management	November 10, 2018 - November 9, 2028	Using in the operation of business of Retail Group
<p>โอ.พี.พลาซ่า, O.P., PLACE</p> 	The Company	Real Estate Management, Rental of real estate	August 22, 2002 - August 21, 2022	Using in the operation of business of Retail Group
<p>GATEWAY EKAMAI, เกตเวย์ เอกมัย</p> 	The Company	Wholesale Management, Retail Management, Department Store Management	July 9, 2019 - July 8, 2029	Using in the operation of business of Retail Group

Trademarks/service marks	Owner	For which property, goods, and Services	Protection Period	Remarks
GATEWAY AT BANGSUE 	The Company	Wholesale Management, Retail Management, Department Store Management	June 30, 2020 - June 29, 2030	Using in the operation of business of Retail Group
PANTIP NGAM WONGWAN 	The Company <sup>(38)</sup>	Wholesale Management, Retail Management, Department Store Management	-	Using in the operation of business of Retail Group
PANTIP Chiangmai 	The Company <sup>(39)</sup>	Wholesale Management, Retail Management, Department Store Management	-	Using in the operation of business of Retail Group
<b>B. Wholesale Business Group (Wholesale)</b>				
AEC TRADE CENTER 	The Company	Department Store Management	October 10, 2019 - October 9, 2029	Using in the operation of business of Wholesale Group
AEC TRADE CENTER 	The Company	Department Store Management	October 10, 2019 - October 9, 2029	Using in the operation of business of Wholesale Group
AEC TRADE CENTER PANTIPWHOLESALE DESTINATION 	The Company <sup>(40)</sup>	Wholesale Management, Retail Management, Department Store Management	-	Using in the operation of business of Wholesale Group

<sup>(38)</sup> The application was submitted. Currently, it is on process of registration the trademark / services mark.

<sup>(39)</sup> The application was submitted. Currently, it is on process of registration the trademark / services mark.


<sup>(40)</sup> 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
<b>C. Commercial Building Group (Commercial)</b>				
THE 195 LOUNGE 	The Company	Restaurant	March 22, 2016 - March 21, 2026	Using in the operation of business of Commercial Building Group
EM SPACE, CBD HANGOUT 	The Company <sup>(41)</sup>	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
EM SPACE, CBD HANGOUT, เอ็ม สเปซ 	The Company <sup>(41)</sup>	Rental of real estate, Property Development	-	Using in the operation of business of Commercial Building Group
EMPIRE TOWER 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group
เอ็มไพร์ ทาวเวอร์ 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group
208 WIRELESS ROAD BUILDING 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group
208 วายเลส โรด บिल्ดิ้ง 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group

<sup>(41)</sup> 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.

<sup>(42)</sup> 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
ATHENEE TOWER, THE LEADER'S CHOICE 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group
ATHENEE TOWER, THE LEADER'S CHOICE, แอทธินี ทาวเวอร์ 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group
INTERLINK TOWER 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	Using in the operation of business of Commercial Building Group
อินเทอร์เน็ต ทาวเวอร์ 	The Company	Rental of real estate, Property Development	January 21, 2019 - January 20, 2029	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 deems 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.

#### Details about the property appraisal list

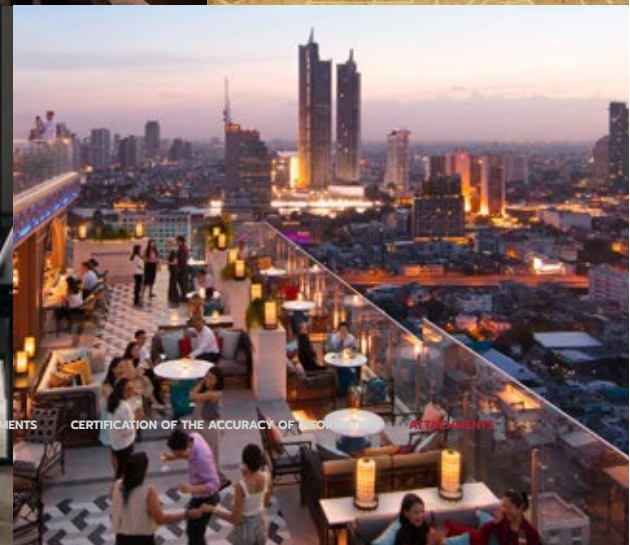
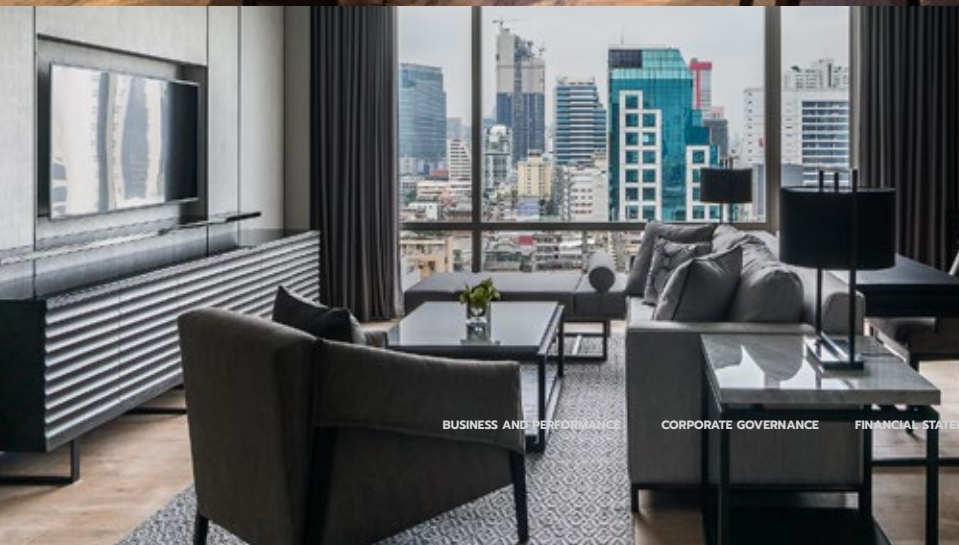
-None-





## Enclosure 5

### Corporate Governance Policy, Code of Business Ethics and Charters



BUSINESS AND PERFORMANCE

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS

CERTIFICATION OF THE ACCURACY OF INFORMATION

ATTACHMENTS



# Unabridged policy and guidelines on corporate governance and unabridged Business Code of Conduct, including Authorities, Duties and Responsibilities of the Board of Directors and Sub-committee

Asset World Corp Public Company Limited (the “Company”) has defined the Good Corporate Governance Policy with awareness about having a good management system transparency, auditability, and has a Board of Directors which is visionary, responsible and a good role model. In addition, for directors, executives and all employees to adhere to as a guiding principle in their work and comply with the good corporate governance principles of the Securities and Exchange Commission.

Details of the Good Corporate Governance Policy and the Business Code of Conduct including the Authorities, Duties and Responsibilities of the Board of Directors and Sub-committee are as follows in the links below:

- Good Corporate Governance Policy:  
<https://www.assetworldcorp-th.com/storage/document/cg-policies/good-corporate-governance-policy-th.pdf>
- Business Code of Conduct:  
<https://www.assetworldcorp-th.com/storage/document/cg-code-of-conduct/Business-ethics1.pdf>
- Board of Directors Charter:  
<https://www.assetworldcorp-th.com/storage/document/cg-charters/board-of-directors-charter-th.pdf>
- Executive Committee Charter:  
<https://www.assetworldcorp-th.com/storage/document/cg-charters/charter-executive-committee-th.pdf>
- Nomination and Remuneration Committee Charter:  
<https://www.assetworldcorp-th.com/storage/document/cg-charters/Charter-Nomination-and-Remuneration-Committee-edit-1.pdf>
- Corporate Governance Committee Charter:  
<https://www.assetworldcorp-th.com/storage/document/cg-charters/Charter-Corporate-Governance-Committee1.pdf>
- Audit Committee Charter:  
<https://www.assetworldcorp-th.com/storage/document/cg-charters/audit-committee-charter-th.pdf>
- Risk Management Committee Charter:  
<https://www.assetworldcorp-th.com/storage/document/cg-charters/Charter-Risk-Management-Committee1.pdf>

In the case of Form 56-1 One Report is based on the information which was disclosed on the Company's website, it shall be deemed to be a part of Form 56-1 One Report. The Board of Directors is responsible for the accuracy and completeness of the referenced information as well as the information presented in Form 56-1 One Report.





## Enclosure 6

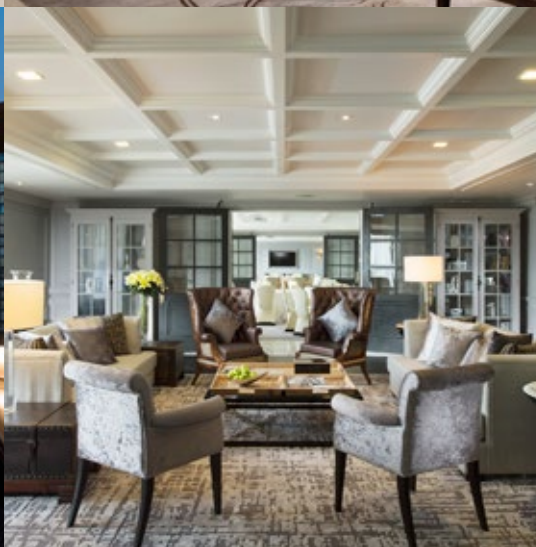
**Report of The Audit Committee**

**Report of The Executive Committee**

**Report of The Nomination and Remuneration Committee**

**Report of The Risk Management Committee**

**Report of The Corporate Governance Committee**





# Report of the Audit Committee

The Audit Committee is comprised of independent directors and has performed their duties in accordance with the Audit Committee Charter of an organization or company listed on the Stock Exchange of Thailand (SET). The Securities and Exchange Commission (SEC) and the SET require a heightened level of auditing, transparency and reliability with an expectation for good corporate governance in issuing of the financial reports, control process, and audit by the external 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   |

The qualification of all three members of the Audit Committee are in accordance with the regulations of the SEC and the SET. All members are knowledgeable, competent and experienced in law, accounting and finance, corporate risk management and overall business operations. They also have 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.

In 2021, the Audit Committee held total of five (5) meetings. The participation of each director for the Audit Committee meeting is summarized below:

Name	Participation / Total Meeting	Percentage
	January 1, 2021 - December 31, 2021	
1. Professor Prasit Kovilaikool	4/5	80
2. Mr. Vachara Tuntariyanond	5/5	100
3. Mr. Santi Pongjareanpit	5/5	100

The Audit Committee oversees the Company's business by reviewing its financial reports and operations, and promotes efficiency and effectiveness of the internal control system. The Audit Committee has performed their duties independently as assigned by the Board of Directors, which is in accordance with the Audit Committee Charter, Best Practice Guidelines, and regulation of the SEC and SET. The Audit Committee gave importance to the Company's compliance with good corporate governance and ensured 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.

## Summary of Performance

### 1. Oversight of the Financial Reports and Process

The Audit Committee provided oversight of the financial reports and processes by reviewing quarterly and annual financial statements of Asset World Corp Public Company Limited ("The Company") and its subsidiaries for the year 2021. The financial statements were prepared in accordance with Thai Financial Reporting Standards, which is in line with International Financial Reporting Standards as per details disclosed in the audit report and the notes to the financial statements as at December 31, 2021.

The Audit Committee had a quarterly meeting with the external auditor and head of the 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 and audit plan and to obtain information on important matters relating to the preparation of the financial statements such as Key Audit Matters (KAM), including connected transactions and transactions with potential conflicts of interest, before proposing to the Board of Directors (BoD) for approval. In 2021, the external auditors issued an unqualified opinion on the 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.

## 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 SET on a 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. The Company's operations are aligned with regular commercial conditions, correct, transparent and in compliance with connected transactions policy and the requirements of the SEC and SET.

The Audit Committee concluded that those connected transactions or transactions with potential conflicts of interest which are treated as a 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 SEC and SET.

## 3. Review of good corporate governance towards sustainability

Asset World Corp Public Company Limited and its subsidiaries are committed to building a better future under good corporate governance, responsibility to the environment (Environmental), society (Social) and developing good relationships with stakeholders while focusing on innovation development towards sustainability. In 2021, the Company was announced on the list of Thailand Sustainability Investment (THSI) and joined certified companies of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Audit Committee reviewed the good corporate governance and found that the Company and its subsidiaries have performed their operations in accordance with corporate governance principles with environmental responsibility and society, which will lead to improved sustainability in its business operations and in accordance with the regulations of the SEC and SET and strictly in accordance with the Company's policies' effective efficiency.

## 4. Review of 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 the sufficiency of internal control as required by the SEC.

In the reviewing of quarterly internal audit reports in 2021, it found that the management implemented an ongoing plan in raising awareness and promoting moral, ethical values, a 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 was adequate and appropriate for the Company's business operations.



**5. Review of the Company's compliance with Securities and Exchange Commission Laws, the Stock Exchange of Thailand's requirements, applicable laws and regulations, and commercial terms as applicable to the Company's operations.**

The Audit Committee reviewed whether the Company's operations were in compliance with relevant laws and regulations and applicable commercial terms required by the SEC and SET.

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

**6. Review the processes of Risk Management Assessment**

The Audit Committee oversees the risk management by reviewing the processes of risk management assessment as determined by the Risk Management Committee, including periodically and continually reassessing the high level risks and determining the responsible party for each risk as established by the Risk Management Committee. The Risk Management Committee includes Mr. Boontuck Wungcharoen as the Chairman, Mr. Sitthichai Chaikriangkrai, Associate Professor Tithiphan Chuerboonchai and Mrs. Wallapa Traisorat as members of the committee. The Risk Management Committee is responsible for establishing the policy framework and risk management guidelines, strategies to be used in risk management, monitoring, evaluating and supervising the risk management framework. During the Risk Management Committee meeting, in addition to considering reports on various risks, there is also an agenda for the Internal Audit Office to report the audit results on high-risk issues for the Risk Management Committee to consider.

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

**7. Oversight of Internal Audit activity, Compliance and Code of Conduct**

The Audit Committee oversees the conduct of the audit activity and compliance with the 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 2022 based on key risks of the Company. The internal audit activities emphasized the evaluation of the effectiveness of key risk control points to provide reasonable assurance on the efficiency and effectiveness of the internal control system and to achieve the Company's objectives, including preventing fraud.

In 2021, the Audit Committee reviewed and approved the Manual of Auditing Standards for the auditor to comply with their work to be the same standard in every project. In addition, The Audit Committee also reviewed the internal audit office's annual budget and sufficiency of its resources with respect to approving the annual plan.

The Audit Committee has encouraged the objective of continuing professional development by attending professional training courses to improve operations and encouraged the audit staff to upskill and apply the technological skill to audit work to increase the efficiency and effectiveness of the audit function.

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

## 8. Review of Audit Committee Charter

The Committee reviews the Audit Committee Charter annually to ensure that the roles and responsibilities of the Audit Committee comply with the regulations of the SEC and SET. By the resolution of the Board of Directors Meeting No. 1/2021, dated February 15, 2021, the Committee approved the results of the review and revision of the Audit Committee Charter.

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

## 9. Selection and Appointment of External Auditor

The Audit Committee considered the nomination and appointment of an external auditor pursuant to the Company's criteria in 2022, taking into account its independence, skills, competencies, knowledge, expertise, and experience in accordance with the regulatory requirements for the Group and the Company's businesses of Asset World Corp Public Company Limited.

The Audit Committee concluded that external auditors from KPMG Phoomchai Audit Ltd. were independent and possess relevant skills, competencies, knowledge, expertise and provide useful recommendations on financial reporting and improvements on the Company's internal control system. 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 or Miss Yuvanuch Thepsongvaj, CPA (Thailand) License No. 5371 to the Board of Directors for consideration and to further propose to the shareholders' meeting to consider appointing as the Company's auditors and to approve the audit fees accordingly.

On behalf of the Audit Committee



**(Professor Prasit Kovilaikool)**  
Chairman of the Audit Committee

# Report of the Executive Committee

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

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 they 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 2021, there were 10 Executive Committee meetings considering important matters 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 budget for doing businesses as per the Company's 5-year business plan and reviewed annual budget for 2022.
- 1.3 Considered the change of Accounting Policy for booking investment property.

## 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 5 projects for (1) Weong Nakorn Kasem, (2) Lasalle 8 rai Project , (3) Sigma Resort Jomtien Pattaya Project, (4) the investment in Lhong Project , and (5) Hotel Project in Chiangmai, 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.
  - Revised investment budget for Inside Sukhumvit Hotel Project in order to optimize return on investment of this project.
- 2.3 Approved activities relating to the operation of AWC Connex Lifestyle Co., Ltd.; a company that operates a business related to online transactions, direct sales or direct marketing and electronic commerce in the form of an online application which will be used to connect with all business units.

2.4 Reviewed shareholding structure and increasing capital of the Company and its subsidiaries for efficiency of the business operations.

2.5 Considered the reConcept business model structure; the business model for sustainability management.

2.6 Considered the operating performances of the Company and subsidiaries and made a recommendation on dividend payment.

### 3. Operations and management of the Company and its subsidiaries in the situation of the COVID-19 epidemic

3.1 Considered the Company's measures to manage the situation and mitigate risks and considered the impact of the situation and plan for emergency response.

3.2 Considered business strategies for crisis management.

3.3 Considered mitigation plans for all stakeholders.

3.4 Considered business recovery plans to support the recovery of the market with strong exponential growth.

### 4. Performance and investment progress monitoring

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

4.2 Monitored the market and industry overview, AWC portfolio and analyzed return on investment of the Group assets and mixed Portfolio of Hotel Business Unit, Retail Business Unit, Commercial Business Unit and the Wholesale Business Unit.

### 5. Compliance with the Grant of Right Agreement

5.1 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.

5.2 Acknowledged the report of increasing and decreasing of assets owned by the Grantor and summary report of ROFR execution every half year as for transparency and good corporate governance.



**Mr. Charoen Sirivadhanabhakdi**  
Chairman of the Executive Committee

# Report of the Nomination and Remuneration Committee

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

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

The Nomination and Remuneration Committee has performed its duties in accordance with the roles and responsibilities in the Company's Nomination and Remuneration Charter, by considering and selecting qualified professionals to hold 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 the Board of Directors and all employees including other benefits to be suitable for their duties and responsibilities in compliance to procedures, the current situation, and good corporate governance framework.

In 2021, the Nomination and Remuneration Committee held eight meetings which are summarized into the following three main areas:

## 1. Nomination and Appointment of Directors and Management Positions

- 1.1. Proposed the replacement of Directors who completed their terms.
- 1.2. Appointed management positions as follows:
  - Chief Retail Group Officer
  - Chief Wholesale Group
  - Chief Strategic Marketing & Sustainability Officer
  - Chief People Officer
  - Head of Company Secretary and Corporate Governance
  - Company Secretary

## 2. Principle, Policy and Regulations

Determined criteria for special remuneration for directors in 2021, total remuneration principle for employees in 2022, criteria for the performance assessment of the Chief Executive Officer and President and management (Chief Level) in 2022. Reviewed the Nomination and Remuneration Charter and Career Development and Succession Planning Policy.

## 3. Remuneration

Considered remuneration for the directors in 2020, share allocation under AWC Shares Plan (1st Grant), special remuneration and salary adjustment for the Chief Executive Officer and President and management (Chief Level).

The Nomination and Remuneration Committee had performed its duties thoroughly, transparently, prudently, and independently in compliance with the good corporate governance framework.



**Mr. Rungson Sriworasat**

Chairman of the Nomination and Remuneration Committee

# Report of the Risk Management Committee

The Risk Management Committee comprises four members as follows:

1. Mr. Boontuck Wungcharoen  
Chairman of the Risk Management Committee
2. Mr. Sithichai Chaikriangkrai  
Member of the Risk Management Committee
3. Mrs. Wallapa Traisorat  
Member of the Risk Management Committee
4. Associate Prof. Tithiphan Chuerboonchai  
Member 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 the Risk Management Committee to discharge the duties of monitoring and supervising risk management procedures and to report to the Board of Directors on a regular basis. The Company has established a 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 the risk management process in the Company. The Risk Management Committee has responsibility to monitor and ensure that risk management in three 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. Key accomplishments in 2021 are summarized as follows:

## 1. Corporate risk management

Determining risk management strategies and mitigation plans to be aligned with 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 eight 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 and closely monitored. In addition, Key Risk Indicators have been established as tools to give an early warning of potential events that may negatively impact the Company, allowing management to effectively adjust its strategy and set up countermeasures to prevent potential loss.

The Risk Management Committee has also been monitoring the preparation for the Personal Data Protection Act which becomes effective in June 2022, ensuring associated risks in all dimensions are scrutinized and ensuring necessary processes, controls and systems are implemented so that the collection and usage of personal data fully comply with laws and regulations.



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

The efficiency of the incident management process has been improved by standardizing the practice used by all the business functions on reporting and escalating any potentially negative impacting incidents to the relevant functions. This allows the responsible parties to manage the incident quickly, efficiently, and effectively. In addition, the Company has developed an Incident Reporting System to be used as the platform to escalate the incidents and track their statuses from the beginning until the incident is properly resolved.

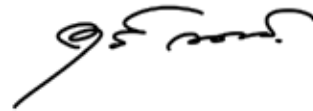
The progress of significant litigations and compliance review results are regularly reported to the Risk Management Committee to ensure these matters are properly managed prudently.

## 3. Business Continuity Management

The Company operates several properties in Bangkok and other provinces across Thailand. There are certain risks, within its business operation, which could lead to negative impacts on the company's business if the Company is not well prepared. As a result, the Company has proactively identified and assessed those risks, then developed emergency response plans for each of its properties. These plans cover major scenarios such as robbery, terrorist, protest, flooding, jumping off the building, as well as the preparation of necessary tools and equipment needed to manage the situation in the most efficient way.

The Company has implemented the Business Continuity Management System (ISO 22301:2012) as a framework for its operations to continue their services and immediately and appropriately respond when the interruptions occur. This is to ensure that the Company will be able to resume normal operations as quickly as possible. The business continuity management system was integrated with the incident management process by creating an internal coordination mechanism, allowing the head of each department to direct and collaborate with all the relevant parties to effectively manage the incident.

The spread of the COVID-19 virus during the past years had an impact on several industries, including the Company, for example, the drastic decline in the number of foreign tourists compared to the normal situation, and the lower demand for office space as several companies shift toward the Work From Home practice, or the inability of businesses to make payments on time due to cashflow shortages. The Company must ensure that these factors, as well as the impact from other related risks, such as the changing of customer behavior or the changing of laws and regulations, are properly and systematically managed. Throughout 2021, the Risk Management Committee conducted a total of five meetings to closely monitor the forementioned events and emphasize the continuous process improvements to eliminate weaknesses which are due either to weak processes or weak enforcement. The Risk Management Committee believes these works are the vital steps for creating and maintaining a sustainable value-added business.



**Mr. Boontuck Wungcharoen**

Chairman of the Risk Management Committee

# Report from the Corporate Governance Committee

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

1. Mrs. Nuntaw an Sakuntanaga  
Chairman of the Corporate Governance Committee/  
Independent Director
2. Mr. Sithichai Chaikriangkrai  
Member of the Corporate Governance Committee
3. Mr. Weerawong Chittmitrapap  
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 the 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 2021, the CG Committee held four meetings, marking achievements as follows:

## 1. Regulatory Assessment

- 1.1 Provided an assessment of the Corporate Governance Report for Thai Listed Companies (CGR) (CGR Checklist for 2021), in which the Company was rated Excellent (5 stars) in the of Corporate Governance Report for Thai Listed Companies in 2021, an improvement from the previous year.

- 1.2 Provided the assessment result of the Company's Annual General Meeting as per the checklist of Thai Listed Companies (AGM Checklist for 2021). In 2021, the Company received an evaluation score of 98 points out of 100, which was an increase from the previous year. The Company received higher scores resulting from the improving, and the implementation of, the Corporate Governance Department's plans.

## 2. New policies for good corporate governance

- 2.1 Revolving Door Policy: Prepared and presented to the Board of Directors' meeting to consider and approve the Revolving Door Policy as a guideline for the Company's operations, which is essentially consistent with the guidelines of the Thai Private Sector Collective Action Coalition against Corruption.
- 2.2 Personal Data Protection Policy: Prepared as a guideline to control the Company's operations in accordance with the requirements of the Personal Data Protection Act B.E. 2562, requiring all staff and all corporate partners to acknowledge, understand and strictly comply with this Policy. In addition, this Policy will be applied to the Company's business operations and activities or operations as a guideline for the collection, use and disclosure of all types of personal information whether in the form of a document or stored in electronic form.
- 2.3 AWC's Suppliers Code of Conduct: This is designed to provide a basic guideline for supply chain management in accordance with the Sustainability Management Policy, Corporate Governance Policy and Anti-Corruption Policy, as well as to demonstrate the Company's commitment to principles, values, and regulatory standards related to sustainability, which will be used as a guideline for suppliers in their decision making and procedures.

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

- 3.1 Reviewed the Anti-Corruption Policy to enhance the anti-corruption process for transparency and to increase the strength and sustainable growth of the business.
- 3.2 Reviewed the Whistleblower Policy to ensure that whistleblowers and any persons who cooperate with the Company in good faith are properly protected and have a proper whistleblowing process.
- 3.3 Considered the evaluation principles and the performance appraisal form of the CEO and President in relation to good management performance.

### 4. Development of good corporate governance processes

- 4.1 Arranged orientation session for new directors and continuously presented important information to the existing directors to ensure they understood the nature of the business of the Company, which is 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 “Risk and opportunities Management” by the Thai Institute of Directors for all directors.
- 4.3 Arranged a seminar on the topic “Laws related to Personal Data Protection” for all directors in order to be use the information for performing the duties of the Board of Directors.
- 4.4 The Annual General Meeting of Shareholders for the year 2021 was held even during the COVID-19 epidemic, although the Company was required to strictly comply with the relevant policies and measures to prevent the transmission of the virus. The Company was still considered

to have complied with good corporate governance by holding the shareholders’ meeting to provide equal rights to shareholders, including transparency disclosure, providing information on the date, time and method of the meeting, including necessary information relevant to the agenda items for the shareholders to study prior to the meeting. The Company facilitated its shareholders to attend the meeting via an electronic system and electronic voting system.

- 4.5 Encouraged the shareholders to propose agenda items and to nominate persons to be elected as directors for the Annual General Meeting of Shareholders for the year 2022 by publishing shareholders’ right through SET Link and uploading rules and regulations, together with the agenda items and directors proposing form, through the Company’s website during December 24, 2021 – January 24, 2022.

### 5. Actions to promote Anti-Corruptions activities

- 5.1 The Company commits in conducting business with integrity, transparency, ethics and in compliance with the Code of Business Conduct for the benefit of society, the environment and all stakeholders. In this regard, the Company declared its intention to participate in the Thai Private Sector Collective Action Coalition Against Corruption and conducted a self-assessment to apply for certification in the second quarter of 2021. By September 30, 2021, the Company was one of the five companies that were certified as CAC Certified in the first self-assessment.
- 5.2 After the Company was certified for the Thai Private Sector Collective Action Coalition Against Corruption, the Company has continuously examined and improved the internal operations of various departments in accordance with the criteria of CAC, in order to comply with the declaration of intent to join the Thai private sector’s anti-corruption coalition and reported quarterly to the meeting of the Corporate Governance Committee.
- 5.3 Arranged a training course through the Online WebEx to educate employees on the topic of “Implementation and monitoring after being certified CAC”.

## 6. Actions to promote the responsibility of the Board of Directors

- 6.1 Arranged an evaluation of the performance of duties of the Board of Directors and sub-committees to appraise the Board's performance for the benefit of the Company by having different evaluation forms; individual, the whole Board of Directors and each sub-committee.
- 6.2 Encouraged directors to attend various training courses where external experts were invited to give lectures and provide useful information for the committee's duties.
- 6.3 Provided rules for all directors, executives, and auditors, to prepare and disclose their securities holding reports and those of their spouses and minor children who hold securities in the Company as well as changes in securities holdings, and have the management report the change in the Company's securities holding to the Board of Directors.
- 6.4 Required directors and executives to disclose information about their interests and related parties as information to consider entering into various transactions of the Company that may be connected or may have conflicts of interest with the Company. The directors who may be connected or have conflicts of interest in any agenda must abstain from voting and abstain from attending the meeting on such an agenda.
- 6.5 Arranged two meetings for independent directors.

## 7. Actions to promote social responsibility and sustainable development

- 7.1 AWC focuses on growth in three areas consisting of Better Planet, Better People, and Better Prosperity. These three areas are the main pillars of all value chains to implement sustainable development by using technology to support and promote sustainable ecosystems which will create continuous growth for shareholders as part of our vision to build a better future for all - communities, customers, partners, including all stakeholders. The Company analyses internal and external factors as well as various contexts, sustainability trends, development of technology, the direction of the real estate industry and development of competitors from the perspective of all stakeholders. The principles of AA1000 Accountability Principles (2018) and Dow Jones Sustainability Indices (DJSI) have been applied for this analysis to clearly see the essence of the Company and to be able to plan the operation effectively.

- 7.2 Climate Strategy Initiatives: In 2021, the Company set its goal for climate change by establishing a roadmap and strategic initiative to become carbon neutral goal in 2030. The Company focuses on climate change management in all dimensions, ranging from improving energy efficiency, announcing its commitment for LEED certification and also investment in energy-efficient projects and technologies.
- 7.3 Circular Economy Initiatives: In 2021, the Company set its goal on the Circular Economy by establishing a roadmap and strategic initiative to achieve zero waste to landfill from its operations in 2030, starting with strategic initiative planning for the whole organization, waste reduction management, and creating a circular economy unit and culture. In addition, the Company has created the reConcept store to systematically increase the value of unused materials through a business model that aims to promote recycling and reusing of old furniture and materials instead of throwing away used furniture, decorations, and equipment as well as handicrafts made from high quality materials
- 7.4 Social Responsibilities Initiative: The Company supports and promotes creating social values by committing to developing skills to increase incomes and improve the quality of life for surrounding communities through the investment in social projects. This includes providing space in its projects for the community for their sustainable benefit, such as supporting local communities' activities, schools, hospitals, or temples near the Company's projects. The Company also arranged activities to help solve malnutrition problems in underprivileged children, provided scholarships, supported children in nearby communities by promoting both vocational training and life skills for building a better future. This also included the Gallery, a social enterprise which aims to develop skills to support jobs for people in the local community, create opportunities and activities, and promote innovative work. The Company also arranged the AWC Charity Market Around; an activity to provide opportunities for communities and small entrepreneurs to introduce and market their products to help increase the income for local communities.

- 7.5 Social Contributions in the COVID-19 Pandemic Situation: In 2021, the world continued to face the COVID-19 pandemic. The Company supported local communities by: (1) delivering sharing bags to communities and workers camps in Bangkok Metropolis under the project "AWC Sharing Bags" project (2) by collaborating with its hotels, providing unused bedding sets to the Covid-19 Community Isolation Centre (3) by collaborating with public agencies, local administrative offices, and leading business partners to prevent the spread of COVID-19 by setting up a community isolation center at AEC Trade Center, Pratunam Prain at Pra-Inta Racha Municipal District, Phra Nakhon Si Ayutthaya province for patients in the green group or those with no symptoms under the project "AWC Together for Thai", (4) supporting and collaborating with the public sector and hospitals including Bangpakok Hospital and Lerdsin Hospital by allocating space at Asiatique The Riverfront to set up a COVID-19 vaccination site for people in Bang Kho Laem district, and (5) allocating space in O.P. Place in the heart of Chiang Mai to set up a Sinopharm vaccination site for people in the city to achieve herd immunity according to the government's policy and to provide timely access to essential healthcare.

## 8. Awards in 2021

- 8.1 The Company was announced as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC Certified) for the first year of filing.
- 8.2 The Company was rated Excellent (5 stars) from the CGR Checklist of Corporate Governance Report for Thai Listed Companies (CGR Checklist).
- 8.3 The Company was included in the Thailand Sustainability Investment (THSI) in its first self-assessment submission. This is the first success that reflects our determination to build a better future under good corporate governance, being responsible for the environment, and society and developing relationships with stakeholders and to focus on the development of innovation.



**Mrs. Nuntawan Sakuntanaga**

Chairman of the Corporate Governance Committee

**“TOGETHER, WE BUILD  
A BETTER FUTURE”**



BUSINESS AND PERFORMANCE

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS

CERTIFICATION OF THE ACCURACY OF INFORMATION

ATTACHMENTS





BUILDING  
A BETTER FUTURE

THE BETTER WE CARE  
THE FUTURE WE BUILD

BUILDING  
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