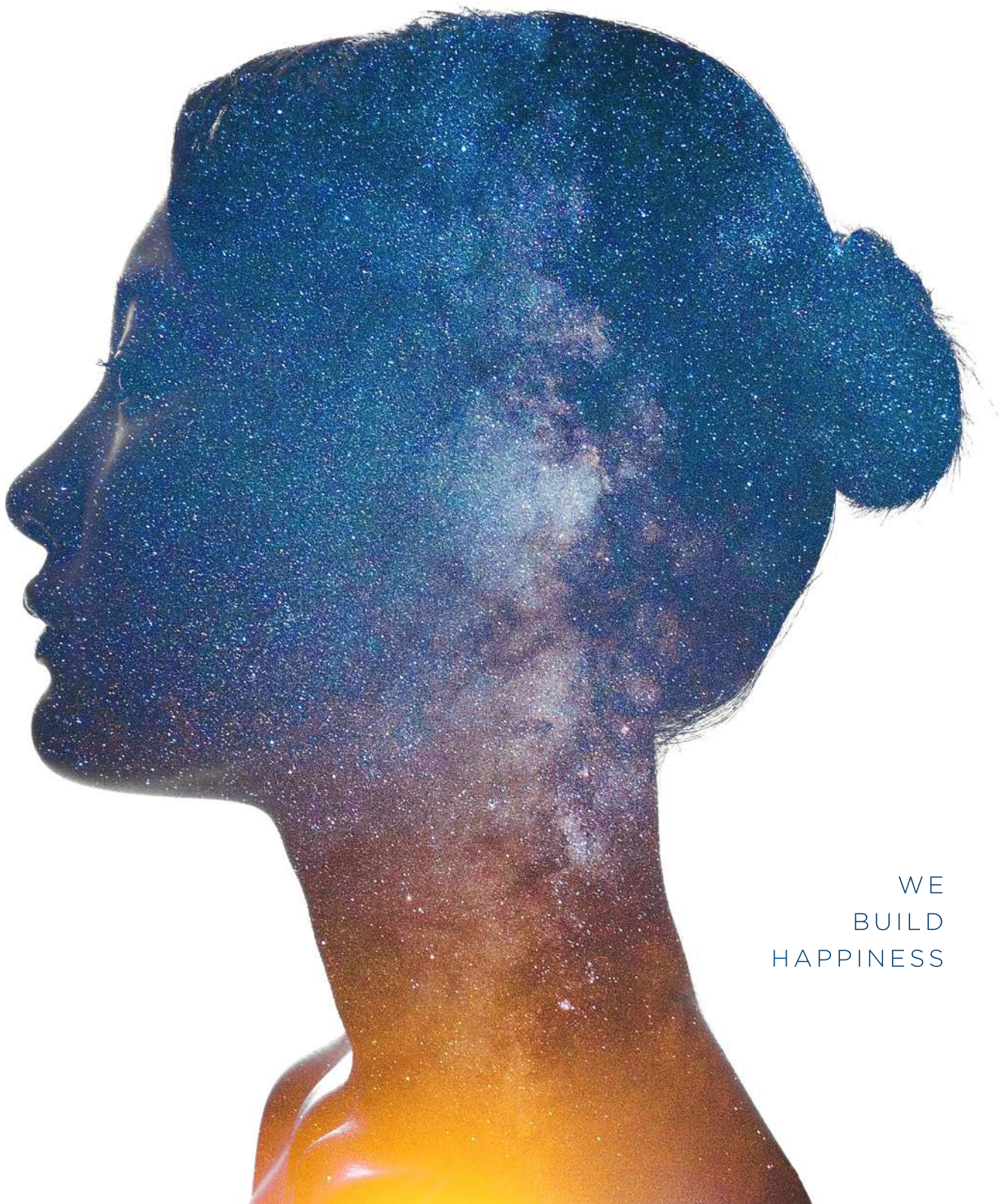


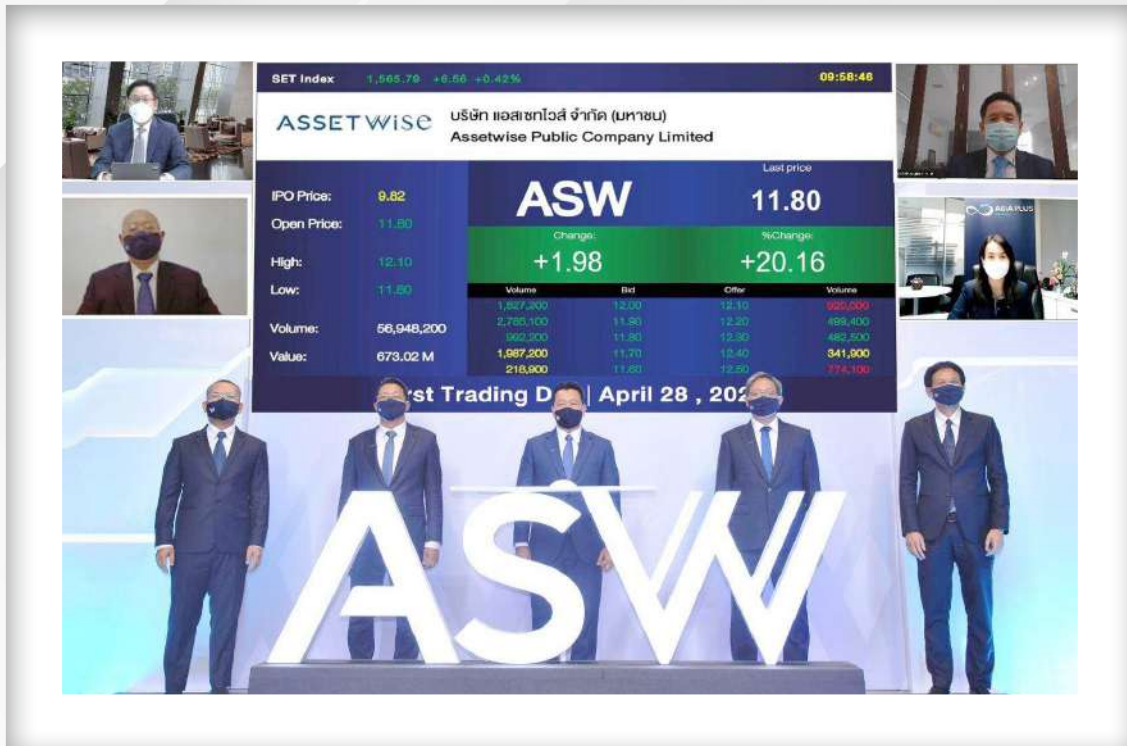
ASSET
wise

ONE REPORT 2021

AssetWise Public Company Limited



WE
BUILD
HAPPINESS



AssetWise Public Company Limited (“ASW” or “Company”) is a holding company that invests and acquires controlling stakes in other companies, hereinafter collectively referred to as the “Group”. The Group comprises ASW and 15 subsidiaries, 12 of which primarily engage in the business of residential real estate development, specifically condominium and low-rise development projects such as housing estates, townhomes, and home offices. The other three subsidiaries engage in other businesses relating to real estate development, such as real estate development for rent and real estate brokerage. Such comprehensive line of products and services, along with a plethora of amenities and facilities, are designed to fulfill the lifestyle needs of various customer groups under the concept of

WE BUILD HAPPINESS



ASSET
wise

Vision

**The Company Group is committed
to be the leading real estate
company of Thailand.**

Mission

**The Company Group is determined
to create great residential spaces which match the needs
of the customers, focusing on quality and service,
to elevate the livelihood of the customers and society.**

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■ Message from the Chairman

Dear Shareholders and Stakeholders

On behalf of the Board of Directors of the company, I am pleased to inform you that 2021 is an essential year for AssetWise. The coronavirus (COVID-19) epidemic worldwide affects all sectors, including changes in the safety of life to the lifestyle of daily living, public health, economic conditions, and business operations in the private sector. However, AssetWise has been able to get through it well with the cooperation of the Board of Directors, executives, and all employees.

Upon the company has been operating business for over sixteen (16) years, there was a delightfully crucial development in 2021 where the company is proud of, that is, to have AssetWise or “ASW” successfully registered in the Stock Exchange of Thailand (SET) on the 28th of April 2021 and receive a great response from investors.

This year, the Thai economy has slowed down and consumer confidence has not yet been recovered from the coronavirus (COVID-19) epidemic situation, which results in a gross domestic product having been expected to expand merely at a rate of 0.7-1.2 percent. Nevertheless, the company’s performance continues to be strong. This is a result of the company’s good strategic planning, commitment to building housing in a variety of styles to meet the needs and lifestyles that change according to the situation and maintaining a strict financial position. The company develops continuously with the experience and expertise of the management team and all staff members.

On this occasion, I would like to thank the management team of AssetWise that had managed the company’s business in 2021 to have very satisfactory performance and thank all employees for their dedication and hard work, which are an important force in participating in business expansion, including all stakeholders which I believe they will be a solid foundation for the sustainable growth of AssetWise in the future.

For this achievement occurred, the company would like to declare the resolution that we will operate with good governance principles by operating with integrity and transparency, taking into account the interests of all groups of stakeholders as well as participating in the development of the Thai economy and society to progress towards sustainable success.

Mr. Sarawut Charuchinda
Chairman of the Board of Directors



■ Message from Chief Executive Officer

Dear Shareholders and Stakeholders

AssetWise has grown in the real estate business for over sixteen (16) years. According to the Company's vision, we aim to become the leading real estate company in the country. From the first day of the development of housing projects, the Company intends to construct the best housing to deliver happiness to customers. We are also very attentive in doing business with our partners under the concept of "We Build Happiness". We have always been committing to our resolutions.

2021 was another challenging year for the Company. The real estate development business is still highly competitive, and there are many operators in the industry. The supply of goods in the market is still a lot, both projects that are completed and ready to transfer and ones under construction. The Company also faced the situation of the epidemic of coronavirus disease (COVID-19), where a new wave came back more intense at the beginning of 2021. Further, the imposition of temporary housing closure measures in the Bangkok and Greater Bangkok areas, the suspension of construction work, and the temporary prohibition of traveling or moving workers have significantly affected the real estate sector. The recovery of the housing business shall inevitably be postponed.

Although external factors have impacted the purchasing power of ordinary customers, the Company, with the strength of being able to adapt quickly, closely monitors and assesses the situation in order to assimilate to operating the business under the changing economic conditions continuously and promptly. This enabled the Company to grow with a strong "Best Choice" strategy in the past year, especially in terms of financial results. At the end of 2021, the Company had revenue from sales and services of 4,928.43 Million Baht, with a gross margin of 2,201.51 Million Baht, representing a gross profit margin of 43.74% and a net profit of 1,086.62 Million Baht, representing a net profit margin of 21.59 percent, which is the highest record since the Company has been established.

In terms of seeking business partners, the Company, in the past year, had joint ventures with partners with potentiality, both the KAVE Salaya project that the Company jointly invested with Ideal Real Company Limited and the ATMOZ Bangna project that the Company jointly invested with Takara Leben Company Limited, the leading real estate developer listed on the Tokyo Stock Exchange, Japan. They have developed more than five hundred (500) condominium projects and single houses. They have also operated a power plant business and a hotel business in Japan. It was the first time that the Company took the opportunity to joint venture with a foreign company. In addition, the Company has received a corporate credit rating for the first time by TRIS Rating Company Limited (TRIS Rating). They gave the Company a corporate credit rating of "BBB-" along with a "stable" credit. This will benefit the Company's overall image and credibility in acquiring additional low-cost funding in the future and increasing the potential of the business to grow according to the set goals as well. Regarding project development, the Company had expanded projects to many potential locations. In 2021, the Company launched six (6) new projects with a total value of more than 7,500 Million Baht, which the Company has received well feedback from customers in every project.

Another important milestone of the Company is being a company on the Stock Exchange of Thailand ("SET") since the 28th of April 2021. This has provided confidence for stakeholders, consumers, vendors, business partners, employees in the organization, enhanced the capacity of good governance and sustainable development and given the Company new opportunities both in terms of finance and investment, which would help support the Company towards being a real estate development company that meets all lifestyles of leading residents in Thailand.

Finally, on behalf of AssetWise Public Company Limited, I would like to thank all shareholders, investors, business partners as well as all customers who have always trusted and supported the Company very well. Most importantly, thank you to the management team and all employees of the Company for the dedication both physically and mentally to have always supported the Company's operations very well. The Company will continue to strive to operate at its best with good governance to achieve maximum benefits for all stakeholders sustainably.

Mr. Kromchet Vipanpong
Chief Executive Officer

■ Board of Directors



1. **Mr. Sarawut Charuchida**
Chairman of the Board of Directors/ Independent Director/ Chairman of Risk Management Committee
2. **Mr. Kromchet Vipanpong**
Director / Chairman of the Executive Director / Risk Management Committee / Corporate Governance Committee
3. **Mr. Weerapan Wipanpong**
Director / Executive Director / Corporate Governance Committee
4. **Ms. Paneeta Malaivong**
Director / Executive Director / Nomination and Remuneration Committee
5. **Ms. Tidarat Kanchanawat**
Independent Director/ Chairman of Nomination and Remuneration Committee
6. **Asst. Prof. Dr. Kriengkrai Boonlert-U-Thai**
Independent Director/ Chairman of Audit Committee
7. **Prof. Dr. Nopadol Rompho**
Independent Director / Audit Committee / Nomination and Remuneration Committee / Chairman of Corporate Governance Committee
8. **Mr. Kobkiat Tananchaya**
Independent Director / Audit Committee / Risk Management Committee
9. **Mr. Suchet Ritteepharnorn**
Director

■ Executive



Mr. Kromchet Vipanpong
Chief Executive Officer



Mr. Weerapan Wipanpong
Deputy Chief Executive Officer
(Business Development)



Ms. Paneeta Malaivongs
Deputy Chief Executive Officer
(Sales and Marketing)



Mr. Wut Viphanphong
Deputy Chief Executive Officer
(IT and Internal Control and Process
Improvement)



Ms. Waraporn Jawgonun
Deputy Chief Executive Officer
(Business Support)



Mr. Punya Nanthakijtrakul
Senior Chief Financial Officer

Achievement Awards

2017



The Esta Bliss project was awarded first prize for Best Real Estate Project of 2017 by the Agency for real Estate Affairs (AREA).

2017



The Honor project was awarded first prize in best Architecture Single residence and Residential Property in the Asia Pacific Property Awards 2018 – 2019, which is awarded to the project with excellent architecture and comprises excellent development of real estate in the Asia-Pacific Region.

2019



The Company was awarded the Top Ten Developers prize in the BCI Asia Awards 2019, with reference to the Atmoz Ladprao 71, Atmoz Ladprao 15 and Modiz Sukhumvit 50 projects.



The Company was awarded with the Highly commended prize in the following 4 categories in the Property Guru Thailand Property Awards 2019:

1. Best Boutique Developer
2. Best Housing Interior Design from the Glam project
3. Best Mid-End Condo Development from the Modiz Collection Bang Pho project
4. Best Affordable Condo Development from the Atmoz Ladprao 71 project.



The Company was a recipient of the royal award of the SMEs Excellence Awards 2019 in Gold category for manufacturing businesses jointly held by the Thailand Management Association and the Sasun School of Management Chulalongkorn University.

2019



The Kave Condo project was awarded first prize in **Best Condominium** in the Asia Pacific Property Awards 2019 – 2020.

2020



The Company was awarded the **Best Condominium Development of Asia Pacific Property Awards 2020-2021** from the Atmoz Ladprao 15 project.



The Company was awarded **Highly commended award for Best Affordable Condo Development (Bangkok)** from the Atmoz Ratchada-HuayKhwang project in the Property Guru Thailand Property Awards 2020



The Company was awarded the **Best Affordable Condominium Bangkok** award from the Modiz Sukhumvit 50 project in the DOT Property Thailand Awards 2020.



The Company was awarded the **Best Residential Development award** for the Atmoz Chaengwattana Project from the PRIX D'Excellence Awards 2020 FIABCI-Thai.

2021



The Company was awarded the **Best Affordable Condominium Bangkok** award from the KAVE TU project from the PropertyGuru THAILAND PROPERTY AWARDS.



PART 1

Structure and Operation of Company Group

■ 1. Structure and Operation of Company Group

1.1 Business Overview and Policy

ASSETWISE PUBLIC COMPANY LIMITED (“ASW” or “Company”) operates its business as a Holding Company, holding shares in other companies. The companies in which ASW holds shares are collectively referred to as the “Company Group.” The Company Group’s primary business is in the real estate sector, developing real estate for sale. The real estate includes both vertical residential real estates, namely, low-rise, and high-rise condominiums, and horizontal residential real estate, namely, single houses, town homes, and home offices. The Company also engages in the residential real estate development business, namely, real estate development for lease, real estate consignment, real estate lease agency, and agent in collecting payments from customers abroad. Other businesses that the Company engage in include digital assets and technology, health and beauty, so as to meet the needs and accommodate the lifestyle of various customer groups with sufficient and comprehensive facilities, under the concept of “We Build Happiness.”

The Company’s real estate development business started with the family of Mr. Kromchet Vipapong (“Mr. Kromchet”), the Company’s CEO, from the development of various horizontal real estate projects, whether it be single house, twin houses, townhomes, and home offices in the Ramintra area, focusing particularly on customer groups residing in such area. In 2013, projects started to be developed under the name ASSETWISE, starting from the development of three 8-storey low-rise condominium projects, namely, B Campus (Prachachuen), Esta (Pahonyothin-Saphan Mai) and Modiz (Ladprao 18). These projects are still located in the northern part of Bangkok, in line with the Company’s expertise. The Company later expanded to develop various other low-rise, high-rise, and horizontal real estate projects in various promising locations, such as along railway stations, at the perimeters of Bangkok Metropolitan and its vicinity’s new business districts, and in the Eastern Economic Corridor (EEC). The Company places an emphasis on designing the project area with key features which satisfy the needs of the customers to the greatest extent, as well as procure a comprehensive range of facilities, cost efficient use of project function, and being able to cater to the practical needs of residents, thereby receiving excellent feedback from customers.

As of 31 December 2021, the Company Group has developed a total of 54 projects, comprising 7 completed and closed projects, 23 projects for which construction has been completed but pending transfer of ownership, 5 projects under construction and sales, 3 projects under sales, and 16 projects under development. The projects are overseen by 20 Company Group companies operating the primary business and 4 Company Group companies operating other businesses.

1.1.1 Vision, Objective, and Goal

1. Vision

The Company Group is committed to be the leading real estate company of Thailand.

2. Mission

The Company Group is determined to create great residential spaces which match the needs of the customers, focusing on quality and service, to elevate the livelihood of the customers and society.

3. Strategy

- 3.1) The Company Group focuses on creating and strengthening the brand, together with developing the brand of the real estate projects to be more diverse, so as to more accurately communicate with target customer groups.

Currently, the Company Group has developed real estate projects under 9 main brands, with designs that differ depending on the lifestyles of the customers, namely,

1. Atmoz, a condominium which has a resort-like feel, close to nature, has a comprehensive range of facilities, with an extensive common area.

2. Modiz, a modern condominium, meeting the needs of the urban dweller, close to the skytrain and main roads, with various innovations designed particularly to create ease of living.
3. Kave, a condominium whose main target group is university students, with locations nearby top educational institutions and universities, with a large common area space accommodating various functions to meet the needs of all lifestyles of the new generation, such as e-sports room, co-working space, and library.
4. Wynn, a condominium which focuses on eco-friendly living, increasing green space in the heart of the city.
5. Brown, a condominium with French architecture design, using golden brown hues, giving a warm and luxurious ambience.
6. Ivory, a condominium with English style design, gives a peaceful and simply luxurious ambience, decorated with distinctive stonework together with golden and ivory surfaces
7. Glam, a modern and luxurious townhome with high ceilings, offering a comprehensive range of functions and designed to be in harmony with nature
8. Esta, a home which radiates a sense of private community in its Conventional System design to meet additional needs of living functions as required.
9. Honor, a super luxurious 3-storey single home under the concept of 'The Residential Club' in the Modern Topical style, each with its own private pool villa and complete with the Social Club & Resident's Club.

- 3.2) The Company Group considers the needs of the residents a top priority. It focuses on providing a common area, allocating to each room maximum functions, and providing facilities that meet the needs of all generations and lifestyles.

The Company Group believes that listening to the residents as much as possible is the key to being able to create and develop great residential spaces, that are able to truly meet the needs of the residents, whether in terms of aesthetically-pleasing design, distinctive features of each brand, comprehensively though out functions and usable area accommodating a variety of lifestyles. This is clearly evident in the Kave project, which is situated near leading universities, such as Bangkok University, Thammasat University Rangsit campus, and Mahidol University, wherein the Company group allocated the fullest extent of common area to accommodate the various student activities, such as two swimming pools on the ground floor with a length of 100 meters and on the rooftop of the building, co-working space, meeting room, library, room for e-sports which is a popular sport for the target group of university students. Other projects are equipped with high technology features to increase convenience and security, such as the Digital Door Lock system, which supports four kinds of room access, namely, by PIN code, key, fingerprint scanning, and key card, as well as a Bluetooth Sound System installed on the wall of the units, capable of transmitting sounds through Wi-Fi connection via the resident's smart phone. From the aforementioned factors, the Company Group's projects has received much attention and can be sold in a short span of time.

- 3.3) The Company Group engages in residential real estate development to accommodate the diverse needs of residents.

The Company Group engages in various forms of businesses to provide convenience for residents of the Company Group's real estate projects, such as a community mall under the name "Mingle Mall," situated in front of the Kave Town project, the "Mingle Market" situated near Thammasat University Rangsit campus. They are operated by the Company Group, for the convenience of residents in having a shopping center nearby the residence. Moreover, the Company Group operates business as a consignor and agency for the sales and lease of condominium units, single houses, and townhomes through its website, which is considered another channel by which sales can be made, and is convenient for customers who are also investors.

- 3.4) The Company Group has expanded its business in the form of joint ventures and through acquisition of businesses or real estate projects to strengthen the capacity and growth of the Company, as well as to increase the opportunity in developing and exchanging the body of knowledge with partnering companies of the joint venture.

The Company Group has developed projects in the form of joint ventures with Ideal Real Company Limited by way of establishing a joint venture with one of the companies in the Company Group to jointly develop the KAVE SALAYA condominium project near Mahidol University Salaya Campus with a project value of 1,150 Million Baht ("MB"). The Company holds a proportion of 51:49 shares, which increases its potential and fortifies future growth.

Moreover, the Company Group has developed projects in the form of a joint venture with Takara Leben Company Limited, a leasing real estate development company in Japan, to jointly develop the Atmos Bangna project with a value of 2,238 MB with an efficient allocation of living space and common area, with an emphasis on a relaxing environment as if living in a resort.

The Company also acquired Maxxi Premiere One Company Limited in the proportion of 100% of the registered capital to expand investment in the real estate development business. Maxxi Premiere One Company Limited is the developer of the Maxxi Prime Ratchada-Sutthisan project, a low-rise condominium with 8 floors comprising 1 building with a total of 218 units and a project value of an estimated 570 MB. It is located 400 meters from the Sutthisan skytrain station and the extension of the yellow line of the skytrain, Ladprao station, which is expected to be completed in mid-2022.

- 3.5) The Company Group expands the opportunity to engage in other businesses to increase the opportunity for business growth in a variety of ways in addition to the real estate development business.

The Company Group engages in the education business and invests in digital assets and technology to be in line with technological changes of the present world, focusing particularly on blockchain technology. The Company Group has joined forces with Bitkub Capital Group Holdings Company (Bitkub) in increasing the option for consumers to become owners of homes and condominiums in all projects in Company Group through exchange of digital currency or cryptocurrency into Baht currency to buy homes and condominiums. Customers can exchange cryptocurrency through Bitkub's wallet, which is an integration of technology to increase business opportunities and to adapt to new generation financial innovations.

In addition, the Company Group has expanded into the beauty and wellness business, which is a business with a high growth rate in Thailand. The Company Group plans to jointly invest with experts of the beauty and wellness business to reduce the time in studying the business, and will cause readiness to develop business more expeditiously.

1.1.2 Key changes and developments

History

The Company registered as a limited company under the laws of Thailand on 19 January 2005. On 5 May 2020, the Company registered as a public company under the name AssetWise Public Company Limited. The Company Group intends to continue operating in the real estate development business, whereby the Company's key developments are as follows.

| | |
|--------------------------------|---|
| 19 January 2005 | Incorporated as AssetWise Company Limited with an initial registered capital of 1 MB, divided into 10,000 ordinary shares with a value of 100 THB per share. |
| 2013 25 January 2013 | The Company increased the registered capital from 1 MB to 100 MB by issuing 990,000 new ordinary shares with a value of 100 THB each to be capital for developing projects of the Company Group |
| 2013 | <ul style="list-style-type: none"> Incorporated 3 new companies to engage in the real estate development business for various brands of the Company Group, namely, <ol style="list-style-type: none"> 39 Estate Company Limited ("39 Estate") with a registered capital of 100 MB divided into 1 million shares with a value of 100 THB per share, whereby the Company holds 35% of the shares. Prize Property Company Limited ("Prize Prop") with a registered capital of 30 MB, divided into 300,000 shares each with a value of 100 THB, whereby the Company holds 64% of the shares. Estate Q Company Limited ("Estate Q") with a registered capital of 1 MB, divided into 10,000 shares, with a value of 100 THB per share, whereby the Company holds 60% of the shares Estate Q increased its registered capital to 100 MB, divided into 1 million shares, with a value of 100 THB per share to be capital in developing projects, whereby the Company holds 99.8% of the shares. The Company Group initiated sales of 3 low-rise condominiums with a value of 1,025 MB. |
| 2014 March 2014 | 39 Estate increased its registered capital from 100 MB to 200 MB to be capital in developing projects by issuing 1 million ordinary shares with a value of 100 THB per share, whereby the Company holds 35% of the shares. |
| August 2014 | Incorporated Synergy Estate Company Limited ("Synergy Estate") with a registered capital of 50 MB, divided into 500,000 shares worth 100 THB per share to operate in the townhome and single house real estate development business. |
| 2014 | The Company Group commenced the sales of 3 low-rise condominium projects with an aggregate worth of 1,899 MB. |
| 2015 April 2015 | <ul style="list-style-type: none"> Incorporated the Prize Development Company Limited ("Prize Dev") with a registered capital of 10 MB with 100,000 shares worth 100 THB per share, whereby the Company holds 65% of the shares, to operate the real estate development business for various brands of the Company Group. Commenced the construction of the Honor single house project in Ladprao 81 for 12 units with a project value of 351 MB, operated by Synergy Estate. |
| August 2015 | The Company Group commenced the sales of its first high-rise condominium project under the name Episode on Pahon Yothin Road, comprising 465 units and with a project value estimated at 1,165 MB, operated by Prize Dev. |
| 2016 August 2016 | Incorporated Treasure M Company Limited ("Treasure M") with a registered capital of 10 MB divided into 100,000 shares, with a value 100 THB each, whereby the Company holds 96% of the shares to engage in the Community Mall business. |

| | |
|---------------------------|---|
| October 2016 | <ul style="list-style-type: none"> Incorporated the Privilege Development Company Limited (“Priv Dev”) with a registered capital of 10 MB divided into 100,000 shares worth 100 THB each, whereby the Company holds 96% of the shares to operate in the real estate development business. Prize Prop increased its registered capital from 30 MB to 35 MB to be the capital in developing projects, by issuing 50,000 ordinary shares at 100 THB each, whereby the company purchased new and original shares from the Vipapong family, as a result, the proportion of the shares held by the Company increased from 64% to 76%. |
| December 2016 | The Company purchased shares of Synergy Estate from the Vipapong family, as a result, the proportion of shares held by the Company increased from 50% to 65%. |
| 2016 | <ul style="list-style-type: none"> The Company Group commenced sales of a single home project with a project value of 351 MB and 6 projects of low-rise condominiums with a project value of 2,998 MB. |
| 2017 May 2017 | The Company purchase shares of 39 Estate from other shareholders, causing the proportion of shares held by the Company to increase from 35% to 41.5%. |
| September 2017 | The Company purchased shares of 39 Estate from other shareholders, causing the proportion of shares held by the Company to increase from 41.5% to 79.5. |
| December 2017 | The Esta Bliss project was awarded first prize for Best Real Estate Project of 2017 by the Agency for real Estate Affairs (AREA). |
| 2017 | The Company Group commenced sales of 5 projects of low-rise condominiums with an aggregate value of 4,540 MB. |
| 2018 March 2018 | Incorporated Cerebrum Company Limited (“Cerebrum”) with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 87% of the shares, to engage in real-estate related product and technology development business (the original objective as of incorporation). |
| June 2018 | <ul style="list-style-type: none"> The Company invested in Baan Puri Puri Holding Company limited by incorporating ABJV Company limited (‘ABJV’) with a registered capital of 2 MB divided into 20,000 shares worth 100 THB each, whereby the Company holds 51% of the shares, to develop 2 townhome projects and 1 home office project. Later, in August 2018, ABJV increased its registered capital to be 10 MB divided into 100,000 shares, whereby the Company holds 51% of the shares. Incorporated Privilege Solution Company Limited (“Priv Solution”) with a registered capital of 1 MB divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to engage in deriving benefits from international customers’ sales of real estate. |
| August 2018 | <ul style="list-style-type: none"> Priv Dev increased its registered capital from 10 MB to 30 MB divided into 300,000 shares, by issuing 200,000 new ordinary shares worth 100 THB each, whereby the Company holds 55% of the shares and Bluework JV One Company limited holds 45% of the shares, to develop the Modix condominium project at Sukhumvit 50. 39 Estate decreased its registered capital from 200 MB to 50 MB by decreasing the share value from 100 THB to 25 THB divided into 2,000,000 shares, whereby the existing proportion of share ownership remains the same. |

| | |
|-----------------------------|--|
| October 2018 | Incorporated the BU Real Estate Company Limited (“BU Real Estate”) with a registered capital of 1 MB divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to develop the Kave Island and Kave Colony condominium projects. |
| November 2018 | 39 Estate decreased its registered capital from 50 MB to 12.5 MB by decreasing the amount of shares from 2,000,000 shares to 500,000 shares worth 25 THB each, whereby the existing proportion of share ownership remains the same |
| December 2018 | Restructured the Company Group in preparation for listing in the Stock Exchange of Thailand, whereby the Company acquired additional shares in 4 sub-companies to hold 99.99% of the shares, namely, 39 Estate, Prize Prop, Synergy Estate and Prize Dev, by exchanging Company shares with the original shareholders of the sub-companies, whereby the Company issued 45,581 new ordinary shares worth 100 THB each to exchange with the original shares of the shareholders of the 4 mentioned sub-companies. After such restructure, the Company’s registered capital increased from 100 MB to 104.56 MB. |
| 2018 | <ul style="list-style-type: none"> The Company Group commenced the sales of 1 townhome project worth 266 MB and 5 condominium projects worth 9,423 MB. The Honor project was awarded first prize in best Architecture Single residence and Residential Property in the Asia Pacific Property Awards 2018 – 2019, which is awarded to the project with excellent architecture and comprises excellent development of real estate in the Asia-Pacific Region. |
| 2019 January 2019 | Incorporated TU Property Company Limited (“TU Prop”) with a registered capital of 1 MB divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to develop the Kave TU and Kave Ava condominium projects. |
| June 2019 | <ul style="list-style-type: none"> Incorporated Asset A Plus Company Limited (“Asset A Plus”) with a registered capital of 1 MB divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to operate in the real estate consignment and agency business. Incorporated Wise Estate 1 Company Limited (“Wise Estate 1”) with a registered capital of 1 MB divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to develop the Modiz Rhyme Ramkamhaeng and Modiz Rhyme Cloud condominium projects. |
| August 2019 | Incorporated Wise Estate 2 Company Limited (“Wise Estate 2”) with a registered capital of 1 MB divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to develop the Modiz Srinakarin condominium project |
| December 2019 | <ul style="list-style-type: none"> The Company increased its registered capital from 104.56 MB to 555 MB in proportion to the proportion of shares held, by issuing 4,504,419 new ordinary shares worth 100 THB each. TU Prop increased its registered capital from 1 MB to 12 MB by issuing 90,000 new ordinary shares worth 100 THB each in proportion to the proportion of shares held, and issued 20,000 preferred shares worth 100 THB each to the Company. Later, the Company sold 10,000 preferred shares to Ideal Real Company Limited. |

| | |
|-----------------------------|---|
| 2019 | <ul style="list-style-type: none"> The Company Group commenced sales of 1 town home project worth 176 MB and 4 condominium projects worth 4,758 MB. The Company was awarded the Top Ten Developers prize in the BCI Asia Awards 2019, with reference to the Atmoz Ladprao 71, Atmoz Ladprao 15 and Modiz Sukhumvit 50 projects. The Company was awarded with the Highly commended prize in the following 4 categories in the Property Guru Thailand Property Awards 2019: <ol style="list-style-type: none"> Best Boutique Developer Best Housing Interior Design from the Glam project Best Mid-End Condo Development from the Modiz Collection Bang Pho project Best Affordable Condo Development from the Atmoz Ladprao 71 project. The Company was a recipient of the royal award of the SMEs Excellence Awards 2019 in Gold category for manufacturing businesses jointly held by the Thailand Management Association and the Sasin School of Management Chulalongkorn University. The Kave Condo project was awarded first prize in Best Condominium in the Asia Pacific Property Awards 2019 – 2020. |
| 2020 March 2020 | <ul style="list-style-type: none"> Cerebrium amended its company objectives to develop condominium real estate development for the Modiz Launch project. |
| April 2020 | <ul style="list-style-type: none"> TU Prop decreased its registered capital from 12 MB to 11 MB by decreasing 10,000 Company preferred shares worth 100 THB each. |
| May 2020 | <ul style="list-style-type: none"> The Company transformed into a public company under the name “AssetWise Public Company Limited” on 5 May 2020. The Company increased its registered capital at 206 million shares, causing the registered capital to increase from 555 MB to 761 MB and changed the value of the shares from 100 THB to 1 THB for initial public offering. |
| 2020 | <ul style="list-style-type: none"> The Company Group commenced sales of 1 townhome project worth 608 MB and 2 condominium projects worth 3,030 MB. The Company was awarded the Best Condominium Development of Asia Pacific Property Awards 2020-2021 from the Atmoz Ladprao 15 project. The Company was awarded Highly commended award for Best Affordable Condo Development (Bangkok) from the Atmoz Ratchada-HuayKhwang project in the Property Guru Thailand Property Awards 2020 The Company was awarded the Best Affordable Condominium Bangkok award from the Modiz Sukhumvit 50 project in the DOT Property Thailand Awards 2020. The Company was awarded the Best Affordable Condominium Bangkok award from the Modiz Sukhumvit 50 Project from the DOT Property Southeast Asia Awards 2020. The Company was awarded the Best Residential Development award for the Atmoz Chaengwattana Project from the PRIX D’Excellence Awards 2020 FIABCI-Thai. |
| 2021 January 2021 | The Company sold capital investment in the ordinary shares of Prize Property Company Limited to Ideal Real Company Limited, causing the proportion of the Company’s investment in Prize Property Company Limited to decrease from 99.99% to 50.99%. |
| February 2021 | The Company Group opened a community mall under the name “Mingle Mall” located in front of the Kave Town project, with a lease area for restaurants and shops totaling 1,924 square meters, managed by Treasure M Company Limited. |
| 28 April 2021 | The Company became a registered company in the Stock Exchange of Thailand and commenced purchase and sales of Company assets in the Stock Exchange of Thailand using the acronym ASW. |

| | |
|---------------|--|
| May 2021 | <ul style="list-style-type: none"> • Incorporated Wise Estate 3 Company Limited (“Wise Estate 3”) with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to engage in real estate development business for various brands of the Company Group. • Incorporated Wise Estate 4 Company Limited (“Wise Estate 4”) with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to engage in real estate development business for various brands of the Company Group. • Incorporated Wise Estate 5 Company Limited (“Wise Estate 5”) with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to engage in real estate development business for various brands of the Company Group. • Incorporated Wise Estate 6 Company Limited (“Wise Estate 6”) with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to engage in real estate development business for various brands of the Company Group. • Incorporated Wise Estate 7 Company Limited (“Wise Estate 7”) with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to engage in real estate development business for various brands of the Company Group. • Incorporated Wise Estate 8 Company Limited (“Wise Estate 8”) with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to engage in real estate development business for various brands of the Company Group. • Incorporated Wise Estate 9 Company Limited (“Wise Estate 9”) with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to engage in real estate development business for various brands of the Company Group. • Incorporated Wise Estate 10 Company Limited (“Wise Estate 10”) with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, to engage in real estate development business for various brands of the Company Group. |
| July 2021 | <ul style="list-style-type: none"> • Incorporated Digi Tonize Company Limited (“DIGI TONIZE”) with a registered capital of 1 MB, divided into 10,000 shares worth 100 THB each, whereby the Company holds 99.97% of the shares, for research and investment in technology and digital asset • The Company collaborated with Bitkub Capital Group Holdings Company Limited to make available a channel for customers to exchange digital currency or cryptocurrency to THB in purchasing homes and condominiums. |
| October 2021 | <ul style="list-style-type: none"> • The Company increased its registered capital from 761,000,000 THB to 856,125,000 THB by issuing 95,125,000 ordinary registered shares at 1 THB per share. • The Company paid out dividends for shareholders at approximately 0.14706 THB per share, equivalent to approximately 111,912,660 THB, which is equivalent to 19.35% of the net profit from the budget after tax deductions and legal reserve fund allocation. |
| November 2021 | <ul style="list-style-type: none"> • The Company offered debentures with a value of not exceeding 1,000 MB for purchase, whereby they are name-registered, unsubordinated, unsecured, and with a debenture holder representative to institution and/or high net worth investors. • The Company opened a community mall under the name “Mingle Market” located near Thammasat University Rangsit Campus, operated by Treasure M. |
| December 2021 | <ul style="list-style-type: none"> • Wise Asset 3 Company Limited entered into a joint venture with Takara Leben Company Limited, which is a leading real estate development company in Japan for the development of the Atmoz Bangna project. |
| 2021 | <ul style="list-style-type: none"> • The Company Group commenced sales of 6 projects worth 7,500 MB. • The Company was awarded the Best Affordable Condominium Bangkok award from the KAVE TU project from the PropertyGuru THAILAND PROPERTY AWARDS. |

1.1.3 Spending of Company Funds pursuant to the Objectives stated in the Prospectus

(1) Spending of Funds from each Offering of Equity or Debt Instrument

The Company offered new ordinary shares in April 2021

| Spending | Approximate amount (MB.) | Approximate time period | Details / Progress of spending / Rationale and Measures in case spending is not consistent with the objective |
|---|--------------------------|-------------------------|---|
| 1. to finance project development | 731.00 | 2021 | To develop future projects with a total project value of approximately 21,202 million baht, divided into horizontal projects with a total project value of approximately 87 million baht and high-end projects with a total project value of approximately 21,115 million baht. |
| 2. to repay loans | 964.00 | 2021 | to repay loans from financial institutions |
| 3. to increase the working capital of the company | 239.63 | 2021 | to increase the working capital of the company |

The company offered a debenture of 1,000 million baht in November 2021

| Spending | Approximate amount (MB.) | Approximate time period | Details / Progress of spending / Rationale and Measures in case spending is not consistent with the objective |
|-------------------------------|--------------------------|--|--|
| 1. to develop future projects | 655.00 | Within 1 year and 6 months from the date of issuance of the debentures | The issuer will use the money received from this debenture issuance to develop future projects with a total project value of approximately 16,280 million baht, divided into low-rise projects with a total project value of approximately 680 million baht and high-end projects with a total project value of approximately 15.6 billion baht. Baht, which is divided into approximately 7,960 million baht for construction costs and about 1,840 million baht for land investment. |
| 2. for working capital | 345.00 | Within 1 year and 6 months from the date of issuance of the debentures | The issuer of the debentures will use the remaining proceeds from the issuance of shares from the objectives in Clause 1 as working capital. |

(2) Applicable Laws

For laws applicable to debentures, it is in accordance with the Terms and Conditions on the Rights and Obligations of Issuers and Holders of Debentures of AssetWise Public Company Limited under the Medium Term Note Program of AssetWise Public Company Limited 2021 for the amount of debentures not exceeding 2,000 MB, as approved by the Extraordinary General Meeting of Shareholders No. 2/2021 on September 24, 2021 and the draft Additional Terms and Conditions for each Issuance of Debenture.

1.1.4 Obligations as Promised by the Company in the Prospectus and/or Conditions for Approval of the Office and/or Conditions for the Acceptance of Assets of the Stock Exchange of Thailand

The company will maintain the ratio “Interest Baring Debt” to “Shareholders’ Equity Ratio” in the Company’s consolidated financial statements which has been audited by the Company’s auditor at the ratio of Not more than 2.50 : 1 (two point five zero) times as at the end of each accounting period throughout the term of the debentures by definition of the terms and conditions for the offering of debentures No. 1/2564 of the Company

1.1.5 Name, location of the head office business type Company registration number, telephone, fax, company website, amount, type of all outstanding shares of the company

| | | |
|-------------------------|---|---|
| Company Name | : | Assetwise Public Company Limited (The Company) |
| Securities Abbreviation | : | ASW |
| Business Type | : | Holding Company |
| Authorized Capital | : | 856,125,000 Baht as of December 31, 2021 |
| Paid-Up Capital | : | 856,121,119 Baht as of December 31, 2021 |
| Number of Shares | : | 856,125,000 ordinary shares as of December 31, 2021 |
| Share Value | : | 0.50 Baht per share |
| Contact Address | : | Soi Ramintra 5, Junction 23 Anusawari, Bang Khen, Bangkok 10220 |
| Company Website | : | www.assetwise.co.th |

1.2 Mode of Business Operation

ASSETWISE PUBLIC COMPANY LIMITED (“ASW” or “Company”) operates its business as a Holding Company, holding shares in other companies. The Company Group comprises the Company and 24 sub-companies. The primary business of 20 sub-companies is in the real estate sector, developing real estate for sale. The real estate includes both condominiums and horizontal residential property, namely, single houses, townhomes, and home offices. Four sub-companies engage in other businesses related to residential real estate development businesses, such as real estate development for lease, real estate consignment and lease agency, and investment in digital assets and technology.

1.2.1 Income Structure

The aggregate income of the Company for the fiscal year which ended on 31 December 2019 — 31 December 2021 can be separated into business groups as follows.

| Item | Operated by | For year ending 31 December | | | | | |
|--|--|-----------------------------|---------------|-----------------|---------------|-----------------|---------------|
| | | 2019 | | 2020 | | 2021 | |
| | | MB | Percent | MB | Percent | MB | Percent |
| Income from sales of real estate | <ul style="list-style-type: none"> • 39 Estate • Prize Prop • Estate Q • Synergy Estate • Prize Dev • ABJV | 2,622.33 | 99.68 | 4,198.99 | 99.31 | 4,850.7 | 96.36 |
| Income from primary business | | 2,622.33 | 99.68 | 4,198.99 | 99.31 | 4,850.7 | 96.36 |
| Income from consignment and lease agency | Asset A Plus | 0.53 | 0.02 | 2.95 | 0.07 | 5.24 | 0.10 |
| Income from leasing out property | Treasure M | 2.10 | 0.08 | 3.08 | 0.07 | 55.4 | 1.44 |
| Income from other business | | 2.63 | 0.10 | 6.03 | 0.14 | 77.7 | 1.54 |
| Other income* | | 5.75 | 0.22 | 23.06 | 0.55 | 105.3 | 2.09 |
| Total income | | 2,630.72 | 100.00 | 4,228.09 | 100.00 | 5,033.70 | 100.00 |

Remarks : * Other income comprise primarily of income from confiscation of contract reservation fee 3.5 MB., 20.6 MB. and 32.5 MB. For fiscal year ending 31 December 2019, 2020, and 2021 respectively.

Income from the primary business of the Company Group includes income from the sales of property whereas income from other business include rental fee from leasing out its property and income from its services in consignment and lease agency. Other income sources include income from interest, and confiscation of reservation fees.

1.2.2 Product Details

(1) Characteristics of the Product or Service and Development of Business Innovation

Real estate Development for Sale

The Company's real estate projects can be differentiated into 2 main groups, namely, condominiums and horizontal real estate.

As of 31 December 2021, the Company Group has a total of 54 projects comprising of (1) 7 Projects which have been completely developed and have closed; (2) 23 Projects for which construction has been completed and is in the process of ownership transfer; (3) 5 projects under sales and construction; and (4) 3 Projects under sales and 16 projects pending development.

Residential Condominium Projects

The Company Group develops both high-rise and low-rise condominiums under the following project names.

- 1) **Projects under the name "Atmoz"** a low rise 8-storey condominium project. It focuses on providing a resort-like and close-to-nature feel to offer relaxed living of the urban dweller. It has an extensive common area and 2 swimming pools. There are studios and 1-2 bedroom units. Unit size ranges from 20 — 54 square meters. The sales price ranges from 72,000 THB to 94,000 THB per square meter. The target group is those in the working group aged 23 — 35 years with a mid-level income of approximately 20,000 - 50,000 THB per month.

As of present, the Company Group has developed 6 projects under the name Atmoz as follows.

1. Project : Atmoz Ladprao 71



| | |
|--|---|
| Developed by | Estate Q Company Limited |
| Project Location | Nakniwas Road (Ladprao 71) Ladprao Subdistrict Ladprao District Bangkok |
| Land Area | 7-0-93.2 rai |
| Sales Area | 25,209 square meters |
| Average Price per Unit | 2.52 MB |
| Average Price per Square Meter | approximately 74,000 THB |
| Project Type | Low Rise condominium, 8 floors, 4 buildings |
| Project's Distinctive Feature | <ul style="list-style-type: none"> Lakeside condominium with 2 swimming pools Large common area of approximately 2 rai Nearby Central Eastville and Expressway (Chalongrat Expressway) |
| Number of Units | 741 units |
| Room types | <ul style="list-style-type: none"> 1 Bedroom (1 bedroom 1 bathroom), 24 – 26 square meters, 236 units 1 Bedroom Exclusive (1 bedroom 1 bathroom and separate kitchen), 29 – 49 square meters, 200 units 1 Bedroom Plus (1 bedroom 1 bathroom and utility room), 38 – 52 square meters, 297 units 2 Bedroom (2 bedrooms 1 bathroom), 50 – 54 square meters, 7 units Store, 1 unit |
| Project Value | Approximately 1,869 MB |
| Construction Progress | 100% |
| Proportion of Rooms for which ownership has been transferred | 81% |
| Proportion of rooms which have been sold and pending transfer of ownership | 2% |

2. Project : Atmoz Ladprao 15



| | |
|------------------------|---|
| Developed by | Estate Q Company Limited |
| Project Location | Ladprao 15 junction 1 Jompol Subdistrict Chatuchak District Bangkok |
| Land Area | 4-0-15.1 rai |
| Sales Area | 16,305 square meters |
| Average Price per Unit | 2.65 MB |

| | |
|--|---|
| Average Price per Square Meter | approximately 93,000 THB |
| Project Type | Low Rise condominium, 8 floors, 3 buildings |
| Project's Distinctive Feature | <ul style="list-style-type: none"> • 2 swimming pools in the garden and on the rooftop • Double Facility, such as, movie room, game room, co-working space • Auto parking • Nearby department stores and three skytrain lines (dark blue, yellow, and dark green lines) |
| Number of Units | 572 units |
| Room types | <ul style="list-style-type: none"> • 1 Bedroom, 25 - 27 square meters, 299 units • 1 Bedroom Exclusive, 28 - 29 square meters, 150 units • 1 Bedroom Plus, 35 - 36 square meters, 121 units • Store, 2 units |
| Project Value | approximately 1,515 MB |
| Construction Progress | 100.00% |
| Proportion of Rooms for which ownership has been transferred | 99% |
| Proportion of rooms which have been sold and pending transfer of ownership | 0% |

3. Project : Atmoz Ratchada-HuayKhwang



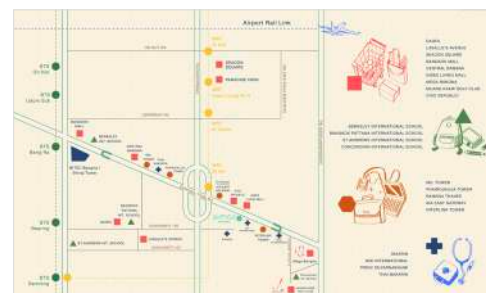
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|--|--|
| Developed by | Estate Q Company Limited |
| Project Location | Soi Sahakarn Pramool, Pracha-Utit Road, Wangthonglang Subdistrict, Wangthonglang District, Bangkok |
| Land Area | 3-3-10 rai |
| Sales Area | 16,399 square meters |
| Average Price per Unit | 2.64 MB |
| Average Price per Square Meter | approximately 96,000 THB |
| Project Type | Low Rise Condominium, 8 floors, 3 buildings |
| Project's Distinctive Feature | <ul style="list-style-type: none"> • 2 swimming pools in the garden and on the rooftop • Nearby the new Central Business District of the Ratchada-HuayKhwang vicinity |
| Number of Units | 595 units |
| Room types | <ul style="list-style-type: none"> • Studio, 21 square meters, 28 units • 1 Bedroom, 22 - 25 square meters, 241 units • 1 Bedroom Exclusive, 26 - 30 square meters, 160 units • 1 Bedroom Plus, 31 - 34 square meters, 164 units • 2 Bedroom, 47 square meters, 1 unit • Store, 1 unit |
| Project Value | approximately 1,570 MB |
| Construction Progress | 100% |
| Proportion of Rooms for which ownership has been transferred | 48% |
| Proportion of rooms which have been sold and pending transfer of ownership | 19% |

4. Project : Atmoz Chaengwattana



| | |
|--|--|
| Developed by | Estate Q Company Limited |
| Project Location | Prachachuen (Liap Khlong Prapa) Road Pakkret District, Nonthaburi |
| Land Area | 4-2-0 rai |
| Sales Area | 16,777 square meters |
| Average Price per Unit | 1.93 MB |
| Average Price per Square Meter | approximately 72,000 THB |
| Project Type | Low Rise condominium, 8 floors, 3 buildings |
| Project's Distinctive Feature | <ul style="list-style-type: none"> Common area on 3 floors, both indoors and outdoors Free Form swimming pool |
| Number of Units | 626 units |
| Room types | <ul style="list-style-type: none"> Studio 21, square meters, 126 units 1 Bedroom, 22 - 25 square meters, 197 units 1 Bedroom Exclusive, 29 - 31 square meters, 187 units 1 Bedroom Plus, 33 - 35 square meters, 115 units Store, 1 unit |
| Project Value | approximately 1,211 MB |
| Construction Progress | 100% |
| Proportion of Rooms for which ownership has been transferred | 87% |
| Proportion of rooms which have been sold and pending transfer of ownership | 5% |

5. Project : Atmoz Bangna



| | |
|--------------------------------|-------------------------------|
| Developed by | Wise Estate 3 Company Limited |
| Project Location | Bangna Trad Road |
| Land Area | 10-1-86.5 rai |
| Sales Area | 28,741.9 square meters |
| Average Price per Unit | 2.32 MB |
| Average Price per Square Meter | approximately 78,000 THB |

| | |
|--|--|
| Project Type | Low Rise condominium, 8 floors, 5 buildings |
| Project's Distinctive Feature | <ul style="list-style-type: none"> Bangna Trad Road Kormor 4 Common area the building is approximately 1,600 sq m. and the common area outside is approximately 3,400 sq m. Nearby yellow skytrain lines (Si lam Station) |
| Number of Units | 1,103 Units |
| Room types | <ul style="list-style-type: none"> 1 Bedroom (1 bedroom 1 bathroom), 22 - 25 square meters, 326 units 1 Bedroom Exclusive (1 bedroom 1 bathroom and separate kitchen), 25 - 27 square meters, 576 units 1 Bedroom Extra (1 bedroom 1 bathroom and separate kitchen, special room), 33 - 35 square meters, 115 units Store, 2 unit 1 Bedroom Plus (1 bedroom 1 bathroom and utility room), 30 - 34 square meters, 56 units |
| Project Value | approximately 2,241 MB |
| Construction Progress | 0% |
| Proportion of Rooms for which ownership has been transferred | 0% |
| Proportion of rooms which have been sold and pending transfer of ownership | 19% |

6. Project : Atmoz Sriracha



| | |
|--|---|
| Developed by | Prize Development Company Limited |
| Project Location | Sukumvit Road, opposite Kasetsart University, Sriracha Campus |
| Land Area | 3-3-71.4 rai |
| Sales Area | 14,150.2 square meters |
| Average Price per Unit | 2.00 MB |
| Average Price per Square Meter | approximately 76,500 THB |
| Project Type | Low Rise condominium, 8 floors, 3 buildings |
| Project's Distinctive Feature | <ul style="list-style-type: none"> Opposite Kasetsart University, Sriracha Campus Nearby Laem Chabang Industrial Estate which is developing phase 3 |
| Number of Units | 539 units |
| Room types | <ul style="list-style-type: none"> 1 Bedroom (1 bedroom 1 bathroom), 22 - 23 square meters, 40 units 1 Bedroom Extra (1 bedroom 1 bathroom), 24 - 25 square meters, 283 units 1 Bedroom Exclusive (1 bedroom 1 bathroom and separate kitchen), 27 - 34 square meters, 576 units 1 Bedroom Plus (1 bedroom 1 bathroom and utility room), 35 - 46 square meters, 21 units |
| Project Value | approximately 1,082 MB |
| Construction Progress | 0% |
| Proportion of Rooms for which ownership has been transferred | 0% |
| Proportion of rooms which have been sold and pending transfer of ownership | 8% |

2) **Projects under the name “Modiz”** is a condominium project emphasizing a well-balanced design between modern and luxurious, making use of smart technology which adds convenience to living. There are 1 — 2 bedroom units, both one-storied and duplex units, with unit area ranging from 23 – 105 square meters. The Project comprises 2 phases. Phase 1 commenced sales from 2013-2017. It involves a low-rise condominium with 8 floors with a location focus on Ratchada-Ladprao road and nearby the green and pink skytrain lines. The projects include, the Modiz Ladprao 18, Modiz Station, Modiz Interchange and Modiz Ratchada 32 projects. The sales price ranges from 86,000 THB to 98,000 THB per square meter. The target group customers are those in the working age of around 25-45 years of age with a mid-level income of approximately 30,000 – 50,000 THB per month. Phase 2 commenced sales from 2018 and is ongoing. It involves high-rise condominium projects namely, Modiz Sukhumvit 50 and Modiz Collection Bang Pho. The sales price ranges from 110,000 THB to 133,000 THB per square meter. The target customers are those in the working age of around 25-45 years of age with a mid-level income of around 35,000 – 100,000 THB per month.

As of present, the Company Group has developed 8 projects under the name Modiz as follows.

1. Project : Modiz Ladprao 18 (sales closed)



| | |
|--|--|
| Developed by | Prize Property Company Limited |
| Project Location | Ladprao 18, Ladprao Road, Jompol Subdistrict, Chatuchak District, Bangkok |
| Land Area | 1-0-33 rai |
| Sales Area | 5,522 square meters |
| Average Price per Unit | 2.84 MB |
| Average Price per Square Meter | approximately 86,000 THB |
| Project Type | Low Rise condominium, 8 floors, 1 building |
| Project's Distinctive Feature | <ul style="list-style-type: none"> A common area with a garden on every floor, high ceilings for comfort Saline system swimming pool, locker for storing bicycles. Nearby dark blue skytrain stations, Ladprao station, and department stores. |
| Number of Units | 166 units |
| Room types | <ul style="list-style-type: none"> Studio, 26 square meters, 26 units 1 Bedroom, 29 – 40 square meters, 122 units 1 Bedroom Plus, 43 – 44 square meters, 2 units 2 Bedroom, 46 – 59 square meters, 15 units Duplex (2 storied), 105 square meters, 1 unit |
| Project Value | approximately 472 MB |
| Construction Progress | 100.00% |
| Sales Progress (Ownership transferred) | 100.00% |

2. Project : Modiz Station



| | |
|--|---|
| Developed by | Estate Q Company Limited |
| Project Location | Ramintra Road, Anusawari Subdistrict, Bang Khen District, Bangkok |
| Land Area | 1-3-3 rai |
| Sales Area | 6,370 square meters |
| Average Price per Unit | 2.39 MB |
| Average Price per Square Meter | Approximately 92,000 THB |
| Project Type | Low Rise condominium, 8 floors, 1 building |
| Project's Distinctive Feature | <ul style="list-style-type: none"> • Large common area • Nearby Victory Monument Laksi skytrain station, the dark green line |
| Number of Units | 246 units |
| Room types | <ul style="list-style-type: none"> • 1 Bedroom, 23 square meters, 108 units • 1 Bedroom Extra, 26 square meters, 110 units • 1 Bedroom Plus, 30 - 36 square meters, 24 units • 2 Bedroom, 48 square meters, 4 units |
| Project Value | Approximately 587 MB |
| Construction Progress | 100.00% |
| Proportion of units for which ownership has already been transferred | 99% |
| Proportion of rooms which have been sold and pending transfer of ownership | 1% |

3. Project : Modiz Interchange



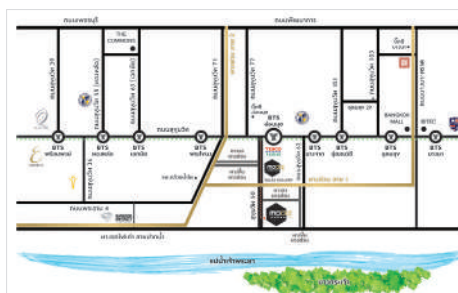
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|--|---|
| Developed by | Estate Q Company Limited |
| Project Location | Laksi Circle, Ramintra Road, Anusawari Subdistrict, Bang Khen District, Bangkok |
| Land Area | 1-1-55 rai |
| Sales Area | 5,935 square meters |
| Average Price per Unit | 2.52 MB |
| Average Price per Square Meter | Approximately 92,000 THB |
| Project Type | Low Rise condominium, 8 floors, 1 building |
| Project's Distinctive Feature | <ul style="list-style-type: none"> • On Ramintra and Pahon Yothin roads • Nearby green and pink skytrain lines\ |
| Number of Units | 217 units |
| Room types | <ul style="list-style-type: none"> • 1 Bedroom, 23 - 24 square meters, 111 units • 1 Bedroom Extra, 28 square meters, 90 units • 1 Bedroom Plus, 38 - 43 square meters, 15 units • Duplex (2 storied), 63 square meters, 1 unit |
| Project Value | Approximately 546 MB |
| Construction Progress | 100.00% |
| Proportion of units for which ownership has already been transferred | 82% |
| Proportion of rooms which have been sold and pending transfer of ownership | 1% |

4. โครงการ : Modiz Ratchada 32



| | |
|--|--|
| Developed by | Estate Q Company Limited |
| Project Location | Ratchadaphisek Road, Soi Ratchadaphisek 32, Chantarakasem Subdistrict, Chatuchak District, Bangkok |
| Land Area | 1-0-69.1 rai |
| Sales Area | 5,724 square meters |
| Average Price per Unit | 2.94 MB |
| Average Price per Square Meter | Approximately 98,000 THB |
| Project Type | Low Rise condominium, 8 floors, 1 building |
| Project's Distinctive Feature | <ul style="list-style-type: none"> Auto parking Nearby 3 skytrain lines and 2 points of ingress and egress of expressways on Ratchada road. |
| Number of Units | 191 units |
| Room types | <ul style="list-style-type: none"> 1 Bedroom Exclusive, 24 - 31 square meters, 92 units 1 Bedroom Extra, 26 - 34 square meters, 3 units 1 Bedroom Plus, 31 - 44 square meters, 96 units |
| Project Value | Approximately 562 MB |
| Construction Progress | 100.00% |
| Proportion of units for which ownership has already been transferred | 92% |
| Proportion of rooms which have been sold and pending transfer of ownership | 3% |

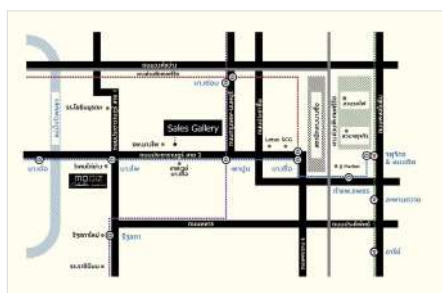
5. Project : Modiz Sukhumvit 50



| | |
|--------------------------------|--|
| Developed by | Privilege Development Company Limited (as a joint venture with BLUEWORK JV1 Company Limited) |
| Project Location | Sukhumvit 50, Phra Kanong Subdistrict, Klong Toei District, Bangkok |
| Land Area | 3-3-13.6 rai |
| Sales Area | 20,013 square meters |
| Average Price per Unit | 3.72 MB |
| Average Price per Square Meter | Approximately 108,000 THB |
| Project Type | High Rise condominium, 2 buildings of 25 floors, and 1 building of 33 floors |
| Project's Distinctive Feature | <ul style="list-style-type: none"> Panoramic view of 2 Chao Praya river bends Common area on 5 floors, large common area of over 1 rai Auto park Nearby Onnut skytrain station, point of ingress and egress of expressway, Sukhumvit Road, and Rama 4 Road |

| | |
|--|--|
| Number of Units | 582 Unit |
| Room types | <ul style="list-style-type: none"> • 1 Bedroom, 22-24 square meters, 84 units • 1 Bedroom Exclusive, 26 - 31 square meters, 239 units • 1 Bedroom Plus, 35 - 37 square meters, 62 units • 1 Bedroom Exclusive Vertical Suite (2 storied), 27-29 square meters, 116 units • 1 Bedroom Plus Vertical Suite (2 storied), 31 square meters, 20 units • 2 Bedroom Vertical Suite (2 storied), 35 - 37 square meters, 61 units |
| Project Value | Approximately 2,167 MB |
| Construction Progress | 99.3% |
| Proportion of units for which ownership has already been transferred | 19% |
| Proportion of rooms which have been sold and pending transfer of ownership | 49% |

6. Project : Modiz Collection Bang Pho



| | |
|--|---|
| Developed by | Estate Q Company Limited |
| Project Location | Pracharat 1 Road, Bang Sue Subdistrict, Bang Sue District, Bangkok |
| Land Area | 1-1-42.8 rai |
| Sales Area | 9,216 square meters |
| Average Price per Unit | 5.19 MB |
| Average Price per Square Meter | Approximately 132,000 THB |
| Project Type | High Rise condominium, 26 floors, 1 building |
| Project's Distinctive Feature | <ul style="list-style-type: none"> • Panoramic view of the Chao Praya River and view of the new parliament building • Common area on 2 Rooftop floors offering a 360-degree view, auto parking • Nearby Bang Pho skytrain station |
| Number of Units | 235 Unit |
| Room types | <ul style="list-style-type: none"> • Studio, 24 - 27 square meters, 13 units • 1 Bedroom, 25 - 56 square meters, 27 units • 1 Bedroom Extra, 45 - 56 square meters, 65 units • 1 Bedroom Exclusive, 28 square meters, 22 units • 1 Bedroom Plus, 33 - 64 square meters, 48 units • 2 Bedroom, 67 - 74 square meters, 2 units • 2 Bedroom Extra, 94 - 100 square meters, 2 units • 1 Bedroom Vertical Suite (2 storied), 24 - 25 square meters, 12 units • 1 Bedroom Exclusive Vertical Suite (2 storied), 27 - 29 square meters, 20 units • 1 Bedroom Plus Vertical Suite (2 storied), 33 - 52 square meters, 12 units • 2 Bedroom Vertical Suite (2 storied), 45 - 59 square meters, 12 units |
| Project Value | Approximately 1,220 MB |
| Construction Progress | 57% |
| Proportion of units for which ownership has already been transferred | 0% |
| Proportion of rooms which have been sold and pending transfer of ownership | 59% |

7. Project : Modiz Rhyme Ramkamhaeng



| | |
|--|--|
| Developed by | WISE ASSET 1 COMPANY LIMITED |
| Project Location | Ramkamhaeng Road, Hua Mark Subdistrict, Bangkapi District, Bangkok |
| Land Area | 2-3-38 rai |
| Sales Area | 16,657 square meters |
| Average Price per Unit | 3.25 MB |
| Average Price per Square Meter | Approximately 108,000 THB |
| Project Type | High Rise condominium, 30 floors, 1 building |
| Project's Distinctive Feature | <ul style="list-style-type: none"> Common area on 5 floors, supporting a diverse range of activities Nearby various modes of public transportation such as the orange skytrain line (Ramkamhaeng station) and Ramkamhaeng pier |
| Number of Units | 555 units |
| Room types | <ul style="list-style-type: none"> 1 Bedroom, 23 - 24 square meters, 114 units 1 Bedroom Exclusive, 25 - 27 square meters, 190 units 1 Bedroom Extra, 29 - 30 square meters, 152 units 1 Bedroom Plus, 34 - 35 square meters, 38 units 1 Bedroom Exclusive Vertical Suite (2 storied), 23 - 43 square meters, 48 units 1 Bedroom Plus Vertical Suite (2 storied), 34 - 47 square meters, 4 units Store, 9 units |
| Project Value | Approximately 1,805 MB |
| Construction Progress | 19% (as of 31 December 2021) |
| Proportion of units for which ownership has already been transferred | 19% |
| Proportion of rooms which have been sold and pending transfer of ownership | 69% |

8. Project : Modiz Launch



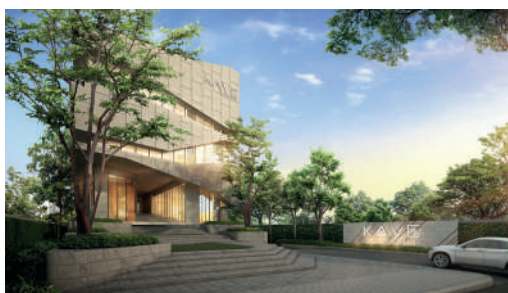
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| Developed by | CEREBRIUM COMPANY LIMITED |
| Project Location | Khlong Nueng Subdistrict, Khlong Luang District, Pathumthani |
| Land Area | 1-3-44 rai |
| Sales Area | 13,246 square meters |
| Average Price per Unit | 2.63 MB |
| Average Price per Square Meter | Approximately 92,000 THB |
| Project Type | High Rise condominium, 36 floors, 1 building |

| | |
|--|--|
| Project's Distinctive Feature | <ul style="list-style-type: none"> Various facilities to accommodate a diverse range of activities for different lifestyles Next to Thammasat University Rangsit Campus |
| Number of Units | 466 units |
| Room types | <ul style="list-style-type: none"> 1 Bedroom, 23 – 25 square meters, 111 units 1 Bedroom Exclusive, 24 – 29 square meters, 44 units 1 Bedroom Extra, 27 – 32 square meters, 111 units 1 Bedroom Plus, 38 – 39 square meters, 7 units Store, 3 units |
| Project Value | Approximately 1,225 MB |
| Construction Progress | 24.6% |
| Proportion of units for which ownership has already been transferred | 0% |
| Proportion of rooms which have been sold and pending transfer of ownership | 100% |

3) **Projects under the name “Kave”** are low rise 8-storied condominium projects with locations nearby leading educational institutions and universities. They feature large common areas and a diverse range of functions to accommodate the lifestyle of the new generation, such as e-sports room, co-working space, and workshop rooms. The unit types include 1 – 2 Bedroom units ranging from 23 – 44 square meters with a sales price ranging from 63,000 THB to 72,000 THB per square meter. The target customer is the parents of university students and those from the working group of around 28-45 years of age with a mid-level income of around 30,000 – 50,000 THB per month and investors with an income of over 100,000 THB per month.

As of present, the Company Group has developed 6 projects under the name Kave as follows.

1. Project : Kave Condo (sales closed)



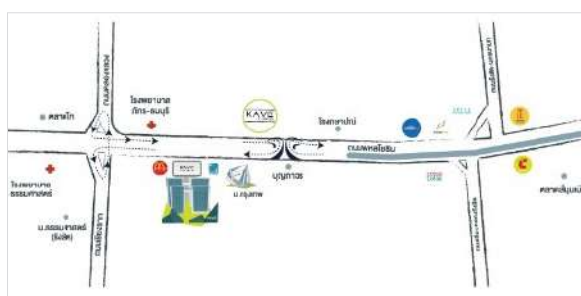
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| Developed by | PRIZE DEVELOPMENT COMPANY LIMITED |
| Project Location | Pahon Yothin Road, Khlong Nueng Subdistrict, Khlong Luang Subdistrict, Pathumthani (opposite of Bangkok University) |
| Land Area | 4-3-71.6 rai |
| Sales Area | 16,835 square meters |
| Average Price per Unit | 1.80 MB |
| Average Price per Square Meter | Approximately 63,000 THB |
| Project Type | Low Rise condominium, 8 floors, 3 buildings |
| Project's Distinctive Feature | <ul style="list-style-type: none"> Large common area, supports a diverse range of activities 50-metre Olympic standard swimming pool Opposite of Bangkok University |
| Number of Units | 593 units |
| Room types | <ul style="list-style-type: none"> 1 Bedroom Extra, 24 – 25 square meters, 183 units 1 Bedroom Exclusive, 24 – 25 square meters, 261 units 1 Bedroom Plus, 34 – 37 square meters, 145 units Store, 4 units |
| Project Value | Approximately 1,067 MB |
| Construction Progress | 100.00% |
| Sales Progress (Ownership transferred) | 100.00% |

2. Project : Kave Town Space



| | |
|--|---|
| Developed by | ESTATE Q COMPANY LIMITED |
| Project Location | Pahon Yothin Road, Khlong Nueng Subdistrict, Khlong Luang Subdistrict, Pathumthani (next to Bangkok University) |
| Land Area | 9-2-47.1 rai |
| Sales Area | 28,329 square meters |
| Average Price per Unit | 2.00 MB |
| Average Price per Square Meter | Approximately 76,000 THB |
| Project Type | Low Rise condominium, 8 floors, 4 buildings |
| Project's Distinctive Feature | <ul style="list-style-type: none"> Large common area, supports a diverse range of activities 2 swimming pools, both in the garden and on the rooftop Next to Bangkok University |
| Number of Units | 1,073 units |
| Room types | <ul style="list-style-type: none"> 1 Bedroom, 23 - 25 square meters, 430 units 1 Bedroom Extra, 27 - 31 square meters, 439 units 1 Bedroom Exclusive, 24 - 28 square meters, 176 units 1 Bedroom Plus, 38 square meters, 28 units |
| Project Value | Approximately 2,146 MB |
| Construction Progress | 100% |
| Proportion of units for which ownership has already been transferred | 99% |
| Proportion of rooms which have been sold and pending transfer of ownership | 1% |

3. Project : Kave Town Shift



| | |
|--------------------------------|---|
| Developed by | ESTATE Q COMPANY LIMITED |
| Project Location | Pahon Yothin Road, Khlong Nueng Subdistrict, Khlong Luang Subdistrict, Pathumthani (next to Bangkok University) |
| Land Area | 9-2-47.1 rai |
| Sales Area | 28,329 square meters |
| Average Price per Unit | 1.89 MB |
| Average Price per Square Meter | Approximately 71,000 THB |
| Project Type | Low Rise condominium, 8 floors, 4 buildings |
| Project's Distinctive Feature | <ul style="list-style-type: none"> Large common area, supports a diverse range of activities 2 swimming pools, in the garden and on the rooftop Next to Bangkok University |
| Number of Units | 1,073 units |

| | |
|--|---|
| Room types | <ul style="list-style-type: none"> 1 Bedroom, 23 - 25 square meters, 430 units 1 Bedroom Extra, 27 - 31 square meters, 439 units 1 Bedroom Exclusive, 24 - 28 square meters, 176 units 1 Bedroom Plus, 38 square meters, 28 units |
| Project Value | Approximately 2,025 MB |
| Construction Progress | 100% |
| Proportion of units for which ownership has already been transferred | 55% |
| Proportion of rooms which have been sold and pending transfer of ownership | 25% |

4. Project : Kave TU



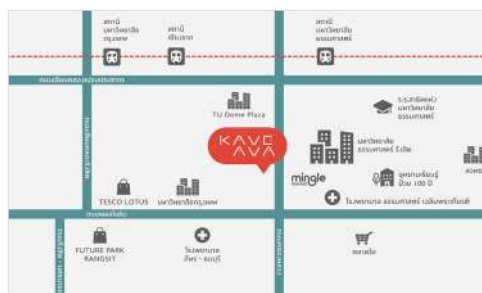
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| Developed by | TU PROPERTY COMPANY LIMITED |
| Project Location | Khlong Luang Road, Khlong Nueng Subdistrict, Khlong Luang Subdistrict, Pathumthani |
| Land Area | 11-0-31 rai |
| Sales Area | 26,678 square meters |
| Average Price per Unit | 1.78 MB |
| Average Price per Square Meter | Approximately 68,000 THB |
| Project Type | Low Rise condominium, 8 floors, 4 buildings |
| Project's Distinctive Feature | <ul style="list-style-type: none"> Large common area, supports a diverse range of activities 2 swimming pools, in the garden and on the rooftop Opposite of Thammasat University Rangsit Campus |
| Number of Units | 1,016 units |
| Room types | <ul style="list-style-type: none"> 1 Bedroom, 23 - 25 square meters, 643 units 1 Bedroom Extra, 27 - 35 square meters, 295 units 1 Bedroom Exclusive, 27 - 33 square meters, 12 units 1 Bedroom Plus, 34 - 39 square meters, 51 units 2 Bedroom, 40 - 44 square meters, 15 units |
| Project Value | Approximately 1,807 MB |
| Construction Progress | 100% |
| Proportion of units for which ownership has already been transferred | 70% |
| Proportion of rooms which have been sold and pending transfer of ownership | 13% |

5. Project : Kave Salaya



| | |
|--|--|
| Developed by | Prize Property COMPANY LIMITED |
| Project Location | Salaya Road, Nakhonchaisri, opposite Mahidol University |
| Land Area | 4-2-51.8 rai |
| Sales Area | 16,063.34 square meters |
| Average Price per Unit | 2.01 MB |
| Average Price per Square Meter | Approximately 74,000 THB |
| Project Type | Low Rise condominium, 8 floors, 3 buildings |
| Project's Distinctive Feature | <ul style="list-style-type: none"> Nearby Mahidol University Nearby the light red skytrain line (Salaya station) |
| Number of Units | 1,016 units |
| Room types | <ul style="list-style-type: none"> Studio, (1 bedroom 1 bathroom), 20 - 24 square meters, 34 units 1 Bedroom, (1 bedroom 1 living room and 1 bathroom), 22 - 23 square meters, 175 units 1 Bedroom Exclusive, (1 bedroom 1 bathroom and extra large room), 24 - 29 square meters, 68 units 1 Bedroom Extra, (1 bedroom 1 bathroom and Extra wind), 24 - 31 square meters, 193 units 1 Bedroom Plus, (1 bedroom 1 bathroom and multipurpose room), 31 - 34 square meters, 21 units Vertical Suite (High ceiling special room and has a useful area on the upper floor), 20 - 34 square meters, 97 units Store 1 unit |
| Project Value | Approximately 1,188 MB |
| Construction Progress | 22.3 % |
| Proportion of units for which ownership has already been transferred | 0% |
| Proportion of rooms which have been sold and pending transfer of ownership | 50% |

6. Project : Kave AVA



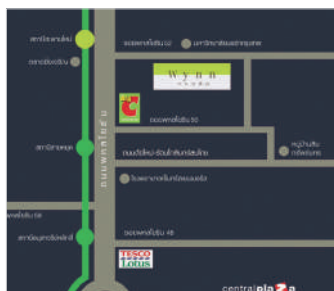
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| Developed by | TU PROPERTY COMPANY LIMITED |
| Project Location | Opposite Thammasat University Rangsit Campus |
| Land Area | 11-2-35 rai |
| Sales Area | 33,814.1 square meters |
| Average Price per Unit | 1.83 MB |
| Average Price per Square Meter | Approximately 70,000 THB |
| Project Type | Low Rise condominium, 8 floors, 5 buildings 1 common building |
| Project's Distinctive Feature | <ul style="list-style-type: none"> Opposite of Thammasat University Rangsit Campus 13 convenience stores within the project. Large common building within the project |
| Number of Units | 1,291 units |

| | |
|--|---|
| Room types | <ul style="list-style-type: none"> • Studio, (1 bedroom 1 bathroom), 21 - 23 square meters, 148 units • 1 Bedroom, (1 bedroom 1 living room and 1 bathroom), 23 - 26 square meters, 496 units • 1 Bedroom Exclusive, (1 bedroom 1 bathroom and separate kitchen), 26 square meters, 144 units • 1 Bedroom Extra, (1 bedroom 1 bathroom and extra large area), 26 - 28 square meters, 414 units • 1 Bedroom Plus, (1 bedroom 1 bathroom and multipurpose room), 34 - 35 square meters, 76 units • Store 13 units |
| Project Value | Approximately 2,366 MB |
| Construction Progress | 8.5% |
| Proportion of units for which ownership has already been transferred | 0% |
| Proportion of rooms which have been sold and pending transfer of ownership | 7% |

4) Projects under the name “Wynn” Low Rise condominiums with 8 floors, emphasizing eco-friendly lifestyle, increasing green space in the heart of the city. Room types include Studio and 1 — 2 bedroom units. The size ranges from 22 - 54 square meters. The sales price ranges from 68,000 to 72,000 THB per square meters. The target customers are those in the working group of around 25 - 45 years of age with a mid-level income of around 25,000 - 50,000 THB per month.

As of present, the Company Group has developed 2 projects under the name Wynn as follows.

1. Project : Wynn Pahon Yothin 52



| | |
|--|---|
| Developed by | ESTATE Q COMPANY LIMITED |
| Project Location | Soi Pahon Yothin 52, Khlong Thanon Subdistrict, Saimai District, Bangkok |
| Land Area | 2-0-16 rai |
| Sales Area | 8,200 square meters |
| Average Price per Unit | 2.04 MB |
| Average Price per Square Meter | Approximately 68,000 THB |
| Project Type | Low Rise condominium, 8 floors, 3 building |
| Project's Distinctive Feature | <ul style="list-style-type: none"> • Aesthetically-pleasing, luxurious, modern building • Nearby the green skytrain line, Saphan Mai station. |
| Number of Units | 275 units |
| Room types | <ul style="list-style-type: none"> • Studio, 22 square meters, 4 units • 1 Bedroom, 23 - 26 square meters, 148 units • 1 Bedroom Extra, 25 - 33 square meters, 21 units • 1 Bedroom Exclusive, 27 - 35 square meters, 38 units • 1 Bedroom Plus, 34 - 49 square meters, 48 units • 2 Bedroom, 50 - 54 square meters, 16 units |
| Project Value | Approximately 561 MB |
| Construction Progress | 100.00% |
| Proportion of units for which ownership has already been transferred | 98% |
| Proportion of rooms which have been sold and pending transfer of ownership | 2% |

2. roject : Wynn Chokchai 4



| | |
|--|--|
| Developed by | PRIZE PROPERTY COMPANY LIMITED |
| Project Location | Chokchai 4 Road, Saphan Song Subdistrict, Wangthonglang District, Bangkok |
| Land Area | 2-1-54.7 rai |
| Sales Area | 9,250 square meters |
| Average Price per Unit | 2.05 MB |
| Average Price per Square Meter | Approximately 72,000 THB |
| Project Type | Low Rise condominium, 8 floors, 3 buildings |
| Project's Distinctive Feature | <ul style="list-style-type: none"> Emphasizes the Urban Eco Life such as through the use of solar cells, LED Lighting, and bicycle parking space in the project Nearby the yellow skytrain line |
| Number of Units | 325 units |
| Room types | <ul style="list-style-type: none"> 1 Bedroom, 23 square meters, 84 units 1 Bedroom Extra, 25 square meters, 138 units 1 Bedroom Exclusive, 25 – 34 square meters, 28 units 1 Bedroom Plus, 34 – 39 square meters, 48 units 2 Bedroom, 42 – 48 square meters, 27 units |
| Project Value | Approximately 667 MB |
| Construction Progress | 100.00% |
| Proportion of units for which ownership has already been transferred | 99% |
| Proportion of rooms which have been sold and pending transfer of ownership | 1% |

5) Projects under the name “Brown” involves Low Rise condominium projects with 7 – 8 floors, with French architecture designs featuring mainly golden brown hues, giving off a luxurious and warm ambience. There are 1 – 2 bedroom units ranging from 22 – 49 square meters with a sales price ranging from 73,000 THB to 100,000 THB per square meter. Target customers are those in the working group of 25 – 45 years of age with a mid-level income of around 20,000 – 50,000 THB per month.

As of present, the Company Group has developed 3 projects under the name Brown as follows.

1. Project : Brown Ratchada 32 (sales closed)



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| Developed by | ESTATE Q COMPANY LIMITED |
| Project Location | Ratchada 32, Ratchadaphisek Road, Chantarakasem Subdistrict, Chatuchak District, Bangkok |
| Land Area | 1-3-44 rai |
| Sales Area | 6,702 square meters |
| Average Price per Unit | 2.02 MB |
| Average Price per Square Meter | Approximately 73,000 THB |
| Project Type | Low Rise condominium, 7 floors, 1 L-Shaped building and 1 Private Clubhouse building |
| Project's Distinctive Feature | <ul style="list-style-type: none"> Luxurious design, 2.8 tall ceiling Has a Private Clubhouse Nearby 3 skytrain lines, 5 main roads, and 2 points of ingress and egress to the expressway |
| Number of Units | 242 units |
| Room types | <ul style="list-style-type: none"> 1 Bedroom, 24 square meters, 166 units 1 Bedroom Exclusive, 28 - 34 square meters, 52 units 1 Bedroom Plus, 36 - 40 square meters, 24 units |
| Project Value | Approximately 490 MB |
| Construction Progress | 100.00% |
| Sales Progress (Ownership transferred) | 100.00% |

2. Project : Brown Pahon Yothin 67



| | |
|--|---|
| Developed by | ESTATE Q COMPANY LIMITED |
| Project Location | Pahon Yothin 67, Pahon Yothin Road, Anusawari Subdistrict, Bang Khen District, Bangkok |
| Land Area | 1-0-73 rai |
| Sales Area | 4,903 square meters |
| Average Price per Unit | 2.78 MB |
| Average Price per Square Meter | Approximately 99,000 THB |
| Project Type | Low Rise condominium, 8 floors, 1 building |
| Project's Distinctive Feature | <ul style="list-style-type: none"> Modern Vintage design, luxurious, warm Next to the green skytrain line, Sai Yood station |
| Number of Units | 174 units |
| Room types | <ul style="list-style-type: none"> 1 Bedroom, 22 - 24 square meters, 64 units 1 Bedroom Extra, 24 - 25 square meters, 30 units 1 Bedroom Exclusive, 27 - 30 square meters, 14 units 1 Bedroom Plus, 31 - 34 square meters, 66 units |
| Project Value | Approximately 484 MB |
| Construction Progress | 100.00% |
| Proportion of units for which ownership has already been transferred | 70% |
| Proportion of rooms which have been sold and pending transfer of ownership | 1% |

3. Project : Brown Ratchada-Huay Khwang



| | |
|--|---|
| Developed by | ESTATE Q COMPANY LIMITED |
| Project Location | Pracharat Bampen 11, Huay Khwang Subdistrict, Huay Khwang District, Bangkok |
| Land Area | 1-1-18 rai |
| Sales Area | 5,523 square meters |
| Average Price per Unit | 2.76 MB |
| Average Price per Square Meter | approximately 101,000 THB |
| Project Type | Low Rise condominium, 8 floors, 1 building |
| Project's Distinctive Feature | <ul style="list-style-type: none"> Nearby the New CBD of Ratchada-Huay Khwang vicinity Near the underground train station, Huay Khwang Station |
| Number of Units | 202 units |
| Room types | <ul style="list-style-type: none"> 1 Bedroom, 22 – 24 square meters, 28 units 1 Bedroom Extra, 28 square meters, 12 units 1 Bedroom Exclusive, 25 square meters, 108 units 1 Bedroom Plus Exclusive, 28 – 34 square meters, 53 units 2 Bedroom, 49 square meters, 1 unit |
| Project Value | Approximately 558 MB |
| Construction Progress | 100.00% |
| Proportion of units for which ownership has already been transferred | 92% (as of 31 December 2021) |
| Proportion of rooms which have been sold and pending transfer of ownership | 1% (as of 31 December 2021) |

As of present, the Company Group has developed 1 project under the name Ivory as follows.

1. Project : Ivory Ratchada 32

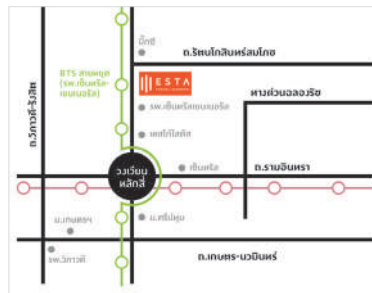


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|--------------------------------|--|
| Developed by | ESTATE Q COMPANY LIMITED |
| Project Location | Ratchada 32, Ratchadaphisek Road, Chantarakasem Subdistrict, Chatuchak District, Bangkok |
| Land Area | 1-2-08 rai |
| Sales Area | 6,162 square meters |
| Average Price per Unit | 2.55 MB |
| Average Price per Square Meter | Approximately 84,000 THB |
| Project Type | Low Rise condominium, 8 floors, 1 building |

| | |
|--|--|
| Project's Distinctive Feature | <ul style="list-style-type: none"> English style design, modern and luxurious Located near the New CBD and the skytrain |
| Number of Units | 204 units |
| Room types | <ul style="list-style-type: none"> 1 Bedroom Extra, 26 – 30 square meters, 143 units 1 Bedroom Exclusive, 29 square meters, 7 units 1 Bedroom Plus, 33 – 41 square meters, 54 units |
| Project Value | Approximately 520 MB |
| Construction Progress | 66.2% |
| Proportion of units for which ownership has already been transferred | 0% |
| Proportion of rooms which have been sold and pending transfer of ownership | 49% |

7) **Projects under other names** are B Campus, Esta, H2, Esta Bliss and Episode. The 7 projects can be summarized as follows.

1. Project : Esta (sales closed)



| | |
|--|---|
| Developed by | 39 ESTATE COMPANY LIMITED |
| Project Location | Theparak Road, Anusawari Subdistrict, Bang Khen District, Bangkok |
| Land Area | 1-0-5 rai |
| Sales Area | 4,661 square meters |
| Average Price per Unit | 1.96 MB |
| Average Price per Square Meter | Approximately 63,000 THB |
| Project Type | Low Rise condominium, 8 floors, 1 building |
| Number of Units | 150 units |
| Room types | <ul style="list-style-type: none"> 1 Bedroom, 23 – 27 square meters, 61 units 1 Bedroom Plus, 30 – 34 square meters, 69 units 2 Bedroom, 45 – 51 square meters, 20 units |
| Project Value | Approximately 295 MB |
| Construction Progress | 100.00% |
| Sales Progress (Ownership transferred) | 100.00% |

2. Project : Esta Bliss



| | |
|--|---|
| Developed by | 39 ESTATE COMPANY LIMITED |
| Project Location | Ramintra Road, Meenburi District, Bangkok |
| Land Area | 6-0-66 rai |
| Sales Area | 18,045 square meters |
| Average Price per Unit | 1.69 MB |
| Average Price per Square Meter | Approximately 59,000 THB |
| Project Type | Low Rise condominium, 8 floors, 3 buildings |
| Number of Units | 634 units |
| Room types | <ul style="list-style-type: none"> 1 Bedroom, 23 – 28 square meters, 448 units 1 Bedroom Plus, 31 – 42 square meters, 138 units 2 Bedroom, 45 – 54 square meters, 46 units 2 stores |
| Project Value | Approximately 1,070 MB |
| Construction Progress | 100.00% |
| Proportion of units for which ownership has already been transferred | 99% |
| Proportion of rooms which have been sold and pending transfer of ownership | 1% |

3. Project : B Campus



| | |
|--|--|
| Developed by | 39 ESTATE COMPANY LIMITED |
| Project Location | Soi Sombut Thap, Prachachuen Road, Mueang Nonthaburi District, Nonthaburi |
| Land Area | 1-2-11 rai |
| Sales Area | 6,905 square meters |
| Average Price per Unit | 2.13 MB |
| Average Price per Square Meter | Approximately 63,000 THB |
| Project Type | Low Rise condominium, 8 floors, 1 building |
| Number of Units | 206 units |
| Room types | <ul style="list-style-type: none"> Studio, 23 – 26 square meters, 92 units 1 Bedroom, 27 – 35 square meters, 81 units 1 Bedroom (large balcony), 39 – 47 square meters, 7 units 2 Bedroom, 40 – 47 square meters, 14 units 3 Bedroom, 68 – 69 square meters, 12 units |
| Project Value | Approximately 438 MB |
| Construction Progress | 100.00% |
| Proportion of units for which ownership has already been transferred | 99% |
| Proportion of rooms which have been sold and pending transfer of ownership | 1% |

4. Project : H2 (Phase 1, Phase 2 and H2 Glo)



| | |
|--|--|
| Developed by | ESTATE Q COMPANY LIMITED |
| Project Location | Ramintra 21, Anusawari Subdistrict, Bang Khen District, Bangkok |
| Land Area | 3-1-95 rai |
| Sales Area | 15,374 square meters |
| Average Price per Unit | 1.80 THB |
| Average Price per Square Meter | Approximately 64,000 THB |
| Project Type | Low Rise condominium, 8 floors, 3 projects with a total of 7 buildings as follows. (1) H2 Phase 1, consisting of H2 Wood, H2 Metal, H2 Stone and H2 Steel (2) H2 Phase 2, consisting of H2 Chrome and H2 Glass (3) H2 Glo |
| Number of Units | 541 units |
| Room types | <ul style="list-style-type: none"> • 1 Bedroom, 21 – 24 square meters, 297 units • 1 Bedroom Exclusive, 26 – 38 square meters, 77 units • 1 Bedroom Plus, 31 – 39 square meters, 111 units • 2 Bedroom, 41 - 54 square meters, 50 units • 2 Bedroom Exclusive, 48 - 60 square meters, 6 units |
| Project Value | Approximately 976 MB |
| Construction Progress | 100.00% |
| Proportion of units for which ownership has already been transferred | 99% |
| Proportion of rooms which have been sold and pending transfer of ownership | 1% |

5. Project : Episode



| | |
|--------------------------------|---|
| Developed by | PRIZE DEVELOPMENT COMPANY LIMITED |
| Project Location | Theparak Road, Anusawari Subdistrict, Bang Khen District, Bangkok |
| Land Area | 2-2-72 rai |
| Sales Area | 14,220 square meters |
| Average Price per Unit | 2.50 MB |
| Average Price per Square Meter | Approximately 82,000 THB |

| | |
|--|---|
| Project Type | High Rise condominium, 14 floors, 1 building |
| Number of Units | 465 units |
| Room types | <ul style="list-style-type: none"> • Studio, 22 – 23 square meters, 24 units • 1 Bedroom, 24 square meters, 100 units • 1 Bedroom Extra, 25 – 28 square meters, 48 units • 1 Bedroom Exclusive, 23 – 30 square meters, 178 units • 1 Bedroom Plus, 32 – 43 square meters, 71 units • 2 Bedroom, 40 – 43 square meters, 44 units |
| Project Value | Approximately 1,165 MB |
| Construction Progress | 100.00% |
| Proportion of units for which ownership has already been transferred | 99% |
| Proportion of rooms which have been sold and pending transfer of ownership | 1% |

Horizontal real estate projects

The Company Group has developed horizontal real estate projects comprising both single homes and townhomes under the following names.

1) **Projects under the name “The Honor”** developed by Synergy Estate as 12 units of 3-storied single houses in a luxurious design, comprising a private pool and a fitness center in the Clubhouse of the Project. There are 2 types of houses, namely Zenith and Apex.

1. Project : The Honor (sales closed)

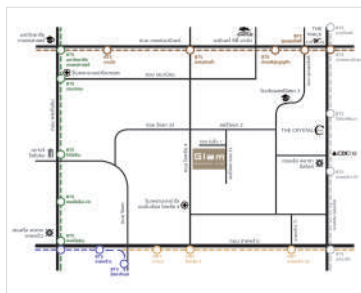


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|--|---|
| Developed by | SYNERGY ESTATE COMPANY LIMITED |
| Project Location | Ladprao 81, Khlong Chao Khun Singh Subdistrict, Wangthonglang District, Bangkok |
| Land Area | 2-3-85 rai |
| Sales Area | 787 square wah |
| Average Price per Unit | 29.29 MB |
| Project Type | 3 storied single home |
| Number of Units | 12 units |
| Room types | <ul style="list-style-type: none"> • Apex type, land area of 55 – 67 square wah, usable space of 438 – 469 square meters, 3 bedrooms, 5 bathrooms, 3 parking spaces, 10 units • Zenith type, land area of 86 – 87 square wah, usable space of 538 – 543 square meters, 4 bedrooms, 6 bathrooms, 3 parking spaces, 2 units |
| Project Value | Approximately 351 MB |
| Construction Progress | 100.00% |
| Sales Progress (Ownership Transferred) | 100.00% |

2) **Projects under the name “Glam”** developed by Synergy Estate, a townhome project with 3.5 floors, a breadth of 5 — 7 meters, comprising 18 units, with a luxurious design. It is distinctive with a high ceiling of 5.2 meters, an open-space mezzanine, and a design bringing residents closer to nature. There are 2 types of townhomes, namely, Glam and Glamorous. The usable area is 298 — 385 square meters, with 3 bedrooms, 4 bathrooms, 3 — 4 parking spaces. The target customers are working executives aged 35 — 45 years with a household income over 250,000 THB per month, or business owners aged 30 and above with 10 MB circulated income per year

As of present, the Company Group has developed 1 project under the name “Glam” as follows.

1. Project : Glam

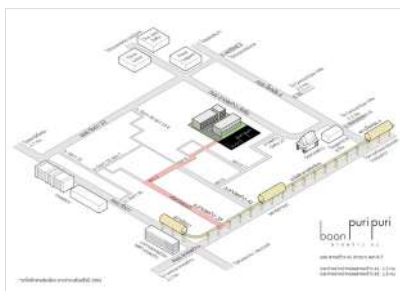


| | |
|--|---|
| Developed by | SYNERGY ESTATE COMPANY LIMITED |
| Project Location | Satri Wittaya 2 Road Junction 23, Ladprao Subdistrict, Ladprao District, Bangkok |
| Land Area | 2-1-14.6 rai |
| Sales Area | 864 square wah |
| Average Price per Unit | 14.78 MB |
| Project Type | 3.5 storied town home |
| Number of Units | 18 units |
| Room types | <ul style="list-style-type: none"> Glam type, usable area of 298 square meters, 3 bedrooms, 4 bathrooms, 3 parking spaces, 6 units Glamorous type, usable area of 385 square meters, 3 bedrooms, 4 bathrooms, 4 parking space, 12 units |
| Project Value | approximately 266 MB |
| Construction Progress | 100.00% |
| Proportion of units for which ownership has already been transferred | 72% |
| Proportion of rooms which have been sold and pending transfer of ownership | 6% |

3) **Projects under the name “Baan Puri Puri”** developed by ABJV, a joint venture between the Company and Baan Puri Puri Holding Company Limited, which is an expert in architectural work. Baan Puri Puri is a 3.5 storied townhome project, designed to be in synergy with nature. The high ceilings provide airiness and comfort and can fully receive naturally occurring wind. Target customers are those in the working group or business owners aged around 30 - 45 years with an income of around 100,000 - 250,000 THB per month.

As of present, the Company Group has developed 3 project under the name “Baan Puri Puri” as follows.

1. Project : Baan Puri Puri Ladprao 41 (Townhome)



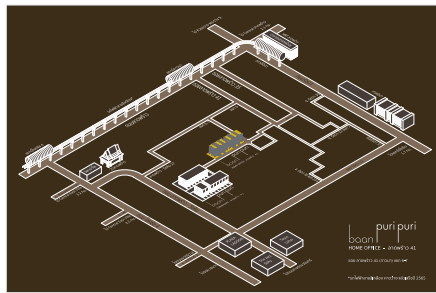
| | |
|--|--|
| Developed by | ABJV COMPANY LIMITED |
| Project Location | Ladprao 41, Chantarakasem Subdistrict, Chatuchak District, Bangkok |
| Land Area | 1-2-42 rai |
| Sales Area | 468 square wah |
| Average Price per Unit | 11.74 MB |
| Project Type | 3.5 storied town home |
| Number of Units | 15 units |
| Room types | Usable space of 220 square meters, breadth of 5.35 meters, 3 bedrooms, 4 bathrooms, 2 parking spaces |
| Project Value | Approximately 176 MB |
| Construction Progress | 100.00% |
| Proportion of units for which ownership has already been transferred | 93.00% |
| Proportion of rooms which have been sold and pending transfer of ownership | 7% |

2. Project : Baan Puri Puri Courtyard Pattanakarn



| | |
|--|--|
| Developed by | ABJV COMPANY LIMITED |
| Project Location | Project Location |
| Land Area | Land Area |
| Sales Area | Sales Area |
| Average Price per Unit | Average Price per Unit |
| Project Type | Project Type |
| Number of Units | Number of Units |
| Room types | Room types |
| Project Value | Project Value |
| Construction Progress | Construction Progress |
| Proportion of units for which ownership has already been transferred | Proportion of units for which ownership has already been transferred |
| Proportion of rooms which have been sold and pending transfer of ownership | Proportion of rooms which have been sold and pending transfer of ownership |

3. Project : Baan Puri Puri Home Office Ladprao 41



| | |
|--|--|
| Developed by | ABJV COMPANY LIMITED |
| Project Location | Soi Ladprao 41 Yak 6-7 , Chatuchak District, Bangkok |
| Land Area | 5-0-17.4 rai |
| Sales Area | 1,457 square wah |
| Average Price per Unit | 14.50 MB |
| Project Type | 3.5 floors town home |
| Project's Distinctive Feature | <ul style="list-style-type: none"> The nature of the project is not allocated. Thus, there is no annual central cost to be fussy. There are 6 house designs in total Designed to allow nature and green spaces to be part of the office, open spaces and skylights that bring natural light into every space. It is the birthplace of green space that brings freshness to support and promote your work |
| Number of Units | 6 units |
| Room types | <ul style="list-style-type: none"> Standard Town home, 3.5 floors, 30 square wah, Usable area 295 sq m., function 1 bedrooms, 4 bathrooms, 6 parking spaces Coner Town home, 3.5 floors, 39 square wah, Usable area 295 sq m., function 1 bedrooms, 4 bathrooms, 6 parking spaces |
| Project Value | Approximately 87 MB |
| Construction Progress | 78.58% |
| Proportion of units for which ownership has already been transferred | 0% |
| Proportion of rooms which have been sold and pending transfer of ownership | 17% |

Summary of the construction, sale and ownership transfer status of the projects of the Group as of December 31, 2021 are as follows:

| Project | Company | Area | | Construction Progress | | | Sale Status | | | | | | Transfer Status | | | | | |
|-------------------------|------------------------------|-------------------------|------------------------|-----------------------|-----------|-----------|-------------|---------|---------|---------|-----------------|--------|-----------------|------|-------------|---------|----------------------|--------|
| | | Land Area (rai) | Sale Area ¹ | Date | Date | % | Project | | sold | | Remaining sales | | Sales Progress | | transferred | | Waiting for transfer | |
| | | | | | | | Unit | MB | Unit | MB | Unit | MB | Unit | MB | Unit | MB | Unit | MB |
| Condominium Project | | | | | | | | | | | | | | | | | | |
| H2 Phase 1 ² | Estate Q Co., Ltd. | 1/3/1998 | 8,731 | Q1/2557 | Q3/2558 | 100 | 308 | 533.45 | 307 | 530.86 | 1 | 2.59 | 100% | 304 | 521.76 | 3 | 9.10 | |
| | Estate Q Co., Ltd. | 0-3-98 | 4,401 | Nov, 2014 | May, 2017 | 100 | 154 | 294.15 | 154 | 294.15 | 0 | 0.00 | 100% | 154 | 294.15 | 0 | 0.00 | |
| | B Campus | 39 Estate Co., Ltd. | 1/2/2011 | 6,905 | Jul, 2013 | May, 2017 | 100 | 206 | 439.08 | 206 | 439.08 | 0 | 0.00 | 100% | 205 | 433.50 | 1 | 5.55 |
| Modiz Ladprao 18 | Prize Property Co., Ltd. | 1-0-33 | 5,522 | Jul, 2014 | Nov, 2017 | 100 | 166 | 477.55 | 166 | 477.55 | 0 | 0.00 | 100% | 166 | 477.55 | 0 | 0.00 | |
| | 39 Estate Co., Ltd. | 1-0-5 | 4,661 | Apr, 2013 | Nov, 2017 | 100 | 150 | 296.27 | 150 | 296.27 | 0 | 0.00 | 100% | 150 | 296.27 | 0 | 0.00 | |
| | Estia Bliss | 39 Estate Co., Ltd. | 6-0-66 | 18,045 | Sep, 2014 | Jul, 2017 | 100 | 634 | 1070.79 | 633 | 1068.41 | 1 | 2.38 | 100% | 633 | 1068.41 | 0 | 0.00 |
| H2 Glo | Estate Q Co., Ltd. | 0-1-99 | 2,243 | Nov, 2016 | Apr, 2018 | 100 | 79 | 147.96 | 79 | 147.96 | 0 | 0.00 | 100% | 79 | 147.96 | 0 | 0.00 | |
| Wynn Phaholyothin 52 | Estate Q Co., Ltd. | 2-0-16 | 8,200 | Jan, 2016 | Dec, 2018 | 100 | 275 | 572.94 | 274 | 571.45 | 1 | 1.49 | 100% | 269 | 555.99 | 5 | 15.46 | |
| | Prize Development Co., Ltd. | 26331 | 14,220 | May, 2015 | Dec, 2018 | 100 | 465 | 1166.69 | 465 | 1166.69 | 0 | 0.00 | 100% | 464 | 1162.40 | 1 | 4.28 | |
| | Modiz Station | Estate Q Co., Ltd. | 37681 | 6,370 | Oct, 2016 | Mar, 2019 | 100 | 246 | 588.83 | 246 | 588.83 | 0 | 0.00 | 100% | 245 | 586.84 | 1 | 1.99 |
| Brown Ratchada 32 | Estate Q Co., Ltd. | 16132 | 6,702 | Mar, 2017 | Mar, 2019 | 100 | 242 | 490.02 | 242 | 490.02 | 0 | 0.00 | 100% | 242 | 490.02 | 0 | 0.00 | |
| Wynn Chokchai 4 | Prize Property Co., Ltd. | 4-0-15.1 | 9,250 | May, 2017 | Jul, 2019 | 100 | 325 | 667.31 | 325 | 667.31 | 0 | 0.00 | 100% | 323 | 661.07 | 2 | 6.25 | |
| | Estate Q Co., Ltd. | 20090 | 5,935 | Jul, 2016 | Sep, 2019 | 100 | 217 | 553.10 | 181 | 449.73 | 36 | 103.37 | 83% | 178 | 440.90 | 3 | 8.83 | |
| | Brown Phaholyothin 67 | Estate Q Co., Ltd. | 1-0-73 | 4,903 | Jun, 2017 | Nov, 2019 | 100 | 174 | 488.93 | 124 | 332.53 | 50 | 156.40 | 71% | 122 | 325.74 | 2 | 6.79 |
| Kave Condo | Prize Development Co., Ltd. | 4-3-71.6 | 16,835 | Oct, 2016 | Dec, 2019 | 100 | 593 | 1067.01 | 593 | 1067.01 | 0 | 0.00 | 100% | 593 | 1067.01 | 0 | 0.00 | |
| Modiz Ratchada 32 | Estate Q Co., Ltd. | 1-0-69.1 | 5,724 | Jun, 2017 | Mar, 2020 | 100 | 191 | 561.67 | 180 | 526.71 | 11 | 34.96 | 94% | 175 | 507.99 | 5 | 18.72 | |
| | Estate Q Co., Ltd. | 7-0-93.2 | 25,209 | Apr, 2017 | Jun, 2020 | 100 | 741 | 1887.60 | 616 | 1489.63 | 125 | 397.97 | 83% | 603 | 1452.68 | 13 | 36.95 | |
| | Brown Ratchada - Huai Khwang | Estate Q Co., Ltd. | 43101 | 5,523 | Sep, 2018 | Sep, 2020 | 100 | 202 | 564.10 | 187 | 514.61 | 15 | 49.50 | 93% | 185 | 507.49 | 2 | 7.12 |
| Atmoz Ladprao 15 | Estate Q Co., Ltd. | 4-0-15.1 | 16,305 | Oct, 2018 | Nov, 2020 | 100 | 572 | 1523.50 | 570 | 1517.00 | 2 | 6.51 | 100% | 570 | 1517.00 | 0 | 0.00 | |
| Atmoz Cheangwattana | Estate Q Co., Ltd. | 36560 | 16,777 | Jul, 2019 | Jun, 2021 | 100 | 626 | 1255.14 | 574 | 1167.25 | 52 | 87.89 | 92% | 542 | 1101.51 | 32 | 65.74 | |
| | Atmoz Ratchada - Huai Khwang | Estate Q Co., Ltd. | 40240 | 16,399 | Aug, 2019 | Nov, 2021 | 100 | 595 | 1615.23 | 403 | 1122.73 | 192 | 492.50 | 68% | 288 | 787.99 | 115 | 334.74 |
| | Atmoz Bangna | Wise Estate 3 Co., Ltd. | 4,186.50 | 28,742 | Jan, 2022 | Q2' 2566 | 0 | 1103 | 2261.55 | 215 | 430.85 | 888 | 1830.69 | 19% | 0 | 0.00 | 215 | 430.85 |
| Atmoz Siracha | Prize Development Co., Ltd. | 1,571.50 | 6,286 | Q1' 2565 | Q2' 2566 | 0 | 534 | 977.00 | 45 | 86.80 | 489 | 890.20 | 8% | 0 | 0.00 | 45 | 86.80 | |

| Project | Company | Area | | Construction Progress | | | Sale Status | | | | | | Transfer Status | | | | | | |
|---------------------------------------|-----------------------------|-----------------|------------------------|-----------------------|-----------|-------|-------------|---------|------|---------|-----------------|---------|-----------------|------|-------------|------|----------------------|-----|---------|
| | | Land Area (rai) | Sale Area ¹ | Date | Date | % | Project | | sold | | Remaining sales | | Sales Progress | | transferred | | Waiting for transfer | | |
| | | | | Start | Completed | | Unit | MB | Unit | MB | Unit | MB | Unit | MB | Unit | MB | Unit | MB | |
| Condominium Project | | | | | | | | | | | | | | | | | | | |
| Kave Town Space | Estate Q Co., Ltd. | 9-2-47.1 | 28,329 | Oct/2019 | Nov, 2021 | 100 | 1073 | 2166.21 | 1073 | 2166.21 | 0 | 0.00 | 100% | 0 | 0.00 | 1059 | 2133.81 | 14 | 32.41 |
| Kave Town Shift | Estate Q Co., Ltd. | 9-2-46.8 | 28,329 | Feb/2020 | Q1/2564 | 100 | 1073 | 2085.99 | 858 | 1600.43 | 215 | 485.56 | 80% | 215 | 485.56 | 589 | 1147.77 | 269 | 452.66 |
| Kave TU | TU Property Co., Ltd. | 11-0-31.1 | 39,134 | Jul/2020 | Q3/2564 | 100 | 1016 | 1921.53 | 844 | 1499.97 | 172 | 421.55 | 83% | 172 | 421.55 | 709 | 1326.62 | 135 | 173.35 |
| Kave Salaya | Prize Property Co., Ltd. | 4-2-51.8 | 16,027 | Sep/2021 | Q3/2565 | 24.49 | 589 | 1203.75 | 297 | 593.81 | 292 | 609.94 | 50% | 292 | 609.94 | 0 | 0.00 | 297 | 593.81 |
| Kave AVA | TU Property Co., Ltd. | 11-3-94.3 | 34,506 | Dec/2021 | Q4/2565 | 7.52 | 1291 | 2380.60 | 92 | 178.80 | 1199 | 2201.80 | 7% | 1199 | 2201.80 | 0 | 0.00 | 92 | 178.80 |
| Modiz Sukhumvit 50 | Prize Development Co., Ltd. | 3-3-13.6 | 20,013 | Nov/2019 | Q4/2564 | 99.30 | 582 | 2262.75 | 393 | 1388.20 | 189 | 874.55 | 68% | 189 | 874.55 | 108 | 353.51 | 285 | 1034.69 |
| Modiz Collection Bangpho | Estate Q Co., Ltd. | 1-1-42.8 | 9,217 | Jun/2020 | Q2/2565 | 57.15 | 235 | 1230.11 | 139 | 709.00 | 96 | 521.11 | 59% | 96 | 521.11 | 0 | 0.00 | 139 | 709.00 |
| Modiz Rhyme Ramkhamhaeng | Wise Estate One Co., Ltd. | 2-3-38.6 | 16,657 | Feb/2021 | Q1/2566 | 19 | 555 | 1809.13 | 382 | 1090.20 | 173 | 718.93 | 69% | 173 | 718.93 | 0 | 0.00 | 382 | 1090.20 |
| Modiz Launch | Cerebium Co., Ltd. | 32568 | 13,246 | Feb/2021 | Q1/2566 | 24.60 | 466 | 1224.70 | 466 | 1224.70 | 0 | 0.00 | 100% | 0 | 0.00 | 0 | 0.00 | 466 | 1224.70 |
| Ivory Ratchada 32 | Estate Q Co., Ltd. | 39479 | 6,162 | Q3/2564 | Q3/2565 | 66.20 | 204 | 523.24 | 100 | 245.89 | 104 | 277.35 | 49% | 104 | 277.35 | 0 | 0.00 | 100 | 245.89 |
| Horizontal real estate projects | | | | | | | | | | | | | | | | | | | |
| The Honor | Synergy Estate Co., Ltd. | 31108 | 787 | Oct/2015 | Oct/2015 | 100 | 12 | 351.48 | 12 | 351.48 | - | - | 100% | - | - | 12 | 351.48 | - | - |
| Glam | Synergy Estate Co., Ltd. | 2-1-14.6 | 915 | Mar/2018 | Mar/2018 | 100 | 18 | 289.37 | 14 | 230.77 | 4 | 58.60 | 78% | 4 | 58.60 | 13 | 216.87 | 1 | 13.90 |
| Baan Puri Puri Ladprao 41 (Townhome) | ABJV Co., Ltd. | 15373 | 472 | Oct/2018 | Oct/2018 | 100 | 15 | 181.54 | 15 | 181.54 | 0 | 0.00 | 100% | 0 | 0.00 | 14 | 168.18 | 1 | 13.36 |
| Baan Puri Puri Courtyard Pattanakarn | ABJV Co., Ltd. | 5-0-17.4 | 1,457 | Oct/2019 | Oct/2019 | 95.8 | 37 | 689.99 | 36 | 669.05 | 1 | 20.94 | 97% | 1 | 20.94 | 8 | 151.85 | 28 | 517.21 |
| Baan Puri Puri Home Office Ladprao 41 | ABJV Co., Ltd. | 224.1 | 224.1 | May/2021 | May/2021 | 78.58 | 6 | 87.69 | 1 | 19.10 | 5 | 68.59 | 17% | 5 | 68.59 | 0 | 0.00 | 1 | 19.10 |

Note: (1) The sales area of a condominium project is expressed in square meters, and sales area of low-rise real estate projects are shown in square wah

(2) H2 Phase 1 consists of H2 Wood, H2 Metal, H2 Steel projects.

(3) H2 Phase 2 consists of H2 Chrome IIIa: H2 Glas project

Product and Service Details of other Businesses

1. Real estate development for lease

TREASURE M COMPANY LIMITED engages in the real estate development for lease business, such as leasing out sales office area, area within a Community Mall. The first Community Mall was built under the name “Mingle Mall” so that the customers in the project can have a place to shop nearby their residence and enjoys convenience in shopping. The food court zone has been opened since January 2021 and all other zones since February 2021. Mingle Mall comprises of 2 floors. The first floor is leased out to 55 stores and restaurants comprising a total leased area of 2,548 square meters. The second floor is allocated as a Co-working space and space for stores.

Later the community mall has been expanded to the “Mingle Market.” It is situated near Thammasat University Rangsit Campus to accommodate customers who are university students, personnel, and staff as well as nearby residents. There is space for lease to 47 restaurants and stores with an area 1,240 square meters, a common area of 470 square meters. This was opened June 2021.

2. Real estate consignment and agency business

ASSET A PLUS COMPANY LIMITED provides service as a consignor for sale and agency for lease in respect of all Company Group real estate project. This is carried out through a website for convenience to Company customers who wish to sell or lease out their condominium single house, townhome, or home office unit. It is also convenient for third parties to search for all projects within one website. Asset A Plus charges a service fee and operation fee from such consignment and lease agency service.

3. Agency in accepting payments made by international customers

PRIVILEGE SOLUTIONS COMPANY LIMITED acts as agent to receive payments from international customers, especially Chinese customers for sales of the Company Group’s real estate project.

4. Research and Investment in Digital Assets and Technology

DIGI TONIZE COMPANY LIMITED engages in the business to research and invest in digital assets and technology, focusing mainly on Blockchain to increase business opportunities and adapt to new generation financial innovations.

(2) Marketing and Competition

(A.) Policy and Strategy concerning Products and Services of the Company Group

Project Location

The Company Group attaches great importance to the location of the projects, as it is a key factor of the real estate business. In particular for condominium projects, locations emphasize being nearby important transportation points, easy commute, and surrounded by basic public utilities, as follows.

- Near railway stations of the outer Bangkok vicinity, such as the Modiz Station, Modiz Interchange, Brown Pahon Yothin 67, and Wynn Pahon Yothin 52 projects which are next to the extension of the green skytrain line, Ha Yaek Ladprao to Ku Kot and are also on the main road such as Pahon Yothin Road. Similarly, the Modiz Ratchada 32, Atmoz Ladprao 15, and Ivory Ratchada 32 projects are near 3 skytrain lines, namely, dark blue line, dark green line, and yellow line. They are surrounded by various department stores, such as Central Ladprao, Union Mall, Chatuchak Market. The Modiz Rhyme Ramkamhaeng project is near the orange skytrain line, Ramkamhaeng station.
- Near the New CBD of the Ratchada-Huay Khwang area and also close to community areas such as the Brown Ratchada-Huay Khwang and Atmoz Ratchada-Huay Khwang projects.
- Near leading educational institutions and universities, such as the Kave Condo and Kave Town projects which are near Bangkok University and the Kave TU and Kave Ava projects which are near Thammasat University Rangsit Campus, and the Kave Salaya project which is near Mahidol University Salaya Campus.
- Near the Chao Praya river, offering a panoramic view of the Chao Praya river, such as the Modiz Sukhumvit 50 and Modiz Collection Bang Pho projects.

Using distinctive designs which stand out and names which connote the unique identity of each project

The Company Group attaches high importance to designing the project to have its own unique, distinctive identity under different brand names which also suit the lifestyle of each target customer group. Kave, for examples, is derived from the word “cave” whereby the Company Group wishes to convey a message of a safe and warm living space, with a common area that has every necessity covered, so that university students which are the target group can live the way they want and limitlessly. Modiz, has been designed with modernity in mind in line with the urban dweller’s style, complete with technology for living. Atmoz has been designed to mimic the atmosphere of being in a resort, close to nature, suitable for customers who yearn for serenity, to escape from the buzz of the metropolis.

Providing a large common area and various and comprehensive range of facilities

The Company Group considers the needs of the residents as a top priority. Surveys of the target group are conducted for the purpose of designing each project, common area, and facilities that will support the lifestyle of the customers. The Company Group focuses on providing a large common area, so that residents can fully relax and participate in activities. The Atmoz Ladprao 71, Atmoz Ladprao 15, and Atmoz Ratchada-Huay Khwang projects offer not only one, but 2 swimming pools, both in the garden and on the rooftop. This is in line with the Atmoz brand which aims to provide a resort-like ambience. For the Kave TU project, the common area has been designed to have various functions in each of the 4 buildings. In Building A there is a meeting room and café. In Building B there is a Co-working space and games room. In Building C there is a gym and movie room. In Building D there is a library and workshop room. This is to support the lifestyle of university students who engage in a diverse range of activities. The Modiz Sukhumvit 50 project, a High Rise condominium, features a common area on 5 floors, namely, on the first floor as a Lobby Lounge and a garden with an area of over 1 rai, on the 8th floor as a Co-working space, bar, and movie room, on the 24th, 25th, and rooftop floor as a fitness, spa, and swimming pool which offers a panoramic view of the Chao Praya River and Bang Krachao area from 360 degrees. Amidst the present situation bringing about a change in the lifestyle of people whereby residents spend more time in their residence, the design and size of the common area becomes even more important, so as to provide relaxation and accommodate a wide range of activities, such as working from home and learning from home. The projects of the Company Group have allocated co-working spaces, libraries, meeting rooms, co-kitchen spaces, and mini theaters, for example, to enhance the enjoyment of residents, whether at work or at play.

Designing the rooms for maximum utilization, and equipped with advanced technology for security and convenience

The Company Group attaches importance to designing a room in a way which maximizes utility of the space, and is concerned about the safety and convenience of residents that may be received from technology. As such, there are many types of units, namely the following 5 types: 1) Studio, a small-sized unit with a bedroom, kitchen, and living room are combined in a single space; 2) 1 Bedroom, a unit with one bedroom, whereby the living room and kitchen are in the same space; 3) 1 Bedroom Exclusive, a unit with 1 bedroom, whereby the kitchen is separated as its own space; 4) 1 Bedroom Plus, a unit with 1 bedroom and 1 utility room which the resident can use as another bedroom, or for other activities; 5) 2 Bedroom, a unit with 2 bedrooms. Moreover, some projects, such as the Modiz Sukhumvit 50 and Modiz Collection Bang Pho has units in the Vertical Suite style, featuring a high ceiling of 4.5 meters and a mezzanine, creating a feeling of spaciousness and increased comfort. Every project comes with built-in furniture, such as closet, and kitchen counter. Advanced technology is used to enhance convenience and security for residents, such as the Bluetooth sound system installed on the unit walls able to make a Wi-Fi connection to the resident’s smart phone and play music, thermostat to regulate room temperature, digital door lock which supports access via 4 means, namely, PIN code, key, fingerprint scan, and key card, and rescue alarm, an alarm button in case of emergency from within the bathroom which would alert rescuers.


Moreover, as Thai society is faced with pollution and the pandemic, more and more people are concerned about health. The Company Group therefore offers “Health Solution” which encompasses selecting materials which are beneficial to health and supporting wellness in 4 core concepts, namely: (1) Virtual Health, allocating areas in the projects and preparing equipment for preliminary health checkups to contact and receive health related advice from medical doctors from leading

hospitals through an online system; (2) Healthy Privilege, whereby residents that are members of the ASW Club will enjoy various health related privileges and services, such as discounts on medical fees, complimentary ambulance calls, and discounts on spas; (3) Healthy Activity, organizing health related activities, such as exercising, relation, and CPR training to create a safe area in the projects; and (4) Healthy Living, disseminating health related content to ASW Club members.

Characteristics of Customers and Target Groups

The Company Group conducts market surveys and identifies target groups prior to any project development, and select the appropriate brand in light of the target group in each area. As a result, the Company Group is able to develop projects which accurately satisfy the needs of the customers in any given area.

The Company Group identifies the customer target groups in accordance which each project's brand as follows.

| Project Brand Name | Customer Group | Level of Income per month (THB/month) |
|---|---|--|
|     | <ul style="list-style-type: none"> Working group, aged 23 – 45 years Mid to upper mid-level income | <ul style="list-style-type: none"> 20,000 – 50,000 THB onwards |
|  | <ul style="list-style-type: none"> Parents of university students and working group aged 28 – 45 years with a mid to upper mid-level income Investors | <ul style="list-style-type: none"> 30,000 – 50,000 THB onwards 100,000 THB onwards |
|  | <ul style="list-style-type: none"> Working group aged 25 – 45 years Upper mid to High level income | <ul style="list-style-type: none"> 35,000 – 100,000 THB onwards |
|  | <ul style="list-style-type: none"> Executive group aged 35 – 45 years Business owners aged 30 and above | <ul style="list-style-type: none"> Household income of over 250,000 THB per month and over Circulating income of 10 MB peryear and above |

Sales and sales channels

The Company Group has a professional sales team. Every sales team member has to undergo training and pass examinations from the Company Group concerning the details of each project. The Company Group has numerous sales teams which oversee the Company Group's real estate project as assigned. The sales teams are fully informed and can explain the details of each project, from the concept behind the design, location, distinguishing features, why the project is interesting, and the surrounding market conditions to the customers well. The Company Group's sales teams will present the information to customers who visit the sales office, as well as at various events that the Company Group participates in. The Company also offers financial advice for customers before they decide to reserve a project through the Fin Plus programme. For some projects whereby there are a significant amount of interested purchasers, the Company Group has made available another sales channels, which is to reserve and make payments through the online system. This offers convenience and saves time for customers from having to commute to the project to make a reservation, such as at the Atmoz Ladprao 51 and Kave Town projects. Customers can also make inquiries through call center, and can acquire preliminary information of each project and the relevant promotions from the website www.assetwise.co.th as well as from social media platforms Facebook and Instagram through the AssetWise Thailand account. The Company

Group also created promotional advertisements through various media, such as commercial advertisements of each project which can be streamed from the AssetWise YouTube Channel. During the period of preparing to transfer the unit, the Company provides convenience in advance by providing advice on residential credits or loans prior to the due date of ownership transfer by holding a Financing Day event so as to decrease the incidents of loan or credit refusal and accelerate the process of ownership transfer to more expeditiously close the sales of the Company's projects.

For international customers, there has been a number of Company Group projects which has received enthusiastic attention from international customers, especially Chinese customers. AS a result, in addition to the sales teams of the Company Group, the Company Group has made available an additional channel for sales by engaging professional sales agents to boost sales. However, the Company Group does not emphasize the sales to international customers as of yet. At present, there are 3 projects which offer sales to international customers through professional sales agents, whereby the proportion of international customers in relation to each project is illustrated in the table below.

Proportion of international customers as of 31 December 2021

| Project | Number of units for which ownership has been transferred | | Proportion of international customers |
|----------------------------|--|-------|---------------------------------------|
| | International customers | Total | |
| Atmoz Chaengwattana | 10 | 542 | 3.68% |
| Atmoz Ladprao 15 | 22 | 288 | 3.58 % |
| Atmoz Ratchada-Huay Khwang | 130 | 570 | 3.51 % |
| Brown Ratchada-Huay Khwang | 52 | 185 | 3.72 % |
| Episode | 7 | 465 | 3.33 % |
| Kave Shift | 23 | 589 | 3.77 % |
| Kave Space | 10 | 1059 | 3.79 % |
| Kave TU | 2 | 709 | 3.78 % |
| Modiz S50 | 1 | 108 | 3.33 % |

(B.) Competition in the Industry

1) Overview of the country's economy

The world's economy in the third quarter of the year 2021 has expanded continuously. However, the trajectory of recovery differs between that of industrialized country groups and emerging markets and that of developing country groups, particularly in ASEAN. Industrialized countries like the United States, the Eurozone, the United Kingdom, and newly industrialized economies are able to continuously expand from the previous quarter. This is in accordance with progress in vaccine distribution, which results in a relaxation to lockdown measures and ease of travel restrictions. Coupled with supportive economic measures from the governmental sector, this in turn has led to increased economic activities and domestic spending. Although it should be noted that economic growth has been at a more limited rate than that of the previous quarter. This is partly because many countries have been faced with another wave of infections, coupled with the problems brought about by Supply Disruption, and the effects of the increased expansion base in 2020. As for China, the Chinese economy has stalled from the policy to restructure the economy through a strict loan policy to slow down investment and address the problem of default loan repayments in the real estate sector. Emerging economies and developing countries in ASEAN are still facing a new wave of pandemic with increased severity from the new virus variant whereas the proportion of the population which have been fully vaccinated is still low. As a result, governments of various countries have had to resume strict measures to control the spread, particularly ASEAN member countries, such as Malaysia, Indonesia, and Vietnam. The abovementioned factors have caused the recovery of the demand inside the country and the service sector to move at a slow pace. They have also caused the economy in various ASEAN member countries to have a downward trajectory in the third quarter. Amidst the economic recovery of industrialized countries and the increase in price of goods and energy price in the world market, inflation has accelerated at a higher pace than the financial

policies of many countries. As a result, many key financial institutions, such as the Federal Reserve of the United States and European Central Bank, have started to signal a slowing-down of financial measures, while the Bank of Canada has decreased the bond purchase budget and the central banks of some countries have increased interest rates, such as that of South Korea, Brazil, and Mexico, so as to minimize the risk of the high acceleration of inflation.

The Thai economy in 2021 is projected to expand at the rate of 1.2 per cent, from a recession of 6.1 percent in 2020. The inflation rate is predicted to be at 1.2 percent, and the Current Account is projected to be in deficiency of 2.5 percent per GDP compared to the surplus of 4.0 percent per GDP in 2020. In a press conference held on 15 November 2021, the Office of the National Economic and Social Development (NESDC) predicted that the Thai economy in 2021 will expand at 1.2 percent, which is equivalent to the higher range of the previous prediction of 0.7 — 1.2 percent as made on the press conference of 16 August 2021. The elements of economic expansion have been adjusted to be coherent with actual data from the first three quarters of 2021, and the key assumptions have been adjusted as per the following.

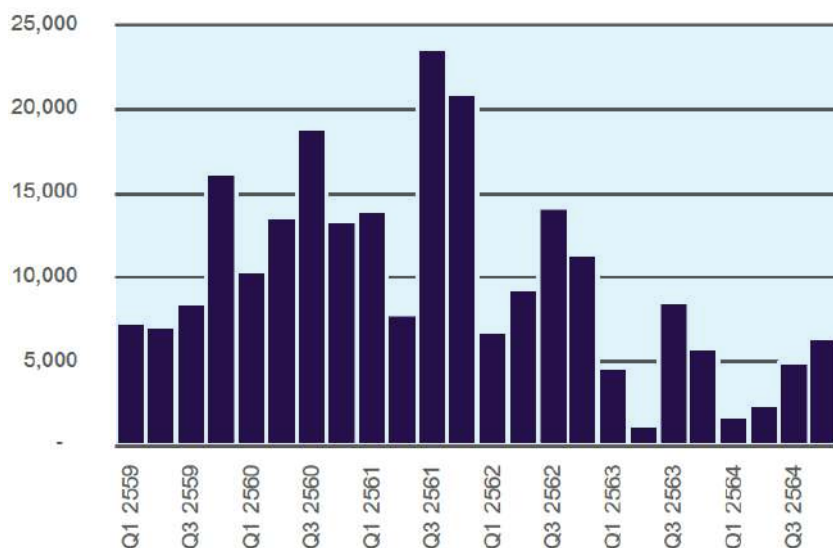
1. The assumption for income and the number of tourists in 2021 has been increased. This is to mirror the relaxation of measures to prevent and control the pandemic, as well as the policy to open the country's borders to welcome tourists, whereby fully vaccinated tourists from 63 countries are allowed to travel into the country without having to undergo quarantine, but can travel to select tourist destinations under certain public health conditions. The measure came into effect on 1 November 2021, therefore, the number of incoming tourists for the two final months of year 2021 is expected to increase more than previously predicted, whereby it is estimated that the incoming tourists at the end of year will be 200,000. The income generated from tourists is expected to be at 130 billion THB. This is an increase from the previously predicted 150,000 tourists and 120 billion THB income. Accordingly, the volume of export and service in 2021 is expected to increase 10.0 percent, compared to the 9.9 percent as previously estimated.
2. The assumption for the expansion of private sector spending for consumption is adjusted so as to be coherent with the less than expected decrease in the third quarter and the tendency for growth in the fourth quarter of 2021. The contributing factors are (1) Further governmental relaxation of pandemic control and prevention measures; (2) Governmental measures to maintain consumption, such as remedial measures and measures to increase the purchasing power of the public, such as through the Phase 3 Kon-La-Krueng program, the State Welfare Cardholder scheme, as well as employment measures, such as remedial measures for the insured in accordance with Section 33, Section 39, and Section 40, and programs which support and maintain employment levels in SMEs and the opening of borders to international tourists in the last quarter of the year. As a result, the private sector consumption in 2021 is projected to increase 1.2 percent, compared to the 1.1 percent as previously estimated.

In terms of the prospect for the Thai economy in 2022, the Thai economy in 2022 is projected to clearly continue to recover from the low expansion base in 2021. The key contributing factors are the positive adjustment of domestic demand after the improvement in the situation of the pandemic and vaccine distribution continues to be more widespread. Also contributing are the projected recovery of the tourism sector from the ease of restrictions to open borders to tourists and the volume of world trade. In addition, the Thai economy is also driven by the government sector's disbursement and the framework for spending pursuant to the Emergency Decree on Loans. However, limitations and risk factors that might affect economic recovery in 2022 still exist. They might cause the economic growth to be lower than predicted due to the uncertainty of the situation of the Covid-19 pandemic, amidst the mutation of the virus, and limitations from the financial status of households and businesses. At the same time, the driving force from the expansion of the export, manufacturing, and industrial sectors are at risk of being affected by the prolonged problems of limitations to the production line and international logistics, as well as the risk of global economic and financial fluctuations, amidst the pressure of increased inflation rates.

2) Conditions of the real estate industry

There are a total of 6,400 units of new condominiums for which sales have commenced in quarter 4 of 2021, accounting for an increase of around 30% from quarter three. Although this number is higher than that of quarters 1 and 2 of 2021, however, it is still less than the number in the same period of previous years. The total number of condominiums for which sales have commenced in 2021 is approximately 15,480 units. This total number is about 8% higher than that of 2020, whereby the majority of condominium projects in 2021 commenced sales in the third and fourth quarter of the year.

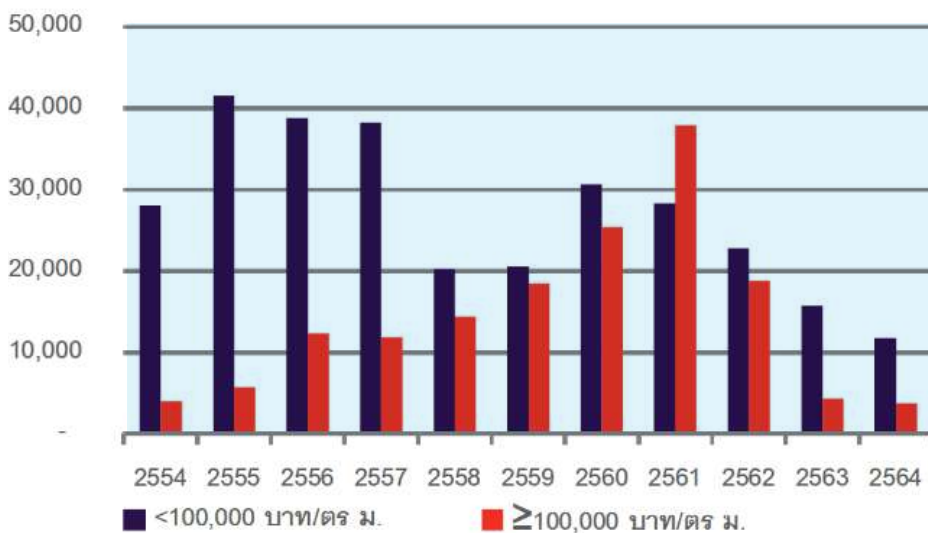
Condominiums in Bangkok which sales have commenced by quarter as of Q4 of 2021



Source: PHOENIX PROPERTY DEVELOPMENT AND CONSULTANCY

The condominium market is a market which business operators chose to delay commencement of sales during the time which the economy is in deceleration, and focus instead on housing estates for which buyers are those who intend to purchase for actual use. Although the project value is less than condominium, but due to a shorter construction time, the business operators do not have to wait for extended periods of times to be able to gauge their income. The decrease in sales price of business operators as a promotion does not incite as much interest as in 2020. Moreover, business operators have already closed sales of various projects

Condominiums in Bangkok which sales have commenced by sales price as of Q4 of 2021

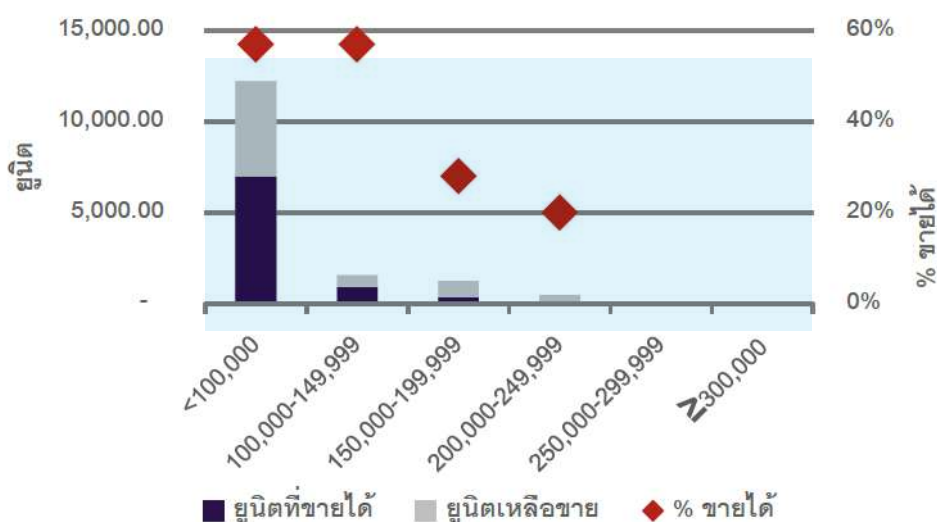


Source: PHOENIX PROPERTY DEVELOPMENT AND CONSULTANCY

Condominiums with a price lower than 100,000 THB per square meter or not exceeding 3.5 MB per unit is a price range of interest to business operators. It is also a price range with the most buyers in Bangkok. Condominium projects at this price range is continuously being the most sold by business operators. This is evident from the year 2011 onwards, whereby the number of condominiums with a price range of less than 100,000 THB per square meter is clearly higher than those with a higher price range. An exception is in the year 2018, where business operators increased the sales of projects with a price range of over 100,000 per square meter, as there are more projects in the 100,000 — 150,000 THB per square meter price range than other price ranges.

During the period of positive economic projection or considerably high growth, business operators will increase the proportion of more expensive condominium projects, to be coherent with the increased purchasing power. However, when economic growth is in a downward direction, or when the majority of people lack confidence in spending, business operators will increase the proportion of projects with a price range of less than 100,000 THB per square meter.

Rate of sales for new condominiums. The dark color represents sold units. The light color represents units not sold. The red color represents percentage of sales.

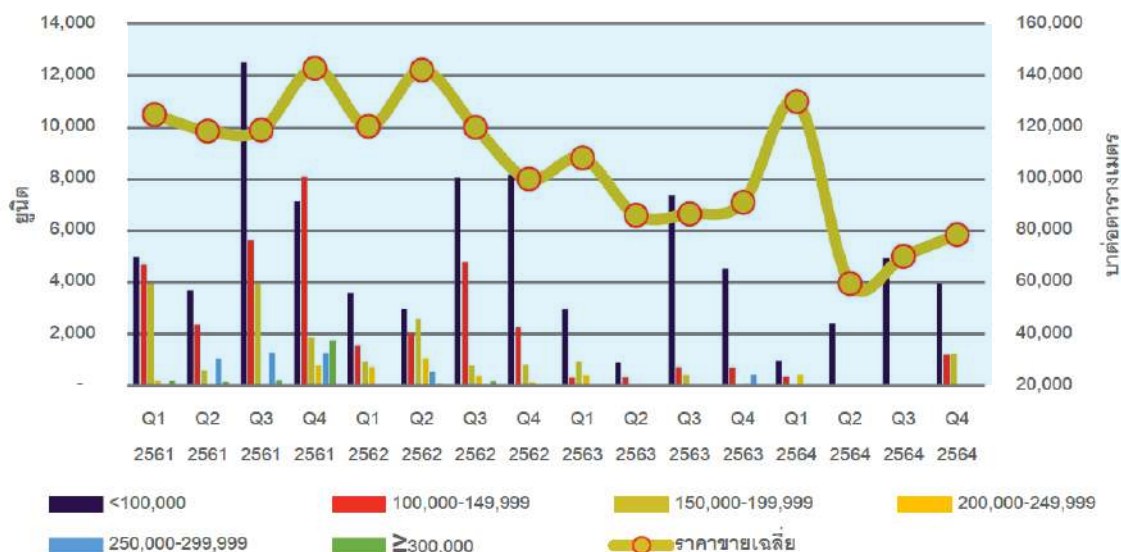


Source: PHOENIX PROPERTY DEVELOPMENT AND CONSULTANCY

The average rate of sales of new condominiums in 2021 is approximately 54%. This reflects a clear deterioration of the economic conditions and of the confidence of the purchasing power. Although the average rate of sales is higher than in 2020 and although there are many projects with a high sales rate or that are able to close sales not long after official commencement of sales, those condominiums are projects with a not expensive price or not exceeding 70,000 THB per square meter and are located not far away from opened skytrain stations or stations under construction and are scheduled to open in 2022.

Many business operators attach importance to projects with a price range of less than 80,000 THB per square meter. Some operators focus on condominium with low prices of approximately 1 MB per unit. The reason is because business operators want to access a large group of buyers, despite facing the risk of denied bank loans owing from problems of domestic debt. Business operators interested in this customer group have made an understanding with the buyers from the outset on the issue of bank loans, so as to prevent or decrease the problem of bank loans being denied and thus ownership not being able to be transferred. The issue of bank loans is an important factor in the residential market, more so than the issue of commencing sales of a new project, or supportive measures from the government.

Condominiums in Bangkok for which sales have commenced by quarter and sales price. The left column is the number of units. The right column is the price per square meter. The red circle is the average price.



Source: PHOENIX PROPERTY DEVELOPMENT AND CONSULTANCY

About 76% of condominiums the sales of which commenced in 2021 are in the price range of not over 100,000 THB per square meter. As a result, the average price of condominiums for which the sales have commenced in 2021 is approximately 90,000 THB per square meter, which is quite a low price range, in comparison with the increase in land price in Bangkok as a result of development of various skytrain lines. Although some condominium projects are sold at over 200,000 THB per square meter, but it accounts for a low proportion of only 3%. Therefore, it does not affect the overall average price of condominiums the sales of which commenced in 2021.

Many business operators choose to commence sales of projects along the skytrain line over other locations. This is because they want buyers to see their capability and place confidence in the potential of the location. Locations along skytrain lines under construction are also another location of interest of business operators. The locations of interest in 2021, apart from being along skytrain lines under construction, also have the potential of becoming a community, or a location which one can see the potential from the outset, as there are facilities to accommodate living already in place.

3) Competition and competitors in the real estate industry

There are many competitors in the residential real estate market. The main competitors of the Company Group are real estate developers whose projects are nearby the Company Group's and those with a similar price range and target customer, as can be summarized as follows.

Competitors in the condominium market

| Area | Company Group's Project | Competitor's Project | Sales price (THB/sq.m) |
|--------------------------------|---|---|-----------------------------|
| Ratchada 32 | <ul style="list-style-type: none"> Brown Ratchada 32 Modiz Ratchada 32 (sales price 73,000 – 98,000 THB/sq.m.) | <ul style="list-style-type: none"> THE COLLECT Ratchada 32 by The Next Real Estate Company Limited Galileo Ratchada 32 by Galileo Company Limited | 88,000 85,000 |
| Ladprao 15 | <ul style="list-style-type: none"> Atmoz Ladprao 15 (sales price 94,000 THB/sq.m.) | <ul style="list-style-type: none"> The Groove Vibes Ladprao 18 by Divine Development Holdings Company Limited The Origin Ladprao 15 by Origin Property Public Company Limited The Tree Ladprao 15 by Prukha Real Estate Public Company Limited | 108,000 90,000 87,000 |
| Ladprao 18 | <ul style="list-style-type: none"> Modiz Ladprao 18 (sales price 86,000 THB/sq.m.) | <ul style="list-style-type: none"> Chapter One Midtown Ladprao 24 by Prukha Real Estate Public Company Limited Whizdom Avenue Ratchada-Ladprao by Magnolia Quality Development Corporation Company Limited | 134,000 150,000 |
| Nakniwas-Chokchai 4 Road | <ul style="list-style-type: none"> Atmoz Ladprao 71 (sales price 74,000 THB/sq.m.) Wynn Chokchai 4 (sales price 72,000 THB/sq.m.) | <ul style="list-style-type: none"> Chewathai Hallmark Ladprao – Chokchai 4 by Chewathai Public Company Limited | 80,000 |
| Ratchada-Huay Khwang | <ul style="list-style-type: none"> Brown Ratchada – Huay Khwang (sales price 100,000 THB/sq.m.) Atmoz Ratchada – Huay Khwang (sales price 92,000 THB/sq.m.) | <ul style="list-style-type: none"> Chapter One Eco Ratchada – Huay Khwang by Prukha Real Estate Public Company Limited Artisan Ratchada by Panna Living Company Limited | 100,000 110,000 |
| Pahon Yothin Road | <ul style="list-style-type: none"> Modiz Interchange Modiz station Brown Pahon Yothin 67 Wynn Pahon Yothin 52 (sales price 67,000 – 98,000 THB/sq.m.) | <ul style="list-style-type: none"> KnightsBridge Pahon Yothin Interchange by Origin Property Public Company Limited KnightsBridge SkyCity Saphan Mai by Origin Property Public Company Limited | 96,000 89,500 |
| Chaengwattana Road | <ul style="list-style-type: none"> Atmoz Chaengwattana (sales price 72,000 THB/sq.m.) | <ul style="list-style-type: none"> The Niche Mono by Sena Hankyu 1 Company Limited The Cube South Chaengwattana by Cube Real Property Company Limited | 75,000 74,000 |
| Bang Pho MRT Station | <ul style="list-style-type: none"> Modiz Collection Bang Pho (sales price 133,000 THB/sq.m.) | <ul style="list-style-type: none"> Chewathai Residence Bang Pho by Chewathai Public Company Limited Niche Pride Taopoon – Interchange by Sena Hankyu 1 Company Limited | 128,000 128,000 |
| Bangkok University (Rangsit) | <ul style="list-style-type: none"> Kave Condo Kave Town (sales price 63,000 – 72,000 THB/sq.m.) | <ul style="list-style-type: none"> Plum Condo Park Rangsit by Prukha Real Estate Public Company Limited Attitude BU by Urban Property Company Limited | 42,000 70,000 |
| Thammasat University (Rangsit) | <ul style="list-style-type: none"> Kave TU (sales price 68,000 THB/sq.m.) Modiz Launch (sales price 92,000 THB/sq.m.) Kave AVA (sales price 75,000 THB/sq.m.) | <ul style="list-style-type: none"> D Condo Campus Resort Rangsit by Sansiri Public Company Limited Common TU by The Creators HQ Company Limited | 61,000 95,000 |
| Sukhumvit 50 | <ul style="list-style-type: none"> Modiz Sukhumvit 50 (sales price 108,000 THB/sq.m.) | <ul style="list-style-type: none"> The Base Sukhumvit 50 by Sansiri Public Company Limited | 115,000 |

| Area | Company Group's Project | Competitor's Project | Sales price (THB/sq.m) |
|-----------------------------|---|--|---------------------------------------|
| Ramkamhaeng Road | <ul style="list-style-type: none"> Modiz Rhyme Ramkamhaeng (sales price 103,000 THB/sq.m.) | <ul style="list-style-type: none"> The Tree Hua Mark Interchange by Pruksha Real Estate Public Company Limited KnightsBridge Collage Ramkamhaeng by Origin Property Public Company Limited Ideo New Rama 9 by Ananda Development Public Company Limited | 113,000 110,000 110,000 |
| Mahidol University (Salaya) | <ul style="list-style-type: none"> Kave Salaya (sales price 70,000 THB/sq.m.) | <ul style="list-style-type: none"> V Condo Salaya by Bundit Town Company Limited Elite Salaya by Elite Plus Development Company Limited | 68,000 70,000 |
| Sri Racha | <ul style="list-style-type: none"> Atmoz Sri Racha (sales price 70,000 THB/sq.m.) | <ul style="list-style-type: none"> Brixton Kaset-Sri Racha Campus by Origin Condominium Company Limited | 80,000 |
| Bangna | <ul style="list-style-type: none"> Atmoz Bangna (sales price 78,000 THB/sq.m.) | <ul style="list-style-type: none"> The Muve Bangna by Sansiri Public Company Limited Cerocco Bangna 36 by Chaopraya Mahanakorn Public Company Limited | 65,000 88,000 |

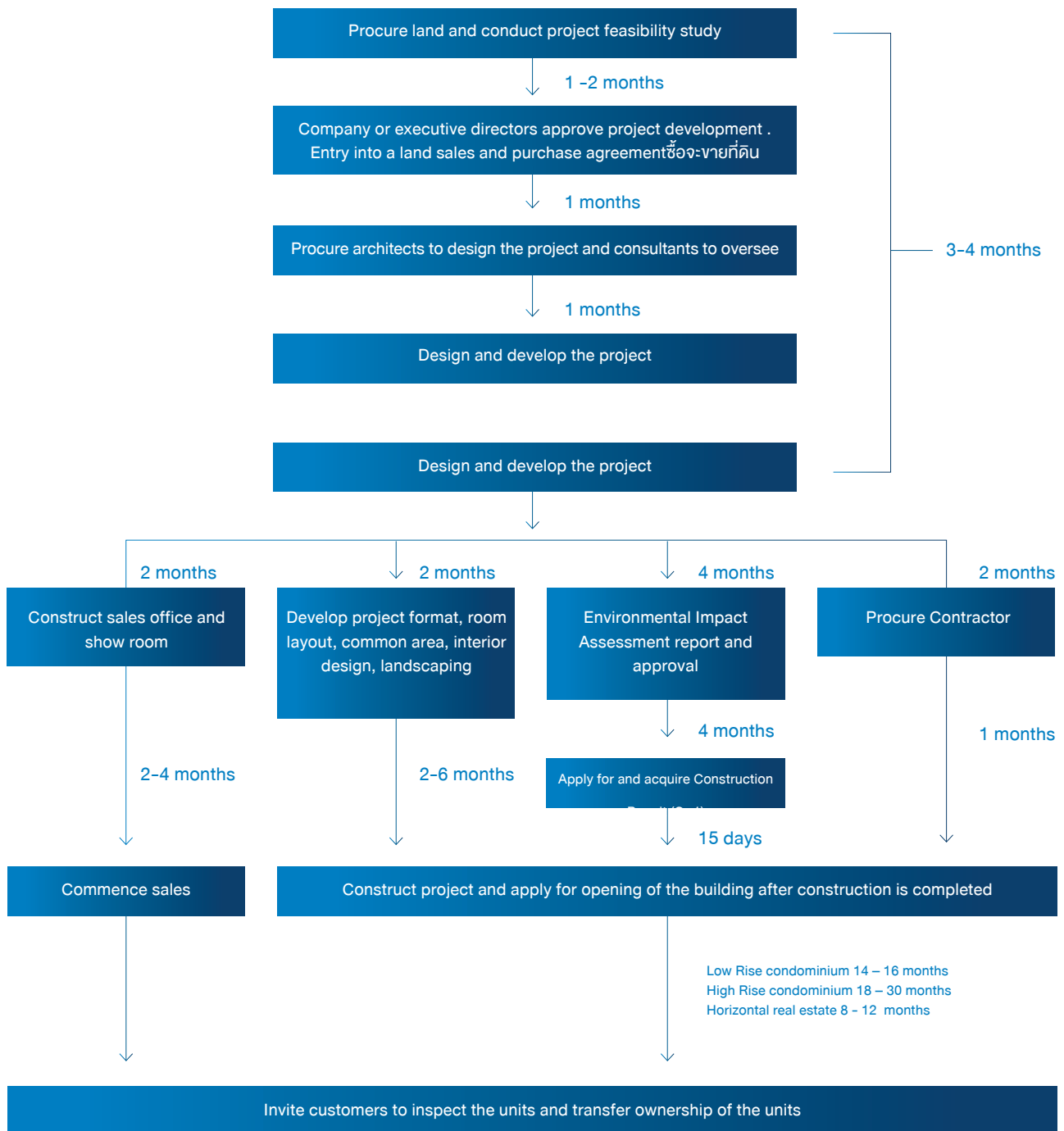
Competitors in the horizontal real estate market

| Area | Company Group's Project | Competitor's Project | sales price (MB/unit) |
|----------------|---|--|-----------------------|
| Satriwittaya 2 | <ul style="list-style-type: none"> Glam (Townhome) (sales price 15 MB/unit) | <ul style="list-style-type: none"> Premium Place Nawamin – Ladprao 101 by Premium Place Group Company Limited The Loft by I-ZEN by I-ZEN Prime Development Company Limited | 12 9 |
| Ladprao 41 | <ul style="list-style-type: none"> Baan Puri Puri Ladprao 41 (Townhome) (sales price 11 MB/unit) Baan Puri Puri Ladprao 41 (Home office) (sales price 14 MB/unit) | <ul style="list-style-type: none"> Nord Ladprao 110 by Assetta Development Company Limited | 12 |
| Pattanakarn 38 | <ul style="list-style-type: none"> Baan Puri Puri Courtyard Pattanakarn (Townhome) (sales price 16 MB/unit) | <ul style="list-style-type: none"> The Pride Pattanakarn 30 by The Classic Property Company Limited SHO Pattanakarn 32 by Papat Property Company Limited | 19 20 |

(3) Procurement of products and services

Procedure and timeline for research and development of a project

The procedure and timeline for research and development of a project from start to the transfer of ownership can be summarized as follows.



Procuring land and conducting a project feasibility study

In procuring land for project development, the Company Group will receive information of land offered for sale by land agents or directly from landowners. The business development team of the Company Group will then deliberate and select land by studying the feasibility of project development. The procedure, in sum, is as follows.

- Study the location and surrounding of the land. Compare prices with nearby lands.
- Study the legal feasibility and limitations of the plot of land, such as requirements for distance between building and road, requirements on the space from the building, encumbrances, servitude, urban planning requirements.
- Conduct a primary market study on the transportation of the surrounding area, such as roads, expressways, public transportation, skytrain and nearby locations and facilities, such as department stores, educational institutions, and offices.
- Study the nearby projects, whether new or completely sold, in various aspects, such as project size, number of units sold, and sales price.
- Prepare a primary design and propose options from results of the studies above to gain quantitative results, such as the figure of construction area and figure of sales area.
- Conduct a financial feasibility study by taking the sales price of the project, cost of land, and cost of construction to determine the cost and profit of the project, together with the cash flow of the project. The Company Group determines the appropriate figure of the net project cost and profit, so as to ensure that the project achieves the determined profit level.

After that, the business development team might select the potential plot of land accompanied with the above supporting information to present to the committee on land purchase. Such committee comprises the CEO, CBO, and land and legal consultants. The decision must be approved by the authorized persons of the Company as stipulated in the regulations on approval authority. Subsequently, the business development team will enter into a sales and purchase agreement with the landowner and transfer the ownership of the land. The process from procuring land and feasibility study to the entry into a sales and purchase agreement takes around 1-2 months.

Hiring the architecture to design the project and the consultant to oversee construction

The Company Group hires architectures to design the project by choosing architectures with various expertise, depending on the nature of each project. The Project design and development team will liaise with and support information to accompany design process for the architecture and will hold meetings with various teams, such as the marketing team, construction management team, the consultant overseeing the construction, and the consultant responsible for the EIA report, for the complete development of the project.

The Company Group hires a consulting firm to manage and oversee the construction works. The scope of work is from pre-construction preparatory works to the completion of the construction. The design, construction management, and other relevant teams work with the consulting firm to ensure that construction is completed within the designated timeframe and achieves the objectives of the project. The contractor's work is also monitored and inspected so as to ensure compliance with the plan. The selection of the consulting firm is based on the profile and experience of the firm whereby the hiring process complies with the Company Group's procurement rules.

EIA approval and Construction Permit

After completing the design of the project, the project design and development team will coordinate with the architecture who designed the project to the prepare information for submission of the Environmental Impact Assessment Report to the Environmental Impact Assessment Development Division and hire the consulting firm that is in the list of the Ministry of Natural Resources and Environment to be responsible for preparing such report.

Upon approval of the EIA report, the project design and development team will prepare documents to apply for construction permit, such as project blueprint, EIA report, designer certificate, whereby the business support team will review and apply for the permit.

Procuring a contractor

The Company Group will procure a contractor whereby the procurement committee will invite contractors to present their profile and assess whether they are capable enough to undertake the work. Then the committee will register the contractors who have passed the assessment into the Approved Vendor List (AVL). At present, there are 32 contractors in the AVL, comprising of 7 main contractors and 25 other contractors, such as interior designers, gardeners. Then the contractor will be selected from the AVL based on their different expertise for the nature of each project, following the Company Group's procurement rules.

Procuring key materials and equipment

For materials relevant to the building structure, such as foundation piling and electricity systems, the contractor will be responsible for procuring in accordance with the contractor agreement which stipulates the quantity and price per unit in the Bill of Quantities which is already included in the contract price. However, the Company Group will be responsible for procuring certain types of materials, equipment, and component parts, such as air conditioners, elevators, furniture, and sanitary ware, so as to be able to conduct quality control of the equipment. The procurement team will compare prices and take steps in accordance with the rules on project procurement.

Construction and post-construction permit

Upon receipt of the Or. 1 construction permit, the contractor will commence construction work in accordance with the approved plan. During construction, the consulting firm and the project manager of the Company Group will monitor and inspect the construction works to ensure that it goes according to plan. Additionally, the quality control team will inspect various key steps in the construction work, such as the foundation piling, ceiling work, and system works. The period of construction is approximately 14 — 16 months for low rise condominiums, 18 — 30 months for high rise condominiums, and 8 — 12 months for horizontal real estate.

Upon completion of the construction, the quality control team will inspect and accept the work with the contractor in compliance with the construction tender, and the Company Group will start applying for permits relevant to the transfer of ownership to customers, such as building certificate (Or.6 Form), Condominium Registration Letter (Or.Chor.10 Form) and Condominium Juristic Person Registration Letter (Or.Chor. 13 Form).

Environmental Impact

The Ministry of Natural Resources and Environment has prescribed that condominiums with a usable area of 4,000 square meters and above or with 80 units and above, as well as horizontal real estates which are divided into 500 plots of lands and above or with an area of over 100 rai must conduct an EIA report. In the past, the Company Group hires a consulting firm which is in the list of the Ministry of Natural Resources and Environment to prepare the EIA report for projects which fall into the abovementioned categories, and have always been approved.

Moreover, the Company Group considers it important to manage environment quality and promote the prevention and mitigation of environmental impact arising in connection with the Company Group's operation, such as construction management, waste management, greenhouse gases, as well as participating in various sectors in society in holding activities to conserve and improve the quality of the environment.

Policy concerning investment in sub-companies, joint companies, and joint ventures

The Company has a policy to invest in sub-companies and/or joint companies and/or joint ventures which engages in the real estate development business, which is the primary business of the Company Group or invest in a closely related business or business which supports the main business of the Company Group to make the Company Group increase its performance or profits, as well as invest in businesses that is beneficial to the Company Group to increase the competitiveness of the Company Group and so that the Company will achieve its goal of being the leading real estate company of Thailand. In considering to invest in other businesses, if the business' objective aligns with the goal, has potential to grow, or is beneficial to the business of the Company Group, able to generate positive returns from investment, the Company will analyze the feasibility of investment and consider the potential and risks of investment,

following appropriate analysis steps, adhering to the interests of the shareholders as a top priority. The decision requires agreement and/or approval from the Company board of directors' meeting and/or the Company shareholder's meeting (as the case may be). The seeking of approval to invest must be in accordance with relevant Announcement of the Capital Market Supervisory Board and Announcement of the Securities and Exchange Commission.

In overseeing and managing the sub-companies, joint companies, and joint ventures, the Company will appoint a representative of the Company to hold a position as a director in such sub-company, joint company, or joint venture, at least in accordance with the proportion of shares held. The person appointed must have the appropriate qualifications and experience in managing the sub-company, joint company, or joint venture. Such Company representative has a duty to follow the business operation of the sub-company, joint company, or joint venture closely, as well as to present to performance, analysis, and policy suggestions related to the business to the directors of the Company and/or the sub-company, and/or the joint company, and/or the joint venture to ensure that business is operated in an appropriate direction and maximizing benefits for the Company Group as well as for sustainable development of the Company Group.

(5) Incomplete Delivery

As of December 31, 2021, the Company Group has condominium units that have entered into purchase agreements but the ownership of 29 projects has not been transferred. This totals 2,655 units or an equivalent to 7,338.3 million Baht, details are as follows

| Projects | expected to be completed | Project Value (MB) | waiting for transfer of ownership | | Expected period to transfer ownership of the room that has been sold |
|---------------------------------------|--------------------------|--------------------|-----------------------------------|--------|--|
| | | | Unit | MB | |
| Completed construction projects | | | | | |
| H2 Phase 1, 2 | Q3’ 2558 | 533.5 | 3 | 9.1 | 2565 |
| B Campus | Q2’ 2558 | 439.1 | 1 | 5.6 | 2565 |
| Wynn Phaholyothin 52 | Q4’ 2560 | 572.9 | 5 | 15.5 | 2565 |
| Episode | Q4’ 2560 | 1166.7 | 1 | 4.3 | 2565 |
| Modiz Station | Q1’ 2561 | 588.8 | 1 | 2.0 | 2565 |
| Wynn Chokchai 4 | Q3’ 2561 | 667.3 | 2 | 6.2 | 2565 |
| Modiz Interchange | Q3’ 2561 | 553.1 | 3 | 8.8 | 2565 |
| Brown Phaholyothin 67 | Q4’ 2561 | 488.9 | 2 | 6.8 | 2565 |
| Modiz Ratchada 32 | Q1’ 2562 | 561.7 | 5 | 18.7 | 2565 |
| Atmoz Ladprao 71 | Q2’ 2562 | 1887.6 | 13 | 37.0 | 2565 |
| Brown Ratchada – Huai Khwang | Q3’ 2562 | 564.1 | 2 | 7.1 | 2565 |
| Atmoz Chaengwattana | Q2’ 2563 | 1255.1 | 32 | 65.7 | 2565 |
| Atmoz Ratchada – Huai Khwang | Q4’ 2563 | 1615.2 | 115 | 334.7 | 2565 |
| Kave Town Space | Q4’ 2563 | 2166.2 | 14 | 32.4 | 2565 |
| Kave Town Shift | Q1’ 2564 | 2086.0 | 269 | 452.7 | 2565 |
| Kave TU | Q3’ 2564 | 1921.5 | 135 | 173.4 | 2565 |
| Modiz Sukhumvit 50 | Q4’ 2564 | 2262.8 | 285 | 1034.7 | 2565 |
| Glam | Q1’ 2562 | 2145.5 | 1 | 13.9 | 2565 |
| Baan Puri Puri Ladprao 41 (Townhome) | Q2’2563 | 2025.2 | 1 | 13.4 | 2565 |
| Baan Puri Puri Courtyard Phattanakarn | Q4’ 2564 | 1807.4 | 28 | 517.2 | 2565 |
| The project is under construction | | | | | |
| Modiz Collection Bangpho | Q2’ 2565 | 1230.1 | 139 | 709.0 | Q2’ 2565 |

| Projects | expected to be completed | Project Value (MB) | waiting for transfer of ownership | | Expected period to transfer ownership of the room that has been sold |
|---------------------------------------|--------------------------|--------------------|-----------------------------------|--------|--|
| | | | Unit | MB | |
| Modiz Rhyme Ramkhamheang | Q1' 2566 | 1809.1 | 382 | 1090.2 | Q1' 2566 |
| Modiz Launch | Q1' 2566 | 1224.7 | 466 | 1224.7 | Q1' 2566 |
| Ivory Ratchada 32 | Q2' 2565 | 523.2 | 100 | 245.9 | Q2' 2565 |
| Atmoz Bangna | Q2' 2566 | 2261.5 | 215 | 430.9 | Q2' 2566 |
| Atmoz Sriracha | Q2' 2566 | 977.0 | 45 | 86.8 | Q2' 2566 |
| Kave Salaya | Q3' 2565 | 1203.8 | 297 | 593.8 | Q3' 2565 |
| Kave Ava | Q4' 2565 | 2380.6 | 92 | 178.8 | Q4' 2565 |
| Baan Puri Puri Home Office Ladprao 41 | Q1' 2565 | 87.70 | 1 | 19.1 | Q1' 2565 |

As of December 31, 2021, the Group has 4,313 unsold condominium units in 24 projects with a value of 10,315.38 million baht, details as follows:

| Projects | expected to be completed | Project Value (MB) | Remaining | | Expected period to transfer ownership of all units |
|-----------------------------------|--------------------------|--------------------|-----------|--------|--|
| | | | Unit | MB | |
| Completed construction projects | | | | | |
| H2 Phase 1, 2 | Q3' 2558 | 533.5 | 1 | 2.6 | Q3' 2558 |
| B Campus | Q3' 2559 | 1070.8 | 1 | 2.4 | Q3' 2564 |
| Wynn Phaholyothin 52 | Q4' 2560 | 572.9 | 1 | 1.5 | Q3' 2564 |
| Episode | Q3' 2561 | 553.1 | 36 | 103.4 | Q2' 2564 |
| Modiz Station | Q4' 2561 | 488.9 | 50 | 156.4 | Q4' 2565 |
| Wynn Chokchai 4 | Q1' 2562 | 561.7 | 11 | 35.0 | Q4' 2564 |
| Modiz Interchange | Q2' 2562 | 1887.6 | 125 | 398.0 | Q4' 2564 |
| Brown Phaholyothin 67 | Q3' 2562 | 564.1 | 15 | 49.5 | Q4' 2565 |
| Modiz Ratchada 32 | Q4' 2562 | 1523.5 | 2 | 6.5 | Q2' 2564 |
| Atmoz Ladprao 71 | Q2' 2563 | 1255.1 | 52 | 87.9 | Q4' 2565 |
| Brown Ratchada – Huai Khwang | Q4' 2563 | 1615.2 | 192 | 492.5 | Q4' 2565 |
| Atmoz Chaengwattana | Q1' 2564 | 2086.0 | 215 | 485.6 | Q4' 2565 |
| Atmoz Ratchada – Huai Khwang | Q3' 2564 | 1921.5 | 172 | 421.6 | Q4' 2565 |
| Kave Town Space | Q4' 2564 | 2262.8 | 189 | 874.6 | Q4' 2565 |
| Kave Town Shift | Q1' 2562 | 289.4 | 4 | 58.6 | Q4' 2564 |
| Kave TU | Q4' 2564 | 690.0 | 1 | 20.9 | Q3' 2564 |
| The project is under construction | | | | | |
| Modiz Collection Bangpho | Q2' 2565 | 2,261.5 | 888 | 1830.7 | Q2' 2565 |
| Modiz Rhyme Ramkhamheang | Q3' 2565 | 977.0 | 489 | 890.2 | Q3' 2565 |
| Modiz Launch | Q1' 2566 | 1,203.8 | 292 | 609.9 | Q1' 2566 |
| Ivory Ratchada 32 | Q4' 2565 | 2,380.6 | 1199 | 2201.8 | Q4' 2565 |
| Atmoz Bangna | Q2' 2565 | 1,230.1 | 96 | 521.1 | Q2' 2565 |
| Atmoz Sriracha | Q1' 2566 | 1,809.1 | 173 | 718.9 | Q1' 2566 |
| Kave Salaya | Q2' 2565 | 523.2 | 104 | 277.4 | Q2' 2565 |
| Kave Ava | Q1' 2565 | 87.7 | 5 | 68.6 | Q1' 2565 |

Shareholding structure of the Company Group

1.3.1 Shareholding structure of the Company Group



- หมายเหตุ
- (1) BlueWork JV 1 Company Limited holds 45% of shares (such company is not a related person to the Company Group or the major shareholder of the Company Group).
 - (2) Baan Puri Puri Holdings Company Limited holds 49% of shares (such company is not a related person to the Company Group or the major shareholder of the Company Group).
 - (3) Mr. Kromchet Vipapong, Mr. Weerapan Wipapong, and Mr. Wut Viphanphong jointly hold 3% of shares.
 - (4) Mr. Kromchet Vipapong, Mr. Weerapan Wipapong, Mr. Wut Viphanphong, and Ms. Munkanit Viphanphong jointly hold 3% of shares.
 - (5) Ideal Real Company Limited holds 10,000 preferred shares, accounting for 9.09% of the shares.
 - (6) In January 2021, the Company sold investment capital in ordinary shares in Prize Property Company Limited to Ideal Real Company Limited, the proportion of shares held decreased from 99.99% to 50.99%.

Information of the Company's subsidiaries as of December 31, 2021

| | Subsidiaries | Date of Incorporation | Registered Capital (MB) | business Type | shareholding (%) |
|--|-----------------------------------|-----------------------|-------------------------|----------------------------------|------------------|
| Subsidiaries that operate the main business | | | | | |
| 1. | 39 Estate Company Limited | Jan 14, 2013 | 12.5 | Real Estate Development for Sale | 99.99 |
| 2. | Prize Property Company Limited | Feb 8, 2013 | 35 | Real Estate Development for Sale | 50.99* |
| 3. | Estate Q Company Limited | Jun 28, 2013 | 100 | Real Estate Development for Sale | 99.60 |
| 4. | Synergy Estate Company Limited | Sep 15, 2014 | 50 | Real Estate Development for Sale | 99.99 |
| 5. | Prize Development Company Limited | Apr 28, 2015 | 50 | Real Estate Development for Sale | 99.99 |
| 6. | Cerebium Company Limited | Mar 30 2018 | 1 | Real Estate Development for Sale | 97.00 |
| 7. | BU Real Estate Company Limited | Oct 9, 2018 | 1 | Real Estate Development for Sale | 99.97 |
| 8. | TU Property Company Limited | Jan 28, 2019 | 11 | Real Estate Development for Sale | 90.88 |
| 9. | Wise Estate One Company Limited | Jun 17, 2019 | 1 | Real Estate Development for Sale | 99.97 |
| 10. | Wise Estate Two Company Limited | Aug 21, 2019 | 1 | Real Estate Development for Sale | 99.97 |

| | Subsidiaries | Date of Incorporation | Registered Capital (MB) | business Type | shareholding (%) |
|---|---------------------------------------|-----------------------|-------------------------|---|------------------|
| 11 | Privilege Development Company Limited | Oct 20, 2016 | 30 | Real Estate Development for Sale | 54.99 |
| 12 | ABJV Company Limited | Jun 1, 2018 | 10 | Real Estate Development for Sale | 50.99 |
| 13 | Wise Estate 3 Company Limited | May 24, 2021 | 580** | Real Estate Development for Sale | 50.97** |
| 14 | Wise Estate 4 Company Limited | May 24, 2021 | 1 | Real Estate Development for Sale | 99.97 |
| 15 | Wise Estate 5 Company Limited | May 24, 2021 | 1 | Real Estate Development for Sale | 99.97 |
| 16 | Wise Estate 6 Company Limited | May 25, 2021 | 1 | Real Estate Development for Sale | 99.97 |
| 17 | Wise Estate 7 Company Limited | May 25, 2021 | 1 | Real Estate Development for Sale | 99.97 |
| 18 | Wise Estate 8 Company Limited | May 25, 2021 | 1 | Real Estate Development for Sale | 99.97 |
| 19 | Wise Estate 9 Company Limited | May 27, 2021 | 1 | Real Estate Development for Sale | 99.97 |
| 20 | Wise Estate 10 Company Limited | May 27, 2021 | 1 | Real Estate Development for Sale | 99.97 |
| Subsidiaries that operate another business | | | | | |
| 13 | Treasure M Company Limited | Aug 4, 2016 | 10 | Real Estate Development for Rent | 96.00 |
| 14 | Privilege Solution Company Limited | Jun 13, 2018 | 1 | Service | 99.97 |
| 15 | Asset A Plus Company Limited | Jun 14, 2019 | 1 | Service | 99.97 |
| 16 | Digi tonize Company Limited | Jul 14, 2021 | 1 | Study and Invest in Digital Assets and Technology | 99.97 |

Remarks * In January 2021, the Company sold its investment in ordinary shares of Prize Property Company Limited Company Limited. Limited to Ideal Real Limited Company, the investment proportion decreased from 99.99% to 50.99%

** Registered capital and shareholding ratio (%) of Wise Estate 3 Company Limited as of February 1, 2022

1.3.2 Number of shareholders of a sub-company or joint company who might have conflict

-none-

1.3.3 Relationship with business group of major shareholders

-none-

1.3.4 Major Shareholders

The shareholding structure and shareholding percentage of the Company as of December 31, 2021 as follows:

| No | list of shareholders | Shares | Percent |
|----|--------------------------------------|-------------|---------|
| 1 | Vipapong Family | | |
| | • Wealth Capital One Company Limited | 236,155,500 | 27.58 |
| | • Mr. Kromchet Vipapong | 219,304,350 | 25.62 |
| | • Mr. Ponthongchai Vipapong | 24,961,162 | 2.92 |
| | • Mrs. Petchalux Vipapong | 24,961,162 | 2.92 |
| | • Mr. Wut Vipapong | 20,900,475 | 2.44 |
| | • Mr. Weerapan Vipapong | 20,900,475 | 2.44 |
| | • Ms. Waraporn Jawgonun | 9,554,512 | 1.12 |
| | • Ms. Munkanit Vipapong | 13,997,274 | 1.63 |
| | • Ms. Thachanan Vipapong | 13,975,499 | 1.63 |
| | • Mr. Charuch Vipapong | 9,500,012 | 1.11 |
| | • Ms. Paneeta Malaivongs | 9,669,037 | 1.13 |
| | • Mrs. Nithisa Vipapong | 3,582,900 | 0.42 |

| No | list of shareholders | Shares | Percent |
|----|--|--------------------|---------------|
| | Vipanpong Family Total | 607,462,358 | 70.96 |
| 2 | Mr. Ekarat Jawgonun | 30,919,899 | 3.61 |
| 3 | Mr. Abhisit Jawgonun | 18,560,337 | 2.17 |
| 4 | Mr. Suchet Ritteepharnorn | 12,286,912 | 1.44 |
| 5 | Mr. Pracha Kaninthanond | 10,912,500 | 1.27 |
| 6 | Mr. Theinruj Toranavikrai | 9,390,825 | 1.10 |
| 7 | Mrs. Sirikon Techanitisawad | 6,111,000 | 0.71 |
| 8 | Ms. Jiraporn Chuasiriporn | 4,540,137 | 0.53 |
| 9 | Advance Finance Public Company Limited | 4,357,462 | 0.51 |
| 10 | Mrs. Nithisa Vipapong | 3,582,900 | 0.42 |
| 11 | Mr. Chupong Pattanasiri | 2,610,625 | 0.30 |
| 12 | People | 148,969,064 | 17.40 |
| | Total | 856,121,119 | 100.00 |

Remark : (1) The list of shareholders of the Company is categorized by a relationship of the shareholders (e.g. identical surname), which is a disclosure according to Section 69 of the Securities and Exchange Act B.E. 2535 and is not anyhow related to a manner of relationship or behavior characterized as having done so jointly with other persons pursuant to the Notification of Capital Market Supervisory Board Tor Jor 7/2552.
(2) Wealth Capital One Company Limited has the following shareholders:

| No | list of shareholders | Shares | Percent |
|----|---------------------------|----------------|---------------|
| 1 | Mr. Kromchet Vipapong | 101,467 | 25.66 |
| 2 | Ms. Thachanan Vipapong | 44,000 | 11.13 |
| 3 | Ms. Munkanit Vipapong | 44,000 | 11.13 |
| 4 | Mr. Weerapan Wipapong | 35,000 | 8.85 |
| 5 | Mr. Wut Vipaphong | 35,000 | 8.85 |
| 6 | Mr. Charuch Vipapong | 34,000 | 8.60 |
| 7 | Mr. Ponthongchai Vipapong | 25,000 | 6.32 |
| 8 | Mrs. Petchalux Vipapong | 25,000 | 6.32 |
| 9 | Mrs. Nithisa Vipapong | 24,000 | 6.07 |
| 10 | Ms. Waraporn Jawgonun | 14,000 | 3.54 |
| 11 | Ms. Paneeta Malaivongs | 14,000 | 3.54 |
| | Total | 395,467 | 100.00 |

1.4 Number of registered capital and paid-up capital

As of 31 December 2021, the Company's registered capital is 856,125,000 THB, whereby the paid-up capital is 856,121,119 THB, divided into 856,125,000 ordinary shares worth 1 THB each.

1.5 Issuance of other securities

The Extraordinary General Meeting of Shareholders No. 2/2021 held on 24 September 2021 adopted a resolution to approve the issuance and offer of Company bonds under the budget of 2,000 MB pursuant to the following details.

Objective : to use the amount received from issuance and offering of bonds in business operation and/or expansion and/or as working capital in the business and/or repay debts or for other purposes as the Company directors deem appropriate.

| | | |
|------------------------------------|---|---|
| Type of Debenture | : | All types and forms of debentures, whether name-registered or not, whether subordinated or unsubordinated, secured or unsecured, with or without a debenture holder representative, with or without a maturity date, depending on the suitability of market conditions at each instance of issue and offer. |
| Currency | : | Thai Baht and/or foreign currency using the foreign exchange rate at each instance of issue and offer. |
| Total value of debentures | : | not exceeding 2,000 MB or a currency equivalent to THB The Company may issue and offer debentures and/or issue and offer debentures to replace previous debentures already reached maturity within the budget whereby the total amount of outstanding capital of the debentures which the Company has already offered in any given time must not exceed the aforementioned budget. |
| Interest Rate | : | As determined on a case-by-case basis, depending on the market conditions as of each instance of issue and offer of the debentures, as well as other relevant factors, and in any case subject to the relevant Announcement of the Securities and Exchange Commission and/or other announcements or rules and regulations and applicable at each instance of issue and offer of debenture. |
| Age of debenture | : | Dependent on the market conditions as of each issue and offer, whereby it may be stipulated that the debentures may or may not be redeemed before the maturity date or may be a perpetual debenture with a maturity date upon dissolution of the Company. |
| Offering | : | (1) Offer all the debentures at once or many times and/or as a project and/or in a revolving manner (2) Offer to the public and/or specifically to investors and/or domestic and/or international institution investors at once or on several occasions in accordance with the relevant Announcement of the Securities and Exchange Commission and/or the Capital Market Supervisory Board or any other relevant notifications, rules, regulations, and laws applicable at the time of debenture issuance or offer. |
| Redemption before the due date | : | A debenture holder may or may not be entitled to redeem the debenture before the due date, and the Company may or may not be entitled redeem the debenture before the due date, or the Company may specify that there be or not be any special event redemption, in accordance with the terms and conditions applicable to each debenture issue. |
| Authority to specify other details | : | To propose to the debenture holder meeting for approval in designating the authorized directors of the Company, executive committee, or a delegate of the executive committee has the following authority. (1) Specify relevant details of the debenture, including the class, name, interest, age, redemption, appointment of debenture holder representative, as well as specify the details relevant to its offer, such as the offer in various forms or on several occasions, whereby when a certain amount of debentures are due, it is possible to issue and offer again, including but not limited to its price, method, offer period, and allocation. (2) Appoint a financial advisor and/or underwriter and/or issuer rating agency and/or credit rating agency and/or any other person in case it is necessary to appoints in accordance with the relevant regulations or in other cases as deemed appropriate. (3) Correspond, negotiate, enter, execute, amend contracts and/or various documents. Furnish information, submit evidence to the Securities and Exchange Commission Office and/or any other authorities relevant to the issue and offer of such debenture. Take all relevant or necessary steps as deemed appropriate. |

As of 31 December 2021, the Company has outstanding liabilities from the issuance of its debentures pursuant to the following details.

| No. of Issue | Date of Issue | Due date | Interest rate | Value (MB) |
|----------------------|---------------|-------------|---------------|------------|
| Debenture Series 1* | Nov 5, 2021 | May 5, 2023 | 5.16% | 500 |
| Debenture Series 2** | Nov 5, 2021 | May 5, 2024 | 5.65% | 500 |

Remark : * Debentures of Assetwise Public Company Limited No. 1/21, Series 1, due in 2023 (ASW235A)

** Debentures of Assetwise Public Company Limited No. 1/21, Series 2, due in 2024 (ASW245A)

1.6 Policy on Dividend payment

The Company directors consider making annual payment of the dividend which requires approval from the Company's shareholder meeting, unless the payment is an interim dividend payment, which the Company directors are authorized to approve payment from time to time depending on the suitability and the Company directors shall inform the shareholders in the subsequent meeting.

The Company has a policy to make payments of the Company's dividends at the rate of no less than approximately 40 percent of the net profit according to the total budget after deducting corporate income tax and allocation to all kinds of legal reserve. This is also subject to Company performance in each year. Moreover, the Company's director is authorized to not carry out such policy, or vary the policy from time to time, under the conditions that such actions must result in maximum benefit of the shareholders, such as to use as a reserve fund to repay for debentures, use as capital to expand the Company business, or in case of a change in the market conditions which might affect the Company's cash flow in the future.

For what concerns payment of dividends in sub-companies and/or joint companies to the Company, payment depends on cash flow and liquidity as well as suitability and the need for capital of each company.

In 2021, the following dividends have been made.

- Prior to listing in the Stock Exchange of Thailand : The resolution of the Annual General Meeting of Shareholders for 2021 held on 11 March 2021 approved the payment of dividends in cash to all shareholders of the Company equivalent to 555,000,000 shares, whose names are as listed in the Company's register as of 31 December 2020, at the rate of 0.6991 THB, amounting to a total sum of 388,000,000 THB.
- Subsequent to listing in the Stock Exchange of Thailand : The resolution of the Extraordinary General Meeting No. 2/2021 held on 30 September 2021 approved the payment of dividends in the form of stock dividends and cash, the details of which are as follows.
 - Pay dividends for the performance results of 1 January — 30 June 2021 from net profits in the form of ordinary shares of the Company at the rate of 8 original shares to 1 stock dividend not exceeding 95,125,000 shares, valued at 1 THB each which is equivalent to payment of dividends at 0.12500 THB per share, with a total value of approximately 95,125,000 THB.
In case any shareholder has a fraction of shares as a result of such dividend payment, the Company will pay dividends in the form of cash at the rate of 0.12500 THB per share for such fraction instead.
 - Pay dividends in cash at the rate of approximately 0.02206 THB per share, which is equivalent to a total sum of 16,787,660 THB.

The total of dividend payments in 1) and 2) above is equivalent to a payment of dividends at the rate of 0.14706 THB per share, which is equivalent to a total sum of 111,912,660 THB, which is equivalent to payment of dividends at 19.35 percent of the net profits per the budget after deduction of tax and allocation of legal reserve, which is in line with the Company's dividend payment policy. The dividends paid in case will be subject to deduction of withholding tax in accordance with the rate applicable by law. The Company listed the names of the shareholders eligible for cash payment of dividends and stock dividends (Record Date) on 26 August 2021, and the due date for payment of dividends to shareholders is 22 October 2021.

As for sub-companies, there is no definitive policy on dividend payment, and will depend on Company performance for each respective year.

■ 2. Risk Management

The Company underscores the importance of organizational risk management. Organizational risk management will allow the Company to fulfill its business goals or objectives, achieve good corporate governance, and stable and sustainable development. The Company established its risk-management policy, structure, and procedure to which the Company adheres as an operation framework in respect of Company units.

2.1 Risk management policy and plan

- Risk management policy

1. The Company mandates that risk management is a responsibility of all employees. Employees shall be aware of the risks involved in the operation of their respective units and of the organization. Importance shall thus be given to the management of various forms of risks, by identifying, assessing, and finding appropriate and adequate measures to address such risks.
2. The Company has put in place a risk management procedure which is in accordance with proper standards and in harmony with universal practice, so as to effectively manage organizational risk in line with the vision, mission, objectives, and strategies of the Company.
3. The Company mandates that all employees shall comply with organizational and operational risk management systems and tools as established by the risk management committee.
4. The Company has mandated that a report on risks which might affect the Company's high-level business plan and strategy be reported to the risk management committee and the Company directors to acknowledge and to seek measures to promptly address the risks.
5. The Company promotes risk management as a corporate culture which leads to creation of organizational value, whereby all employees shall be cognizant of the importance of sustainable risk management.

- Risk management plan

The Company is committed to conducting business under the policy of good corporate governance. The Company adopts the Enterprise Risk Management (ERM) principle in accordance with the risk management framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), a universal standard of risk management, as a guideline in the Company's risk management. The Company has also implemented risk management, conducting risk management in regard to the organization as a whole. Risks are identified from analysis and assessment of external factors such as business environment analysis as well as analysis of industrial competition conditions from various factors related to the real estate business. Moreover, risks are also identified from internal factors, from business strategies, objectives, and procedural operations to the various supporting units within the organization. All directors, executives, and employees in all levels appropriately apply risk management as well as are aware of the responsibilities in accordance with risk management policy, so as to achieve effective risk management to the maximum extent.

The Company applies the universally accepted COSO ERM Framework in the following 6 risk management steps.

1. **Objective Setting.** Setting a clear business objective or work objective which is coherent with policy, goals, strategies, and acceptable risks. Risk management is within the bounds of the acceptable level of risk (Risk Appetite) and the level of deviation from the acceptable level of risk (Risk Tolerance).
2. **Event Identification.** The Risk Management Working Group considers and identifies possible scenarios, which might be either advantageous or disadvantageous to the fulfilment of the Company Group's objectives. Both internal and external factors are considered, to gain an understanding to the events and scenarios and to allow relevant persons to appropriately determine guidelines and policies in managing the risks that may arise.

3. **Risk Assessment.** The Risk Management Working Group conducts risk management by classifying and deliberating the order of priority of risks in 5 levels, ranging from very high, high, medium, low, and very low, from 2 aspects, which are the likelihood of an occurrence that will adversely impact the fulfilment of an objective, and the severity of impact from the occurrence.
4. **Risk Response.** The relevant Risk Management Working Group in respect of each risk deliberates on the measures to effectively and efficiently address risks, taking into account the acceptable level of risk, costs incurred, and benefits expected. Risk response may comprise of one or many combined measures to decrease the likelihood or lessen the severity of an event.
5. **Control Activities.** Once the risk has been identified, the relevant Risk Management Working Group to each risk determines the measures to address the risk or control activities by establishing policy and operational procedures to apply, to ensure that the Company has managed the risk in accordance with internal environment of business characteristic , structure, and culture.
6. **Monitoring.** The Risk management Committee ensures that there is monitoring, review, and assessment of the results of risk management, and reports to supervisors. The Committee also determines Key Risk Indicators (KRIs) in respect of each risk, and continuously monitors to ensure that risk management is applied in every Company level in an appropriate manner, and that the risk with significant impact on achievement of Company objectives are reported to the responsible person to prepare to address the risk that is likely to happen.

Employee Training

To ensure that all level of employees comply with the policy and guidelines in risk management as stipulated by the Company each year, the Company conducts an annual risk management training and assessment of its employees. The Company also disseminates publications in relation to Company risk management through the intranet system and through www.assetwise.co.th.

2.2 Business Risk Factors

The Company underscores the importance of risk management in order to achieve set goals. The Company appoints a risk management committee entrusted with the duty to determine risk management policy, which is effective and encompasses the entire organization, and to ensure that the Company is able to assess and manage risks that might affect the business in an adequate and appropriate manner. The appointed risk management committee is mandated to oversee and manage risks. The Company has analyzed and identified risk factors relevant to the business, as well as ensures that there is assessment, following-up, monitoring, and reporting of risks to the Committee in every quarter.

In 2021, the Company identified the following risk factors in relation to the business of the Company Group.

1. Risks in the operation of business

- **Risks from the high level of competition in the real estate development business**

The real estate development business, particularly for condominiums in Bangkok and which are located near rail transit systems, is considered highly competitive. There is a high volume of competitors, both in the industry, both large and small. Areas that are nearby public rail transit system is limited, particularly for lines with a lot of users, driving the price of land for such area higher following the increase in demand. Moreover, many projects that are completed and are under construction are varied whether in size and format of units, causing the customer to have more options and purchasing power. As a result, business operators have had to increase sales strategy in order to compete for the share of purchasing power of customers.

The Company is aware of such risk, and has therefore adopted an active strategy in all aspects of the Company Group's business operation, whether it be in locating a new project area which has potential in its relatively low cost, designing the interior and exterior of Projects to be unique and can meet the needs of target customers and residents, focusing on modernity, a place that people would want to be in, offers a comprehensive range of functions, using quality materials, providing convenience for residents, and pursuing speedy marketing which meets the needs of target customers. In terms of sales, the Company determines a suitable price point, is able to demonstrate cost effectiveness to customers, and is able to compete with competitors in the same or nearby area. After sales services is of high quality, utmost care is given to the product and services. There is also an increase in horizontal projects with modern design, added functions in the usable area, and is sought after by customer groups looking for a residential project. The Company believes that the above strategies will create competitiveness against other competitors in the same business. Moreover, there are currently many extension lines of train stations being constructed, covering more suburban areas such as the purple line which extends to the Bang Yai - Pra pradaeng area, the pink line which extends to Khaerai-Meenburi, orange line which extends to Bangkumnon-Romklao. The Company Group therefore expanded its area of project developments to suburban area and other provinces, thereby spreading out the areas of potential, increasing the opportunity for the Company Group to have additional area to develop projects in the future.

- **Risks from increase in land price and construction costs**

At present, land price has soared, particularly for lands in the inner area and area with high population growth rates. The price of lands in areas with a mass transit system and areas along the rail transit line construction will be subject to increased valuation price. As the Company expands the location for project development to those area where land price is increased, the cost of land for development of projects of Company Group has increased accordingly. However, the Company Group adopts guidelines in mitigating the effects of such risk factor, by opting to develop real estate projects in other potential locations.

The Company Group prudently conducts feasibility studies on project development. It also analyzes and assess market and economic conditions to accompany its deliberation in land purchase for each project development, for the purpose of it receiving profitable returns, is cost effective for the investment, is profitable for the benefit of the Company Group and the Company's shareholders. The Company does not purchase land for project development which is excessively expensive so as to not be feasible for investment. Moreover, the Company Group, as a matter of policy, does not acquire an excessive amount of land to keep in stock and await development. In considering whether to purchase land, the Company requires a development plan first and foremost, and continuously monitors the change in land price at various locations.

In addition to the upward trajectory of land price for areas with potential in Bangkok, another risk factor concerns the construction costs which affects the capital cost of project development. The price of construction materials has escalated in comparison to the year 2020. The Trade and Economic Indices Unit reported the construction material price index of November 2021 in comparison to November 2020 and found an increase by 10.4 percent (YoY) whereby the increase can be observed across all product categories. The reason is primarily due to increase in price of raw materials such as iron, aluminum, coal, and petroleum. This in turn has affected the cost of manufacturing construction materials in the country. Overall, the construction industry at the end of the year has a better trajectory, both as a result of positive factors from the reopening of labour campsites, the revocation of the emergency situation, and the reopening of the country's borders since November 2021, initiating the recovery of the economy. Moreover, the trajectory of the construction industry is clearly positive. Therefore, the risk factor in relation to the cost of construction materials is likely to have a minimal effect to the Company Group.

However, the Company Group is aware of such risk. Accordingly, the Company Group has fostered an amicable relationship and alliance with partners that are construction companies and decorative material sales agencies, so as to have access to reasonably priced materials, but importantly with good quality, in order to ensure that the projects developed will be of good quality at an appropriate cost. Because the Company Group has a procurement and contractor selection process that is effective, the Company Group is able to engage contractors which are experienced and has a good team to be its alliance. This has contributed to the smooth functioning and high quality of project development. The majority of contractors which have worked with the Company Group are reputable, reliable, and have a good profile. Moreover, the company constantly monitors the trajectory of construction material price, in order to be able to apply in project feasibility studies in a manner which most closely reflects the current situation, so as to be able to effectively estimate the cost and purchase price of each project.

- **Risks from strict residential loan measures from financial institutions**

The risks involved in strict residential loan measures can be considered in 2 aspects Pre-Finance for business operators and Post-Finance for consumers.

In terms of pre-Finance loans for business operators, the Company Group might be affected by access to capital forces for project development if financial institutions are stringent towards approving loans to new project development. The Company Group is aware of such risks. Thus, it has built credibility and alliance with various financial institutions by making presentations on business plans, company performance, and financial status of which there is a continuous growth, history of timely payments of capitals and interest, as well as full compliance with terms and conditions of loan agreements. As a result, the Company Group has gained credibility. The Company Group has received continuous support from Financial institutions in providing capital loans as a budget to develop [projects and expand the business.

In terms of Post-Finance loans for customers, customers are likely to be affected by increasingly stringent approvals of residential loans. This is due to the economic recession as a result of the Covid-19 pandemic, which creates a high risk that debtors will not repay their debts. Due to credit related risks on the part of the debtor, financial institutions have been more careful in approving loans. Accordingly, loans are not approved, or take longer to be approved. Such phenomenon might affect the income from sales of the Company Group's real estate.

The Company Group is aware of such risks, and as such has facilitated customers and financial institutions in the loan approval process to be expeditious and in accordance with the Company Groups operation plan. The Company conducts a preliminary assessment on the qualifications and the ability to repay debts of customers. If a customer's loan request is denied, the Company Group has in place a procedure to resell the unit for which a loan was denied to other potential customers through the Company Groups sales process.

Furthermore, in 2021, the Bank of Thailand (BoT) issued an announcement on the criteria for regulation of residential loans, determining a Loan-to-Value (LTV) ratio, causing financial institutions to be increasingly stringent in loan approval, particularly for customers who purchase condominiums as a second agreement or more, or condominiums with a value of over 10 MB. Therefore, if the economic is in slowdown, the condominium purchasing decision making of target customers of the Company Group might be impacted. However, the Company Group believes that the stringent measures help filter customers who have a real demand in the Company Group's products. Moreover, the Company Group expects the measure to not likely have a substantial impact to the Company Group's performance, because the majority of the Company Group's projects at present are low rise projects. These low rise projects have an average price per unit at not exceeding 10 MB. The rate of reservation fee collection, down payment, and contract payment is similar to the BoT's measures. Moreover, in terms of future project development plans, the Company Group will continue to adjust its approach in collection of reservation fee, contract payment, and down payment to be in line with that of the BoT. It should be noted that in October 2021, the BoT has relaxed its LTV measure temporarily, taking effect on residential loan agreements from 20 October 2021 to 31 December 2022. This was due to the

| Residential type | LTV ratio |
|--|--|
| In case the collateral value is less than 10 MB | |
| Residential loan, first contract | 100 percent (+Top-up not over 10%) |
| Residential loan, second contract | 100 percent (previously 80-90 percent) |
| Residential loan, third contract onwards | 100 percent (previously 70 percent) |
| In case the collateral value is 10 MB and over | |
| - Residential loan, first contract | 100 percent (previously 90 percent) |
| - Residential loan, second contract | 100 percent (previously 90 percent) |
| - Residential loan, third contract onwards | 100 percent (previously 80-90 percent) |

unpredictable and prolonged nature of the Covid-19 pandemic, whereby one of the sectors still significantly affected is the real estate and relevant business sectors. Owing to their importance to the national economy, the BoT this relaxed the LTV measures temporarily, to allow the more members of the public to be able to obtain loans as well as to aid in the recovery of economic conditions in the real estate sector. For the temporary LTV measures, the LTV ratio was adjusted to be 100% (able to obtain a loan equal to the total of value of collateral) for residential loans (including other loans apart from residential loans whereby the resident is the collateral and topped-up loans) for when the value of the collateral is less than 10 MB, from the second residential loan agreement onwards, and for when the value of collateral is 10 MB and over, and from the first residential loan agreement onwards, pursuant to the following.

- Risks from sales and income collection**

he real estate development business is a business which takes a lot of time to develop. Business operators gain insight into their amount of income once the sales of a project have completed, and ownership has been transferred to customers. Amidst the spread of Covid-19, the real estate business has been affected. This is evident from the significant drop in volume of sales and ownership transfer. Business operators therefore adopt a pre-sales measure, which is to commence sales before project construction, to test the market and customer feedback, as well as to collect payment from customers in advance, whether from reservation fees, contract payment, or installation payments, as stipulated in the unit sales and purchase agreement. The payment collected is used to circulate in the business for construction, in addition to loans from financial institutions. As such, the risk in sales and income collection is present throughout the construction period.

The Company Group is aware of such risks, and as such has prepared a plan on the sales period and the project development period, all through the ownership transfer period to be continuous. It also adopted a policy in relation to the down payment for customers entering into a sales and purchase agreement of a project's unit generally at 10-15 percent of the sales price. In some projects, the down payment amount may be adjusted as a promotional measure. However, overall, the proportion of down payment is as aforementioned. Such proportion of down payment is in a sufficiently high level to use as one of the mechanisms to identify customers with true purchasing powers. From the Covid-19 pandemic, businesses have had to adapt and be ready for emergencies. The Company therefore adopted the Business Continuity Plan (BCP), and has adjusted sales policy to be more at pace with the situation. Measures to mitigate risks have also been put in place, by establishing teams and procedures to constantly monitor installment payments during project construction, to ensure that payment is made when due under the sales and purchase agreements, thereby causing the Company Group's finances to be more flexible.

- **Risks in relation to income from international customers**

Given the Company Group's business strategy and mode of operation which focuses on sales to Thai customers with the true intent to purchase residences, rather than to international customers, as a result, the proportion of internal customers of the Company Group is low compared to Thai customers. The proportion of units owned by international customers in 2021 is equivalent to 2.3 percent of the total units for which ownership has been transferred in that period of time. The proportion in 2021 is minimal compared to the preceding year, owing to the effects of Covid-19 domestically and abroad. The number of international customers decreased, and the ownership transfer volume decreased in 2021. However, as the main customer target is Thai customers, the risks arising from the instability of income from international customers is minimal, and does not affect the overall performance of the Company Group.

- **Risks from the fact that the Company Group's main income is from condominium projects**

During the period from 2020-2021, the average income from condominium sales is 95 percent higher than income from all real estate sales. Therefore, if construction is delayed and transfer of ownership is not as expected, the Company Group might be faced with a risk that significantly affects the overall performance of the Company Group. However, the Company Group understands such risk, and as such has spread out its investment to horizontal projects, in the form of townhomes and home offices. Three such projects have been completed, namely, The Honor, Glam, and Baan Puri Puri Ladprao 41 (townhome). Two more projects are under construction, namely, Baan Puri Puri Ladprao 41 (home office) and Baan Puri Puri Courtyard Pattanakarn. A number of other horizontal projects are also planned. As a result of economic recession, purchasing power is limited. The Company responded by developing various projects of condominiums with a primary price range of 1.5-2.5 MB, which is in the affordable range. The projects are located along the skytrain line, both completed lines and lines under construction. Therefore, if the construction of any project is delayed, the Company Group still has other completed project units to present to interested customers, in addition to horizontal projects.

- **Risks in relation to labour and contractors**

The real estate development business is still faced with problems from the shortage of labour and contractors. The reason is that currently, the governmental sector is engaging in many public facility construction projects. There is also intense competition. Large business operators are developing large real state projects, such as mixed-use development projects, causing competition for contractors. In light of the Covid-19 pandemic, a number of labour have moved back to their countries of origin, or to other provinces, while business operators still continue their projects development to be able to deliver to customers on time. As a result, many business operators are in short of labour, including the Company. If the Company is not able to procure contractors with skilled labours to execute projects, construction might be delayed, transfer of ownership to customers cannot be completed in the scheduled time, and also might affect the quality of the construction works to not be accordance to standards. Moreover, the Company Group does not directly have a construction team. Therefore, if contractors and labour cannot be procured, the Company Groups' project construction might be delayed and not in accordance with specified standards. However, the Company Group is aware of such risks, and as such has built credibility and friendly relations, and form alliances with skilled and experienced contractor companies, to create confidence that the Company Group will be able to execute construction in a continuous manner. This also mitigates the risk in case the Company Group is not able to deliver projects as scheduled and in accordance with prescribed standards.

In hiring a contractor, the Company Group adopts a selection process which takes into consideration various suitability criteria, well-established history of performance, of high quality, with no history of problems during the period of operation, and with financial stability. Contractor companies which the Company Group collaborates with are those with construction techniques and technology that are able to reduce human labour, and can this complete project construction as scheduled and up to standard.

- **Risks from procurement of land for future project developments**

Currently, there is intense competition in the real estate business, particularly along the lines of Bangkok's railway transit systems. Access to potential locations is higher for large real estate business operators than small ones. Moreover, the Company Group, as a matter of policy, does not purchase vacant land in relation to which there is yet to be a clear development plan. These factors might pose a risk for the Company Group in procurement of land for future project developments, which might thereby cause the operation of the Company Group to not be continuous.

Nevertheless, the Company Group is aware of such risk, and as such established an expert team in identifying potential locations for development. The Company Group also actively monitors the situation, projection, and direction of the real estate market. It also analyzes and prepares business plans and strategies for project development at least 3-5 years in advance, covering suitable locations with potential. The Company Group has also made it available for landowners to offer land for sale directly to the Company Group or through agents, with which the Company Group has fostered good relations, and has always received news on lands in potential locations. The Company Group believes that the abovementioned actions help to minimize the risk from procurement of land for future project developments. Moreover, the Company Group has not been faced with a situation that makes it not able to procure land for project development whereby the Company Group's performance has been affected. In addition, due to the economic slowdown, the price of land which previously continuously escalated has stabilized. Real estate developers have also stalled allocation of land for development. As a result, during such time, the Company Group was able to procure land at a more suitable price.

- **Risk from cancellation of reservations or termination of sales and purchase agreements by customers**

The majority of real estate developers, including the Company Group engages in pre-sales before completion of project construction. The reason is so as to collect partial payment from customers for use in project development, as well as to alleviate the burdens of customers for payment during transfer of ownership. During pre-sales, customers need to enter into a reservation agreement, and sales and purchase agreement, and must also make a payment for reservation, contract execution, and installment of down payment. Therefore, if during the course of project construction or in case of construction delay, some customers terminate the purchase of a unit, the customers will thus also terminate payment under the agreements, such as reservation fee, contract payment, and down payment. As a result, the cash flow receivable from customers might not be as projected, affecting financial planning in respect of project development.

In the past, there has not been many cases of termination of sales and purchase agreements by customers in comparison to the majority whereby sales can be made, and ownership can be transferred. The Company Group takes various steps to manage the risks from customer contract termination. The Company Group use the Fin Plus program as a communication medium between a customer and a financial institution to assist in assessing a customer's ability to make repayments to loans from financial institutions. The Company Group's sales team is thus able to make the appropriate recommendations for customers in each income group. As a result, the incidents whereby the contract is terminated as a result of the customer not being able to acquire loan approvals has decreased. Moreover, the Company Group also teams to monitor and coordinate closely with customers, as well as facilitate and assist in problem solving, to enable customers to fulfill the sales and purchase agreements. Such teams also coordinate in loan applications with financial institutions. Nevertheless, for units for which the agreements have been terminated, the Company Group is able to resell them to new customers. As a result, the impact of the risks in this regard has been minimal.

- **Risks from units in inventory**

Generally, the number of units in a condominium development project is quite high and are scattered in various locations, such as corner units, garden view units, pool view units. Customers have different preferences. As a result, there are units not sold and are in the inventory. If the Company Group has a lot of units in inventory, its performance, liquidity, and reputation might be affected. However, the Company Group is cognizant of such risks, and has therefore designed and developed projects prioritizing the needs of the customers. The number of units is suitable, the common area and recreational spaces meet the needs of the residence to the fullest extent possible. The project will thus be suitable for residence and lifestyles of different customer groups. The Company Group is therefore confident that such approach will help mitigate the risks from units in inventory. Moreover, the majority of projects have a minimal number of units in inventory.

In 2021, the government has implemented three main measures to boost spending on private residence. These include decreasing the fee in ownership transfer and mortgage registration of homes and condominiums not exceeding 3 MB, the BoT temporarily relaxing LTV measures to allow residential loans at the rate of 100% from 21 October 2021 to 31 December 2022m and decreasing the tax rate for land and building taxes for the year 2021 whereby a decrease of 90% has been applied and tax is imposed only at the rate of 10%.

The Cabinet resolution of 26 January 2021 approved measures to aid and relieve the burdens of the members of the public who wish to own a place of residence by decreasing the registration fee of real estate transfer from 2 percent to 0.01 percent. The mortgage registration fee is also decreased from 1 percent to 0.01 percent for the following real estate sales and purchase (1) land and buildings in the type of single houses, twin houses, and commercial building from real estate developers under real estate development laws; or (2) units from registered business operators with a price not exceeding 3 MB per unit, provided that the transfer and mortgage registration shall be completed at the same time, effective until 31 December 2021.

- **Risks from changes to laws and regulations, and political changes which might affect the Company Group's real estate business**

Various laws are applicable to the Company Group's business. Each legislation has complex requirements and is subject to change. The Company Group therefore needs to exercise prudence in ensuring full compliance with the law, so as to avoid risks from non-compliance with the law. Relevant issues include, height restrictions zones, land demarcation disputes with nearby landowners, complaints during construction, governmental appropriation of land for the purpose of building public facilities, and other problems arising as a result of the amendments to laws, rules, and regulations of governmental authorities which are applicable at the time the Company Group owns and possess land but pending application for approval from the relevant authorities.

Moreover, presently the Company Group's condominium development projects comprise of 80 units and over, or have an area of 4,000 square meters and over. As a result, an Environmental Impact Assessment report is required for approval from the Environmental Impact Assessment Division of the Ministry of Natural Resources and the Environment. In connection thereof, the Company Group hires a consultant company which is registered with the Ministry of Natural Resources and the Environment to prepare such EIA report. In the future, if there were to be a change or addition to the requirements of the EIA report, the Company Group's preparation of such report might be affected, requiring further time for adjustments and preparation. However, the process must be carried out as promptly as possible, so as to not affect the Company Group's performance. Moreover, the Company Group has a team which conducts studies and monitors changes to laws and regulations applicable to or which might affect business operation, so as to be able to make necessary adjustments and preparation in light of such possible changes.

- **Sufficiency of the Company's cash flow from dividends receivable from the Company's sub-companies**

The Company operates its business as a Holding Company. It holds shares in other companies but does not directly operate business which generates income in and of itself. Hence, the Company's cash flow is from payment of dividends from its sub-companies. It follows that the Company's performance and management of cash flow is dependent upon the performance and the ability to make dividend payments of its sub-companies. The Company therefore has risks in relation to the sub-companies' operation and ability to make dividend payments. If the sub-companies encounter business problems, the Company's cash flow and performance will also be affected. However, because the sub-companies which operate the primary business is supervised and managed by the Company, the Company is kept informed of any problems or hindrances, and is able to monitor and promptly alleviate any such problems. As a result, the impact arising from the sub-companies' performance and dividend payment can be mitigated. As of the present, the Company Group has been able to effectuate management to achieve performance which is proximate to the level of performance planned.

2. Financial risks

- **Risks from repayment of loans to financial institutions**

As of 31 December 2021, the Company Group has a liquidity ratio of 3.87, indicating good liquidity. As of 31 December 2021, the Company Group has debt with an interest encumbrance equivalent to 4,521.83 MB, which is equivalent to 70.67 percent of the total debt. Therefore, if the Company Group's performance is not according to plan, the Company Group might face liquidity problems, affecting its ability to repay long term loans to financial institutions. However, the Company Group is well aware of such risk, and as such has managed the liquidity of the Company Group so as to be able to operate its business and repay the capital and interest within the due date under relevant loan agreements. Nevertheless, the Company Group has been able to repay loans and interests to financial institutions within the due dates, and has received good financial support from various financial institutions up until the present.

- **Risks in relation to increase in interest rates**

The Company Group has entered into loan agreements with a number of financial institutions to obtain capital in its project development. A floating rate interest is applicable to the majority of these loans. Therefore, if the interest rate increases, the Company Group will be subject to increased financial costs or project costs, which might thereby impact the overall Company performance.

Interest rate adjustments not only impact the costs in the Company Group's project development, but also affects the consumer's decision in purchasing residential real estate, particularly if the interest rates have been increased, the purchasing decision will be delayed because customers need to assess their ability to repay the debts when the interest rate is higher. The Company Group is cognizant of such risks, and as such has continuously monitored and studied customer behavior in order to be able to determine a purchase price which will be affordable to customers.

Nevertheless, interest rates are currently being decreased. The Monetary Policy Committee has continuously decreased interest rate policies from 1.25% per annum at the end of 2019 to the latest adjustment at 0.5% per annum. A unanimous resolution has also been adopted to maintain the interest rate at 0.5% per annum, as the global economy is projected to more severely recede than predicted and also due to the impact of global measures to restrict the Covid-19 pandemic. The Company Group is likely to benefit from the relatively low interest rates, both in respect of the loans obtained from financial institutions to develop projects, lowering financial costs, as well as in respect of the customers' ability to more easily obtain residential loans from financial institutions, due to the decrease in installment payments. The Company Group hereby continuously monitors the situation and determined plans in accordance with and in anticipation of any such changes.

• **Risks from financial institutions' termination or suspension of loan sums to sub-companies**

As of 31 December 2021, the total sum of long-term loans obtained by the Company Group is approximately 2,733.63 MB. Such long-term loan liability is for the Company Group to use in its project development. Some financial institutions require a debt-to-equity (D/E) ratio of the borrower. For each project development, the sub-company in charge of such project development shall be the party to obtain a loan from the financial institution, whereby the D/E ratio requirement above applies to the borrowing sub-company. Nevertheless, in the event that the borrowing sub-company is not able to abide by the requirement, the Company will be affected and might be liable to repay the loan because the Company is the guarantor in almost all of the sub-companies' loans. Therefore, each sub-company's financial status must be monitored to ensure compliance with the applicable requirements. It should be noted that 3 financial institutions require a D/E Ratio, applicable to 8 sub-companies, namely Estate Q, Prize Development, Cerebium, Wise Estate one, Wise Estate two, Wise Estate 3, Wise Estate 4 and Prize Property whereby there are 9 loan amounts, as summarized below.

| Financial institution/ ¹ | Estate Q | | Prize Development | | Cerebium | | Wise Estate one | | Wise Estate two | | Wise Estate 3 | | Wise Estate 4 | | Prize Property | | Loan agreement requirement |
|-------------------------------------|---------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|---------------------|-----------|----------------------------|
| | amount ² | withdrawn | amount ² | withdrawn | amount ² | withdrawn | amount ² | withdrawn | amount ² | withdrawn | amount ² | withdrawn | amount ² | withdrawn | amount ² | withdrawn | |
| No. 2 | 1,186.1 | 361.7 | - | - | - | - | 1,775.5 | 666.7 | - | - | - | - | - | - | - | - | Not over 2:1 |
| No. 4 | - | - | - | - | 505.0 | 187.7 | - | - | 1,050.0 | 282.0 | 1,003.0 | 313.0 | 262.0 | - | 495.0 | 123.7 | Not over 2.5:1 |
| No. 7 | - | - | 405.0 | 82.0 | - | - | - | - | - | - | - | - | - | - | - | - | Not over 2:1 |
| D/E Ratio ³ | 0.81 | | 0.75 | | 2.76 | | 1.15 | | 1.78 | | 1.69 | | 0.05 | | 1.11 | | |

The calculation of the D/E ratio requirement under the relevant loan agreements is based on the annual budget, which in this case is the budget for the year 2021 ending 31 December 2021 of Estate Q, Prize Development, Cerebium, Wise Estate one, Wise Estate two, Wise Estate 3, Wise Estate 4 and Prize Property. Their D/E ratios are 0.81:1, 0.75:1, 2.76:1, 1.15:1, 1.78:1, 1.69:1, 0.05:1 and 1.11:1 respectively. The D/E ratio of Estate Q, Prize Development, Wise Estate 1, Wise Estate 2, Wise Estate 3, Wise Estate 4 and Prize Property is within the requirement, whereas the D/E Ratio of Cerebium exceeds the requirement. Cerebium has issued a letter to request a relaxation of the D/E ratio to the financial institution. Cerebium maintains that the sales of Modiz Launch project developed by Cerebium has just commenced and that it is in the early stages of development. As a result, the ratio of debt is higher than the capital. The financial institution has issued a document consenting to and approving a D/E ratio of over 2.5:1 as of the end of the 2020-2021 fiscal year, without deeming it a violation of the terms and conditions of the loan agreement.

However, if in the future a sub-company develops additional projects, resulting in additional loans, the D/E ratio might exceed the requirement mandated by the agreement. The Company Group therefore actively monitors the maintenance of the ratio, to ensure that every sub-company has a suitable D/E ratio, and to ensure that the terms and conditions of the loan agreement is not breached. Upon completion of a project, ownership will be transferred to customers and repayments of loans can start being made. This will cause the D/E ratio to be in a manageable level.

Nevertheless, the Company Group has received good support from all financial institutions in obtaining loans. For each loan, the project land is used as security for project financing. The Company Group has a long-term financial plan and continuously monitors performance, to ensure that the Company Group will have sufficient cash flow to repay the loan and the interests, and is able to perform all financial obligations set forth in the loan agreements with financial institutions, in addition to the ability to effectively expand investment in accordance with established goals.

3. Risks which impact the rights or investment of asset holders

- Risks from the Company's large shareholders holding over 50 percent of the shares**

As of 31 December 2021, Wealth Capital Company Limited and the Vipapong family group holds 607,462,358 shares in the Company, which is equivalent to 70.96 percent of the Company's total sold shares.

The Company's shareholding proportion is over half of that of such shareholder meeting. As a result, such group of shareholders has controlling interest in the Company, and has influence over the Company's decision-making in important matters that require approval by the shareholder meeting by a majority of over half of the shareholders with voting rights. However, the Company underscores the importance of the balance of powers. As such, the Company has appointed 5 independent directors from a total of 9 directors to balance managerial powers independently from directors who are Company executives. The Company has also appointed an audit committee comprising of 3 independent directors to create transparency and to build trust among shareholders that there shall be review and balance of powers as a representative of minor shareholders. Moreover, upon the Company's registration in the Stock Exchange of Thailand, the Company is required to disclose information and comply with all relevant rules and regulations of the Securities and Exchange Commission and of the Stock Exchange, such as those concerning related transactions, and acquisition and disposal of Company assets, in the best interests of the Company and every shareholder.

4. Emerging Risks

- Risks and business impacts from the Covid-19 pandemic**

The Covid-19 pandemic has impacted the normal operations and the performance of real estate companies, due to physical distancing measures and compliance with the emergency decree on the control of the Covid-19 pandemic. As a consequence, it has become more difficult for customers to visit the project or the sales office. The Company Group has adjusted accordingly by using the online platform to allow customers to view all details of a project. The sales team also holds a live broadcasting to allow customers to view the showroom and are able to communicate and inquire the sales team as if they were viewing the property in person. The online platform has also been used to accommodate reservation. Customers who wish to visit the project can make appointments online for a private viewing, so as not to cause gathering of a large number of people at the sales office.

The Covid-19 pandemic and the ensuing governmental measures has also impacted the Company Group in terms of project construction. For example, closure of labour camps and compliance with the emergency decree on the control of the Covid-19 pandemic has posed difficulties for the construction of real estate projects. A portion of construction workers also move back to their countries of origins or to other provinces, causing a shortage in labour to carry out construction of projects. The Company Group has therefore selected contractors with a good working record, with good quality, without a record of causing problems in the course of construction, and has financial stability. The contractor companies with which the Company Group has collaborated are those with construction techniques and technology that decrease the amount of human labour, while still being able to proceed as closely as originally planned as possible.

During the pandemic, the Company Group's income from sales of real estate decreased from the preceding period. A portion of customers delayed the transfer of ownership for completed projects, due to their uncertainty on how prolonged the situation will be. Some customers are not confident in their financial capacity in relation to acquiring loans to effectuate ownership transfer. The Company Group has increased leniency for customers, such as increasing promotional discounts for customers who complete ownership transfer as scheduled, waiving various fees, such as registration fees, mortgage fees, common area fees, water and electricity meter fees, allowing transfer of reservation

to another uncompleted project to grant more time for customers, increasing the period of transfer for customers, as well as refraining from confiscation of down payments, to enable customers to complete the transfer after the elapse or decrease in severity of the pandemic. Nevertheless, the interest rates in such period are still relatively low. As such, some customers may still decide to effectuate ownership transfer.

In terms of impact towards the Company Group's liquidity, the majority of the Company Group's customers still make timely payment of installments. Consequently, the cash flow or liquidity of the Company Group is not adversely impacted. In the event that a customer wishes to decrease the amount of installment or suspend payment, the Company Group provides an opportunity for negotiation to do so.

Another factor of note concerns the customer's behavioral change in terms of residence preference in the New Normal whereby privacy is increasingly prioritized. Customers may consequently be more concerned of the density of residents in a project. The Company Group may have to consider development of projects which takes into account physical distancing, and is able to accommodate consumer behavioral changes.

In sum, the Covid-19 pandemic has caused the Company Group to adjust. The Company Group prioritizes designing products and services to meet the needs and behavioral changes of consumers. It has also had to make internal adjustments to be more flexible to increase agility in coordination and to fulfill business objectives. The Company Group has put into place both a health and business plan which allows some employees to work from home, whereby employees who need to work at their respective offices are able to do so, alternating between teams. Health and sanitary guidelines are strictly observed to minimize risks while business is able to continue. The Company Group has also vaccinated 100% of its employees and has put in place testing measures in respect of employees working in high risk areas. Impact to performance may arise from some customers' delay of ownership transfer, and delay in obtaining loans for financial institutions as a result of uncertainty in the customer's ability to repay. Nevertheless, the Company Group's performance in 2021 is still within a satisfactory level. The Company Group is also able to manage costs and expenses more effectively, as financial costs in project development have decreased in addition to the decrease in sales-related expenses, as it has not been possible to hold sales events. Project introduction has been achieved through online means which carry a lesser degree of expenses. The net profits of the Company Group have thus increased in margin. Moreover, the majority of the Company Group's projects are in the range of 1.5 -2.5 MB, which is not too high and is in an affordable range, coupled with the relatively low interest rates, some customer groups may recognize this as an opportunity to purchase a unit for residence or for investment. It is evident that the impact from the Covid-19 pandemic on the Company Group's performance is very minimal.

- **Risks from personal data protection law**

As the Personal Data Protection Act (PDPA) of Thailand and the General Data Protection Regulation (GDPR) of Europe will come into effect, the Company Group is aware of the importance of observing strict compliance with applicable laws to protect the privacy of personal information of persons related to the Company as possessed by the Company.

To mitigate the risks that may arise, the Company Group has established a policy and protocol for personal data protection within the Company Group. It has also clearly designated the responsible unit and personnel to implement the policy and protocol. The Company Group also has put into place appropriate personal data safeguard measures, and data collection system, as well as trained relevant employees as to the requirements and compliance to said laws.

3. Driving business for sustainability

3.1 Sustainability Management Policy and Goals

3.1.1 Sustainable development policy

AssetWise (Public) Company Limited and companies within the group (“Company”) is aware of the importance of operating business pursuant to sustainable development principles through building values in 3 aspects, namely, economic, social, and environmental on the basis of good corporate governance to foster a secure and sustainable growth for the Company pursuant to the following operational guidelines.

1. The Company attaches importance to fostering sustainability in respect of all procedures in the business chain. It also promotes and supports interested parties through the business chain to operate in accordance with sustainable development principles to create value and growth for the Company in the long term.
2. The Company has established an effective, transparent, and concise management system through business ethics, anti-corruption policy, and standardized internal control and audit procedures to gain confidence from interested parties of the Company.
3. The Company conducts business in a fair manner. It is committed to compliance with laws, trade rules, and fair competition without any regard to other benefits arising from non-compliance with laws, regulations, and morals.
4. The Company promotes observance of human rights principles recognized and protected under the Constitution of the Kingdom of Thailand, taking into regard human dignity, rights, liberties, equality, and non-discrimination on the basis of gender, age, nationality, religious, ethnicity, or belief.
5. The Company treats employees with fairness, as it considers employees a key factor in creating value for and driving the business. The Company therefore has to ensure a work environment which promotes happiness, a good quality of life and focus on increasing the potential of staff, provide training to increase professional skills, as well as provide an equal opportunity for all to progress in their profession.
6. The Company underscores the importance of interested persons. Interested persons are grouped in accordance with their respective needs. The Company can therefore meet the needs of all groups of interested persons comprehensively. There are also channels of communication through which interested persons can voice their opinions and make recommendations.
7. The Company develops products which meet the needs of consumers, focusing on quality and standardized services to achieve customer satisfaction.
8. The Company promotes participation in community and social development for resilience and sustainability, by being involved in various educational, religious, and athletic activities, human resource development, promotion of recruitment, and various community development projects.
9. The Company attaches great importance to the management of environmental quality. It promotes the prevention and mitigation of environmental impact as a result of Company operation, such as by construction management, waste management, greenhouse gases. The Company collaborates with other sectors in society to organize events to conserve and improve the quality of the environment.
10. The Company gives importance and promotes efficient use of resources and energy. It has established measures and procedures to reduce resource and energy use.
11. The Company considers it important to manage safety, occupational health, and work environment for employees. This also extends to the Company’s interested persons.
12. The Company develops and promotes innovation, both from products and work processes. It also supports innovation in collaboration with interested persons of the Company, to create value to the Company, society, and the environment.

13. The Company attaches importance to risk management which covers all work processes. It established guidelines in managing and monitoring risk management continuously to maximize opportunities and mitigate losses in business operation.

3.1.2 Identifying key sustainability issues

The Company identifies key issues concerning sustainability development, together with those relevant to the business operation of the Company, to reflect sustainability work of the Company in various dimensions, whether from an economic, social, or environmental perspective.

Processes involved in identifying key sustainability issues

1. Identification of sustainability issues

The Company deliberates on the selection of sustainability issues related to the Company's business jointly with its interested persons in each business process together with the United Nations Sustainable Development Goals (UNSDGs).

2. Order of priority of key issues

In prioritizing key sustainability issues, the Company takes into account the issues that affect its operations and the operations of its interested persons.

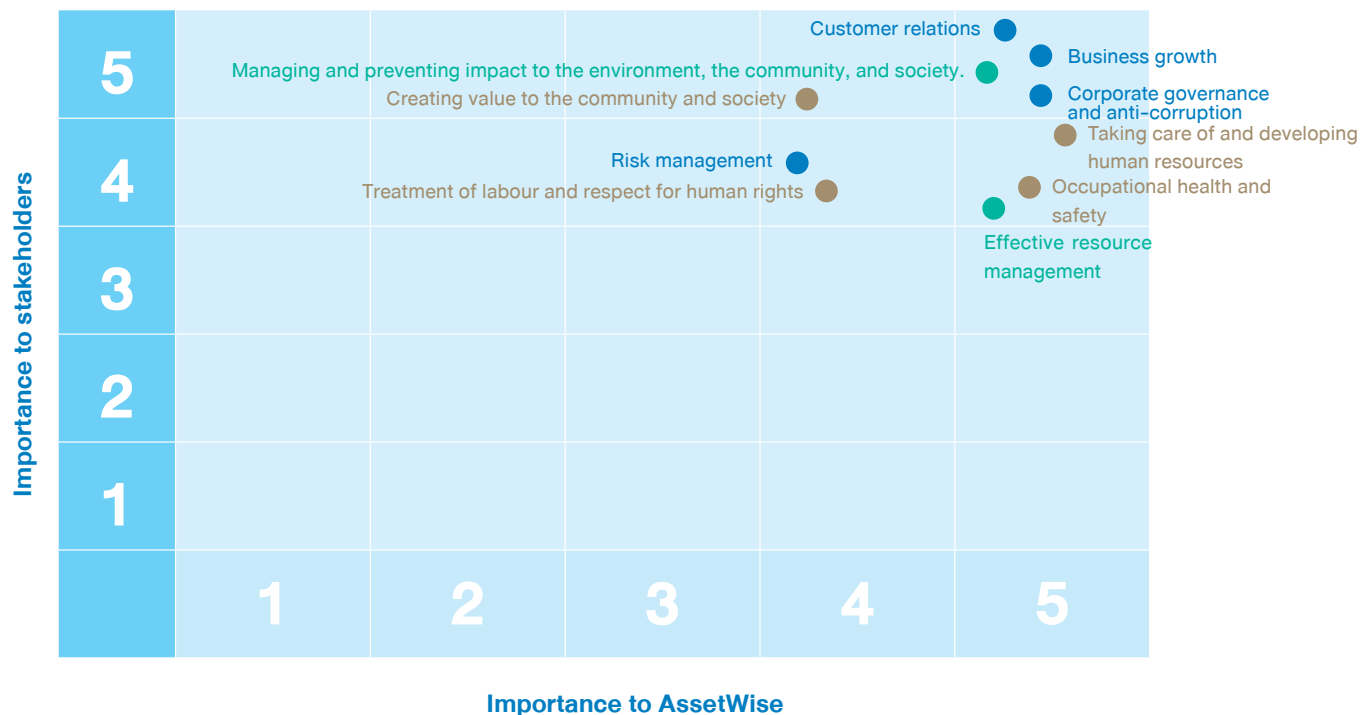
3. Examine issues

The Company presents key sustainability issues and their order of priority to the Corporate Governance Committee for approval of each key issue and to form a guidelines for the Company's sustainability efforts.

4. Review

A review on key sustainability issues is conducted on a yearly basis to ensure suitability of the issues.

Assessment on the significance of key sustainability issues



● Economic ● Social ● Environmental

Key sustainability issues (Materiality)

| Issues | SDGs | | | |
|---|---|---|---|---|
| Economic | | | | |
| 1. Business growth |  | SDG 8 Decent work and economic growth | | |
| 2. Corporate governance and anti-corruption |  | SDG 8 Decent work and economic growth |  | SDG 17 Partnerships for the goals |
| 3. Risk management |  | SDG 8 Decent work and economic growth | | |
| 4. Customer relations |  | SDG 8 Decent work and economic growth |  | SDG 12 Responsible consumption and production |
| Social | | | | |
| 5. Treatment of labour and respect for human rights |  | SDG 5 Gender equality |  | SDG 10 Reduced inequalities |
| 6. Taking care of and developing human resources |  | SDG 1 No poverty |  | SDG 3 Good health and well-being |
| | | |  | SDG 4 Quality education |
| 7. Occupational health and safety |  | SDG 3 Good health and well-being |  | SDG 11 Sustainable cities and communities |
| 8. Creating value to the community and society |  | SDG 1 No poverty |  | SDG 17 Partnerships for the goals |
| | | |  | SDG 16 Peace, justice and strong institutions |
| สิ่งแวดล้อม | | | | |
| 9. การบริหารจัดการทรัพยากรอย่างมีประสิทธิภาพ |  | SDG 6 Lean water and sanitation |  | SDG 7 Affordable and clean energy |
| | | |  | SDG 13 Climate action |
| 10. การจัดการและป้องกันผลกระทบต่อสิ่งแวดล้อมในชุมชนและสังคม |  | SDG 6 Lean water and sanitation |  | SDG 7 Affordable and clean energy |
| | | |  | SDG 13 Climate action |

3.2 Managing the impact towards interested persons in the business value chain

3.2.1 Business value chain

The Company identifies the business value chain to ensure effectiveness in all procedures of key operations of the Company, which leads to sustainable development of the Company.

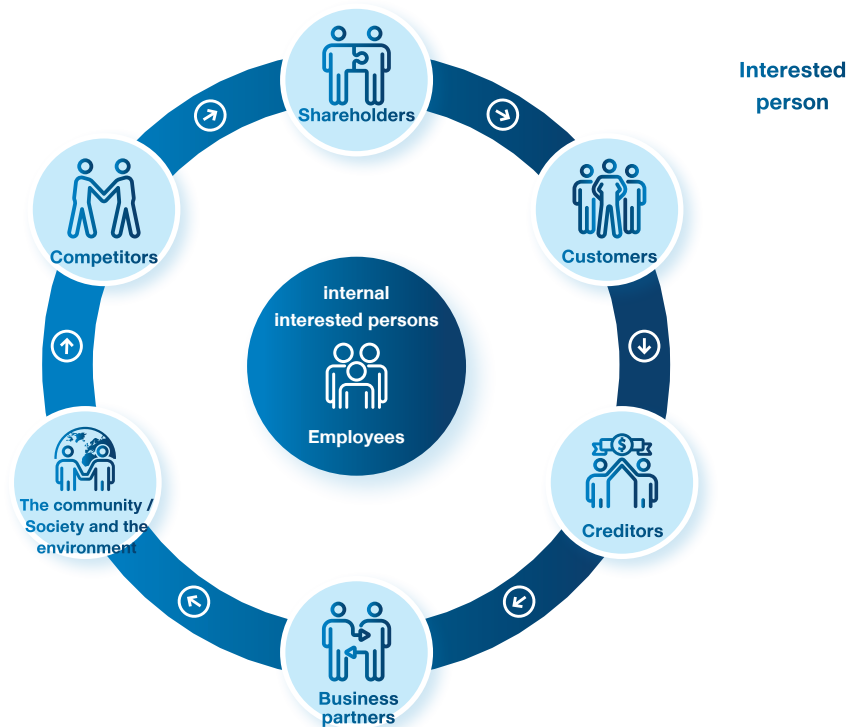


| Value chain | Procedure | Relevant interested persons |
|---------------------------|---|--|
| Identifying location | <ul style="list-style-type: none"> Procurement of potential land Conduct a feasibility study on project development | <ul style="list-style-type: none"> Employees Business partners (landowners) The community |
| Land purchase | <ul style="list-style-type: none"> Transparent land procurement procedure | <ul style="list-style-type: none"> Employees Business partners (landowners) Creditors (Financial institutions) |
| Design | <ul style="list-style-type: none"> Planning and designing of project area which takes into consideration of the environment Building designs comply with laws and meets the needs of customers Design of facilities in the projects to be diverse Selection of construction materials with standardized quality | <ul style="list-style-type: none"> Employees Business partners The environment The community / society |
| Locating financial source | <ul style="list-style-type: none"> Locating financial source from financial institutions Determining fair terms and conditions of loan agreements | <ul style="list-style-type: none"> Employees Creditors |
| Procurement | <ul style="list-style-type: none"> Transparent procedure in selecting service provider Providing equal opportunity for all service providers Procurement of environmentally friendly materials Fair assessment of service providers | <ul style="list-style-type: none"> Employees Business partners |

| Value chain | Procedure | Relevant interested persons |
|--------------------------------|---|--|
| Marketing and sales | <ul style="list-style-type: none"> • Providing clear and accurate advertising information • Keeping confidential customer information • Conducting customer satisfaction survey • Holding promotional and sales events for customers • Determining fair terms and conditions for sales and purchase agreements | <ul style="list-style-type: none"> • Employees • customers • Business partners • Financial institutions |
| Construction management | <ul style="list-style-type: none"> • Construction according to plan and agreement with customers • Control and inspection of construction works to be per standards • Monitor environmental impact of construction on nearby communities • Monitor occupational safety and health with respect to construction projects • Taking care of construction labour | <ul style="list-style-type: none"> • Employees • Business partners • The community / Society • The environment |
| Quality control | <ul style="list-style-type: none"> • Inspect the quality of construction works to be in accordance with plans and agreements with customers • Inspection of units before delivery to customers • Inspection of the project's common area and facilities • Reworking the construction work to be complete | <ul style="list-style-type: none"> • Employees • Business partners • customers |
| Delivery | <ul style="list-style-type: none"> • Facilitate customers application for loans • Deliver completed units as agreed with customers • Facilitate ownership transfer to customers • Procedures for inspection and acceptance of units and rework for completeness | <ul style="list-style-type: none"> • Employees • customers |
| After sales services | <ul style="list-style-type: none"> • Management of condominium juristic persons • Customer complaint procedures • Customer satisfaction survey • Organizing events for customers • AssetWise Club | <ul style="list-style-type: none"> • Employees • customers |

3.2.2 Analysis of interested persons in the business value chain

The Company categorizes interested persons into internal interested persons and external interested persons, to ensure that all procedures in the business value chain are covered. The following is the Company's guidelines for meeting the expectations and participation of interested persons.



| Interested person | Expectation of interested person | Communication channel | Response of the Company |
|-------------------|---|---|---|
| Employees | <ul style="list-style-type: none"> Fair and proportionate remuneration and welfare benefits Skill and knowledge development Professional stability and advancement Fair and equal treatment in accordance with human rights principles Occupational health and safety and a good working environment Equal access to news, communications, and policies of the organization | <ul style="list-style-type: none"> ASW Intranet www.assetwise.co.th Line: Assetwise Family Facebook: Assetwise Careers Annual internal training for employees New employee training | <ul style="list-style-type: none"> Remuneration and welfare benefits which is proportionate to the work of each employee Annual employee training and development plan Various activities to strengthen body of knowledge and happiness in working Criteria for annual performance assessment Business ethics Channels and procedures for raising complaints, voicing opinions, and whistleblowing. Annual survey of employee satisfaction |

| Interested person | Expectation of interested person | Communication channel | Response of the Company |
|-------------------|---|--|---|
| Shareholders | <ul style="list-style-type: none"> Continuous growth in performance Growth in asset value Dividend payment Transparent disclosure of information Equal treatment of shareholders Channels for voicing opinions and communicating | <ul style="list-style-type: none"> www.assetwise.co.th Shareholder meeting Meeting with analysts and investors Facebook: Assetwise Annual report (56-1 One Report Form) | <ul style="list-style-type: none"> Transparency in its operation under Good Governance principles Dividend payment policy Corporate governance policy Complete and transparent disclosure of business and financial information Providing equal rights and opportunities to shareholders Investor relations and Company newsletter subscription channels |
| Customers | <ul style="list-style-type: none"> Quality products and services Fair and appropriate product price Delivery of products in accordance with agreements After sales services Providing complete and accurate advertising information Keeping confidential personal data of customers Channels for voicing opinions and complaints | <ul style="list-style-type: none"> www.assetwise.co.th Facebook: Assetwise Facebook: Assetwise Club Instagram: AssetWise Thailand YouTube: AssetWise Channel Call Center App: AssetWise Customer relation activities | <ul style="list-style-type: none"> Determining agreement terms and conditions which are fair and in accordance with the law Providing complete, accurate advertising information in compliance with the law Conducting quality control prior to delivery Training sales and customer relations employees Continuous design and development of products Providing financial advice to customers before they decide to make a reservation Organizing events for customers Assetwise Club with various benefits for customers System for notification of repairs and receipt of complaints After sales service procedures Customer satisfaction survey Data security system for customers' personal data in compliance with personal data protection law |
| Creditors | <ul style="list-style-type: none"> Fair agreement terms and conditions Complete observance of agreed terms and conditions Complete and timely payment of debts | <ul style="list-style-type: none"> www.assetwise.co.th Facebook: Assetwise Call Center | <ul style="list-style-type: none"> Determining fair agreement terms and conditions Strict compliance with terms and conditions of debt repayment Procedure to ensure debt repayment is correct and timely |

| Interested person | Expectation of interested person | Communication channel | Response of the Company |
|---|---|---|---|
| Business partners | <ul style="list-style-type: none"> • Equal opportunities for all business partners • Fair process for the selection of business partners • Fair agreements • Appropriate and equal compensation • Respect for the human rights of business partners • Communication channel | <ul style="list-style-type: none"> • www.assetwise.co.th • Call Center • Meetings with business partners | <ul style="list-style-type: none"> • Determining a fair criteria and procedure for the selection of business partners • Establishing a procurement committee • Determining fair agreement terms and conditions with and compensation to business partners • Knowledge development and sharing with business partners • Effectuation an evaluation of business partners |
| The community / Society and the environment | <ul style="list-style-type: none"> • Protection of environmental impacts to the environment from project construction • Construction work safety • Joint development of surrounding communities | <ul style="list-style-type: none"> • www.assetwise.co.th • Call Center • Facebook: Assetwise • Facebook: Punn by Assetwise • Activities to develop and assist nearby communities | <ul style="list-style-type: none"> • Prepare an Environmental Impact Assessment report. • Monitor safety of project construction in accordance with the law • Organizing joint activities which develop and assist nearby communities • The Grow Green project • Providing a channel through which complaints can be filed |
| Competitors | <ul style="list-style-type: none"> • Fair competition | <ul style="list-style-type: none"> • www.assetwise.co.th • Facebook: Assetwise • Call Center | <ul style="list-style-type: none"> • Uphold fair competition and refrain from taking unfair advantage of business competitors |

3.3 Sustainability management in the environmental aspect

3.3.1 Environmental policy and practice

The Company operates its business taking the environment into consideration in every process of the business value chain. This is to ensure that the Company contributes to the mitigation of environmental impacts, and is able to strike a balance between business operation and the environment.

The Grow Green project

growgreen

Way of Living, Way of AssetWise

The Company has established an environmental policy and guidelines through its Grow Green project in which the Company has resolved that

**“We all have an impact on the Earth.
 We will operate the business for the simultaneous
 betterment of life and of the Earth.”**



The Grow Green project adheres to the following guidelines in operation.

1. Green Space: Giving importance to green space within the project

- Preserve existing trees and create new spaces
- Shaded common area, creating various functions of use

The details of which are as follows.

- **Tree Protection:** Preserving trees existing on the original land in the project and make use of the shade they provide.
- **More Trees & Greenery:** Conducting landscaping work which gives importance to green space with an atmosphere of large shade trees
- **Vegetable Garden:** Increasing a “Shade Garden” facility to allow residents to grow homegrown vegetables

2. Energy Efficiency: Efficient energy use design

- Designing which takes wind direction and lighting into account, helping to decrease the use of electrical appliances.
- Maximizing efficiency in energy use through design tools and technology.
- Use of clean energy.

The details of which are as follows.

- **Solar Energy:** Installation of a solar rooftop system to promote the use of clean energy.
- **EV Station:** Created the Green Eco System in collaboration with Haup Car to provide electric vehicle services.

3. Waste Management: Sustainable waste management

- Decrease the volume of waste as from the headwaters
- Support activities which campaign for waste separation
- Collaborate with partners to achieve effective waste management to the greatest extent possible

The details of which are as follows.

- **Partnership Campaign:** Collaborated with its partner Little Big Green to campaign for waste separation in projects. The campaign is called “Yaek Bin Gun” or “Let’s separate bins”.
- **Refilled Station:** Installation of refill stations for residents to fill their dishwashing soap, laundry detergent, and fabric softeners using their own containers to campaign for reduce in the use of plastic.
- **Reducing in process:** Reduce the use of plastic bottles by increasing a water filter system in every unit in the project.

4. Clean Air: Pay attention to having clean air

- Incentivize residents to use the rooftop space.
- Use construction materials which do not create air pollution.
- Take into account the wind direction when designing to allow natural air circulation.

The details of which are as follows.

- **Design for nature care:** designing in accordance with wind direction, wind streams, light streams, to reduce use of air conditioners.
- **Trees to prevent Pollution:** Increase green space in the project with a focus on planting air-filtering trees.

5. Water Management: Maximize benefits from water usage

- Design the water system in the project to be the most effective.
- Design a landscape which accommodates the ability to recycle rainwater.
- Install a water treatment system to reduce pollution before discharge.

The details of which are as follows.

- **Water system Utilization:** design the landscape to allow rainwater to be reused for maximum efficiency and put in place an efficient water usage system in the building.
- **Ozone Room:** An ozone water treatment room to treat wastewater for maximum benefits.

3.3.2 Environmental performanceU

The Company underscores the importance of its environmental performance to reduce environmental impacts both through its operation and various activities, as follows.

1. Energy management

The Company gives importance to and promotes efficient use of energy and reducing energy use both in the office and in construction projects. This design takes into consideration wind direction and natural lighting to reduce the use of electricity from electrical appliance in the building and in the units. Equipment, tools, and appliances for use in the office, common area, and in each unit focuses on energy-saving, such as energy-saving light bulbs, energy-saving elevators and inverter air conditioners which are energy saving.

Moreover, a solar rooftop system has been installed on the main office's rooftop to generate solar energy to be used in the office instead of conventional system

The Company collaborated with Haupcar, a car sharing service provider and rental provider of electrical vehicles for clean energy, in providing car rental service points through the HAUP application on smartphones which is available 24 hours for customers in the Kave Town Space project, in the Mingle Mall, and for employees in the office.

2. Water management

The Company focuses on efficient use of water resources with maximum benefits. The landscaping of the project lends itself towards the ability to recycle and reuse rainwater for maximum efficiency. The water system plan in the building is also designed for maximum efficiency.

Moreover, in the procurement process of materials and equipment for the project and units, the Company uses materials and equipment which help save water, such as water taps and pipes. It also continuously inspects and maintains the waterworks system both in the head office and in the project offices.

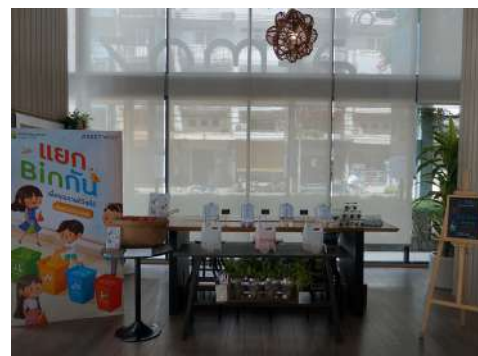
In terms of the construction process, the Company takes into consideration the wastewater arising as a result of operations. It established a system to examine wastewater quality, controlling the volume of wastewater discharge, and creating a wastewater treatment plant. The Company strictly upholds and adheres to the criteria on wastewater management as provided in the Environmental Impact Assessment Report (EIA).



Upon completion of project construction, the Company puts into place an ozone wastewater treatment plant in every project, to treat wastewater from the use within the projects, and to recycle for maximum use, such as to water the plants, to clean the roads, and to clean the common area space.

3. Garbage, waste, and pollution management

The Company attaches importance to waste management particularly those arising from the Company's operations. The Company strictly observes the criteria stipulated in the Environmental Impact Assessment Report (EIA) with respect to every project of the Company. It also assesses air pollution quality, namely, smell, sound, and dust. It is found that legal standards have been met, and that there are no leakages of toxins from the business operation of the Company.



In addition, the Company supports its contractors in organizing campaigns for construction workers to separate waste from daily life, such as plastic bottles, food bags, glass bottles, and food containers, whereby recyclable garbage can be used to exchange for dry food items and beverages.

In respect of projects for which construction has been completed, the Company collaborated with Little Big Green to address waste separation in the projects through the “Yaek Bin Gun” project to manage waste from the source. There is color coding of the garbage bags for each unit type, and all garbage bin colors are available in each floor. This allows waste to be separated more easily later on. The juristic persons and general workers are trained on waste separation. Live activities are held to provide knowledge on waste separation to employees, customers, and the public in the topic “the new method of waste separation helps improve our lives” through the Little Big Green Facebook Fanpage.

For the main office, the Company has continuously held activities to call for employees to reduce creating waste and reduce the amount of waste from daily life, such as separation of food waste, reducing use of plastic cups and plastic bags, separation of plastic waste and cleaning plastic waste from employee use to deliver to Corsair, to be recycled into biofuel. The Company organizes the “toxic waste for donut” activity whereby employees separate toxic waste, such as batteries, light bulbs, spray cans, and expired medicine and hand such garbage to the Company for proper disposal. As for the Company's computer equipment which is no longer used, they will be given to the Association of Persons with Physical Disability International for recycle and sold whereby the proceeds will be used for assistance of the disabled.

4. Management to reduce greenhouse gases

The Company is aware of the greenhouse effect, and as such has made a compilation of the details of all activities which cause the emission of greenhouse gases, whether directly or indirectly. The purpose is so that the Company can assess the total volume of greenhouse gases emitted by the activities of the Company's headquarters and make calculations to determine the carbon dioxide equivalent. This allows the Company to be able to determine the approach of management to reduce greenhouse gas emission effectively, whereby the perimeters for greenhouse gas emission are as follows.

- Perimeter 1: Direct emission and absorbance of greenhouse gases by the organization, such a greenhouse gasses directly arising out of the organization's activities.
- Perimeter 2: Indirect emission and absorbance of greenhouse gases from the use of energy, such as the volume of greenhouse gases from the use of electricity in the organization.
- Perimeter 3: Other indirect emission and absorbance of greenhouse gases.

The total volume of greenhouse gases emitted by the Company is 987 tons (or kilograms) comprising 185 tons (or kilograms) carbon dioxide direct emission and 163 tons of indirect emission. The examiner is an environmentally-friendly business strategy research center.

Summary of greenhouse gas emissions

| Scope | Greenhouse gas emission source | Volume of greenhouse gas (TonCo ₂ e) |
|------------------------|---|---|
| Scope 1 | Use of fuel: On road_Gasohol | 23.58 |
| | Use of fuel: On road_Diesel | 118.54 |
| | Air conditioner Coolant: R-32_Leak | 0.49 |
| | Air conditioner and refrigerator Coolant: R-134a_Leak | 0.0049 |
| | Air conditioner Coolant R-41a_Leak | 18.10 |
| | Wastewater from septic tank (employees, general workers, and security guards) | 24.08 |
| | Total of Scope 1 | 184.79 |
| Scope 2 | PEA Electricity | 162.70 |
| | Total of Scope 2 | 162.70 |
| Scope 3 | Water supply | 2.19 |
| | Paper-miscellaneous | 3.88 |
| | Paper-stationery | 13.77 |
| | Garbage | 8.32 |
| | Garbage transportation - departure (100% load) | 0.01 |
| | Garbage transportation - arrival (100% load) | 0.0002 |
| | Business transportation - Taxi | 0.45 |
| | Employee commute - Gasohol | 491.64 |
| | Employee commute - Diesel | 80.59 |
| | Employee commute - Taxi | 3.62 |
| | Employee commute - Skytrain | 1.93 |
| | Total of Scope 3 | 638.56 |
| Other separate reports | Air conditioner coolant: R-22 | 6.04 |
| | Refrigerator coolant: R-600a | 0.000004 |
| | Total of other separate reports | 6.04 |

3.4 Sustainable management in the societal aspect

3.4.1 Societal policy and practice

The Company operates its business with due regard to social values. The Company is committed to develop its business for sustainable growth, by offering quality products, being honest in its profession, and being responsible for the development of society at large through the following societal policy and guidelines.

Respect for human rights

The Company is aware of the importance of the respect for human rights, human dignity, and fundamental rights. The Company is committed to fair and equal treatment of all. It has also mandated that treatment between employees be so in a respectful manner. Moreover, the Company gives importance to labour issues. Fair and equal treatment is observed throughout the entire procurement process. There is no discrimination from selection, remuneration, performance assessment, among others. The Company also promotes human rights. It will not engage in any act that violates human rights. It will not use forced labour, irrespective of its form, or labour from human trafficking, or illegal child labor.

Fair treatment to labour

Employees are considered the most valuable resource, and is a key success factor. As such, the Company is committed to develop and fortify a good corporate culture and working environment. It promotes teamwork and building of goodwill and unity within the Company. Employee treatment is merit-based. Moreover, the Company attaches importance to clear and tangible promotion of health, safety, and the environment with respect to employee work conditions. As such, it has adopted the following practice.

1. Treat employees with respect. Respect the honor, dignity, individuality, and human rights of employees.
2. Protect the personal data of employees by limiting the disclosure and use of personal data such as family history, salary, performance assessment results, and medical history to Company personnel on a need-to-know basis. Personal data of employees will not be disclosed to any third party without the prior consent from the employee, unless required by law.
3. Provide equal opportunities in employment, appointment, and relocation, as well as award, compensate, or sanction with honesty and on the basis of their knowledge, skill, and capacity, as well as Company rules, without regard to gender, nationality, ethnicity, religious, or belief.
4. Fair remuneration of employees. Remunerate employees at the rate over that stipulated in the law, both for long and short term employment, taking into consideration the Company's and the employee's performance. The Company will manage the remuneration, salary, and benefits so as to incentivize and retain knowledgeable and skillful employees with the Company.
5. Ensure that the working conditions is always safe to the life and property of the employees. Ensure occupational health and provide employee welfare and benefits, such as provident funds, medical care, annual health checkups, marriage monetary gifts, funeral monetary contributions, provision of accident and health insurances. The Company also continuously communicates to employees to make use of the benefits, so as to maintain a good quality of life.
6. Attaches importance to the development and increase of skill and potential to prepare readiness for professional growth, by continuously and comprehensively providing opportunities for employees to learn.
7. Uphold strict compliance with laws and regulations relevant to employees and avoid engaging in any act that is unfair or that will adversely impact employees.
8. Cultivate and create moral consciousness in sharing, giving, respect towards each other, and being a good citizen of society.
9. Determine policies on safety, health, and the environment in employees' performance of work and ensure that employees strictly observe such policies. The safety policy is as follows.
 - (9.1) Committed to supporting Company activity simultaneously with compliance to safety laws and relevant regulations.

- (9.2) Providing that occupational safety is the first responsibility in all performance of work for all employees.
- (9.3) Providing that supervisors in all levels must lead by example, and teach, train, and incentivize employees to perform work safely.
- (9.4) Providing that all employees be concerned about the safety of themselves, their colleagues, and of the Company property at all times.
- (9.5) Providing that all employees maintain the cleanliness and orderliness of their working area.
- (9.6) Committed to promoting safety activities which boosts, promotes, and develops consciousness of employees to be safe at work.
- (9.7) Committed to promoting the continuous review, improvement, and development of safety management systems.

Responsibility to customers

The Company is committed to achieve customer satisfaction, which has an impact towards the success of the Company's business. The Company therefore continuously seeks ways to efficiently and effectively meet the needs of customers. It has put into effect an after sales service system to maintain amicable relationships in the long term. The Company has thus established the following operational guidelines.

1. Deliver products and services which are of quality, meets or exceeds the expectations of the customers at a fair price. The products and services must be safe, not dangerous to the health of the customers, and reliable. The Company does not limit the customers' right to access its products and services, and determines fair trade conditions for customers.
2. Provide accurate, sufficient, and up-to-date news and information to customers to prevent any misunderstandings in the quality, quantity, or any conditions of the products or services without distorting the truth.
3. Correspond with customers respectfully, effectively, and create reliability for customers. Respond to the customers need promptly to ensure maximum customer satisfaction.
4. Effectuate a data security system for customers. Take care to not allow any customer data or secrets to be used for the illegal benefit of any party. The Company will not disclose customer information without prior consent from the customer or the Company's authorized representative, unless required by law.
5. Prepare a document introducing the service team personnel to customers after transfer of ownership. Monitor and conduct a survey on customer satisfaction. Foster relations with residence and support customers; social responsibility activities as well as to the environment.
6. Make available a channel for customers to make recommendations and file complaints and report problems in connection with the Company, or to request assistance and advice on all matters relevant to the Company.

Treatment to business partners are contractual parties

The Company adopts a policy to observe fair and equal treatment of business partners. In taking all actions, consideration must be given to reputation, and compliance with laws, rules, regulations, and significant customary practice, as well as the promise given to business partners. Consideration must be given to equality in business operation and the mutual benefits of business partners. As such, the following guidelines have been adopted.

1. The Company treats business partners with equality under the same conditions so as to be fair to all parties.
2. Provides an opportunity for new business partners to collaborate with the Company, to ensure skill development and the adoption of new technology. The business partner selection procedure is fair, transparent, and accountable.
3. Provide truthful information and reports to business partners.
4. Not request, accept, or pay any benefits which are not of honest trade practices to business partners. To prevent unfair practices, the Company prohibits the acceptance of any property or benefits from business partners or other persons with a duty or business related to the Company. Gifts received as part of general customs, such as in New Year's, shall be forwarded to the human resources division for common use in the Company.
5. Promote business partner cooperation in the prevention of corruption by not providing any form of bribery to governmental officers or to employees of the Company to provide any advantage in any case whatsoever.

6. Strictly comply with agreements and all agreed terms and conditions. In the case it is not able to do so, the business partners shall be notified so as to jointly resolve the matter on the basis of business relations.
7. Determine a clear and timely due date for payment of product price and service remuneration.
8. Take care and assist business partners to be able to operate its business simultaneously with the business of the Company, without taking unfair advantage thereof.
9. Provide channels through which business partners can raise complaints on unfair treatment, whereby complaints can be directed to the chief executive officer, the head of the audit committee, and the head of the internal audit team.
10. Put in place measures to keep confidential business partners' confidential information to prevent use of information of business partners for the benefit of any party illegally. Business partner information will not be disclosed without the consent of the business partner or from an authorized representative of the Company, unless required by law.

Anti-corruption

The Company is keenly aware that bribery and corruption are serious threats which undermine economic and social development and hinder the Company's sustainable growth. Accordingly, the Company has prepared and declared a separate anti-corruption and bribery policy to lay down the details on the policy and measures in relation to anti-corruption and bribery. The main policy are as follows.

"No director, executive, or employee of the Company shall tolerate any form of corruption, whether in respect of governmental authorities, private entities, or persons directly or indirectly involved, to acquire business of the Company or for its own benefits which is not ethically appropriate, namely, promising to give or accept any item, gift, entertainment, donation, or any other benefit from the person in business."

The anti-corruption and bribery policy covers all business partners, customers, and interested persons of the Company both domestically and abroad. The Company holds an examination on its anti-corruption and bribery policy on an annual basis to assess the employees' understanding of the observance of the policy, and conduct risk assessment in relation to the likelihood of corruption, so as to be able to determine an approach and plan to prevent risks in relation to corruption, as well as to monitor the results of such risk management. The Company also trains employees on the anti-corruption policy and practice of the Company at least once a year.

Treatment of the community, society, and the environment

The Company is always aware that it is a part of society, and thus has a responsibility towards society. Such responsibility includes the support of activities of the community to improve the quality of life and economic conditions of the community. The Company believes that to sustainably grow and survive in society, in addition to offering quality products and uphold professional integrity, the Company must also be responsible for the improvement of society at large. As such, it has laid down the following guidelines.

1. Adhere to business commitments, taking into consideration the benefits and sustainability of the community, society, and the environment.
2. Has a business policy which takes into consideration the community, society, and environment. Mandating that the operations relevant to the business of the Company shall not fall below the requirement by law and must comply with laws applicable to the real estate development business. Mandating that the business operation of the Company must be in compliance with environmental requirements and standards.
3. Continuously raise awareness and communicate and educate employees on social and environmental responsibility to employees of all levels.
4. Explore and become acquainted with the relevant rules and regulations to prevent operating business in a manner which impacts social or community way of life. Be respectful of the customs and traditions of each locality which the Company conducts business.

5. Is able to adjust to changes and respond promptly and effectively to situations which impact the environment, the community, life, and property, as a result of Company operations. Cooperate fully with governmental authorities and relevant entities.
6. Continuously organize activities which enhance the community and the environment to improve the quality of life of the community whether by itself or in collaboration with public and private sectors, and the community itself.
7. Adhere to standard safety measure required by law.
8. Support and promote cost effective use of resources. Improve the quality of life by addressing environmental problems. Consider that taking care of the environment is a responsibility shared by all.
9. Develop projects which are able to enhance benefits to the community in a tangible manner. Monitor and conduct assessments in the long term.

3.4.2 Societal performance

(1) Employees and labour

The Company considers employees to be the most valuable resources and is a key factor to the success of the Company. As such, the Company is committed to develop and foster a good corporate culture and working environment in addition to promoting teamwork, love, and unity within the Company. The Company has taken steps to ensure that the employee can grow with the Company in sustainable manner.

- **Employment**

The Company follows guidelines in employee recruitment and hiring by considering the qualifications suitable to the job position without discrimination on the basis of diversity of the individual such as gender, nationality, religious, or political beliefs. The recruitment and selection process are fair and equal. Consideration is given to knowledge, capabilities, work experience, and attitude suitable to each job position.

In 2021, the Company hired 330 employees, whereby 120 are male and 210 are female. It also hired 3 persons with disabilities, accounting for 0.90 percent. The diversity can be summarized as follows.

| Proportion of employee | Amount (persons) | Percent |
|------------------------|------------------|---------|
| By gender | | |
| Male | 120 | 36.36 |
| Female | 210 | 63.63 |
| By level | | |
| High level management | 12 | 3.63 |
| Mid-level management | 37 | 11.21 |
| Manager and up | 101 | 30.60 |
| Operational | 146 | 44.24 |
| Contract-based | 34 | 10.30 |
| By age | | |
| 46 years and above | 41 | 12.42 |
| 31- 45 years | 221 | 66.96 |
| Lower than 30 years | 68 | 20.60 |

- **Employee development**

The Company attaches importance to continuously developing the skills, capabilities, and potential of employees in all levels in a manner which is appropriate to their positions to meet the business needs and to prepare for business growth. The Company is therefore committed to development personal in all professions and all levels, combining the development of skill, knowledge, and capability, as well as cultivate organizational culture and ethics simultaneously, so as to be in line with the Company Group's business strategy and operational approach.

New employee orientation

New employees are required to undergo orientation before commencing work. Orientation allows the employees to understand the fundamentals of the Company, such as the structure, work systems, rules and regulations, important policies, business operation, and products and services of the Company. The different units are also introduced to the new employees for convenience in contact and coordination.

Annual employee development and training plan

The Company has a Training and Development Plan and Career Development Plan for executives and employees to grow in the organization and utilize their full potential in the performance of work, as well as create engagement with the organization, in order to meet the main strategies and goals of the Company in an effective and efficient manner. The approach to designing and developing the training curriculum is as follows.

- Core Competency
- Leadership Competency
- Functional Competency

To allow employees and executives to discharge their functions in coherence with the corporate culture, with skill, and professional capabilities in respect of the work responsibilities, with leadership and capability in management, to prepare for simultaneous growth along with the Company.

Talent Management

The Company adopts an employee management policy with respect to those who are high performers and high potential, by providing career opportunities and ensuring the younger generation to become future drivers of the company.

Succession Planning

The Company has a succession planning policy with respect to key management positions in the Company Group with respect to positions of chief executive officer, deputy chief executive officer, and chief operating officer, under the supervision of the Company directors, executive board of directors, and the selection and remuneration committee, and the chief executive officer. There is a clear framework for the succession plan, from the analysis and assessment of the work force to be in line with business operation and strategies of the Company Group, a plan in identifying and developing, as well as determining the qualifications and capabilities which is suitable for each position, and determine an individual development plan. A selection, performance and potential assessment will be carried out to identify the successors, to prepare for handover and study of work. Continuous development and assessment will be conducted to ensure that such successor will be able to succeed as expected.

In the year 2021, the Company has conducted training for employees with the following details.

| | |
|---|-------------|
| Employees trained | 269 persons |
| Hours of training | 1,301 hours |
| Average training hours (hour/person/year) | 4.38 hours |



• Remuneration and welfare benefits

The Company attaches importance to payment of remuneration in the form of a salary. The salary structure is suitable for the labour market within the same business. The Company determines salary based on potential, responsibilities, and qualifications of each employee for each job position. The Company provides for an annual assessment for salary adjustment and bonuses in accordance with the annual performance assessment of the employee and the performance of the Company. There is a clear assessment system and performance index with respect to all employees so as to be fair.

Moreover, the Company has determined a suitable and fair welfare benefit for all employees in all levels, to take care of both short term and long-term employees as follows.

| | |
|---|---|
| Accident insurance and health insurance | For all employees in all levels. Employees will be entitled to benefits in accordance with the insurance policy the Company has determined for each job position. |
| Provident fund | Employees may opt to join the Company's provident fund after the probation period on a voluntary basis. The Company's contributions will be in accordance with the employee's years of service. |
| Annual health check-up | To promote health and wellbeing of the employees. Employees with at least 1 year of service is eligible for the annual Company-organized health checkup. |
| Employee uniform | The Company determines a uniform for employees every year on the basis of suitability for each type of work. |
| Monetary assistance | The Company provides monetary assistance to employees in various cases, namely, <ul style="list-style-type: none"> • For marriage, • To show condolences I case a family member of the employee passes away |

| | |
|-----------------------------------|--|
| Employee gift baskets | Employees that are in-patients at the hospital or those who have given birth will receive gift baskets. |
| Employee birthdays | The Company allows an additional day off for employees on their birthdays. The employee is able to exercise such right within their birth month. |
| Paternity leave | Make employees whose wives have given birth are entitled to 15 days of paternity leave. The leave must be within 90 days of the day of giving birth. The leave may be in a consecutive or non-consecutive manner. |
| Leave for marriage | Employees with at least 1 year of service may apply for leave for marriage purposes for not exceeding 5 days with pay. |
| Leave for funeral | Employees may apply for leave to attend the funeral of their legal parent, spouse, and child for 5 days each without pay. |
| Employee child tuition assistance | A child of an employee who qualifies as per the Company's requirements is entitled to scholarship from the Company twice a year, for 5,000 THB each per child. The maximum number of children eligible is 2 children per 1 employee. |
| Annual party | The Company holds an annual party to foster relations and to allow employees to relax from work. |
| Fitness center | The Company provides a fitness center for employees to exercise before and after work. |

Moreover, the Company has established a welfare committee by employee vote. The welfare committee represents employees in voicing opinions on welfare and wellbeing policies of the Company.

- **Safety, occupational health, and the work environment**

The Company determines a policy on occupational safety, health, and environment, and monitors strict compliance with such policy both in the headquarters and in project offices in coherence with laws relevant to safety. The Company holds activities and communicates through the Company's various channels, as well as trains employees to create awareness to all employees on the matter.

For what concerns the headquarters, the Company regulates workplace safety, determines a repair plan of the building, office equipment, electricity and lighting system, and fire pump system on an annual basis. The working environment is tidy and clean for good quality of work. Various sports activities are held to promote the health and wellbeing of employees, and employees are trained in safety, fire drills, and fire evacuations.



For what concerns the construction projects, the Company requires safety reports, inspection, training, recommendations, and addressing problems which might cause harm to the Company and contractors, to control the various aspects of safety while construction is ongoing. It also requires cleanliness and sanitary conditions in the projects and in nearby communities. Those performing work must exercise great care in all work processes. Safety gear must be worn, due care and expertise must be exercised in works which pose a risk of danger, to prevent harm to the worker and nearby communities. All construction projects are required to put in place a sign showing the safety statistics in front of the project to provide timely and continuous safety reports. This will foster trust of the safety of the construction works both to the worker and the nearby community.



Safety-related statistics of 2021

| Safety information | unit | No. of employees | No. of contractors | Third party |
|---|--------|------------------|--------------------|-------------|
| Occurrence of accident | Time | 1 | none | none |
| Work-related injury | Person | none | none | none |
| Leave from work-related injury | Day | none | none | none |
| Persons on leave from work-related injury | Person | none | none | none |
| Work-related deaths | Person | none | none | none |

Occupational safety, health, and work environment measures during the Covid-19 pandemic

Measures at headquarters

Amidst the Covid-19 pandemic, the Company is keenly aware of the occupational safety of employees and labor personnel of the contractors in each project. As such, the Company has required more stringent measures in controlling the spread of the disease. At the height of the spread, the Company allows employees to work from home to decrease the risks from large gatherings in the office and from commute. At the same time, the Company has implemented daily cleaning and disinfecting of the office building. Before entering the office, employees need to undergo a temperature screening. The Company has provided hand-washing points and alcohol hand sanitizers for employees throughout the office. The Company provides a Covid-19 Antigen test kit (ATK) for all employees on a weekly basis whereby it is mandatory to submit the test results very Monday morning before work. The Company also procured vaccines for all employees, inclusive of security guards and general workers of the Company Group. As of 2021, all Company employees have been fully vaccinated. The safety measures during the Covid-19 pandemic are as follows.



Measures at construction projects

For construction projects, the Company has provided continuous support to the labour personnel of the contractors throughout the pandemic. There are temperature checkpoints before entry into the projects, handwashing stations and alcohol hand sanitizers dispersed in various locations in the project area, regular disinfection of the project area, and inspection of the control measures. The Company has secured vaccines for labour personnel of the contractors of the Company, security guards, and general workers of each respective project. It also strictly observes the measures applicable to construction workers announced by the government. The Company has provided food to promote health and safety of labour personnel of the contractor while in quarantine or when labour camps have been ordered to close.



Business Continuity Plan (BCP)

The Company has prepared a business continuity plan as a guideline for situations of crisis or emergencies whether caused by natural disasters, accidents, or malicious actions against the Company Group without allowing such crisis or emergency situations to result in the Company Group having to stop its operations or to not be able to provide continuous services.

The business continuity plan of the Company is used to address situations of crisis or accidents in the Company's office area or within the Company group as can be summarized below.

| Event of crisis | Impact | | | | |
|-----------------|------------------------------|-----------------------------------|--|----------------|--|
| Event of crisis | Buildings/main work location | Important materials and equipment | Information technology and important information | Main personnel | Business partners/ service providers/ interested persons |
| Fires | ✓ | ✓ | ✓ | ✓ | ✓ |
| Floods | ✓ | ✓ | ✓ | ✓ | ✓ |
| Pandemics | ✓ | ✓ | ✓ | ✓ | ✓ |

- Employee relations**

The Company Group has established guidelines for fostering relations and retaining employees for simultaneous growth with the Company. In 2021, the Company conducted a corporate engagement survey for 2021 as a way to gain insights into the opinions and needs of employees towards the Company. The Company will analyze the survey results and create processes within the Company to appropriately respond to the needs of the employees. The overall assessment results of the organization's engagement accounted for 78.3%

In 2021, the Company's turnover rate is as follows.

| Employees resigned | Amount (persons) | percentage |
|----------------------------------|------------------|------------|
| Number of employees who resigned | 40 | 12.94 |
| By level | | |
| High level management | 1 | 2.5 |
| Mid-level management | 4 | 10 |
| Manager and up | 13 | 32.5 |
| Operational | 10 | 25 |
| Contractors | 12 | 30 |
| By duration of service | | |
| Over 5 years | 1 | 2.5 |
| 3- 5 years | 3 | 7.5 |
| 1-3 years | 15 | 37.5 |

(2) Customers

The Company Group aims to create and develop real estate projects to deliver products and services that are diverse and suitable for customers to the greatest extent possible. The Company believes that customers are key in our creation and development of good residences which are able to fulfill all the needs of the residents, under the slogan “YOUR BEST CHOICE - Delivering the best residents to customers in various aspects as follows

- **PRIME LOCATION** : Attention in choosing a potential location, close to major transportation sources and surrounded by important facilities and fundamental utilities.
- **FULL FACILITIES**: Allocation of common areas in a diverse manner, with a full range of amenities to meet the needs of the residents’ lifestyles.
- **BRAND IDENTITY**: Unique project design, design of functions and usable space to support a variety of lifestyles with state-of-the-art living technology emphasizing on comfort and safety in living.
- **CUSTOMER ENGAGEMENT**: Providing advice and coordination in all aspects to customers with after sales services which continuously takes care of customers.

Moreover, in 2021, the Company group focused on project development to keep pace with the changes in today’s society under the concept “ASW The Next Paradigm” to develop quality projects and deliver happiness to customers.

Facilities for New Lifestyle

Due to the Covid-19 situation, the behavior of residents has changed. The word “home” is more important than before in various dimensions, as people spend more time indoors whether for relaxation, working from home, and for recreational activities in accordance with each individual’s lifestyles of each person. For this reason, the Company Group attaches importance to all common areas, such as co-working spaces in various styles to avoid monotony, spacious libraries for studying from home, meeting rooms to accommodate online meetings, living lounges for working from home, and many other facilities that have been created for relaxation and various activities such as karaoke rooms, private theater rooms, and gym studios. All the facilities make houses and condominiums of the Company Group meets the needs for every happiness of every customer.

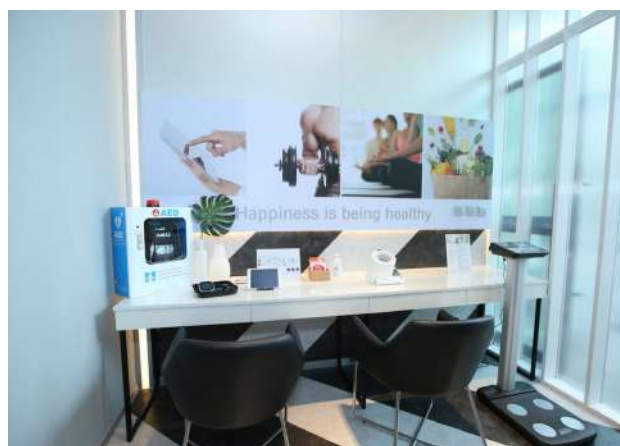


Health Concern

As health is a top concern in the present era, the Company Group has expanded the health care of its customers with a new common area called the “Health Station” with a complete set of equipment for initial health checkups for residents, such as

- Tytocare: an innovation for initial health checkup by doctors to examine patients’ symptoms online in real time, reducing the need for travel and close contact.
- Body Mass Index (BMI) calculator
- Automated External Defibrillator (AED)
- Automatic blood pressure monitor

The Health Station is considered a new facility in the real estate industry. It has been piloted in several projects of the Company Group, such as Atmoz Chaengwattana, Atmoz Ratchada - Huaikwang, Kave Town Space and Kave Town Shift.



Innovation for Living

The Company Group searches for innovations and technologies that residents desire for its suitability and perfection, such as installation of a Bluetooth Sound System for watching movies and listening to music in the room, LED Lighting Motion Sensor system with motion sensors that automatically turn on / turn off the lights under the bed for convenience and safety at night. New facilities are also created in the projects, such as E-Sports Rooms and VR Rooms for customers who are interested in playing games as well as the development of various online applications for the convenience of users.



Strengthen Sustainability

In addition to the development of real estate projects, the Company Group is also committed to social development and is responsible for the environment for sustainable happiness through many projects such as

- Organizing waste separation and hazardous waste management training for juristic persons and residents
- Provide spaces for putting garbage bins and clearly designate with waste separation markings to facilitate and encourage participation in preserving the environment.
- Creating electric vehicle rental service points via the HAUP application on smartphones available 24 hours a day for customers in the project.



In order to take care and facilitate customers in purchasing products and receiving services, the Company Group has developed various innovations to provide agility for customers as follows.

FIN PLUS

The Company Group has developed an application as a channel for communication between financial institutions and customers to assist in the preliminary assessment of the potential of customers to purchase a project of the Company group. It assists in estimating the price range of the units which is suitable for the customers' ability to make payment. Overall, the process of selecting an apartment which suits the customer is more convenient and expeditious.

AssetWise Club – Community for the Company's customers

The Company has established a network for customer care called "AssetWise Club" for sharing activities, information, news, privileges, and benefits for customers. In 2021, various activities were held, and privileges were given to customers as follows:

- AssetWise Club x Rabbit Card which comes with special privileges such as discounts on the purchase of goods, service fee discounts, restaurant discounts, and hotel discounts.
- Prevention and control of the Covid-19 pandemic, by screening and testing for the virus and disinfecting the project for residents.
- Wonderful Sunday, where various activities are organized for residents on Sundays, such as cooking workshops, planting trees or small gardens, and oil massage therapy.
- The "Aroi Around" activity which provides restaurant recommendations and special discounts for various restaurants.
- Special activities on various occasions, such as Loy Kratong, Songkran, and New Year's activities.
- The "One drop to prolong a life" inviting customers to donate blood.
- Collaborate with Bangkok Smile Dental Clinic to provide dental services via mobile dental cars at the project of the residents.
- Other special discounts with partners, such as delivery fee discounts and hotel discounts.

Channel for customers to provide opinions, report complaints, or make suggestions

The Company provides the opportunity for customers to express their opinions, report a complaint, or make recommendations to the Company whereby the Company will analyze the comments or recommendations to develop and improve products and services to achieve maximum customer satisfaction.

Channel to provide opinions, report complaints, or make suggestions

- Call Center: 02-168-0000
- www.assetwise.co.th
- Facebook: AssetWise
- E-Mail: contactcenter@assetwise.co.th

In 2021, the Company received 878 complaints from customers through the available channels, with details of important matters as follows.

- Employee-related complaints: 252 cases, comprising 250 cases of AssetWise Public Company Limited employees and 2 cases concerning employees from the Company Group.
- Project related complaints: 622 cases, comprising 610 cases of complaints about the project, both in respect of the unit and the surrounding area of the project, such as repair notifications, delayed repairs, parking problems and problems related to the community surrounding the project, and 12 cases of complaints about advertisement billboards.
- Mingle Mall / Mingle Market complaints: 4 cases, comprising 3 cases from noise levels from construction and music, and 1 complaint about a store within Mingle Mall/Market.

After receiving complaints from customers, the Company has established the following procedures to address the complaints.

- The unit which received the complaint coordinated with relevant parties to contact customers within 1 hours.
- Follow up on the conclusion of complaint resolution from related parties after receiving complaints for the purpose of recording and following-up on the results of complaint resolution in accordance with the respective remedial plan.
- After resolution of the complaint, the unit that notified the evidence of correction to the unit which received the initial complaint to close the complaint in accordance with the period confirmed with the complainant.
- Incorporate the complaints into a Q&A to communicate in the event such incident arises again in the future.

Customer satisfaction survey

In 2021, the Company conducted an overall customer satisfaction survey of the projects in the Company Group. The results are as follows.

| Satisfaction | First time | Second time |
|---|---------------|---------------|
| Trees and green space are in good condition, and aesthetically-pleasing. | 88.33% | 90.07% |
| The common areas within the project are clean and tidy. | 84.46% | 87.01% |
| Modern functions of use. | 85.44% | 85.80% |
| Design meets the current lifestyle. | 82.30% | 83.21% |
| Satisfaction towards use. | 82.17% | 83.10% |
| Quality of materials and installation of various equipment in the unit. | 73.77% | 75.46% |
| Quality of unit construction work. | 70.26% | 72.70% |
| Satisfaction in the juristic persons' services | 80.48% | 81.28% |
| Satisfaction in the building mechanics' services | 80.50% | 81.43% |
| Satisfaction in security guards' services. | 85.75% | 85.51% |
| Satisfaction in general workers' services. | 85.49% | 86.36% |
| Satisfaction in after sales services. | 73.45% | 75.29% |
| Suitable time in solving problems. | 72.93% | 74.79% |
| Quality of repair works and problem resolution. | 72.53% | 75.42% |
| Announcement of news, rules and regulations within the project are clear and interesting. | 80.06% | 81.70% |
| Announcements, news, and events from the Assetwise Club are interesting. | 80.04% | 81.83% |
| Satisfaction with past activities. | 76.60% | 78.98% |
| Average overall satisfaction score | 79.68% | 81.17% |

Moreover, the average Net Promotor Score for 2021 is 21.06.



(3) The community and society

The Company Group conducts business under principles of responsibility to society and communities. It supports projects or activities that benefits the community and society along with the following business operations.

Taking care of communities surrounding the Company's projects

Prior to the development of every project, the Company Group has taken account in the impact to the nearby communities by following the guidelines in the EIA report, from analyzing the impact caused by construction to the nearby community by conducting a survey to gather opinions and needs of the community, planning to prevent the potential impact that may occur from the community, setting guidelines in remedying the damage caused to the community, in addition to improving and promoting the nearby community's quality of life.

In 2021, the Company Group did not receive complaints from the community regarding societal and environmental impacts caused by project construction.

Being involved in community and societal development

In 2021, the Company Group organized the following projects or activities to assist and develop the community and society.

- **"One drop of blood to prolong a life" activity**

The Company, in conjunction with Bhumibol Hospital, organized blood donation activities by having employees, business partners, allies, and people who live nearby the Company's head office to participate in donating blood to pass on life onto a fellow human. In 2021, the Company held such activity for 4 times with a total of 437 blood donors and 130,950 CC of donated blood.



• “Digital Asset Opportunity for Real Estate” activity

The Company organized a seminar to share knowledge to students, collegians, and the general public on the opportunity of digital assets in the real estate industry by Mr. Kromchet Vipapong, the CEO of the company and a guest speaker with expertise in digital assets and cryptocurrency, Mr. Ake Atchawaranon, the CEO of “HAULIO (THAILAND) CO., LTD.” along with representatives of the new generation who are the customers of the Company that have experience in using cryptocurrency.



• “AssetWise Cares for the Earth” project

The Company has organized “AssetWise Fullness Sharing” activities to help those who are suffering from the Covid-19 pandemic in various areas, both in the area near the head office and the project office of the Company. The Company provides coupons to exchange food for free from participating stores. In addition, the Company set up food pantries to share fresh and dry food with the general public.



• “AssetWise Cares for the Earth” project

The Company established plastic waste separation points within the Company’s office and cleaned plastic waste to deliver to various agencies for recycling as follows:

- Delivered 54.5 kgs of plastic waste to Corsair in turning it into bio-oil using the recycling process
- Delivered 6.45 kgs of plastic waste to N15 Technology Co., Ltd. to make mixed fuel.



• **“Volunteer Sharing Happiness” project**

The Company organized an auction of employee beloved belongings to use the proceeds from the auction and from donations from alliances and business partners for the Volunteer Sharing Happiness project. The project contributions went to sharing happiness to students of Baan Pu Bon school in Baan Rai District, Uthai-Thani province in the following school development.

- Installing solar cell system for connection to the well pump
- Installing mosquito nets, and rubber tiles in the kindergarten room
- Improving the canteen, installing steel fences, constructing kitchen, giving away kitchen counters, install water filter machines.
- Build a basin for brushing teeth, and paint the basin.
- Paint the bathroom, change the hose.
- Repaint the classroom
- Organize a library from a mountainous pile of books.
- Improve the computer room, check computer equipment.
- Install a transmitter.
- And donate rice and dried food products to the school



• **“Sharing kindness to society” project**

The Company organized Sharing Kindness to Society activities to pass on goods to the community and society as follows.

- Donated 21 kgs of unused Employee carton boxes to SCGP to be recycled into beds for field hospitals receiving Covid-19 patients.



- Share masks, medicine boxes, PPE kits, water filters, water coolers and dry food for the establishment of a Covid-19 patient care center in the Rangsit-Prachatipat community.



- Share organic vegetables from vegetable planting activities of employees to personnel of Bang Khen District Office, Bhumibol Hospital personnel, and CGH Hospital for use in cooking.



- Deliver exercise equipment to the police officers of Bang Khen Police Station to support exercise for health and fitness of the community around the police station.



- Share decommissioned computer equipment to the Association of Persons with Physical Disability International to be recycled and sold to generate income for people with disabilities and their families or forwarded to schools for persons with disabilities that require the equipment for professional training.



- Share dry food and fruit to the Bang Khen Waiting Center which forwards Covid-19 patients to Bangkhen Hospital, Thammasat University Hospital, and the Zen Dai center.



- Donate money for the construction of King Mongkut's Hospital in the amount of 300,000 THB to support the purchase of medical equipment.



- Deliver food to medical personnel to the Thammasat University Field Hospital and Bhumibol Hospital in the Bonkai community.



- Donate survival kits to the elderly at the Suan Sai community, Phra Khanong District, to share food and essential items and help reduce family expenses.



- Donate money to install the main distribution board system at the 9-storey meditation building, Saphan Temple, Phra Khanong District.



- Deliver alcohol hand sanitizer gel to the following communities and government agencies to help prevent the spread of the Covid-19 virus.
 - Pathum Thani Provincial Administrative Organization
 - the Bon Kai community
 - the Pahon Yothin 52 community
 - the railway slum community
 - the Rama VI community
 - the Suan Sai, Sukhumvit 50 community
 - Bhumipol Hospital
 - Zendai Center
 - Personnel of the environment department, Bang Khen District Office
 - the Suer Yai Uthit community
 - Bang Khen District Office
 - Bang Khen Police Office
 - The Praisanee Niwate community



■ 4. Management Discussion and Analysis

4.1 Overview of the Group's Business

AssetWise Public Company Limited ("Company") was founded in 2005 with an initial registered capital of THB 1 million by Khun Kromchet Vipapong with the objective to operate as a holding company that invests and acquires controlling stakes in other companies with core business in real estate development for sale.

The Company and its subsidiaries (together as "Group") primarily engages in the business of residential real estate development, specifically condominium and horizontal development projects such as single houses, townhomes, and home offices under the concept of "We Build Happiness"

To create and develop real estate development projects that address customer and resident needs from the project design with residential buildings and common areas inspired by nature to ensure that residents feel relaxed and happy living in the project. Regarding format and functionality, functional units come with appealing decorations responding to lifestyles of residents. The project offers full quality facilities that support diverse activities of residents. On technology ground, the property is modernized to fulfill lives of the residents with enjoyment, fun, creativity and safety. In addition, the Group has invested in other businesses that support and relate to the Company's core business including real estate brokerage service business for condominiums and houses and real estate development for lease business such as community mall located near the Group's real estate projects.

The Group has the expertise in developing residential real estate projects and began to develop and sell 3 low-rise condominium projects in 2013 which are B Campus, Modiz Ladprao 18 and Esta with a total of 522 units and total project value of THB 1,205 million which received good feedback from customers. Later in 2014, the Company added another 3 projects which are H2 Phase 1, Esta Bliss and H2 Phase 2 with a total of 1,096 units and total project value of THB 1,899 million. The Company still focused on low-rise projects while starting to develop larger size projects with multiple buildings in 1 project, namely Esta Bliss with 3 buildings and H2 with 3 phases and a total of 7 buildings. For H2 project, there were 6 buildings completed for the first 2 phases in 2014 and another building was added in the last phase in 2016.

In 2015, the Group also premiered Episode, the first high-rise condominium of the Group with 14 floor, 465 units and total project value of THB 1,165 million. Later in 2016, the Group commenced on horizontal real estate development project under name "The Honor" which is a high-end single house project with 12 units and an approximate project value of THB 351 million. In the same year, the Company launched another 6 condominiums with a total of 1,348 units and total value of THB 3,000 million.

During 2017, the Group introduced 5 condominium projects with 1,901 units and total project value of THB 4,540 million. A key development of the Company was the launch of a condominium project under "Kave" brand to target university students with locations near universities which is convenient to commute while common areas offer proper facilities to accommodate student life. The first project is "Kave Condo" which was well-accepted by customers since the start of project sales in February 2017 and the project managed to transfer ownerships and close in short time.

For 2018, the Group took on bigger projects especially Kave Town Space and Kave Town Shift which are located close to each other, offering 8 residential buildings with 2,146 units. These 2 projects are considered the largest real estate development initiative for the Group that was built on the success of Kave Condo that was overwhelmingly welcomed by customers. Besides, another important development for the year was the joint ventures with 2 business partners to combine expertise to co-develop

real estate projects which are; Bluework JV1 Company Limited, a shareholder of Priv Dev with 45.00% ownership to jointly develop Modiz Sukhumvit 50, a high-rise condominium with a location that meets the lifestyles of urban population working in the city as it is situated near BTS Green Line and Chalmr Maha Nakhon Expressway's entrance and exit; and Puripuri Holding Company Limited, a shareholder of ABJV with 49.00% ownership to team up to develop a horizontal project under the name Baan Puri Puri, modern residential buildings with minimalist style. Note that in 2017, the Group launched a total of 6 projects with 3,913 units and total project value of THB 9,689 million.

During 2019-2020, the Group started selling more projects under Modiz brand, which offers high-rise condominiums with a perfect combination of modern decoration, luxury and convenience to present best living experience on high-potential locations, namely Modiz Collection BangPho, Modiz Rhyme Ramkhamhaeng Modiz Launch. Note that the Group launched 5 projects for sale in 2019 with a total of 2,096 units and total project value of approximately THB 4,985 million. In 2020, the Group introduced 3 projects with a total of 1,058 units worth around THB 3,637 million.

As of 31 December 2021, the Group has a total of 38 projects which are (1) 7 completed and closed projects (2) 22 projects with completed construction and ongoing transfers of ownerships (3) 8 projects under construction and open for sale and (4) 1 project under construction but already sold out.

Overview of the Group's Performance

For the year ended 31 December 2020, the Group posted revenue from sales and services of THB 4,205.02 million with the majority of revenue from the sales of real estates. The total revenue rose THB 1,508.06 million from last year or equivalent to a 60.19% increase. For 2020, the Group had gross profit of THB 1,856.54 million and gross profit margin of 43.90% while distribution cost and administrative expenses were THB 451.76 million and THB 355.79 million respectively. The Group recorded net profit of THB 870.75 million and net profit margin of 20.59%

For the year ended 31 December 2021, the Group had total revenue from sales and services of THB 4,928.43 million with the majority of revenue from the sales of real estates. The revenue rose THB 723.40 million from last year or equivalent to a 17.20% increase. For 2021, the Group had gross profit of THB 2,201.51 million and gross profit margin of 43.74% distribution cost and administrative expenses were THB 452.51 million and THB 428.98 million respectively. The Group recorded net profit of THB 1,086.62 million and net profit margin of 21.59%

Overview of the Financial Position of the Group

Total assets of the Group at the end of 2020 and 2021 stood at THB 8,160.00 million and THB 11,335.24 million respectively while the main assets of the Group are inventories comprising condominiums ready to transfer ownerships, real estate projects under development, and lands under development. These are main assets that the Company has continuously been investing to develop real estate projects in the future.

Total liabilities of the Group at the end of 2020 and the end of 2021 were THB 5,863.31 million and THB 6,398.69 million respectively while the major liabilities of the Group are the long-term loans from financial institutions and loans from related parties to be used to develop the Group's real estate projects. Long-term loans from financial institutions accounted for 63.98% and 41.25% of total liabilities at the end of 2020 and the end of 2021 respectively. Moreover, other liabilities included liabilities related to business operations of real estate development business such as unrealized revenue from installments and account payable and other current payables.

With regard to shareholders' equity, the Group recorded THB 2,296.68 million and THB 4,441.31 million at the end of 2020 and the end of 2021 respectively. The important change was the initial public offering (IPO) from being listed in the Stock Exchange of Thailand during the 2nd quarter of 2021. Ordinary shares increased THB 206.00 million from the previous year and share premium rose THB 1,754.87 million since the end of 2020.

Impacts from the COVID-19 Pandemic in Thailand

The COVID-19 pandemic in Thailand since the beginning of 2020 has broadly affected the real estate development for sale business given lower customer demand from contracted domestic economic conditions and difficulties for customers in visiting sales offices and projects due to lockdown measures in Bangkok and the vicinities to control the spread of the coronavirus. Nevertheless, the Management assessed that the situation has not significantly impacted the financial statements, neither operating performance nor financial position of the Group.

On the operating results, the Group continued to deliver revenue from real estate sales from both projects with completed construction in the past year and new projects just completed during the 2nd quarter of 2021. Despite the delay in ownership transfers as a result of concerns over the COVID-19 situation, many customers decided to transfer ownerships during the period thanks to the very low interest rates as well as good cooperation between the Group and brokerage firms who take care of foreign customers to accommodate the transfers. Regarding expenses, the Group adjusted its marketing so that the cost of distribution dropped especially PR expenses through more online media used in marketing to introduce project details to customers. Marketing was also conducted differently by designing advertising media to be different and diverse to appeal to different target groups and to be adaptable to situations with speed. Online sales distribution channels were also more deployed to address changing consumer behaviors while customer feedback has been positive and expenses are lower than traditional PR expenses.



The situation did not significantly affect the overall financial position neither the potential change in value of assets from provision, indication of asset impairment, nor potential liabilities and obligations. Moreover, the Group was not impacted with regard to cash flows or liquidity for its operations as most customers managed to consistently pay installments on down payments. However, the Group also had policies to ease certain rules to allow affected customers to negotiate terms for installment payments. On sources of fund for projects under development, the Group has still been supported by financial institutions and the Group had a perfect track record in paying interests and principals in due time as well as fulfilling conditions of loan agreements in complete.

Note that the Risk Management Committee and the Management jointly and closely considered and assessed impacts to business according to the severity of the situation while setting guidelines to solve potential issues including response plans to be able to tackle situations properly at all fronts and conduct the business with continuity.

4.2 Analysis of Operating Performance

Revenue Structure

| Revenue Structure | Consolidated Financial Statement | | | | | |
|---|----------------------------------|--------|------------------|--------|---------------------------|--------|
| | For the Fiscal Year Ended | | | | For the Fiscal Year Ended | |
| | 31 December 2019 | | 31 December 2020 | | 31 December 2021 | |
| | THB Million | % | THB Million | % | THB Million | % |
| Real estate development for sale business | 2,622.33 | 99.90 | 4,198.99 | 99.86 | 4,850.69 | 98.42 |
| Real estate for lease business | 2.10 | 0.08 | 3.08 | 0.07 | 18.80 | 0.38 |
| Real estate brokerage service business | 0.54 | 0.02 | 2.95 | 0.07 | 5.13 | 0.10 |
| Management service business | - | - | - | - | 53.80 | 1.09 |
| Total revenue from sales and services | 2,624.96 | 100.00 | 4,205.02 | 100.00 | 4,928.43 | 100.00 |

The real estate development for sale business attributed to the majority of revenue of the Group. During 2019, the Group established new businesses to enhance its real estate business to offer end-to-end services including real estate for lease business operated under Treasure M and real estate brokerage service business for properties developed by the Group operated under Asset A Plus. Note that for 2020 and 2021, the Group recorded total revenue from sales and services of THB 4,205.02 million and THB 4,928.43 million respectively.

Revenue from Real Estate Sales

| Project | Consolidated Financial Statement | | | | | |
|-----------------------------|----------------------------------|-------|------------------|-------|------------------|-------|
| | For the Fiscal Year Ended | | | | | |
| | 31 December 2019 | | 31 December 2020 | | 31 December 2021 | |
| | THB Million | % | THB Million | % | THB Million | % |
| Condominium Projects | | | | | | |
| B Campus | - | - | 6.05 | 0.14 | - | - |
| Modiz Ladprao18 | 6.99 | 0.27 | - | - | - | - |
| H2 Phase 1 | 7.48 | 0.29 | - | - | 20.80 | 0.43 |
| Esta Bliss | - | - | - | - | - | - |
| H2 Phase 2 | - | - | 2.54 | 0.06 | 2.44 | 0.05 |
| Episode | 91.25 | 3.48 | 32.02 | 0.76 | 20.42 | 0.42 |
| Wynn Phaholyothin 52 | 57.41 | 2.19 | 76.75 | 1.83 | 93.74 | 1.93 |
| Modiz Station | 37.56 | 1.43 | 79.28 | 1.89 | 40.57 | 0.84 |
| Brown Ratchada 32 | 35.27 | 1.35 | - | - | - | 0.00 |
| Modiz Interchange | 28.28 | 1.08 | 76.69 | 1.83 | 29.72 | 0.61 |
| H2 Glo | - | - | 5.28 | 0.13 | 3.87 | 0.08 |
| Wynn Chokchai 4 | 66.63 | 2.54 | 6.13 | 0.15 | - | 0.00 |
| Kave Condo | 30.10 | 1.14 | - | - | - | 0.00 |
| Brown Phaholyothin 67 | 59.99 | 2.29 | 62.54 | 1.49 | 21.42 | 0.44 |
| Modiz Ratchada 32 | 413.33 | 15.76 | 41.40 | 0.99 | 38.85 | 0.80 |
| Atmoz Ladprao 71 | 956.61 | 36.48 | 280.53 | 6.68 | 145.36 | 3.00 |
| Brown Ratchada-Huaikwang | 283.31 | 10.80 | 123.59 | 2.94 | 68.83 | 1.42 |
| Atmoz Ladprao 15 | 470.44 | 17.94 | 859.43 | 20.47 | 133.88 | 2.76 |
| Kave Town Space | - | - | 1,188.32 | 28.30 | 820.76 | 16.92 |
| Atmoz Ratchada-Huaikwang | - | - | 453.07 | 10.79 | 279.32 | 5.76 |
| Atmoz Chaengwattana | - | - | 763.56 | 18.18 | 217.36 | 4.48 |
| Kave Town Shift | - | - | - | - | 1,081.79 | 22.30 |
| KAVE TU | - | - | - | - | 1,257.66 | 25.93 |
| Modiz Sukhumvit 50 | - | - | - | - | 317.48 | 6.55 |

| Project | Consolidated Financial Statement | | | | | |
|---|----------------------------------|---------------|------------------|---------------|------------------|---------------|
| | For the Fiscal Year Ended | | | | | |
| | 31 December 2019 | | 31 December 2020 | | 31 December 2021 | |
| | THB Million | % | THB Million | % | THB Million | % |
| Horizontal Project | | | | | | |
| Glam | 77.67 | 2.96 | 12.64 | 0.30 | 102.39 | 2.11 |
| Baan Puri Puri Ladprao 41 (Townhome) | - | - | 129.16 | 3.08 | 28.00 | 0.58 |
| Puri Puri Pattanakarn | - | - | - | - | 126.03 | 2.60 |
| Others | - | - | - | - | - | - |
| Total revenue from real estate sales | 2,622.33 | 100.00 | 4,198.99 | 100.00 | 4,850.69 | 100.00 |

For 2020, the Group's revenue from real estate sales was THB 4,198.99 million, increasing THB 1,576.66 million from 2019 or equivalent to 60.12%. The revenue can be broken down into revenue from ownership transfers from the previous year of 14 projects with 688 units worth THB 1,664.89 million, mostly from Atmoz Ladprao 71, Brown Ratchada-Huaikwang and Atmoz Ladprao 15 and revenue from ownership transfers from completed projects during the year from 4 projects with 1,252 units worth THB 2,534.10 million from Kave Town Space, Atmoz Ratchada-Huaikwang, Atmoz Chaengwattana and Baan Puri Puri Ladprao 41 (Townhome). The increase in revenue of the Group in 2020 came from the fact that completed projects that started to transfer ownerships in 2020 are mostly large-sized projects with high project value including projects completed in 2019 but ownership transfers were still ongoing such as Atmoz Ladprao 71 and Atmoz Ladprao 15.

In 2021, the Group's revenue from real estate sales was THB 4,850.69 million, increasing THB 651.70 million or equivalent to a 15.52 increase from THB 4,198.99 million in 2020. The revenue was derived continuous ownership transfers from various projects while ownership transfers of the main projects started in 2021 including Kave Town Shift, Kave TU and Modiz Sukhumvit 50 during the 1st quarter, 3rd quarter and the end of 4th quarter respectively. Furthermore, Kave Town Space, which was completed in the 4th quarter of 2020, still recorded ongoing ownership transfers as most customers still decided to transfer ownerships of units of the Group thanks to low interest rates as well as the fact that the Group continuously develops products to address needs of target customers and adjusts marketing strategies to respond to current situations through different promotions to encourage customers to visit project sites and transfer ownerships. Consequently, total ownership transfers managed to grow compared to 2020 despite the COVID-19 outbreak.

Revenue from Leases and Services

| Revenue breakdown | Consolidated Financial Statement | | | | | |
|---|----------------------------------|---------------|------------------|---------------|------------------|---------------|
| | For the Fiscal Year Ended | | | | | |
| | 31 December 2019 | | 31 December 2020 | | 31 December 2021 | |
| | THB Million | % | THB Million | % | THB Million | % |
| Revenue from lease | 2.10 | 79.85 | 3.08 | 51.11 | 18.80 | 24.19 |
| Revenue from brokerage services | 0.53 | 20.15 | 2.95 | 48.89 | 5.13 | 6.60 |
| Revenue from project management | - | - | - | - | 53.80 | 69.21 |
| Total revenue from leases and services | 2.63 | 100.00 | 6.03 | 100.00 | 77.74 | 100.00 |

In 2020, the Group had revenue from leases and services of THB 6.03 million, growing THB 3.40 million from 2019 of which THB 3.08 million was revenue from renting properties for other companies to operate petrol stations and for Kave Club as mentioned before. The Group delivered revenue from brokerage services of THB 2.95 million which was derived from brokerage services for sale of THB 2.95 million and THB 1.11 million from brokerage services for lease.

In 2021, the Group recorded revenue from leases and services totaling THB 77.74 million, representing THB 71.71 million growth from the same period of 2020 thanks mainly to the revenue from the project management of Kave Salaya which is a joint venture.

Other Revenue

| Revenue breakdown | Consolidated Financial Statement | | | | | |
|---|----------------------------------|---------------|------------------|---------------|------------------|---------------|
| | For the Fiscal Year Ended | | | | | |
| | 31 December 2019 | | 31 December 2020 | | 31 December 2021 | |
| | THB Million | % | THB Million | % | THB Million | % |
| Profit from selling investments in subsidiaries and the fair value of the investments | - | - | - | - | 66.48 | 0.64 |
| Revenue from deposit forfeiture | 3.46 | 60.20 | 20.65 | 90.63 | 32.52 | 0.31 |
| Revenue from brokerages services | 1.86 | 32.33 | - | - | 4.82 | 0.05 |
| Other revenue ¹ | 0.43 | 7.46 | 2.14 | 9.37 | 2.79 | 3.52 |
| Total other revenue | 5.75 | 100.00 | 22.78 | 100.00 | 103.81 | 100.00 |

Note : 1 The Group separated interest received from other revenue and showed as financial revenue according to the draft of new financial statement format of the Department of Business Development for the accounting period of 2020 and the comparable accounting period of 2019.

In 2020, the Group earned other revenue of THB 22.78 million with the main revenue stream from revenue from the forfeiture of contract deposits of THB 20.65 million as customers did not comply with terms specified in the purchase and sales agreements such as consecutively missing installment payment, pending installment payment over the required period and inability to transfer ownerships as scheduled. These factors forced the Group to take deposit money earlier paid by customers which is in accordance with policies and practices of the Group. Nevertheless, this revenue only accounted for a very small 0.49% of the total revenue.

During 2021, the Group had a total of THB 103.81 million in other revenue coming mainly from profit from selling investments in subsidiaries and fair value assessment of the investments of THB 66.48 million as the Group sold its investment in Prize Property Company Limited.

Cost of Sales and Services

| Cost breakdown | Consolidated Financial Statement | | | | | |
|----------------------------------|----------------------------------|--------|------------------|--------|------------------|--------|
| | For the Fiscal Year Ended | | | | | |
| | 31 December 2019 | | 31 December 2020 | | 31 December 2020 | |
| | THB Million | % | THB Million | % | THB Million | % |
| Cost of real estate units sold | 1,593.14 | 99.95 | 2,341.91 | 99.72 | 2,681.33 | 98.33 |
| Cost of leases and services | 0.76 | 0.05 | 6.57 | 0.28 | 45.57 | 1.67 |
| Total cost of sales and services | 1,593.89 | 100.00 | 2,348.48 | 100.00 | 2,726.90 | 100.00 |

In 2020, the Group's cost of sales and services reached THB 2,348.48 million, jumping THB 754.59 million from 2019 due mainly to the increase in cost of sales of real estates of THB 787.77 million while cost of leases and services from the new brokerage service business established in 2019 was THB 0.76 million in 2019 and THB 6.57 million in 2020.

For 2021, the Group had cost of sales and services totaling THB 2,726.90 million, increasing THB 378.42 million in 2020 as a result of the higher cost of real estate units sold of THB 339.42 million.

Cost of Real Estate Units Sold

For 2020, cost of real estate units sold of the Group stood at THB 2,341.91 million, climbing THB 787.77 million from 2019 according to the higher ownership transfers in 2020 as explained in the part of revenue from real estate sales that cost of real estate units sold depends on movements of ownership transfers and revenue from real estate sales for each period.

In 2021, cost of real estate units sold of the Group stood at THB 2,681.33 million, increasing THB 339.42 million baht from 2019 according to the growing revenue from real estate sales of 15.52%. Cost of real estate units sold consists of land cost, construction cost, interest expense and other development costs such as project and landscape design cost, construction consultant fees and expenses related to licenses issued by government agencies.

Cost of Leases and Services

In 2020, the Group had cost of leases and services of THB 6.57 million which can be categorized as cost of real estates for lease of THB 3.45 million and cost of real estate brokerage services of THB 3.12 million. The rising cost of leases and services in 2019 was a result of higher expenses on employees' salary and benefits thanks to new business establishment in 2019.

In 2021, the Group recorded cost of leases and services of THB 45.57 million, increasing THB 39.00 million from 2020 given the upward movement of revenue from leases and services.

Gross Profit and Gross Profit Margin

Real Estate Development for Sale Business

| Gross Profit | Consolidated Financial Statement | | | | | |
|--------------------------------------|----------------------------------|--------------|------------------|--------------|------------------|--------------|
| | For the Fiscal Year Ended | | | | | |
| | 31 December 2019 | | 31 December 2020 | | 31 December 2020 | |
| | THB Million | % | THB Million | % | THB Million | % |
| Total revenue from real estate sales | 2,622.33 | 100.00 | 4,198.99 | 100.00 | 4,850.69 | 100.00 |
| Total cost of real estate units sold | (1,593.14) | (60.75) | (2,341.91) | (55.77) | (2,681.33) | (55.28) |
| Gross profit | 1,029.19 | 39.25 | 1,857.08 | 44.23 | 2,169.36 | 44.72 |

In 2020, the Group's gross profit of real estate development for sale business stood at THB 1,857.08 million or equivalent to gross profit margin of real estate development for sale business of 44.23%, higher than the gross profit margin of 2019. The reason was that most condominium projects completed and began to transfer ownerships consistently since the middle of 2019 onward with higher gross profit margin compared to previous projects in the past thanks to effective cost control especially land cost and construction cost.

In 2021, the Group's gross profit of real estate development for sale business stood at THB 2,169.36 million or equivalent to gross profit margin of 44.72%, higher than the gross profit margin of 2020 of 44.23%. Satisfactory gross profit margin reflected the commitment in determining sales prices and controlling costs and expenses to be in alignment with higher gross profit margin of those real estate projects especially those large-sized projects completed at the end of 1st quarter of 2020 compared to the past thanks to lower proportion of land cost compared to completed projects in the past. This is due to the fact that the Group enhanced the processes of sourcing and selection of lands to be more effective as well as construction cost management and lower interests from project finance in spite of larger sizes and values of projects such as Atmoz Chaengwattana, Atmoz Ratchada-Huaikwang, Kave Town Space and Kave Town Shift.

Lease and Service Business

In 2020, the Group's lease and service business recorded loss of THB 0.54 million derived from THB 0.37 million for real estate for lease business and THB 0.17 million for real estate brokerage services business due to the rising employee expenses from the inception of these businesses in 2019.

In 2021, the Group's lease and service business had gross profit of THB 32.17 million, growing THB 32.71 million or 60.57% from total loss of THB 0.54 million from the same period of the previous year. Revenue from project management from a joint venture for Kave Salaya accounted for the increase in gross profit.

Distribution Cost

For 2020, total distribution cost of the Group stood at THB 451.76 million, rising THB 135.15 million from 2019 or equivalent to 42.69% due to higher brokerage fees and commissions paid to brokerage companies selling to foreign customers. Rising ownership transfer expenses came from higher ownership transfers of the Group in 2020. However, the Group has a policy on cost control and liquidity management in response to the COVID-19 pandemic which resulted in lower PR expenses from using more online channels that was less costly but effective in communicating with right target customers.

In 2021, the Group had total distribution cost of THB 452.52 million, increasing THB 0.76 million or a minor increase of 0.17% from THB 451.76 million in 2020. Revenue growth from real estate sales attributed to the increase in total distribution cost.

Administrative Expenses

In 2020, the Group recorded administrative expenses of THB 355.79 million, increasing THB 32.46 million from the previous year or around 10.04%. Total value and proportion of the expenses are similar to the past year. Key components of the expenses were salary and employee expenses, office and utility expenses and common expenses and after-sales services for those units owned by the Group.

In 2021, the Group had administrative expenses of THB 428.98 million, increasing THB 73.19 million from THB 355.79 million in 2020 or around 20.57% which was in line with the expansion of the Group. Key components of the expenses were salary and employee expenses, office and utility expenses and common expenses and after-sales services for those units owned by the Group.

Operating Profit and Operating Profit Margin

| Profit breakdown | Consolidated Financial Statement | | | | | |
|----------------------------|----------------------------------|--------------|------------------|--------------|------------------|--------------|
| | For the Fiscal Year Ended | | | | | |
| | 31 December 2019 | | 31 December 2020 | | 31 December 2021 | |
| | THB Million | % | THB Million | % | THB Million | % |
| Operating revenue | 2,624.97 | 100.00 | 4,205.02 | 100.00 | 4,928.43 | 100.00 |
| Cost of sales and services | (1,593.89) | (60.72) | (2,348.48) | (55.85) | (2,726.9) | (55.33) |
| Distribution cost | (316.61) | (12.06) | (451.76) | (10.74) | (452.51) | (9.18) |
| Administrative expenses | (323.33) | (12.32) | (355.79) | (8.46) | (428.98) | (8.70) |
| Operating profit | 391.14 | 14.90 | 1,048.99 | 24.95 | 1,320.04 | 26.78 |

In 2020, the Group's operating profit topped THB 1,048.99 million, jumping THB 657.86 million from 2019 or equivalent to 168.19% in accordance with higher revenue and gross profit from ownership transfers while the proportion of distribution cost and administrative expenses fell from 2019 especially PR and advertising expenses through more effective online marketing that targeted right customers with less cost. Total administrative expenses and the proportions of each type of expenses were similar to those in 2020 as explained above.

In 2021, the Group recorded operating profit of THB 1,320.04 million, rising THB 271.05 million from the previous year or equivalent to 26.78% thanks to higher revenue and gross profit.

Loss Sharing from Investment in Joint Ventures

During 2021, the Group had loss sharing of THB 32.69 million given that the Company co-invested in developing Kave Salaya project which was under construction without ownership transfers during the year.

Financial Cost

| Breakdown | Consolidated Financial Statement | | | | | |
|--|----------------------------------|---------------|------------------|---------------|------------------|---------------|
| | For the Fiscal Year Ended | | | | | |
| | 31 December 2019 | | 31 December 2020 | | 31 December 2021 | |
| | THB Million | % | THB Million | % | THB Million | % |
| 1. Interest expense of loans from financial institutions | 15.50 | 95.58 | 6.66 | 78.59 | 0.20 | 4.70 |
| 2. Interest expense of loans from joint ventures | - | - | - | - | 0.48 | 11.41 |
| 3. Deferred interest expense from lease contracts | 0.72 | 4.42 | 1.81 | 21.41 | 3.51 | 83.89 |
| Total financial cost | 16.21 | 100.00 | 8.47 | 100.00 | 4.19 | 100.00 |

In 2020, the Group's financial cost stood at THB 8.47 million, dropping THB 7.74 million or 59.32% compared to 2019 since the Group managed to combine interest from loans from financial institutions of project finance of the completed projects with interest of loans for general purposes to record together as cost of projects under construction and development instead of recording as financial cost in the income statement according to accounting standards on borrowing cost aforementioned. This led to lower interest expenses from loans from financial institutions in the financial cost while the Group had deferred interest expense from growing lease contracts of THB 1.09 million from 2019 as interest of right of use rose according to TFRS 16 on lease contracts effective 1 January 2020 onward.

In 2021, the Group recorded financial cost of THB 4.19 million, falling THB 4.25 million or 50.39% compared to the same period of 2020. The main reason was the interest expense of loans from financial institutions of real estate projects that the Group stopped realizing the item as financial cost but construction cost of real estate when projects are completed.

Net Profit and Net Profit Margin

| Breakdown | Consolidated Financial Statement | | | | | |
|--|----------------------------------|---------------|------------------|---------------|------------------|---------------|
| | For the Fiscal Year Ended | | | | | |
| | 31 December 2019 | | 31 December 2020 | | 31 December 2021 | |
| | THB Million | % | THB Million | % | THB Million | % |
| Operating revenue | 2,624.97 | 99.78 | 4,205.02 | 99.45 | 4,928.43 | 97.94 |
| Other revenue | 5.75 | 0.22 | 23.06 | 0.55 | 103.81 | 2.06 |
| Total revenue | 2,630.72 | 100.00 | 4,228.09 | 100.00 | 5,032.24 | 100.00 |
| Cost of sales and services | (1,593.89) | (60.59) | (2,348.48) | (55.54) | (2,726.91) | (54.19) |
| Distribution cost and administrative expenses | (639.94) | (24.33) | (807.55) | (19.10) | (881.49) | (17.52) |
| Earnings before interest and tax (EBIT) | 396.88 | 15.09 | 1,072.06 | 25.36 | 1,423.84 | 28.29 |
| Financial revenue | 1.82 | 0.07 | 0.70 | 0.02 | 1.47 | 0.03 |
| Financial cost | (16.21) | (0.62) | (8.44) | (0.20) | (4.19) | (0.08) |
| Profit (loss) sharing from joint ventures | - | - | - | - | (32.69) | (0.65) |
| Earnings before tax | 382.49 | 14.54 | 1,064.32 | 25.17 | 1,388.42 | 27.59 |
| Income tax revenue (expense) | (85.42) | (3.25) | (193.57) | (4.58) | (301.79) | (6.00) |
| Net profit | 297.07 | 11.29 | 870.75 | 20.59 | 1,086.62 | 21.59 |
| Net profit (loss) margin (%) ¹ | 11.29 | | 20.59 | | 21.59 | |

Note: 1. Net profit margin is calculated from net profit divided by total revenue and financial revenue of each year.

In 2020, the Group recorded net profit of THB 870.75 million, increasing THB 573.68 million from 2019 thanks to growth in ownership transfers and real estate sales. This is equivalent to net profit margin of 2020 of 20.59% which is higher than in net profit margin of 2019 given higher gross profit margin the Group achieved during the period. The improvement in profitability was from the fact that the Group has been successful in cost management especially land cost and construction cost as mentioned earlier as well as the control of distribution cost and administrative expenses during the COVID-19 outbreak in Thailand.

In 2021, the Group recorded net profit of THB 951.36 million which increased by THB 77.46 million or increased 8.86% from THB 873.90 million in 2020, equivalent to the net profit margin of 18.90%, lower than the net profit margin of 20.67% in the previous year. The decrease of net profit margin mainly caused by transfer value of 2 projects, which are Kave TU and Modiz Sukhumvit 50, the partial profit was attributed to non-controlling interests accordingly.

In 2021, the Group was able to maintain their profit continually, their total net profit was THB 1,086.62 million or equivalent to the net profit margin of 21.59% increase from THB 215.87 million or increased 24.79%. The prior year profit margin was 870.75 or equivalent to net profit margin of 20.59%. The higher amount was mainly driven by effective cost control management especially from cost of land and project development costs. In addition, selling and administrative expenses were consciously controlled.

In 2021, the Group jointly invested in Kave Salaya project with a business partner to expand their opportunity and increase the Group's profit.

4.3 Analysis of Financial Position

Total Assets

At the end of 2020, the Group had THB 8,160.00 million in total assets, increasing THB 1,300.37 million from 2019 or equivalent to 18.96%. These total assets can be classified into current assets of THB 7,434.24 million or 91.11% of total assets and non-current assets of THB 725.76 million or 8.89% of total assets. Important movements during the period included higher inventories of THB 1,492.17 million from 2019 while the majority of the inventories was land cost from the ownership transfer of lands for the development of Modiz Launch and Modiz Rhyme Ramkhamhaeng as well as construction in progress of projects under development. Land deposits declined THB 293.88 million from 2019 given the land ownership transfers of Modiz Launch and Modiz Rhyme Ramkhamhaeng including the land across the head office of the Company to support business expansion in the future.

As of 31 December 2021, the Group had THB 11,535.24 million in total, increasing THB 3,175.24 million from 2019 or equivalent to 38.91% from THB 8,160.00 at the end of 2020. The increase in total assets was derived mainly from cash and cash equivalents and short-term investments which rose THB 971.75 million from the proceeds of the issuance of debentures to institutional investors and high net worth investors during the 4th quarter of 2021 as well as higher inventories of THB 1,537.21 as a result of completed projects that started to transfer ownerships during the end of the 4th quarter of 2021 such as Sukhumvit 50 which is a large-sized project as well as lands that were transferred to the Group in 2021 for future real estate project development.

Other Current Financial Assets

As of the end of 2020, the Group had no other current financial assets while as of 31 December 2021, the Group had an increase of THB 500.05 million from the end of 2020 which was all savings deposit. The deposit was used as collaterals for the short-term loans from financial institutions of THB 500 million.

Accounts Receivable and Other Current Receivables

| Accounts Receivable and Other Current Receivables | Consolidated Financial Statement | | | | | |
|--|----------------------------------|---------------|------------------|---------------|------------------|---------------|
| | For the Fiscal Year Ended | | | | | |
| | 31 December 2019 | | 31 December 2020 | | 31 December 2021 | |
| | THB Million | % | THB Million | % | THB Million | % |
| Accounts and notes receivable | - | - | 0.06 | 0.02 | 4.13 | 1.13 |
| Deferred expenses | 147.99 | 39.92 | 97.23 | 33.60 | 93.71 | 25.61 |
| Accrued interest | 6.23 | 1.68 | - | - | 0.44 | 0.12 |
| Deposit of products and services | 94.66 | 25.53 | 133.40 | 46.09 | 179.38 | 49.03 |
| Advance | 1.34 | 0.36 | 3.20 | 1.10 | 3.43 | 0.94 |
| Mortgage-free fees | - | - | 13.30 | 4.60 | 33.20 | 9.07 |
| Redeemed cheque receivable | 16.41 | 4.43 | - | - | - | - |
| Account receivable from sales of shares | 80.00 | 21.58 | - | - | - | - |
| Insurance for products and services | 4.02 | 1.08 | 7.40 | 2.56 | 4.73 | 1.29 |
| Other account receivables | 24.11 | 5.42 | 34.81 | 12.03 | 46.87 | 12.81 |
| Total account receivables and other current receivables | 370.74 | 100.00 | 289.39 | 100.00 | 365.90 | 100.00 |

Account receivable and other current receivables of the Group as of the end of 2020 stood at THB 289.39 million, declining THB 81.35 million from the end of 2019 or equivalent to 21.94%. Details of significant movements included a drop of THB 80.00 million in accounts receivable from sales of share as the Group received payment for preferred shares of TU Prop from the joint venture during the 2nd quarter of 2020. Advance also dropped THB 50.76 million from the end of 2018 or around 34.30% as most of the advance brokerage fees were from Atmoz Ladprao 15 and were recorded as expenses after the transfer of ownership of the units. At the same time, deposit for products and services reached THB 38.74 million or 40.93% of the deposit for construction materials and contractor service fees that was growing of Modiz Sukhumvit 50 and Kave TU

As of 31 December 2021, accounts receivable and other current receivables of the Group stood at THB 365.90 million, increasing THB 76.51 million from the end of 2020 or equivalent to a 26.44% increase. This was due to the higher deposits of products and services of THB 45.99 million from projects under development.

Inventories

| Inventories | Consolidated Financial Statement | | | | | |
|--|----------------------------------|---------------|------------------|---------------|------------------|---------------|
| | For the Fiscal Year Ended | | | | | |
| | 31 December 2019 | | 31 December 2020 | | 31 December 2021 | |
| | THB Million | % | THB Million | % | THB Million | % |
| Completed real estate development projects | | | | | | |
| Condominium ¹ | 2,061.58 | 39.20 | 2,255.33 | 33.41 | 3,271.02 | 39.59 |
| Real estate development projects under development | | | | | | |
| Land and land development | 2,445.06 | 46.49 | 2,969.39 | 43.98 | 3,859.32 | 46.71 |
| Construction in progress ² | 664.72 | 12.64 | 1,336.00 | 19.79 | 906.33 | 10.97 |
| Deferred interest | 87.84 | 1.67 | 190.65 | 2.82 | 226.22 | 2.74 |
| Subtotal real estate development projects under development | 3,197.62 | 60.80 | 4,496.04 | 66.59 | 4,991.87 | 60.41 |
| Total inventories | 5,259.20 | 100.00 | 6,751.37 | 100.00 | 8,262.88 | 100.00 |

Note: 1. Net amount after the allowance to reduce inventory to net realizable value.

2. Construction in progress mostly consists of cost of construction materials, contractor fees for condominium construction, structure and utility systems, and common areas in the projects.

At the end of 2020, the Group had total inventories of THB 6,751.37 million, increasing THB 1,492.17 million from the end of 2019 or representing a 28.37% increase, of which THB 2,255.33 million was condominiums or 33.41% of the total inventories, jumping THB 193.75 million from 2019 or 9.40% as the Group completed projects that ownership transfers to customers already began since the 4th quarter of 2020 including Atmoz Ratchada-Huaikwang and Kave Town Space. Real estate projects under development accounted for THB 4,496.04 million or 66.59% of the total inventories, growing THB 1,298 million from 2019 or equivalent to 40.61%. The increase was derived from land and land development that rose THB 524.33 million from the land ownership transfers to develop Modiz Rhyme Ramkhamhaeng which was available for sale in July 2020 and Modiz Launch which was open for sale in September 2019 while construction in progress edged up THB 671.29 million mainly from Kave Town Shift, Kave TU and Modiz Sukhumvit 50 with a plan for ownership transfer in 2021.

As of 31 December 2021, the Group's inventories stood at THB 8,262.88 million, growing THB, 1,537.21 million from the end of 2020 or equivalent to 22.39% as a result of newly completed projects during the 4th quarter such as Sukhumvit 50 which is a large-sized project as well as land ownership transfers of projects under development.

Land Deposits

At the end of 2020, the Group had total land deposits of THB 76.56 million consisting of land deposits for developing Modiz Srinakarin of THB 62.08 million and Kave Salaya of THB 14.48 million.

As of 31 December 2021, the Group had land deposits of THB 444.90 million comprising land deposits for developing condominium and horizontal housing projects that the Group has a plan to sell in the future.

Investments in Joint Ventures

As of 31 December 2021, the Group's investments in joint ventures adjusted upward THB 20.37 million from the end of 2020 due to the sales of investments in Prize Property Company Limited while the Company lost controlling power in the subsidiary and this required the Company to categorize the remaining investments as investments in joint ventures.

Real estate for investment

| Real estate for investment | Consolidated Financial Statement | | | | | |
|--|----------------------------------|---------------|------------------|---------------|------------------|---------------|
| | For the Fiscal Year Ended | | | | | |
| | 31 December 2019 | | 31 December 2020 | | 31 December 2021 | |
| | THB Million | % | THB Million | % | THB Million | % |
| Lands and land improvements | | | | | | |
| Lands leased to other companies to operate gas stations. | 48.25 | 20.23 | 48.25 | 14.46 | 50.43 | 13.81 |
| Mingle Mall | 92.23 | 38.67 | 96.24 | 28.83 | 99.91 | 27.35 |
| Kave Mall 2 | 62.19 | 26.07 | 62.19 | 18.63 | 63.70 | 17.44 |
| Sales office of Kave Town | 16.92 | 7.09 | 16.92 | 5.07 | 17.71 | 4.85 |
| Others ¹ | 0.38 | 0.16 | 0.63 | 0.19 | 0.65 | 0.18 |
| Buildings and Structures | | | | | | |
| Sales office of Kave Town | 5.89 | 2.47 | 5.76 | 1.72 | 5.44 | 1.49 |
| Mingle building | - | - | - | - | 100.69 | 27.56 |
| Mingle Market building | - | - | - | - | 15.45 | 4.23 |
| Construction in progress | 12.67 | 5.31 | 103.84 | 31.11 | 11.32 | 3.10 |
| Total real estate for investment | 238.53 | 100.00 | 333.83 | 100.00 | 365.30 | 100.00 |

Note : 1. Consists of servitude of Kave TU, Modiz Launch and Modiz Rhyme Ramkhamhaeng.

As of the end of 2020, the Group's real estate for investment was THB 333.83 million, growing THB 95.30 million from 2019 due to construction in progress of Mingle that increased THB 91.17 million, with a plan to open during the 1st quarter of 2021.

As of 31 December 2021, the Group's real estate for investment reached THB 365.30 million, increasing THB 31.47 million as a result of Mingle Market building worth THB 16.44 million which was under construction and to be completed during the 2nd quarter of 2021.

Property, Plant and Equipment

| Property, Plant and Equipment | Consolidated Financial Statement | | | | | |
|--|----------------------------------|---------------|------------------|---------------|------------------|------------|
| | For the Fiscal Year Ended | | | | | |
| | 31 December 2019 | | 31 December 2020 | | 31 December 2021 | |
| | THB Million | % | THB Million | % | THB Million | % |
| Land | | | | | | |
| Land at the head office | 48.27 | 23.68 | 67.46 | 29.66 | 67.86 | 23.24 |
| Building and construction | | | | | | |
| Building and construction of the head office | 66.50 | 32.62 | 64.58 | 28.39 | 62.49 | 21.41 |
| Building and construction of subsidiaries | 51.54 | 25.28 | 67.55 | 29.69 | 90.23 | 30.91 |
| Computer | 7.06 | 3.46 | 6.75 | 2.97 | 6.86 | 2.35 |
| Equipment and office supplies | 0.11 | 0.05 | 0.31 | 0.13 | 1.30 | 0.44 |
| Office furniture | 0.31 | 0.15 | 0.23 | 0.10 | 0.47 | 0.16 |
| Office equipment | 9.77 | 4.79 | 11.94 | 5.25 | 18.24 | 6.25 |
| Vehicles | 17.56 | 8.61 | 3.86 | 1.70 | 28.50 | 9.76 |
| Construction in progress | 2.73 | 1.34 | 4.80 | 2.11 | 15.97 | 5.47 |
| Total property, plant and equipment | 203.86 | 100.00 | 227.49 | 100.00 | 291.91 | 100 |

At the end of 2020, the Group had net property, plant and equipment of THB 227.49 million, increasing THB 23.63 million from 2019 or equivalent to an 11.59% increase. Important movements included an increase in land of THB 19.19 million as the Group purchases a piece of land opposite the current head office of the Company in Soi Ramintra 5, Junction 23 with the objective to support future business expansion; a net increase in building and construction of THB 16.01 million, mostly the part of temporary sales office of Modiz Rhyme Ramkhamhaeng which commenced sales during the 3rd quarter of 2020; a decrease of vehicles of the Group of THB 13.70 million given the classification of right of use asset according to the new financial reporting standards TFRS 16 on lease contract the Group which was adopted for the first time.

As of 31 December 2021, the Group had net property, plant and equipment of THB 291.91 million, growing THB 64.43 million from 2020 or equivalent to 28.32% increase. Significant movements were an increase in building and construction of THB 22.68 million due to the opening of sales office during 2021 and an increase in construction in progress of THB 11.7 million as a result of the construction of sales offices in the future.

Right-of-Use Assets

At the end of 2020, the Group's right-of-use assets totaled THB 33.12 million due to the first adoption of the new financial reporting standards TFRS 16 on lease contract from 1 January 2020 onward. Right-of-use assets consist of right-of-use assets related to land lease contracts to be used as the location of temporary sales offices for projects that are open for sale; a land lease contract for a part of Mingle worth THB 23.96 million; and right-of-use assets related to vehicles used in the Group's operations of THB 9.17 million.

As of 31 December 2021, the Group's right-of-use assets amounted to THB 81.93 million, increasing THB 48.80 million as a result of a lease contract of Wise Box of THB 41.20 million.

Intangible Assets

Intangible assets of The Group were computer programs with net value at the end of 2020 and 2021 of THB 12.63 million and THB 12.24 million respectively or equivalent to 0.15% and 0.11% of total assets for each period. The Group consistently invested in computer programs to support business expansion and enhance work processes at the Group.

Total Liabilities

At the end of 2020, the Group had total liabilities of THB 5,863.31 million, rising THB 719.48 million from 2019 or equivalent to 13.99%, of which THB 3,159.71 million or 53.89% was current liabilities and THB 2,703.60 million or 46.11% of total liabilities was non-current liabilities. Important movements included an increase in accounts and other current payables of THB 544.65 million from 2019 due to accounts payable from contractors; an increase in contractor retention and estimated closing costs given operating performance and projects under development of the Group; a net increase in long-term loans from financial institutions of THB 260.53 million from 2019 due to loans for land investments to develop Modiz Rhyme Ramkhamhaeng and an increase in loan disbursement according to the status of projects under construction; a net decrease in unrealized installment revenue of THB 132.98 million from 2019 of completed projects with ongoing ownership transfers.

As of 31 December 2021, the Group had total liabilities of THB 6,398.69 million, increasing THB 535.38 million or equivalent to 9.13% from THB 5,863.31 million at the end of 2020. The key item was an increase in debentures of THB 989.33 million as the Group issued debentures during 2021 to source lands and develop future projects.

Overdraft and Short-Term Loans from Financial Institutions

At the end of 2020, the Group recorded overdraft and short-term loans from financial institutions of THB 66.00 million, declining THB 90.00 million from 2019 as remaining loan outstanding was intended to be used as working capital for the business.

As of 31 December 2021, the Group had overdraft and short-term loans from financial institutions of THB 716.00 million, growing THB 650.00 million from 2020 as remaining loan outstanding was intended to be used as working capital for the business, similar to 2020.

Accounts Payable and Other Current Payables

| Accounts Payable and Other Current Payables | Consolidated Financial Statement | | | | | |
|--|----------------------------------|---------------|------------------|---------------|------------------|---------------|
| | For the Fiscal Year Ended | | | | | |
| | 31 December 2019 | | 31 December 2020 | | 31 December 2021 | |
| | THB Million | % | THB Million | % | THB Million | % |
| Account payable | | | | | | |
| Accounts payable | 225.32 | 42.11 | 261.25 | 24.20 | 108.28 | 7.66 |
| Notes payable | 7.62 | 1.42 | 26.05 | 2.41 | 49.22 | 3.48 |
| Subtotal accounts and notes payables | 232.94 | 43.53 | 287.30 | 26.61 | 157.50 | 11.14 |
| Other current payables | | | | | | |
| Accrued expenses | 82.58 | 15.43 | 66.04 | 6.12 | 156.48 | 11.06 |
| Accrued expenses | 11.73 | 2.19 | 5.18 | 0.48 | 13.03 | 0.92 |
| Contractor retention | 18.32 | 3.42 | 113.29 | 10.49 | 128.01 | 9.05 |
| Deferred revenue | 20.90 | 3.91 | 23.65 | 2.19 | 17.89 | 1.26 |
| Estimated closing costs | 50.25 | 9.39 | 159.58 | 14.78 | 318.02 | 22.49 |
| Dividend payable | - | - | 76.95 | 7.13 | 431.86 | 30.54 |
| Deposit received | 28.16 | 5.26 | 4.74 | 0.44 | 4.07 | 0.29 |
| Payables from contract termination | 56.57 | 10.57 | 280.26 | 25.96 | 117.24 | 8.29 |
| Other payables | 33.65 | 6.29 | 62.75 | 5.80 | 70.16 | 4.96 |
| Subtotal other current payables | 302.16 | 56.47 | 792.45 | 73.39 | 1,256.75 | 88.86 |
| Total accounts payable and current payables | 535.10 | 100.00 | 1,079.75 | 100.00 | 1,414.25 | 100.00 |

At the end of 2020, the Group had accounts payable and other current payables of THB 1,079.75 million, increasing THB 544.65 million from 2019. of which THB 287.30 million or a 54.36% increase from 2019 was from accounts and notes payables while most of increase in accounts payables was derived from contractor payable given project status which is under construction. At the same time, notes payable jumped as a result of common expenses, funds and other expenses that the Group received from customers on the ownership transfer day before paying to the juristic persons of the condominiums. Other payables stood at THB 792.45 million, increasing THB 490.29 million from the end of 2019. Significant movements included an increase in contractor retention of THB 94.97 million from the rising number of real estate projects under construction; an increase in dividend payable of THB 79.65 million from the interim dividend payment to shareholders of the Company according to the resolution of the meeting of the Board of Directors on 12 November 2020; an increase in payables from contract termination of THB 223.69 million in accordance with practices related to the termination of purchase and sales contracts. Note that in case of customers failing to reach out to the Group within the specified period, the Group can gradually realize as revenue from total contract termination of THB 99.90 million aforementioned; and an increase in estimated closing costs of THB 109.33 million, mainly from the estimation of construction costs that may incur after the completion of projects and the beginning of ownership transfers during the end of 2020. Kave Town Space and Atmoz Ratchada-Huaikwang contributed to the majority of the costs.

As of 31 December 2021, the Group had accounts payable and other current payables of THB 1,414.25 million or equivalent to 21.43% of total liabilities, representing an increase of THB 334.50 million from the end of 2020. The main reason was the increase in dividend payable of THB 354.91 million as well as the increase in estimated closing costs of THB 158.43 million while payables from contract termination declined THB 163.02 million from 2020.

Unrealized installment revenue

At the end of 2020, the Group recorded unrealized installment revenue of THB 562.37 million, decreasing THB 132.98 million from the end of 2019 or equivalent to 19.2%. The decline was mainly derived from completed projects with ongoing ownership transfers to customers such as Atmoz Ladprao 15, Atmoz Chaengwattana and Kave Town Space.

As of 31 December 2021, the Group recorded unrealized installment revenue of THB 318.36 million, decreasing 244.01 million from the end of 2020 or equivalent to 43.39%. The decline was mainly derived from completed projects with ongoing ownership transfers to customers such as Kave Shift of THB 85.85 million, Kave Space of THB 54.96 million, Kave TU of THB 143.92 million and an increase for Modiz Launch of THB 25.22 million.

Loans From Related Parties.

As of 31 December 2021, the Group's loans from related parties stood at THB 171.85 million or at the same level as at the end of 2020 and 2019 which were to support business operations. There was no interest and collateral while loans are callable at any time.

Debentures

As of 31 December 2021, the Group had debentures of THB 989.33 million from the issuance of debentures to offer to institutional investors and/or high net worth investors during the 4th quarter of 2021 worth THB 1,000 million. The debentures were net of deferred financial fee.

Long-term Loans from Financial Institutions

At the end of 2021, the Group's long-term loans from financial institutions stood at THB 2,721.41 million or equivalent to 67.86%, 63.98% and 42.53% of total liabilities for each period. Details are shown in the table below.

| Type of Credit Limit ¹ | Consolidated Financial Statement | | | | | |
|---|----------------------------------|---------------|------------------|---------------|------------------|---------------|
| | For the Fiscal Year Ended | | | | | |
| | 31 December 2019 | | 31 December 2020 | | 31 December 2021 | |
| | THB Million | % | THB Million | % | THB Million | % |
| Portion of loans from financial institutions due within 1 year | 166.43 | 4.77 | 1,092.99 | 29.14 | 128.60 | 4.73 |
| Portion of loans from financial institutions net of portion due within 1 year | 3,338.33 | 95.63 | 2,678.41 | 71.40 | 2,605.38 | 95.74 |
| Deduct: Deferred loan fees | (14.03) | (0.40) | (20.14) | (0.54) | 12.58 | 0.46 |
| Total net long-term loans from financial institutions | 3,490.73 | 100.00 | 3,751.26 | 100.00 | 2,721.41 | 100.00 |

At the end of 2020, the Group's net loans from financial institution were at THB 3,751.26 million, increasing THB 260.53 million or equivalent to 7.46% of 2019 which was used for the development of projects under construction.

As of 31 December 2021, the Group's net loans from financial institution were at THB 2,721.41million, decreasing THB 1,029.85 million or equivalent to 27.45% from 2020 as a result of the repayment of loans from financial institutions from the ownership transfers of completed projects.

Lease Liabilities

As of 31 December 2020, the Group held lease liabilities of THB 28.86 million due to the classification of right-of-use assets from the first adoption of the financial reporting standards TFRS 16 on lease contracts since 1 January 2020. Note that lease liabilities are obligations that the Group must fulfill in the future related to land lease contracts for temporary sales offices and vehicles the Group used in operations.

As of 31 December 2021, the Group held lease liabilities of THB 95.09 million, increasing THB 66.23 million. Note that lease liabilities are obligations that the Group must fulfill in the future related to land lease contracts for temporary sales offices and vehicles the Group used in operations, similar to 2020.

Shareholders' Equity

At the end of 2020, the Group had total shareholders' equity of THB 2,296.68 million, increasing THB 580.88 million from 2019 or equivalent to 33.85%, of which THB 2,328.26 million was of the Company and THB (31.58) million was non-controlling interests. There were an upward movement during the year from net operating profit of THB 873.90 million and a decline in dividend paid to the Company's shareholders of THB 289.85 million.

As of 31 December 2021, the Group had total shareholders' equity of THB 4,936.55 million, increasing THB 2,639.87 million or equivalent to a 114.94% growth from the end of 2020 due to the initial public offering (IPO) from the listing in the Stock Exchange of Thailand during the 2nd quarter of 2020. Ordinary shares increased THB 206.00 million from the previous year and share premium improved THB 1,754.87 million from the previous year. There was also an increase in unappropriated retained earnings of THB 441.21 million from the previous year.

Liquidity Analysis

| Cash Flow | Consolidated Financial Statement | | |
|---|----------------------------------|------------------|------------------|
| | For the Fiscal Year Ended | | |
| | 31 December 2019 | 31 December 2020 | 31 December 2021 |
| | THB Million | THB Million | THB Million |
| Net cash provided by (used in) operating activities | (397.52) | 239.82 | (181.64) |
| Net cash provided by (used in) investing activities | (89.51) | (82.50) | (641.54) |
| Net cash provided by (used in) financing activities | 511.42 | (123.53) | 2,291.75 |
| Net increase (decrease) in cash flow | 24.39 | 33.79 | 468.58 |
| Cash and cash equivalents at year end | 283.12 | 316.91 | 758.49 |

Cash Flow from Operating Activities

In 2020, the Group held net cash from operating activities of THB 239.82 million as the Group earned net operating profit from the transfers of condominium ownerships for projects during 2020 mentioned above on the operating performance. At the same time, the Group had cash flow paid from the ownership transfers of Modiz Launch and Modiz Rhyme Ramkhamhaeng, construction in progress costs of projects under development as well as additional land deposits of Modiz Srinakarin and Kave Salaya to prepare for project development and deposits of products and services related to projects under construction.

During 2021, In 2020, the Group held net cash from operating activities of THB 1,181.64 million as the Group had cash receipt from net profit for the period of THB 1,086.62 million while on cash payment, there were an increase in land deposits of THB 763.15 million and an increase in inventories of THB 982.68 million.

Cash Flow from Investing Activities

In 2020, the Group had net cash used in investing activities of THB 82.50 million. The main item for cash receipt was the repayment of loans to the Company's directors of THB 73.80 million while for cash payment included purchases of property, plant and equipment of THB 70.92 million especially related to the purchase of land opposite the head office of the Company to support business expansion in the future, construction in progress for the temporary sales office of Modiz Rhyme Ramkhamhaeng and real estates for investments of THB 89.76 million which was mostly related to the construction of Mingle.

In 2021, the Group had net cash used in investing activities of THB 641.54 million. The main item for cash payment was the investment in other current assets of THB 503.17 million.

Cash Flow from Financing Activities

In 2020, the Group had net cash used in financing activities of THB 123.53 million. The main item for cash receipt was net cash receipt from long-term loans for the development of real estate projects of THB 266.63 million as mentioned above on long-term loans from financial institutions while cash payment consisted of a decrease in overdraft and short-term loans from financial institutions of THB 90.00 million from the repayment of loans used as working capital in the business as well as dividend payment for shareholders of THB 289.85 million.

In 2021, the Group had net cash used in financing activities of THB 2,291.75 million. The main item for cash receipt was the capital increase of THB 1,960.87 million.

Key Financial Ratios

Liquidity Ratio

Liquidity ratio at the end of 2020 stood at 2.35 times, falling from 2019 due to the 75.57% increase of current liabilities of the Group from 2019 given the main factors which were accounts payable and other current payables that moved up from the operating performance and the project status of being under development of the Group as mentioned earlier as well as the increase in portion of long-term loans due within 1 year. Moreover, current liabilities only grew 16.94% from the end of 2019 as the inventories adjusted upward due to real estate projects under development such as the ownership transfers to develop Modiz Launch, Modiz Rhyme Ramkhamhaeng, and construction in progress of projects under development.

Liquidity ratio as of 31 December 2021 stood at 3.87 times, rising from the end of 2020 due to the 40.41% increase of current liabilities of the Group from 2020 with the main factors being inventories and short-term loans as mentioned earlier.

Quick Ratio

At the end of 2020 and 2021, the Group's quick ratios were 0.10 times and 0.61 times respectively. The reason that the quick ratios were quite low compared with the liquidity ratio was that the calculation of quick ratio excluded inventories which were the major current assets with significant proportion for companies operating in real estate business in general. Additionally, real estate business requires proper cash management to maintain the level of cash to be able to consistently invest to develop real estate projects. As a result, quick ratio of real estate business usually does not reflect actual operating performance.

Interest Coverage Ratio and Leverage Ratio

In 2020 and 2021, the Group had interest coverage ratios of 132.52 times and 348.46 times respectively which were much higher than 1. This means that in 2020 and 2021, the Group's earnings before interest, taxes, depreciation and amortization (EBITDA) was adequate for paying financial costs.

In 2020 and 2021, the Group had leverage ratios of 1.50 times and 1.44 times respectively which were higher than 1. This means that in 2020 and 2022 the Group's earnings before interest, taxes, depreciation and amortization (EBITDA) was adequate for paying short-term liabilities with interest obligations and long-term liabilities with interest obligations due within 1 year.

Debt-to-equity Ratio

At the end of 2020, the Group had debt-to-equity ratio of 2.55 times, dropping from the end of 2019 given that the Group had THB 580.88 million higher shareholders' equity compared with the end of 2019. The main reason was the net operating profit for 2020 of THB 873.90 million while the Group's total liabilities only increased by THB 719.48 million from 2019. The main factors were accounts payable and other current payables from contractor payables, contractor retention and estimated closing costs that rose according to operating performance and project status of being under development as well as the higher long-term loans from financial institution for land purchases for the development of Modiz Rhyme Ramkhamhaeng and higher loan disbursement according to the project status of being under construction as mentioned earlier.

As of 31 December 2021, the Group's debt-to-equity ratio stood at 1.30 times, decreasing from the end of 2020 as shareholders' equity of the Group increased THB 2,639.87 million from the end of 2020. The main reason was the initial public offering from the listing in the Stock Exchange of Thailand during the 2nd quarter of 2021 as mentioned earlier.

Requirements on Maintaining Interest Bearing Debt to Equity According to the Financial Covenant

As of 31 December 2020, and 31 December 2021, the Company had interest bearing debt to equity ratio as defined in the covenant of 1.54 times and 0.23 times respectively. According to the covenant, the Company must maintain the ratio to be

less than 2.50 times as of the end of quarterly period or fiscal year through terms of debentures. In case that the Company fails to maintain the required debt to equity ratio in accordance with the specified covenant, this may be considered a cause of default and all obligations from debentures will immediately due. Nevertheless, the Company places importance on the matter and implements measures to monitor and maintain the ratio as well as capital structure to be within appropriate levels.

Requirements on Maintaining Debt-to-equity Ratio of Subsidiaries

To develop real estate projects, subsidiaries who own the projects will secure project financing from financial institutions. Some financial institutions set out terms in maintaining debt-to-equity ratio specifically only for subsidiaries who are borrowers. As of 31 December 2021, 8 subsidiaries under the Group, namely Estate Q (EQ), Prize Development (Prize Dev), Cerebium (CB), Wise Estate 1 (WE1), Wise Estate 2 (WE2), Wise Estate 3 (WE3), Wise Estate 4 (WE4) and Prize Property (Prize Pro). They are under different requirements on debt-to-equity ratio as stipulated by 3 financial institutions as summarized below.

Information as of 31 December 2021

| Financial Institution ¹ | Requirements on D/E Ratio | D/E Ratio ² | | | | | | | |
|---------------------------------------|---------------------------|------------------------|-----------|------|------|------|------|------|-----------|
| | | EQ | Prize Dev | Ce | WE1 | WE2 | WE3 | WE4 | Prize Pro |
| 2 nd financial institution | Less than 2:1 | 0.81 | - | - | 1.15 | - | - | - | - |
| 4 th financial institution | Less than 2.5:1 | - | - | 2.76 | - | 1.78 | 1.69 | 0.05 | 1.11 |
| 7 th financial institution | Less than 2:1 | - | 0.75 | - | - | - | - | - | - |

Note:

- Sorted by institution based on information in section 3.2.4 Assets Used in Business Operations
- Debt-to-equity ratio is calculated by total liabilities minus loans from related parties divided by shareholders' equity plus loans from related parties (based on information in the 2021 financial statements)

To maintain D/E ratio according to terms in the mentioned loan contracts, the ratio was calculated based on the subsidiaries' annual financial statements of the year 2021, as at 31 December 2021. For this purpose, the D/E ratio were considered at the compliance levels while D/E ratio of Cerebium was higher than the required terms. However, Cerebium issued a letter to request an ease on the requirements to maintain debt-to-equity ratio to the respective financial institutions. Cerebium informed that Modiz Launch just started selling the units and it was still at the early stage of the development which led to higher liabilities compared with equity. Note that the respective financial institutions already issued an agreement and approval for maintaining D/E ratio higher than 2.5:1 at the end of fiscal year 2020-2021 and this will not be treated as a breach of loan contract, covenant or general terms of the contract.

Note that the Company regularly monitors financial positions of itself and all subsidiaries to be at adequate and appropriate levels until completed projects began to transfer ownerships to customers. Then, subsidiaries start to repay loans gradually which will result in debt-to-equity ratios that are manageable given lower debt burdens.

4.4 Factors with Potential Impacts on Operating Performance or Financial Position in the Future

Competition Between Operators in Real Estate Development Business

During 2021, the competition in real estate development business has been intense especially condominiums that are located near the rail mass transit systems in Bangkok with multiple operators in the industry. Supply in the market was high from both completed projects ready for ownership transfers and projects under development. A number of small and medium-sized operators adjusted to the situation under the COVID-19 pandemic since the beginning of 2020 and the fluctuations in economic conditions, domestically and internationally, by discontinuing or postponing projects. Consequently, overall market during 2021 showed a decrease in new sales unit launched of 12,554 units to 60,489 units (-17.2%); a decrease in project value of THB 9,635 million to THB 277,625 million (-3.4%); an increase in average prices from THB 3.93 million to THB 4.59 million (16.7%);

and an increase in sales of 10,085 units to 75,364 units (15.4%). (Source: Agency for Real Estate Affairs)

In response to the competitive landscape and market outlook, each operator in the market still have to compete through diverse business strategies to defend and steal customers including offering customers discounts to boost sales and transfers of ownerships including sales promotions with giveaways or expense support for ownership transfer fees and common fees to be able to compete in the market. Note that on top of pricing strategies, the Company has a plan to adjust its product portfolio to increase horizontal projects to 40% (condominium 60%) which are the product group with good growth potential and actual residents to balance the Company's portfolio to be more stable. Additionally, the Group pays attention to other factors affecting decision-making on purchasing and selection of residences of customers to address customer needs in all aspects such as selection of locations with good potential near communities and public transportation systems; focus on target customers who really look for places to live; attention to project design to respond to different needs with unique and outstanding common areas preferred by customers and facilities to accommodate residents. Plus, telemedical technology and other energy-saving innovations were also introduced to promote sustainability for quality of life as well as the society and the environment. This will enable the Group to gain competitive edge to rival other players in the same industry and alleviate impacts from pricing competition.

Land Prices and Project Construction Costs

The key cost items in real estate development for sale of the Group are land cost and project construction cost. Land cost has been increasing consistently especially in the areas with high population growth and/or mass transportation systems, including the areas along the construction routes of rail mass transit systems. At the same time, construction materials continuously and mildly adjusted downward from 2019-2020 given the overall economic conditions that experienced slow expansion with lower volume of construction work. However, since 2021, total construction material cost showed an upward trend especially from steel and concrete product categories or increased by 8% as steel prices in the global market remained high compared to the previous year while other construction materials moved stably in normal directions based on their actual costs. Therefore, the Group realizes the potential risks and set out a more prudent selection process for lands and feasibility studies for its development projects in order to deliver satisfactory results with sufficient profit to offset the risks and to be cost-effective for its investments. On project construction, the Group builds good report with business partners and contractors to ensure that the Group develops and delivers quality projects with proper costing through an effective contractor selection process suitable for the nature of development projects. Regarding material procurement, the Company aims to conduct pricing negotiations for different materials in a more efficient manner. The Group monitors and assesses material prices closely and regularly to obtain realistic inputs to be used in feasibility studies of development projects so that the Group manages to estimate costs and project values more efficiently.

Investments and Join Ventures for Project Development

Recently, many real estate developers set up joint ventures with other companies to co-develop real estate projects with the objective to reduce project development costs especially on investments and borrowing costs from financial institutions as well as diversifying risks in case of large-sized projects with high values. In addition, this is considered strategic to business thanks to the synergy of combining expertise between the Company and the joint venture partners. In the past 2020, the Group established joint ventures with 2 business partners to jointly develop Modiz Sukhumvit 50 and a horizontal project under Baan Puri Puri. During the 1st quarter of 2021, the Group additionally teamed up with another company to develop Kave Salaya.

At the beginning of 2022, the Group made a progress in joint ventures and various investments including the joint venture with "Takara Leben Company Limited", a real estate developer with over 50 years of experience in Japan, to develop Atmoz Bangna with the project value of around THB 2,262 million; an acquisition of Maxxi Prime Ratchada-Sutthisan that helped mitigate risks and shorten project development duration for AssetWise which offered an internal rate of return (IRR) higher than development projects with empty lands; an investment in digital assets to respond to global trends under collaboration with RS Public Company Limited, Fourth Apple Company Limited and Future Competere Company Limited to use Popcoin,

a utility token, as a medium for different functionalities on platforms with reliable systems. This will create marketing opportunities for related parties in Popcoin ecosystem and it could be a revolutionary strategy for AssetWise to reach target customers. Besides, the Group may consider other opportunities in investing with other companies in the future for deals that will strengthen its operating performance and alleviate its funding obligations in developing projects.

Strict Supervision in Residential Mortgage Lending of Financial Institutions

Operators in real estate development business are still adversely affected by the strict supervision in lending for both business loans (pre-finance) and consumer loans (post-finance) while the pre-finance loans impacted businesses in accessing sources of funds for real estate development projects. This potentially caused delays in project development, insufficient cash flow and liquidity and higher project development costs from issuances of other debt instruments with higher interest rates.

The Group is fully aware of the risks so that it builds confidence and partner with a number of financial institutions by presenting business plans, operating performance and financial positions with stable growth. Moreover, the Group also has a history of timely interest and principal payments and complete fulfillment of terms in loan agreements and has continuously been supported with credit limits for project development.

On the post-finance loans, the Bank of Thailand has relaxed credit control measures for residential mortgage lending by adjusting the loan-to-value (LTV) ratio to be 100% which allows homebuyers to borrow loans for up to 100% of collateral value temporarily until 31 December 2022. In addition, the transfer fee was cut from 2% to 0.01% while mortgage fee was reduced from 1% to 0.01% for properties with valuation under THB 3 million, aiming to boost the economy through the real estate sector. These measures accommodate people to access residential lending and save costs from transfer and mortgage fees which in turn benefits the Group as this will incentivize people to make decisions to purchase and transfer within this year according to the timeline of these measures. Besides, the Group formulated a strategy to provide advice on financial planning for customers to help them prepare for residential loans applications.

Impacts from the COVID-10 Pandemic

Number of infected cases has been growing consistently under the most recent wave of the COVID-19 outbreak while the majority of cases are from the Omicron variant which is 7 times less severe with 10 times less death rate compared with the Delta variant. Over 90% of the patients are asymptomatic or with mild symptoms. Therefore, overall situation seemed to improve and lockdown measures eased up as over 70% of population already received at least 2 shots of vaccine. The government opened the border again and people started to live their lives under the new normal and it is likely that the coronavirus becomes an “endemic” in the near future. As a result, the healthcare system is unlikely to be significantly affected.

Thanks to the positive outlook and past operating performance of the Group, it is expected that the situation will get better in favor for the Group to gradually progress in positive ways.

The Group places importance on the development and design of products and services to address customer needs and changing consumer behaviors especially technology services that can accommodate customers to be able to access health services easily. Ways of work in the organization are to be more flexible focusing on agility in working together to deliver results in a speedy and efficient manner. Moreover, the Group implemented measures to control the spread and mitigate risks at work by actively testing employees of all units for COVID-19, both at the head office and on the field.

Interest Rate Increase

Thai economy has not yet recovered as tourism still has not bounced back due to the pandemic. Interest rates in foreign markets started to adjust upward in line with the overall global economic conditions and this can put pressure on borrowing cost for businesses in Thailand given the rising difference in interest rates. The Bank of Thailand still tried to freeze the interest rate which could result in more capital outflow and this can lead to depreciation of Thai baht and higher inflation. The Group predicted that the Bank of Thailand will still emphasize factors that promote overall economic recovery by maintaining the interest rate at the same level while it is likely that the interest rate will be adjusted upward during the 4th quarter of 2021.

The increase in interest rates impacted the Group's business due to higher financial costs for project development as the Group borrowed money from financial institutions to fund the Group's development projects. Note that the Group adjusted its portfolio of real estate development to focus on more customers with good purchasing power as well as adopting a joint venture strategy to maintain its level of debt obligations. The Group is also dedicated to having financial discipline and making prudent investments. On consumer side for customers of the Group who need to borrow from financial institutions for ownership transfer, they might have to delay their purchasing decisions as they have to reconsider their affordability given higher interest obligations. Nevertheless, there were a number of positive factors such as stimulus policies from the government like the credit limit policy and the transfer fee and mortgage reduction policy mentioned above. That is the reason why the interest rate hike still has not impacted sales of real estates.

Note that the Group realizes the risk factors and continuously monitors the situations to formulate work plans to respond to these changes. The Group focuses on studying behavior of target customers to be able to determine pricing that is affordable for customers and does not put too much stress on them. Nevertheless, as the interest rate is currently is at 0.5% per year, the Group still believes that this interest rate level is beneficial to the Group for the time being.



Important Financial Information

1. Name of The Company Auditors for the Financial Statements and the Consolidated Financial Statements

| Accounting Period | Financial Statements | Name of Certified Public Accountant | Certified Public Accountant Number | Auditing Company |
|--|-----------------------------------|-------------------------------------|------------------------------------|----------------------------------|
| Fiscal Year Ended on December 31, 2019 | Consolidated Financial Statements | Mr. Nopparoe Pissanu Wong | 7764 | DIA International Audit Co.,Ltd. |
| Fiscal Year Ended on December 31, 2020 | Consolidated Financial Statements | Mr. Nopparoe Pissanu Wong | 7764 | DIA International Audit Co.,Ltd. |
| Fiscal Year Ended on December 31, 2021 | Consolidated Financial Statements | Mr. Nopparoe Pissanu Wong | 7764 | DIA International Audit Co.,Ltd. |

2. Summary of Opinion of the Certified Public Accountant

Opinion of the Certified Public Accountant for the year end as of the 31st of December 2019

Financial statement is prepared fairly, in all material respects in accordance with Thai Financial Reporting Standards.

Opinion of the Certified Public Accountant for the year end as of the 31st of December 2020

Financial statement is prepared fairly, in all material respects in accordance with Thai Financial Reporting Standards.

Opinion of the Certified Public Accountant for the year end as of the 31st of December 2021

Financial statement is prepared fairly, in all material respects in accordance with Thai Financial Reporting Standards.

3. Summary of the consolidated financial statements

Statements of financial position

| Items | Consolidated financial statements | | | | | |
|--|-----------------------------------|---------------|------------------|---------------|------------------|---------------|
| | For the year ending | | | | | |
| | 31 December 2019 | | 31 December 2020 | | 31 December 2021 | |
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Assets | | | | | | |
| Current assets | | | | | | |
| Cash and cash equivalents | 283.12 | 4.13 | 316.91 | 3.88 | 785.49 | 6.93 |
| Trade and other current receivables | 370.74 | 5.40 | 289.39 | 3.55 | 365.90 | 3.23 |
| Loans to related persons and parties | 73.80 | 1.08 | - | - | 50.00 | 0.44 |
| Inventories | 5,259.20 | 76.67 | 6,751.37 | 82.74 | 8,288.59 | 73.12 |
| Deposits for land | 370.44 | 5.40 | 76.56 | 0.94 | 444.90 | 3.92 |
| Other current financial assets | - | - | - | - | 503.18 | 4.44 |
| Total non-current assets | 6,357.29 | 92.68 | 7,434.24 | 91.11 | 10,438.05 | 92.08 |
| Non-current assets | | | | | | |
| Deposits at banks with obligations and restriction | 0.43 | 0.01 | 0.33 | 0.00 | 3.09 | 0.03 |
| Investments in joint venture | - | - | - | - | 20.37 | 0.18 |
| Investment properties | 238.53 | 3.48 | 333.83 | 4.09 | 365.30 | 3.22 |
| Property, plant and equipment | 203.86 | 2.97 | 227.49 | 2.79 | 291.91 | 2.58 |
| Right-of-use assets | - | - | 33.13 | 0.41 | 81.93 | 0.72 |
| Other intangible assets | 9.79 | 0.14 | 12.63 | 0.15 | 12.24 | 0.11 |
| Deferred tax assets | 35.16 | 0.51 | 100.14 | 1.23 | 96.77 | 0.85 |
| Other non-current assets | 14.57 | 0.21 | 18.20 | 0.22 | 25.57 | 0.23 |
| Total non-current assets | 502.33 | 7.32 | 725.76 | 8.89 | 857.10 | 897.19 |
| Total assets | 6,859.63 | 100.00 | 8,160.00 | 100.00 | 11,335.24 | 100.00 |

| Items | Consolidated financial statements | | | | | |
|---|-----------------------------------|---------------|------------------|---------------|------------------|-----------------|
| | For the year ending | | | | | |
| | 31 December 2019 | | 31 December 2020 | | 31 December 2021 | |
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Liabilities and shareholders' equity | | | | | | |
| Current liabilities | | | | | | |
| Short-term borrowings from financial institutions | 156.00 | 2.27 | 66.00 | 0.81 | 716.00 | 6.32 |
| Trade and other current payables | 535.10 | 7.80 | 1,079.75 | 13.23 | 1,215.05 | 10.72 |
| Unrealised installment income | 695.35 | 10.14 | 562.37 | 6.89 | 318.36 | 2.81 |
| Unrealised installment income | 171.85 | 2.51 | 171.85 | 2.11 | 171.85 | 1.52 |
| Current portion of long-term liabilities | | | | | | |
| Current Portion of Liabilities under Financial Lease Agreements | 3.66 | 0.05 | - | - | - | - |
| Current Portion of Liabilities under Lease Agreements | - | - | 9.33 | 0.12 | 12.22 | 0.11 |
| Long-term borrowings from financial institutions | 166.43 | 2.43 | 1,092.21 | 13.38 | 128.60 | 1.13 |
| Current income tax payable | 71.28 | 1.04 | 178.20 | 2.18 | 131.79 | 1.16 |
| Total current liabilities | 1,799.67 | 26.24 | 3,159.71 | 38.72 | 2,495.22 | 2,693.87 |
| Non-current liabilities | | | | | | |
| Financial Lease liabilities | 4.36 | 0.06 | - | - | - | - |
| Lease liabilities | - | - | 19.52 | 0.24 | 82.87 | 0.73 |
| Long-term borrowings from financial institutions | 3,324.30 | 48.46 | 2,659.05 | 32.59 | 2,592.81 | 22.87 |
| Debentures | - | - | - | - | 989.33 | 8.73 |
| Deferred tax liabilities | 1.42 | 0.02 | 0.81 | 0.01 | 1.11 | 0.01 |
| Non-current provisions for employee benefits | 14.08 | 0.21 | 21.98 | 0.27 | 32.01 | 0.28 |
| Other non-current liabilities | - | - | 2.23 | 0.03 | 6.70 | 0.06 |
| Total non-current liabilities | 3,344.16 | 48.75 | 2,703.60 | 33.13 | 3,704.82 | 32.68 |
| Total liabilities | 5,143.83 | 74.99 | 5,863.31 | 71.85 | 6,398.69 | 56.45 |
| Shareholders' equity | | | | | | |
| Share capital | | | | | | |
| Authorized share capital | 555.00 | - | 761.00 | - | 856.13 | 7.55 |
| Issued and paid-up share capital | 555.00 | 8.09 | 555.00 | 6.80 | 856.12 | 7.55 |
| Share premium | 243.72 | 3.55 | 243.72 | 2.99 | 1,998.59 | 17.63 |
| Capital reserve for share-based payment | 19.09 | 0.28 | 19.09 | 0.23 | 19.08 | 0.17 |
| Retained earnings | | | | | | |
| Appropriated - legal reserve | - | - | 35.51 | 0.44 | 71.15 | 0.63 |
| Unappropriated | 761.18 | 11.10 | 1,309.72 | 16.05 | 1,750.93 | 15.45 |
| Unrealized gains on changes in investment proportion | 163.09 | 2.38 | 165.23 | 2.02 | 139.83 | 1.23 |
| Total owners of the Parent | 1,742.08 | 25.40 | 2,328.26 | 28.53 | 4,835.71 | 42.66 |
| Non-controlling interests | (26.28) | (0.38) | (31.58) | 100.85 | 0.89 | (0.38) |
| Total shareholders' equity | 1,715.80 | 25.01 | 2,296.68 | 28.15 | 4,936.55 | 43.55 |
| Total liabilities and shareholders' equity | 6,859.63 | 100.00 | 8,160.00 | 100.00 | 11,335.24 | 100.00 |

Statements of comprehensive income

| Items | Consolidated financial statements | | | | | |
|--|-----------------------------------|----------------|-------------------|----------------|-------------------|---------------|
| | For the year ending | | | | | |
| | 31 December 2019 | | 31 December 2020 | | 31 December 2021 | |
| | Million Baht | Million Baht | Million Baht | Million Baht | Million Baht | Million Baht |
| Revenues | | | | | | |
| Sales of real estate | 2,622.33 | 99.68 | 4,198.99 | 99.31 | 4,850.69 | 96.39 |
| Rental and services | 2.63 | 0.10 | 6.03 | 0.14 | 77.74 | 1.54 |
| Other income | | | | | | |
| Gain on disposal of investment in subsidiary and remeasure of investment in joint venture (Note 10 and 11) | - | - | - | - | 66.48 | 1.32 |
| Revenues from forfeited of subscribed amounts under agreement | 3.46 | 0.13 | 20.65 | 0.49 | 32.52 | 0.65 |
| Other income | 2.29 | 0.09 | 2.42 | 0.06 | 4.82 | 0.10 |
| Total revenues | 2,630.71 | 100.00 | 4,228.09 | 100.00 | 5,032.24 | 100.00 |
| Expenses | | | | | | |
| Cost of sales of real estate | (1,593.14) | (60.56) | (2,341.91) | (55.39) | (2,681.33) | (53.28) |
| Cost of rental and services | (0.76) | (0.03) | (6.57) | (0.16) | (45.57) | (0.91) |
| Distribution costs | (316.61) | (12.04) | (451.76) | (10.68) | (452.52) | (8.99) |
| Administrative expenses | (323.33) | (12.29) | (355.79) | (8.41) | (428.98) | (8.52) |
| Total Expenses | (2,233.84) | (84.91) | (3,156.03) | (74.64) | (3,608.40) | (0.72) |
| Profit before Financial Costs and Income Tax Expenses | 396.88 | 15.09 | 1,072.06 | 25.36 | 1,392.61 | 0.28 |
| Finance income | 1.82 | 0.07 | 0.70 | 0.02 | 1.47 | 0.03 |
| Finance costs | (16.21) | (0.62) | (8.44) | (0.20) | (4.19) | (0.08) |
| Share of loss from investments in joint ventures | - | - | - | - | - | - |
| Profit before income tax expenses | 382.49 | 14.54 | 1,064.32 | 25.17 | 1,388.42 | 27.59 |
| Tax expenses | (85.42) | (3.25) | (193.57) | (4.58) | (301.79) | (6.00) |
| Profit for the year | 297.07 | 11.29 | 870.75 | 20.59 | 1,086.62 | 21.59 |
| Other comprehensive income (expesne) | | | | | | |
| Differences from the re-measurement of defined employee benefits | (0.90) | (0.03) | - | - | - | - |
| Total comprehensive income (expense) for the year | 296.17 | 11.26 | 870.75 | 20.59 | 1,086.62 | 21.59 |
| Profit (loss) attributable to | | | | | | |
| Owners of the Company | 324.74 | | 873.90 | | 951.36 | 18.91 |
| Non-controlling interests | (27.67) | | (3.15) | | 135.26 | 2.69 |

Statements of cash flows

| Items | Consolidated financial statements | | |
|--|-----------------------------------|------------------|------------------|
| | For the year ending | | |
| | 31 December 2019 | 31 December 2020 | 31 December 2021 |
| | Million Baht | Million Baht | Million Baht |
| Cash flows from operating activities | | | |
| Profit for the year | 297.07 | 870.75 | 1,086.62 |
| Adjustment to reconcile profit (loss) to cash receipt (payment) operating activities | | | |

| Items | Consolidated financial statements | | |
|---|-----------------------------------|------------------|-------------------|
| | For the year ending | | |
| | 31 December 2019 | 31 December 2020 | 31 December 2021 |
| | Million Baht | Million Baht | Million Baht |
| Tax expense (income) | | | |
| Tax expense (income) | 85.42 | 193.57 | 301.79 |
| Depreciation | 32.58 | 45.04 | 65.21 |
| Amortization of intangible assets and Right-of-use assets | 0.92 | 0.95 | 1.53 |
| Loss (gain) on sale of equipment | 0.64 | (0.45) | 0.14 |
| Loss (gain) on write-off equipment | 0.50 | 0.13 | (0.16) |
| Gain on disposal of investment in a subsidiary | - | - | (33.28) |
| Gain on remeasurement of investment in joint venture | - | - | (33.20) |
| Share of loss from investments in joint venture | - | - | 32.69 |
| Provision for impairment | | | 0.65 |
| Unrealised gain on revaluation of fair value | | | (0.01) |
| Employee benefits expenses | 6.44 | 7.90 | 6.83 |
| Reversed allowance for employee benefits expenses | - | - | - |
| Share-Based payment | 20.82 | - | - |
| Finance income | (1.82) | (0.70) | (1.47) |
| Finance costs | 16.21 | 8.44 | 4.19 |
| Profit (loss) from operations before changes in operating assets and liabilities | 458.78 | 1,125.64 | 722.80 |
| Operating assets that are decreased (increased) | | | |
| Trade and other current receivables | (125.92) | 128.23 | (77.81) |
| Inventories | (926.41) | (985.02) | (982.68) |
| Deposits for land | - | (35.04) | (763.15) |
| Other non-current assets | 2.33 | 2.32 | 1.11 |
| Liabilities that are increased (decreased) | | | |
| Trade and other current payables | 167.06 | 498.27 | (19.27) |
| Unrealised installment income | 290.84 | (132.98) | (244.00) |
| Other non-current liabilities | - | 1.56 | 4.47 |
| Cash generated (paid) from operation | (133.32) | 602.99 | (649.78) |
| Interest paid | (147.60) | (204.98) | (179.21) |
| Income tax paid | (116.59) | (158.19) | (352.64) |
| Net cash provided by (used in) operating activities | (397.52) | 239.82 | (1,181.64) |
| Cash flows from investing activities | | | |
| Proceeds from temporary investment | 70.00 | - | - |
| Payments for Short-term investment | - | - | (503.17) |
| Proceeds from investments in joint venture | - | - | 49.40 |
| Payments for investments in related parties | - | - | - |
| Increase in restricted deposits | 0.72 | 0.10 | (2.76) |
| Increase in restricted deposits | - | 73.80 | - |
| Payments for loans to related parties | | | (50.00) |
| Proceeds from interest | 0.73 | 6.94 | - |

| Items | Consolidated financial statements | | |
|--|-----------------------------------|------------------|------------------|
| | For the year ending | | |
| | 31 December 2019 | 31 December 2020 | 31 December 2021 |
| | Million Baht | Million Baht | Million Baht |
| Proceeds from sales of office equipment and tools | 0.51 | 1.16 | 1.24 |
| Payments for purchase of office equipment and tools | (129.89) | (70.92) | (97.29) |
| Payments for Right-of-use assets | - | - | (5.11) |
| Payments for construction cost of Investment properties | (29.87) | (89.76) | (38.84) |
| Payments for intangible assets | (2.01) | (3.82) | (1.14) |
| Proceeds from investment in ordinary shares in subsidiaries of non-controlling interests | 0.31 | - | 1.02 |
| Net cash provided by (used in) investing activities | (89.51) | (82.50) | (646.65) |
| Cash flows from financing activities | | | |
| Increase in overdrafts and short-term borrowings from financial institutions | (6.00) | (90.00) | 650.00 |
| Payments for financial lease liabilities | (4.76) | - | - |
| Payments for lease liabilities | - | (10.30) | (13.23) |
| Proceeds from long-term borrowings | 3,318.39 | 3,232.55 | 2,522.48 |
| Payments for long-term borrowings | (2,011.38) | (2,965.92) | (3,559.89) |
| Proceeds from debentures | | | 1,000 |
| Proceeds from borrowings from related parties | 33.11 | - | - |
| Proceeds from borrowings from related persons | 1,187.95 | - | - |
| Payments for borrowings from related parties | (2,536.33) | - | - |
| Proceeds from borrowings from joint venture | - | - | 50.00 |
| Payments for borrowings from joint venture | | | (61.50) |
| Proceeds for increase in share capital | 450.44 | - | 1,960.87 |
| Payments for dividend | - | (289.85) | (249.88) |
| Dividend of non-controlling interests of subsidiaries | - | (0.01) | (2.00) |
| Proceeds from the sale of shares of non-controlling interests of subsidiaries | 80.00 | - | - |
| Net cash provided by (used in) financing activities | 511.42 | (123.53) | 2,296.86 |
| Net increase (decrease) in cash and cash equivalents | 24.39 | 33.79 | 468.58 |
| Cash and cash equivalents as at January 1 | 258.73 | 283.12 | 316.91 |
| Cash and cash equivalents as at December 31 | 283.12 | 316.91 | 785.49 |

Important Financial Ratio

| Financial Ratio | Unit | Consolidated financial statements | | |
|---|---------|-----------------------------------|------------------|------------------|
| | | For the year ending | | |
| | | 31 December 2019 | 31 December 2020 | 31 December 2021 |
| Liquidity Ratios | | | | |
| Liquidity Ratio | (times) | 3.53 | 2.35 | 3.87 |
| Quick Liquidity Ratio | (times) | 0.16 | 0.10 | 0.61 |
| Cash Ratio | (times) | (0.18) | 0.10 | (0.40) |
| Accounts Receivable Turnover ¹ | (times) | N/A ¹ | 141,160.24 | 2,354.86 |
| Average Debt Collection Period | (days) | N/A ¹ | 0.00 | 0.15 |

| Financial Ratio | Unit | Consolidated financial statements | | |
|--|-----------|-----------------------------------|------------------------|------------------------|
| | | For the year ending | | |
| | | 31 December 2019 | 31 December 2020 | 31 December 2021 |
| Inventory Turnover Ratio ² | (times) | 1.05 | 1.09 | 0.99 |
| Average Sales Period | (days) | 341.47 | 332.13 | 364.86 |
| Account Payable Turnover | (times) | 8.32 | 9.03 | 12.26 |
| Average Payment Period | (days) | 43.28 | 39.87 | 29.36 |
| Cash Cycle | (days) | N/A ¹ | 292.26 | 335.66 |
| Profitability Ratios | | | | |
| Gross Profit Margin | (percent) | 39.28 | 44.15 | 44.67 |
| Operating Profit Margin | (percent) | 14.90 | 24.95 | 26 |
| Other Profit Margin | (percent) | 0.29 | 0.57 | 2.14 |
| Cash to Profit Ratio | (percent) | (101.63) | 22.86 | 21.59 |
| Net Profit Margin ³ | (percent) | 11.28 | 20.59 | [-] |
| Return on Equity | (percent) | 23.73 | 43.40 | [-] |
| Efficiency Ratios | | | | |
| Return on Assets | (percent) | 4.81 | 11.59 | [-] |
| Return on Fixed Assets | (percent) | 219.31 | 424.62 | [-] |
| Asset Turnover ⁹ | (times) | 0.41 | 0.56 | 0.52 |
| Financial Policy Ratios | | | | |
| Debt to Equity Ratio | (times) | 3.00 | 2.55 | 1.30 |
| Interest Bearing Debt to Equity Ratio | (times) | 2.13 | 1.67 | 0.39 |
| Interest Bearing Debt to Equity Ratio according to the terms and conditions ⁴ | (times) | 1.97 | 1.54 | 0.23 |
| Interest Bearing Debt Ratio to Profit before Interest expenses, Income Tax Expenses, Depreciation and Amortization | (times) | 6.96 | 3.35 | [-] |
| Interest Bearing Debt matured in 1 year to total interest-bearing Debt | (percent) | 8.92 | 30.36 | [-] |
| Debenture to Interest bearing debt ratio | (percent) | - | - | - |
| Other Interest bearing debt to Interest bearing debt ratio | (percent) | 0.22 | 0.75 | 4.93 |
| Loans from Financial Institutions to Interest Bearing Debt | (percent) | 99.78 | 99.25 | 95.07 |
| Interest Coverage Ratio ⁵ | (times) | 26.66 | 132.52 | [-] |
| Solvency Ratio ⁶ | (times) | 1.33 | 1.50 | [-] |
| Dividend Payout Ratio | (percent) | - | 33.29 | [-] |

- NOTE :
- At the end of 2019, the Company Group did not have an account receivable. Therefore, it was unable to calculate the turnover ratio of account receivable and the average collection period.
 - Calculated only residential condominiums, not including the value of real estate projects under construction.
 - Net profit margin was calculated as net profit divided by the net revenue and financial income.
 - The debt-to-equity ratio was calculated from the interest-bearing liabilities of the debenture issuer as shown in consolidated financial statements audited or reviewed by the Certified Public Accountant, including the interest-bearing financial obligation and the interest-bearing liability that may arise from the debenture issuer providing a guarantee, aval, or incurring other similar obligations to any person or juristic person other than the issuer's subsidiary, deducted from cash and/or equivalents. However, it did not include financial obligations and portions of liabilities incurred with trade account payables, advance income, or any debt of the debenture issuer with no interest-bearing/shareholders' equity according to the consolidated financial statements of the debenture issuer that has been audited or reviewed by the Certified Public Accountant. The Company must maintain a net interest-bearing debt to equity ratio of not more than 2.5 times at the end of each accounting period throughout the life of the debentures.
 - Interest coverage ratio was calculated from profits before interest, income tax, depreciation, and amortization/financial cost. Debt Service Coverage (cash basis) was calculated from profits before interest, income tax, depreciation, and amortization/interest-bearing short-term liabilities plus long-term interest-bearing liabilities due within one (1) year.

■ 5. GENERAL INFORMATION AND OTHER IMPORTANT INFORMATION

General information

| | | |
|-----------------------------------|---|--|
| Registrar | : | Thailand Securities Depository Company Limited The Stock Exchange of Thailand Tower B, 14 th Floor 93 Ratchadaphisek Road, DinDaeng, Bangkok 10400 Telephone: 02-009-9000 Facsimile: 02-009-9991 |
| Debenture Registrar | : | Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Telephone: 0-2296-3582 Facsimile: 0-2683-1298 Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2021, tranche 1, due 2023 Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2021, tranche 2, due 2024 |
| Shareholder Representative | : | Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Telephone: 0-2296-3582 Facsimile: 0-2683-1298 Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2021, tranche 1, due 2023 Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2021, tranche 2, due 2024 |
| Auditor | : | DIA International Audit Company Limited 316/32 Sukhumvit 22, Sukhumvit Rd., Klongtoei, Klongtoei, Bangkok 10110 Telephone: 0-2259-5300 |

Legal Disputes

In 2021, the Company and its subsidiaries had no legal dispute that may adversely impact assets of the Company and its subsidiaries with the amount more than 5% of net shareholders' equity as of the accounting year ended 31 December 2021. There was also no dispute that significantly affected the Company but the impacts could not be quantified and there was no lawsuit that was from the Company's normal business operations (according to the Notifications of the Capital Market Supervisory Board Tor Jor 44/2013 Re: Rules, Conditions and Procedures for Disclosure Regarding Financial and Non-financial Information of Securities Issuers).

Furthermore, the Company also had no legal dispute related to labor employment, corruption, or any business conduct that significantly impacted the society and the environment.

Frequently Contacted Financial Institutions

| | |
|---|--|
| United Overseas Bank (Thai) Public Company Limited | : 191 South Sathon Road, Sathon, Bangkok 10120 Telephone: 02-343-3000 |
| Kiatnakin Phatra Bank Public Company Limited | : 209 KKP Tower, Sukhumvit 21 Road (Asoke) Klongtoey Nuea, Wattana, Bangkok Telephone: 02-165-5555 |
| Kasikorn Bank Public Company Limited | : 400/22 Phahonyothin Road, Samsennai, Phayathai, Bangkok 10400 Telephone: 02-222-0000 #1 |
| Siam Commercial Bank Public Company Limited | : 9 Ratchadaphisek Road, Chatuchak, Chatuchak, Bangkok Telephone: 02-777-7777 |



Part 2

Corporate Governance

6. Corporate Governance Policy

The Board of Directors strongly believes that good corporate governance promotes efficiency in business conduct and sustainability in the long term for business as well as build trust among stakeholders through transparent and equal information dissemination with responsibility for stakeholders. The Board of Directors appointed the Corporate Governance Committee to perform corporate governance duties in accordance with good corporate governance principles imposed by the Stock Exchange of Thailand, international principles of the Organization for Economic Cooperation and Development (OECD) and ASEAN CG Scorecard as well as ensures that the corporate governance principles are practical with regular monitoring on corporate governance performance.

The Group has complied with the Corporate Governance Code 2017 for listed companies and the Board of Directors annually visits and reviews the corporate governance policy of the Group to ensure accuracy and consistency according to applicable law, rules and regulations including practicality and results. The corporate governance policy of the Company covers the following principles

- Principle 1 Establish the roles and responsibilities of the Board of Directors as the leader of the organization who creates value to the organization in a sustainable manner.
- Principle 2 Set objectives and key goals to promote sustainability.
- Principle 3 Ensure Board effectiveness.
- Principle 4 Recruit and develop top executives and human resources management.
- Principle 5 Promote innovations and responsible business.
- Principle 6 Foster proper risk management and internal control.
- Principle 7 Maintain financial credibility and information disclosure.
- Principle 8 Promote engagement and communication with shareholders.

6.1 Overall Corporate Governance Policy and Practices

- Principle 1 Establish the roles and responsibilities of the Board of Directors as the leader of the organization who creates value to the organization in a sustainable manner.**

The Board of Directors has the following roles and responsibilities in creating sustainable value for the Company.

- 1.1 The Board of Directors understands roles and realizes responsibilities as the leader who oversees that the Company's proper management is in place including
 - (1) Setting of objectives and goals of the Company.
 - (2) Defining vision, mission, strategies, work policies as well as allocating key resources to achieve objectives and goals.
 - (3) Monitoring, evaluating, and reporting performance according to the Company's strategies.
- 1.2 The Board of Directors ensures that the Company's business conduct leads to at least the following outcomes:
 - (1) Maintain competitiveness with satisfactory performance and concerns of long-term impacts.
 - (2) Conduct business with ethics, respect for rights, responsibility for shareholders and stakeholders including market conduct.
 - (3) Promote public interest and minimize negative impacts to the environment.
 - (4) Be resilient and adaptive under change.
- 1.3 The Board of Directors has a duty of care and a duty of loyalty to ensure that all directors and executives perform their duties with prudence and integrity as well as oversee business operations to be in compliance with laws, regulations, Company's policies, and resolutions of the meetings of shareholders. Directors and executives should exercise the same standard of care that would be expected of an ordinary, reasonable and prudent person

in the same circumstances and make decisions based on honestly and adequate and reasonable information, without any interest, direct or indirect, on the matters, in the best interest of the Company.

- 1.4 The Board of Directors has a thorough understanding of scope of duties, responsibilities, and approval authority of the Board of Directors as specified in the Charter of the Board of Directors as well as clearly defines scope of duties and responsibilities for the Chief Executive Officer (CEO) and the Management while supervising the CEO and the Management to perform their duties as assigned. Note that the Board of Directors conducts a review on the Charter of the Board of Directors at least once a year while the Board of Directors shall consider and approve in case that CEO will assume a director position in other companies.
- 1.5 The Board of Directors is independent from the Company's Management and freely expresses their opinions on business operations. The Company has a clear separation of roles and responsibilities of the Board of Directors and the Management so that the Board of Directors can truly perform their duties independently from the Management. The Board sets policies and directions as well as strategic business plans for the Management to execute and implement as well as monitors the Management through audit processes for checks and balances to ensure that the Management runs business efficiently and transparently in compliance with applicable law and regulations.

Principle 2 Set objectives and key goals to promote sustainability.

The Board of Directors is responsible for ensuring that the Company has objectives and key goals that promote sustainability by taking into consideration all stakeholders per following:

- 2.1 The Board of Directors defines appropriate and clear objectives and goals for the Company to achieve sustainable growth and value-creation for the Company, customers, stakeholders and the society as a whole.
- 2.2 The Board of Directors defines vision, mission, and organization values as well as strategies, goals, and annual plans for employees to conform to and aim to attain goals within specified timeline to support sustainable growth of the Company.
- 2.3 The Board of Directors has a supervisory role to ensure that the Company prepares proper strategic plans or annual plans that are in alignment with objectives and key goals of the Company while promoting creation and adoption of technology to properly enhance business capabilities.

Principle 3 Ensure Board effectiveness.

The Board of Directors determines and reviews the Board structure comprising size, composition, proportion of independent directors and selection of qualified person to appointed as the Chairman of the Board. The Board makes certain that the Board's composition and undertaking are conducive to using independent judgement and discretion on corporate affairs while the process of director selection is defined and transparent. Details are as follow:

- 3.1 The Board of Directors shall consist of qualified persons with diverse knowledge, skills, experience, and expertise, beneficial to the business and consistent with the Company's business strategy in the short term and the long term without limitation of gender, race, religion, profession, or other specific qualifications. The Board should comprise at least one non-executive director with experience related to the Company's business and at least one female independent director.
- 3.2 The Board of Directors has a term of office as stipulated by law with details according to the Charter of the Board of Directors. At least 50% of the Board should consist of independent directors to provide reasonable assurance to shareholders and stakeholders regarding the Board's independence and balance of power. Every independent director must be qualified according to the Notification of the Capital Market Supervisory Board and the related notifications of the Stock Exchange of Thailand. Independent directors shall have a term of office of no more than 9 consecutive years. In case of one of the independent directors with over 9 years term is proposed to stay in office, the Board shall present the rationale to the meeting of shareholders to consider and approve.

Moreover, the Board of Directors considers suitability of the number of directors to ensure management agility in line with business context at the particular period.

The Board of Directors selects a qualified person as the Chairman and makes sure that composition and undertaking of the Board of Directors are conducive to independent judgement and discretion for decision making. The Chairman of the Board of Directors must have complete qualifications according to the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand and cannot be the same person as the Executive Chairman and/or the Chief Executive Officer (CEO) to ensure checks and balances and independence from the Management.

The Chair of the Board is responsible for formulating management policy for the Board of Directors, supervising meetings of the Board and meetings of shareholders as a meeting chair to ensure that the meetings are conducted efficiently and lawfully with the voting for each agenda item especially for significant matters necessary for running business. At the same time, the Chairman oversees the preparation of minutes of meetings to be accurate and ensures the Company's business conduct is in accordance with policies while he Company clearly defines authority, duties, and monitoring process in the Charter of the Board of Directors.

- 3.3 The Board of Directors has a duty to select and nominate directors through transparent and well-defined process and appointed the Nomination and Remuneration Committee as well as issued policy related to director selection and nomination to consider criteria and approaches to find qualified candidates with right composition, knowledge, and expertise in accordance with the Company's business strategy. Moreover, biographies of eligible candidates will be proposed to the Board of Directors as well as the meeting of shareholders to consider and approve. Note that the composition and roles of the Nomination and Remuneration Committee shall be according to the Charter of the Nomination and Remuneration Committee. The Board of Directors is responsible for encouraging all directors to fully understand their roles and responsibilities according to the details appeared in the Charter of the Board of Directors and subcommittees while allocating sufficient time to make sure that directors perform their duties effectively in the best interest of the Company. In case of new directors, the Company will organize an orientation program that requires all new directors to participate and learn about different topics relevant for the Company's business.

Directors shall hold directorship in no more than 5 companies listed in the Stock Exchange of Thailand. Note that in case of the director holds a position as the Chairman of the Executive Committee or the Chief Executive Officer, that director shall have directorship for only 1 listed company which is AssetWise Public Company Limited.

- 3.4 The Board of Directors assigned the Nomination and Remuneration Committee to consider compensation and oversee compensation structure and rates to be suitable for roles and responsibilities to incentivize the Board of Directors to lead the organization to attain short-term and long-term goals by determining compensation composition, both monetary and non-monetary, including compensation and meeting allowances. Compensation shall be appropriate for their assigned duties, roles, responsibilities and expected contributions from the directors. Furthermore, the compensation must be competitive with listed companies in the Stock Exchange of Thailand in similar industry and size and determined through transparent processes to build shareholders' trust. The Nomination and Remuneration Committee also considers forms and rates of compensation for directors to be reasonable and propose to the Board of Directors for approval before presenting to the shareholders' meeting on an annual basis.
- 3.5 The Board of Directors has a duty to put in place a framework and a mechanism to oversee investment policy and operations of the Company's subsidiaries, affiliate companies and other companies that the Company has significant investment as well as ensure that subsidiaries, affiliate companies and other invested companies share aligned understanding and business practices.
- 3.6 The Board of Directors conducts a performance evaluation of the Board of Directors, subcommittees, and individual directors at least once a year and the results of the evaluation will be applied to enhance the effectiveness of the Board as well as to consider suitability of the composition of the Board of Directors.

- 3.7 The Board of Directors oversees that all directors and executives have knowledge and understanding on their roles and responsibilities, nature of business and laws applicable to the business as well as encourages all directors to develop their skills and acquire knowledge related to their duties as directors on a regular basis.
- 3.8 The Board of Directors ensures that their activities are carried out effectively and meeting schedules and meeting agenda are determined in advance so that all directors can make time to attend. The Company shall send supporting documents of the meeting to the Board in advance no less than 7 days in the form of paper documents and electronic documents. This is to allow sufficient time for the Board to study agenda items before the meeting except the case of emergency. For each meeting of the Board of Directors, 2 out of 3 of the total number of the Board members must attend the meeting to constitute a quorum.
- Note that the Board of Directors appointed the Company Secretary with necessary and suitable knowledge and experience to ensure that the Company and the Board comply with applicable law and regulations. At the same time, the Company Secretary supports and coordinates with both internal and external parties to conform to resolutions of the Board of Directors while accommodating directors to gain knowledge and attend different training programs relevant to their duties.

Principle 4 Recruit and develop top executives and human resources management.

The Board of Directors should ensure that an appropriate mechanism is put in place for top executive recruitment and development in such a way that they possess knowledge, skills, experience, and qualifications necessary to drive the Company towards its objectives. In addition, the Board of Directors shall ensure that the remuneration structure and performance evaluation process are appropriate.

- 4.1 The Board of Directors assigns the Nomination and Remuneration Committee to determine the criteria and approaches for selecting qualified persons to be responsible for recruiting candidates for the position of “Vice President” or higher from both internal and external sources before proposing to the Board for approval and appointment of candidate according to the top executive succession plan.
- With respect to the recruitment and appointment of “C-Level Executive” or lower, the Management is responsible for recruiting qualified candidates to be proposed to the Board for approval and appointment of the selected candidate.
- 4.2 The Board of Directors shall ensure that appropriate compensation structure and performance evaluation are in place. The remuneration policy for the Chairman of the Executive Committee / Chief Executive Officer (CEO) and top executives has been explicitly established in which the remuneration package includes both monetary and non-monetary incentives that reflect the capabilities, experience, obligations, scope of roles and responsibilities, and expected contributions of each director. Additionally, the remuneration package should be appropriate and reasonable to attract and retain desired candidates as well as comparable to that of other listed companies of similar size in the same industry.
- 4.3 The Board of Directors shall understand the Company’s shareholder structure and relationships, which may impact the management and operations of the Company and ensure that those structure and relationships will not impede the Board in performing their duties.
- 4.4 The Board of Directors shall oversee human resources management and development such that the Company has a suitable number of employees with adequate knowledge, skills, and experience including appealing incentives. The Board shall also ensure that training programs, seminars, and other activities are continuously organized to develop knowledge and enhance the competency of each employee on a regular basis.

Principle 5 Promote innovation and responsible business.

The Board of Directors shall prioritize and nurture innovation that creates value for the Company and its shareholders together with mutual benefits for the Company, its customers and stakeholders, in support of sustainable growth. The Board should be socially and environmentally responsible by allocating and managing resources efficiently. The Board should foster innovation through encouraging the Management to adopt innovation as part of the strategy to improve the

Company's operations, determine the business model, manage information technology, and oversee risks so that the Company is able to achieve its objectives, strategic business plans and key goals in a sustainable manner. In addition, the Board should establish a mechanism to ensure that the Company operates its business with ethics, social and environmental responsibility, without violation of stakeholders' rights. The Board has set guidelines for the treatment of each stakeholder group as follow:

(1) **Shareholders**

The Company is committed to being a good representative of shareholders and conducting its business with the highest ethical standards and integrity to achieve stable and sustainable growth according to its mission given to shareholders. The Company further strives to maximize satisfaction through optimal return to shareholders and ensures equitable treatment and transparent disclosure of reliable information.

(2) **Employees**

The Company regards employees as the most valuable asset and the key success factor and therefore strives to develop and create a strong corporate culture with conducive working environment, as well as promote teamwork and unity in the Company. In this regard, the Company has established various policies to advocate proper treatment of employees, such as the Human Rights Policy to ensure that employees are treated in accordance with the human rights principles and that human rights violations are prohibited; the Compensation And Benefits Policy to determine short- and long-term incentives that are appropriate to the potential of each employee and the Company's performance as well as to manage other employee benefits, including provident fund; and the Employee Training and Development Policy to provide employees with training and develop their knowledge and skills on a regular basis to promote career advancement. Furthermore, the Company implemented measures regarding occupational health and safety to ensure their security and hygiene at all times and provides opportunities for employees to freely express their opinions while regular knowledge and skill training and development is also offered to employees.

(3) **Customers**

The Company formulated a policy to ensure fair and responsible treatment of customers by taking into consideration their needs and safety. The Company is committed to maximizing customer satisfaction and confidence, which are instrumental in the Company's success. At the same time, the Company intends to maintain a long-term relationship with customers by always using its best endeavours to fulfil customer needs effectively and efficiently.

(4) **Creditors**

The Company established a policy on fair and responsible treatment of creditors, both trade creditors and creditors who are financial institutions, to ensure that debt payments are made within the specified period or in accordance with the terms and conditions prescribed by creditors, especially on guarantee, capital management and duly debt repayment, so as to build trust among creditors and financial institutions to be highly regarded debtors. The Company is obliged to conform to conditions specified by creditors by adhering to creditor treatment principles to attain fairness for both parties.

(5) **Suppliers**

The Company has instituted a policy and action plans to ensure fair and equitable treatment of suppliers by considering reputation, compliance with applicable law, regulations, business customs, and any agreement entered into with suppliers so as to maximize the benefits of all parties, as well as monitoring and evaluating supplier performance to achieve mutual and sustainable business.

(6) **Community, Society and Environment**

The Company is committed to building stakeholder trust and contributing to the development of the community, society, and environment on a continuous basis, and therefore stipulated a policy on society and environment under principles in undertaking business to achieve sustainable development. This can be attained through offering quality products, conducting its business with integrity, and engaging in the

development of the society alongside business. Besides, the Company has established the environmental policy to ensure that all of its business activities meet the legal standards and comply with the law governing real estate development, including environmental requirements and standards. Such policy is further intended to promote an efficient use of resources, improve the quality of life by tackling environmental problems, and provide employees with knowledge and training with respect to environmental conservation. Environment conservation is regarded as everyone's responsibility that we have to work together to protect the environment.

(7) Competitors

The Company has issued a policy to conduct its business with honesty, openness, and transparency, without unfair competitive advantage and corruption.

Principle 6 Foster proper risk management and internal control.

- 6.1 The Board of Directors shall ensure that the Company has effective an internal control under a reasonable budget. In this regard, the Board requires internal audit to enable employees at all levels to perform their duties with higher efficiency. The Board has appointed the Audit Committee to oversee the Company's governance system and give direct and honest opinions on the Company's financial reporting, internal control system, and risk management system that will help the Company achieve its objectives more effectively. In addition, the Board shall make sure that the Company has established the Internal Audit Department responsible for analyzing, providing consultation and information relating to the audit, and evaluating the effectiveness of the internal control, risk management systems and corporate governance in general. Note that the Board ensure that the Internal Audit Department acts independently for checks and balances, and regularly reports to the Audit Committee and top executives. In addition, the Board encourages the Company to establish a unit to be responsible for compliance with applicable law and regulations imposed by regulators who supervise the Company's business.
- 6.2 The Board shall ensure that the Company's risk management is effective and efficient and is carried out in a systemic and standardized manner in the best interest of the Company. Accordingly, the Board has appointed the Risk Management Committee to formulate risk management policies and oversee risk management practices across the Company so as to manage both internal and external risk factors from the Company's business undertaking appropriately.
- 6.3 The Board shall monitor and manage potential conflicts of interest within the Company by stipulating a policy concerning the prevention of conflicts of interest and requiring all directors and executives to prepare and submit a report of interests to the Company's Company Secretary. Any decision with respect to business activities must be made in the best interest of the Company and any action that may result in a conflict of interest should be avoided. Persons with a vested interest in any transaction are required to inform the Company of their relationship or interest in the transaction and are not entitled to make decisions and approve such transaction. Any transaction that may result in a conflict of interest must be proposed to the meeting of the Board and/or shareholders, as the case may be, for consideration and approval.
- 6.4 The Board of Directors shall establish a defined anti-corruption policy for employees at all levels to follow as practical guidelines as well as implement appropriate procedures to prevent corruption for all business activities undertaken by the Company and ensure that all decisions and business activities are considered and carried out with prudence.
 - (1) Ensure that corruption risks are assessed on a regular basis and stipulate appropriate plans or measures for preventing and monitoring risks that may arise from corruption.
 - (2) Ensure that the anti-corruption policy is monitored and evaluated on a regular basis.
 - (3) Ensure that training programs, internal and external, are organized for employees so as to provide them with knowledge regarding the anti-corruption policy and guidelines.

- 6.5 The Board of Directors shall provide whistleblowing channels for complainants or whistleblowers to directly report any misconduct, corruption or violation or rights or matters that may cause damage to the Company. The Board should ensure an investigation process to handle cases fairly and establish a whistleblower protection policy to protect the rights of complainants or whistleblowers included in the Whistleblowing Policy.
- 6.6 The Board of Directors shall ensure that the Code of Conduct is in place as practical guidelines in accordance with good corporate governance for directors, executives and employees to strictly adhere to in undertaking business as well as performing their duties. This will help the Company to maintain its business conduct that is transparent and lawful. The Company shall avoid engaging in activities that may lead to a conflict of interest with the Company's business and build trust among investors and stakeholders. Furthermore, the Company requires that employees acknowledge the guidelines by signing as well as follows up on the compliance with the Code of Conduct of the Company on an annual basis.
- 6.7 The Board of Directors shall formulate a policy on intellectual property rights to be guidelines for employees in protecting and safekeeping the Company's intellectual property from being misused or disclosed without permission from the Company while employees must respect and avoid violating intellectual property rights of others.

Principle 7 Maintain financial credibility and information disclosure.

- 7.1 The Board of directors shall place importance on accommodating investors and related parties in accessing the Company's information with convenience by disclosing accurate and complete information to investors and stakeholders in a fair and timely manner, including disclosure of financial information, operating performance, and other information relating to the Company's operations so that investors and related parties make informed investment decisions. With respect to the approval of information disclosure, the Board should take into consideration all relevant factors such as the results of the evaluation of the adequacy of internal control systems, the auditor's opinion on financial statements and internal control systems, the Audit Committee's opinion, and consistency with the Company's objectives, key goals, strategies, and policies.
- 7.2 The Board of Directors shall regularly monitor the Company's financial position to maintain an appropriate level of liquidity and solvency to be adequate for its business undertaking.
- 7.3 The Board of Directors shall monitor and ensure that the Company conducts its business with prudence and that an appropriate plan or mechanism in place to solve issues in case the Company experiences or has a likelihood to have financial or debt repayment problems with an emphasis on fair treatment of stakeholders.
- 7.4 The Board of Directors shall formulate a policy to prevent conflicts of interest that requires directors, executives and connected persons to disclose information on vested interest of themselves and connected persons by submitting the information to the Company Secretary. Note that this is to ensure that the Company has adequate information to comply with rules regarding connected transactions that may lead to a conflict of interest as well as transfer of benefits of the Company and its subsidiaries. Moreover, this is to prevent directors, executives and connected persons participate in the decision-making for the consideration of the transaction between the Company or persons with interest or connected persons. In case of change in the information in the report of interest of directors and executives, the Board required directors and executives to submit their revised report of interest to the Company Secretary within 3 working days starting from the day with the change and the Company Secretary to send a copy of the revision to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days since the day the Company receives the report.
- 7.5 The Board shall establish a policy on related party transactions and connected transactions by considering and approving important related party transactions that are with normal commercial terms without transfer of interest between the Company and related businesses or persons.

- 7.6 The Board shall establish a policy on information disclosure that requires directors and executives who intend to change their holding of the Company's securities (acquire, dispose, transfer or receive) to notify the Board or responsible persons assigned by the Board at least 1 day before the activity. The person is responsible for disclosing the report on securities holding and the report on changes in securities holding according to section 59 of the Securities and Stock Exchange Act B.E.2535 within 3 days from the day of purchase/sales to the Office of Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, directors and executives are prohibited from acquiring or disposing the Company's securities during a period of one month before the public disclosure of financial statements.
- 7.7 The Board shall formulate a policy on inside information that the Company will safekeep business information not disclosed to the public and only authorized persons will be informed and have access to the information. Directors, executives and employees are prohibited from using the important inside information of the Company from their positions as directors, executives or employees for the benefits of themselves and others or to compete in the same business or related businesses as the Company even though the Company may not lose any benefit.
- 7.8 The Board shall attach importance to fair business practices by embracing responsibilities towards all stakeholders to maximize their benefits under the sustainability framework. The Board should ensure that information on sustainability performance is disclosed in the annual report or sustainability report as appropriate.
- 7.9 The Board shall ensure the establishment of a dedicated Investor Relations function responsible for communicating and disclosing key information of the Company to shareholders, investors, analysts, media, general public, and other stakeholders in an effective manner.
- 7.10 The Board shall promote the adoption of information technology in disseminating up-to-date information to shareholders or investors through the Company's website, www.assetwise.co.th such as the nature of business, quarterly and annual financial statements, news, shareholder structure, organizational structure, subsidiary structures, the Board and executives, investor relations information, annual report, and notices of the shareholders' meetings that are downloadable from the website.

Principle 8: Promote Engagement and Communication with Shareholders

The Board of Directors recognizes the importance of equitable treatment of shareholders and encourages shareholders to fully exercise their basic rights as follows:

- (1) **Rights to purchase, sell, transfer, and accept shares as well as receiving a share certificate.**
All shareholders are entitled to purchase, sell, transfer, or accept shares as well as receiving a share certificate with independence as stipulated by law. The Company's securities registrar should be responsible for facilitating shareholders with respect to the registration of the Company's shares and securities.
- (2) **Equal rights to receive a share in profits or dividends.**
All shareholders are entitled to receive a share in the Company's profits in a form of dividends, which are paid in proportion to their shareholding.
- (3) **Rights to attend the shareholders' meeting or appoint a proxy to attend and vote at the meeting.**
At the shareholders' meeting, the Board of Directors acts on behalf of shareholders in case that they cannot attend the meeting themselves. Moreover, the Company provides opportunities for shareholders to appoint an independent director or any person as a proxy to attend and vote at a meeting by completing the Proxy Form attached to the meeting notice. All shareholders and proxies should not be required to provide identity documents or evidence that are beyond the requirements prescribed by the relevant unit.

The Board has established guidelines for equitable treatment of shareholders in efforts to promote engagement and communication with shareholders, as follows

8.1 The Board shall ensure that shareholders have the opportunity to participate in decision-making on the Company's significant matters.

(1) **Timely distribution of the meeting notice with accurate and complete information.**

The Company Secretary is responsible for preparing and distributing the meeting notice and related documents in both Thai and English to shareholders, which must contain meeting criteria and participation approach for shareholders including accurate information of each agenda item that is sufficient to support shareholders' decision-making. The meeting notice and related documents must be posted on the Company's website at least 21 days prior to the date of the meeting to ensure that shareholders have sufficient time to review the information.

(2) **Engagement of minor shareholders**

Individual or multiple shareholders whose shares collectively account for more than 5% of the total number of voting shares are entitled to propose an agenda item for the annual general meeting. Such opportunity is provided to shareholders at least 2 months prior to the date of the Board of Directors meeting that contain an agenda item on the shareholders' meeting to enable the Corporate Governance Committee to review the proposed agenda item and present to the Board for consideration. Upon approval of the Board, such agenda item will be recorded in the meeting notice as the agenda proposed by shareholders. Alternatively, if the Board does not approve the proposed agenda item, the Company will inform shareholders of the reason for such disapproval at the annual general meeting.

In addition, the Company has established criteria for providing equal opportunities to all shareholders to nominate a candidate for election of directors, whereby the Nomination and Remuneration Committee is responsible for reviewing candidates according to the specified qualifications and submitting a list of qualified candidates to be reviewed by the Board and approved at the annual general meeting.

8.2 The Board shall ensure that every shareholders' meeting is conducted smoothly, transparently, and effectively and shall encourage shareholders to exercise their rights. The Company's annual general meeting must be held once a year within four months after the fiscal year end, while the extraordinary meeting of shareholders may be convened whenever necessary. Note that the Board should further ensure that the Company's business operations and activities comply with legal requirements and principles of good corporate governance, as well as ensuring fair and equitable treatment of shareholders per following

(1) **Determination of the date, time, and place of a meeting**

The Company should facilitate shareholders by establishing a policy to determine the date, time, and place of a meeting by taking into account the convenience of shareholders. Specifically, the Company should not convene a meeting on a public holiday, commercial bank holiday, or any holiday that lasts more than 3 consecutive days. In addition, the Company should hold a meeting during normal business hours and allocate sufficient time for discussing and examining agenda items, as well as providing opportunities for shareholders to express their opinions and raise relevant questions. The meeting venue should be in Bangkok or local district for ease of travel, and the map of the venue should be distributed to shareholders together with the meeting notice and other related documents.

A shareholder who cannot attend the meeting may appoint an independent director or any person as a proxy to attend and vote at the meeting by completing the Proxy Form attached to the meeting notice. Shareholders and proxies should not be required to provide identity documents or evidence that are beyond the requirements prescribed by the relevant unit.

(2) Abstention from any action that may limit shareholders' opportunities

to attend the meeting or hinder shareholder engagement.

The Company should facilitate shareholders by ensuring that there is an appropriate number of staff to serve attending shareholders and proxies, as well as encouraging shareholders and proxies to exercise their voting rights fully and freely. The Company should refrain from engaging in any action that may limit shareholders' opportunities to attend the meeting or hinder shareholder engagement, such as requiring shareholders or proxies to provide identity documents or evidence that are beyond the requirements prescribed by the relevant unit.

(3) Adoption of technologies at shareholders' meetings.

The Company should adopt technologies to facilitate shareholders at the meeting, such as deploying technologies in the registration process, vote counting process, and live polling, to increase speed and accuracy.

(4) Chairman's responsibility to preside over shareholders' meetings.

The Chairman of the Board should be responsible for presiding over shareholders' meetings and ensuring compliance with applicable law, requirements, and the Company's regulations, as well as allocating sufficient time for considering each agenda item and providing opportunities for shareholders to express their opinions and raise questions.

(5) Determination of agenda items

To ensure that shareholders have the opportunity to participate in decision-making on the Company's significant matters in complete, the Company should explicitly determine the agenda and conduct the meeting in the order of the agenda items specified in the meeting notice. Any matters not specified in the meeting notice must not be discussed and considered at the meeting to prevent unfair prejudice against shareholders who are not present at the meeting. Notwithstanding the foregoing, shareholders whose shares collectively account for more than one-third of the total number of issued shares may request for consideration of other matters outside those specified in the meeting notice.

(6) Meeting attendance of the Board and the Management

All directors, Company Secretary, executives, and the Management of the Company must attend the shareholders' meeting to answer the questions posed by shareholders and receive shareholders' comments and feedback for improvement or determination of appropriate action.

(7) Meeting procedures and guidelines

The Company has instituted a policy to ensure that the meeting procedures are simple and easy to understand and are communicated to all shareholders. Prior to the consideration of agenda items, the Company Secretary must report the number of shareholders who attend the meeting in person and those who attend by proxy, and introduce the Company's directors, executives, and related persons to the shareholders so as to facilitate them in the Q&A session. Prior to each meeting, the Company Secretary must explain the procedures for exercising shareholders' rights to ensure that all shareholders clearly understand the procedures for raising questions or expressing opinions and procedures with respect to voting, vote counting, and display of voting results.

(8) Voting procedures

Prior to each meeting, the Company should inform shareholders of the procedures and methods for voting on each agenda item. For each agenda item that requires a resolution, the voting must be made by ballot and in case that an agenda item has multiple sub-items, the Company will arrange the voting by each sub-item.

(9) Vote counting and verification

The Company organizes the shareholders' meeting via electronic means according to the Emergency Decree on Electronic Meetings B.E.2563 (2020) using the DAP e-Shareholder Meeting operated by Digital Access Platform Company Limited under the Stock Exchange of Thailand's group of companies. The system meets required standards in accordance with the Notification of Ministry of Digital Economy

and Society Re: Standards for Maintaining Security of Meetings Via Electronic Means B.E.2563 (2020) as well as was received the certification of qualifying meeting control systems from the Electronic Transactions Development Agency (Public Organization) to ensure transparency, accuracy, convenience, and speed. Voting results are disclosed to the meeting for overall voting and by category of agree, disagree, and abstain for each agenda item, and explicitly included in the minutes of the shareholders' meeting.

8.3 The Board should ensure that the meeting minutes are prepared in an accurate and complete manner and that the meeting resolutions are included therein.

(1) **Disclosure of meeting resolutions**

The Company should disclose the meeting resolutions and the voting result of each agenda item through the SET Portal system and the Company's website within one business day following the meeting.

(2) **Preparation and distribution of meeting minutes**

To ensure timely and fair distribution of the meeting minutes to shareholders, the Company should ensure that the minutes are prepared in an accurate and complete manner and consist of important information that includes, but not limited to, the list of directors and executives attending the meeting, the proportion of the number of directors present to the number of directors absent, voting and vote counting procedures, meeting resolutions, voting result (agree, disagree, or abstain) of each agenda item, questions and answers during the Q&A session and names of the corresponding questioners and respondents, and major suggestions and feedback.

The Company has established a policy to distribute the meeting minutes to the Stock Exchange of Thailand through the SET Portal system within 14 days from the date of meeting, as well as posting the minutes on the Company's website to be examined and approved by shareholders and submitting the minutes to the Ministry of Commerce within the period required by law.

6.2 Policy and Practices on the Board

6.2.1 Policy and Practices on the Board

- **Nomination and Appointment of Directors**

The Company has clearly established criteria, qualifications and appointment processes considering suitability and diversity of the Board in different dimensions such as knowledge, ability, experience, and expertise that are beneficial for undertaking business and consistent with the Company's business in the short term and long term without limitation of gender, race, religion, profession, or any other specific quality. It is required that at least 1 non-executive director has working experience related to the Company's business and it is preferred that there is at least one female directors. Criteria in nomination and appointment are as follow:

1. The Company is open for all shareholders to nominate candidates to be considered for the director position in advance through www.assetwise.co.th
2. Nomination and Remuneration Committee defines qualifications of candidates to be nominated and elected as directors.
3. Nomination and Remuneration Committee specifies requirements on knowledge and expertise that the Board must have including knowledge and skills that are absent in the Board by applying the Board Skill Matrix to the consideration for director nomination.

The Nomination and Remuneration Committee is in charge of screening candidates with required qualifications according to the criteria and then nominates qualified candidates to the Board of Directors before proposing to the shareholders' meeting for approval.

Nomination and Appointment of Chief Executive Officer and Top Executives

The Executive Committee is responsible for searching and selecting suitable candidates who are qualified with knowledge, abilities, skills, and experience useful for conducting business according to the succession plan. Then, candidates will be proposed to the Nomination and Remuneration Committee to consider and provide opinions whether the candidates meet the criteria before nominating to the Board of Directors for approval and appointment of the persons for directorship.

- **Remuneration of Directors and Executives**

The Company has imposed a policy on remuneration of the Board of Directors and executives to determine the amount of compensation suitable for roles and responsibilities of the Board of Directors and executives by considering performance, business plan and overall business performance to be able to incentivize and retain the Board of Directors and quality and high-potential directors in the interest of the Company. Note that the remuneration must be comparable to and competitive with other companies in similar industry or other listed companies in the Stock Exchange of Thailand and multiple factors such as experience, obligations, scope of roles and responsibilities are taken into account in the best interest of the Company and shareholders.

The Company assigned the Nomination and Remuneration Committee to be in charge of proper compensation structure and rates and propose to the Board of Directors and the shareholders' meeting for approval on an annual basis.

Criteria in Determining Remuneration for the Board of Directors and Executives

Board of Directors

The Nomination and Remuneration Committee considers structure and composition of remuneration for the Board of Directors and subcommittees every year by proposing criteria in determining remuneration suitable for roles and responsibilities of the Board of Directors and subcommittees including individual performance of directors, business plan and the Company's business performance. The remuneration must be comparable to and competitive with other companies in the same industry or other listed companies in the Stock Exchange of Thailand.

Note that remuneration for the Board of Directors and subcommittees includes monthly compensation for directors and meeting allowance for each subcommittee member as categorized by the position as chairman, non-executive director and executive director. Monthly compensation and meeting allowance will be deliberated by the Nomination and Remuneration Committee on annual basis before proposing to the Board of Directors for approval and to be presented to the shareholders' meeting for consideration and approval.

Remuneration and Subcommittees for 2021

- Monetary Remuneration

| Committee | Monthly Compensation (Baht) | Meeting Allowance (Baht) |
|---|-----------------------------|--------------------------|
| Board of Directors | | |
| Chairman | 40,000 | 30,000 |
| Non-Executive director | 25,000 | 15,000 |
| Executive director | - | - |
| Subcommittee | | |
| Audit Committee | | |
| Chairman of the Audit Committee | - | 25,000 |
| Member of the Audit Committee | - | 12,000 |
| Other Subcommittee (Risk Management Committee/ Nomination and Remuneration Committee/Corporate Governance Committee) | | |
| Chairman of subcommittee | - | 15,000 |
| Non-executive director | - | 10,000 |
| Executive director | - | - |

- Non-monetary Remuneration

Group health insurance plan 3

Chief Executive Officer and Top Executives

The Nomination and Remuneration Committee is responsible for the consideration of structure, criteria, and composition of remuneration of CEO and top executives every year by proposing criteria in determining remuneration suitable for roles and responsibilities including individual annual performance, business plan and the Company's business performance. The remuneration must be comparable to and competitive with other companies in the same industry or other listed companies in the Stock Exchange of Thailand.

Note that remuneration of CEO and top executives includes monetary compensation and non-monetary compensation. To determine remuneration of CEO and top executives, the Nomination and Remuneration Committee will deliberate and agree before proposing to the Board of Directors for consideration and approval.

- Board Independence from the Management

The Board is independent from the Management of the Group and can freely express their opinions on the Company's business performance. The Company explicitly separates roles and responsibilities of the Board and the Management so that the Board can perform their duties with absolute independence from the Management of the Group. The Board formulates policies, directions and business strategic plans for the Management to executive and implement while monitoring the Management through specifying audit approach and process for checks and balances and supervise the Management to ensure efficiency, transparency and compliance with applicable law and regulations.

• Director Development

Orientation for New Directors

The Company organizes an orientation every time a new director joins the Company to ensure that new directors fully understand their roles and responsibilities, policies, principles and practices in corporate governance as well as the Company's business and corporate affairs. The program helps prepare new directors to be ready to perform their duties as directors of the Company.

Training and Seminars for Directors

The Company encourages directors to participate in training programs for curricula useful for performing their duties. Directors are required to attend courses provided by the Thai Institute of Directors (IOD) as well as other organizations such as the Stock Exchange of Thailand and the Office of Securities and Exchange Commission to acquire more knowledge and apply to their work to help drive business growth for the Company.

• Performance Evaluation for Directors

The Company requires a performance evaluation for the Board of Directors, subcommittees, and individual directors at least once a year and the results will be applied to enhance effectiveness of the Board's performance and to consider appropriate composition of the Board in the future.

Company Secretary sends an annual performance evaluation form of the Board of Directors to all directors with the following evaluation topics.

- Structure and qualifications of the Board
- Roles and responsibilities of the Board
- Meeting of the Board
- Duties of the Board
- Relationship with Management
- Self-development of directors and executive development

Besides, the Company requires an annual performance evaluation of subcommittees including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Corporate Governance Committee to monitor and supervise performance of the subcommittees and to apply the results for future improvements.

Criteria in the annual performance evaluation of the Board of Directors and subcommittees

| Score (%) | |
|-----------|--------------|
| 85-100 | Excellent |
| 75-84 | Very Good |
| 65-74 | Good |
| 50-64 | Satisfactory |
| Below 50 | Poor |

• Supervision of Subsidiaries and Affiliates

The Company has formulated a policy on supervision and management of subsidiaries and affiliates with the objective to implement measures and mechanisms, directly and indirectly, to ensure the oversight of its subsidiaries and affiliates as well as the compliance with those measures and mechanisms imposed by the Company, like they would be a unit of the Company, in accordance with the Company's policies, applicable law, notifications, rules and regulations.

To engage in the specified transactions under this policy, it is stipulated that approval from the CEO or the Board of Directors or the shareholders' meeting is required according to the authority table (as the case may be). Directors are responsible for organizing meetings of the Board and/or the shareholders' meetings to consider and approve the transactions before a subsidiary or an affiliate operating core business holds their meetings of the Board or shareholders to consider and approve that particular transaction or action. The Company will disclose information and conform to relevant rules, terms, procedures and approaches related to the matter in accordance with applicable law, notifications, rules and regulations completely and accurately. Details can be found in Section 8.1.3 Supervision of Subsidiaries and Affiliates.

6.2.2 Policies and Practices on Shareholders and Stakeholders

• Equitable Rights of Shareholders

The Company realizes and places importance on rights of all shareholders

The Company recognizes the importance of equitable rights of all shareholders and encourages shareholders to fully exercise their basic rights as follow:

(1) Rights to purchase, sell, transfer, and accept shares as well as receiving a share certificate

All shareholders are entitled to purchase, sell, transfer, or accept shares as well as receiving a share certificate as required by law. The Company's securities registrar should be responsible for facilitating shareholders with respect to the registration of the Company's shares and securities

(2) Equal rights to receive a share in profits or dividends.

All shareholders are entitled to receive a share in the Company's profits in a form of dividends, which are paid in proportion to their shareholding.

(3) Rights to attend the shareholders' meeting or appoint a proxy to attend and vote at the meeting.

At the shareholders' meeting, the Board of Directors acts on behalf of shareholders in case that they cannot attend the meeting themselves. Moreover, the Company provides opportunities for shareholders to appoint an independent director or any person as a proxy to attend and vote at a meeting by completing the Proxy Form attached to the meeting notice. All shareholders and proxies should not be required to provide identity documents or evidence that are beyond the requirements prescribed by the relevant unit.

Moreover, to ensure equitable treatment of all shareholders including major shareholders and minor shareholders, the Company fosters shareholder engagement per following:

- The Company provides opportunities for shareholders to propose an agenda items for the shareholders' meeting in advance so that the Corporate Governance Committee deliberates and proposes to the Board of Directors for consideration and approval. In case that such an agenda item is approved by the Board to be included in the agenda of the shareholders' meeting, it will be recorded in the meeting notice as the agenda proposed by shareholders. Alternatively, if the Board does not approve the proposed agenda item, the Company will inform shareholders of the reason for such disapproval at the annual general meeting.
- The Company provides opportunities for shareholders to nominate candidates to be considered for the election of director in advance while the Nomination and Remuneration Committee will deliberate and select with other candidates according to the selection criteria and nominate qualified candidates to the Board of Directors to consider before proposing to the shareholders' meeting for consideration and approval.
- The Company provides opportunities for shareholders to submit questions in advance on the agenda of the shareholders' meeting and during the meeting, they are encouraged to make inquiries and express their opinions.

• Policy on Use of Inside Information

The Group places significance on the supervision of inside information use as a part of good corporate governance in accordance with the Company's corporate governance policy. As a result, the Company has instituted a policy to

supervise the use of inside information that affects the securities prices as guidelines to prevent misuse of inside information or confidential information of the Company which is not disclosed to the public for the benefits of themselves or others, directly or indirectly, with or without return. The purpose of this policy is to ensure compliance with rules and regulations imposed by the Stock Exchange of Thailand (“SET”) and the Office of Securities and Exchange Commission (“SEC”) and other related regulatory requirements.

The policy on the use of inside information applies to directors, executives and employees who have access to inside information including related persons such as spouses, common-law partners, minor children and juristic persons that the particular spouses, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons. The policy also covers the supervision of the use of inside information of other people who receive inside information from working for the Company.

The policy requires those mentioned to have the following duties and responsibilities

- (1) Directors, executives and employees with access to inside information including related parties must comply with rules and practices in purchasing and selling of securities and futures contracts in companies that have the Company’s securities as underlying securities.
- (2) Directors, executives and employees with access to the Company’s inside information are prohibited from disclosing or finding benefits for themselves or others, directly or indirectly, with or without return.
- (3) Directors, executives and employees must not engage in purchasing, selling, transferring or accepting the Company’s securities including any other legal transaction that use confidential information and/or inside information of the Company which can potentially cause damage to the Company directly or indirectly.
- (4) Company Secretary Office has a duty to educate directors and executives on their responsibility to report securities holding of themselves, their spouses, common-law partners, minor children and juristic persons that the particular spouse, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons to SEC according to section 59 of the Securities and Stock Exchange Act B.E.2535 and the penalty provisions under section 275 of the Securities and Exchange Act B.E.2535 (including the amendment)
- (5) Directors and executives including their spouses, common-law partners, minor children and juristic persons that the particular spouse, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons, as well as persons under the “List of Persons with Access to Inside Information and Related Persons” the Company made, which is considered a part of this policy, must inform the Company Secretary assigned by the Board at least 1 day before the day of purchase/sales/transfer/acceptance of the Company’s securities. They are also required to prepare and disclose the report of securities holding and the report of changes in securities holding to SEC within 3 days from the day of purchase/sales/transfer/acceptance and within 30 days from the first day of appointment. A copy of the report shall be submitted to the Company on the same day as the report submission to SEC.
- (6) It is prohibited for directors, executives, and employees with access to inside information including their spouses, common-law partners, minor children and juristic persons that the particular spouse, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons, to engage in an acquisition or disposition of the Company’s securities or futures contracts in companies that have the Company’s securities as underlying securities, either by themselves or jointly, during the 30 days period prior to the public disclosure of quarterly and annual financial statements or during 24 hours after the public disclosure of quarterly and annual financial statements.

- (7) Directors, advisors, employees, any other persons who work for the Company and the related persons as well as other persons who receive inside information such as auditors, financial advisors and legal advisors, are prohibited from using inside information of the Company at hand or inside information that can impact price movements of the Company's securities or information related to financial statements not yet disclosed to public that they are informed given their position or status, to purchase or sell or offer to purchase or offer to sell or persuade others to purchase or sell or offer to purchase or offer to sell securities, futures contracts in companies that have the Company's securities as underlying securities or other securities of the Company (if any), directly or indirectly, that potentially cause damage to the Company, directly or indirectly, either the action is for benefits of themselves or others, or disclose that information to other people who undertake that action, with or without return.
- (8) Directors, advisors, employees, any other persons who work for the Company and the related persons as well as other persons who receive inside information such as auditors, financial advisors and legal advisors, are prohibited from disclosing confidential business information of the Company to external parties especially competitors even after termination of position as director, advisor, employee or any other person working for the Company or referring to external parties for the benefits of themselves and/or others.
- (9) Information disclosure must be in accordance with the Company's information disclosure policy only. General employees have no duty in disclosing information. When they are inquired of information that it is not their duty, they shall suggest making inquiry to responsible persons so that information disclosure is accurate and consistent.

Violation to this policy is considered a disciplinary offense according to the Company's work rules and an appropriate disciplinary action will be taken against the violator such as verbal warning, written warning, probation and termination of employment by firing, removal or dismissal. Besides, a legal action can also be imposed in case of unlawful violation that includes disgorging profits, liquidation of holding and termination of employment.

• Prevention of Conflicts of Interest Policy

The Company realizes the importance of undertaking business with integrity, transparency and accountability under good corporate governance principles which will help organization achieve efficiency. Therefore, the Company has established a policy for directors, executives and employees to avoid any action that can potentially result in a conflict of interest including:

- Contact with commercially related parties such as customers and suppliers
- Use of opportunity and inside information to seek personal benefits
- Intercompany transactions
- Competition with the Company's business
- Provision of services to related parties
- Or any other activity that seeks personal benefits

that causes the Company to lose benefits. In case that the transaction is unavoidable, the Company must ensure that transaction is conducted with transparency and fairness, similar to other transactions done with other external parties in general in the best interest of the Company and with fairness for all related parties.

To prevent a conflict of interest, the Company has set the following guidelines:

- 1) The Company must not engage in lending or being a guarantor to directors or businesses that directors are shareholders except the case of the Company's welfare.
- 2) Directors, executives and employees must not conduct business in competition with the Company except that the shareholders' meeting approves before their appointments as directors or joining the Company as executives or employees.

- 3) Directors, executives and employees must not use opportunities or inside information to seek benefits for themselves or others including conducting business in competition with the Company or related businesses.
- 4) Directors, executives and employees must not attend the meeting or refrain from voting for the related transactions that may cause a conflict of interest with the Company. In case of necessity for the Company's interest, the transaction must be carried out on terms on which the transaction would be carried out with other external parties in general (Arm's Length Basis).
- 5) Directors must declare their vested interest in contracts prepared by the Company.
- 6) Directors, executives and related employees must prepare a report to disclose their conflicts of interest on an annual basis or when there is an incident that may cause a conflict of interest.
- 7) In making a transaction such as purchasing and selling products or other assets owned by directors and executives, the Board of Directors must approve the transaction or the transaction must be carried out according to relevant guidelines.
- 8) To deliberate on a conflict of interest or a transaction with a potential conflict of interest, an independent director must attend the meeting to deliberate the matter.
- 9) Directors, executives and employees who are informed of inside information must refrain from using the inside information for benefits of themselves and others.

Note that persons who have interest in the Company's business, direct or indirect, have a duty to report their interests per following:

1. Directors and executives shall report their interests to the company on an annual basis by submitting the report of interests form to the Company Secretary within 7 working days after the end of fiscal year and the Company Secretary will send the copy of the report of interests to the Chairman of the Board and the Chairman of the Audit Committee to inform the Chairman of the Board and the Chairman of the Audit Committee at least once a year.
In case of change in information in the report of interest of directors and executives form, directors and executives must resend the form to the Company Secretary within 3 working days since the day of change. The Company Secretary will submit the copy of the revised report to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days since the day the Company receives the report.
2. Directors and executives have a duty to report their interests immediately as the transaction happens and it must be done in writing before sending to the Company Secretary within 3 working days since the day of the transaction. The Company Secretary send a copy of the report to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days since the day the Company receives the report
3. Executives at managerial level from division manager to general manager and related employees are required to report their interests immediately when the transaction happens and/or report their interests on an annual basis to comply with corporate governance policy. The Company Secretary is responsible for verifying and reporting to the CEO to acknowledge on a regular basis at least once a year.

- **Anti-Corruption**

The Company is fully aware that corruption can cause damage and pose serious threats to the economic and social development. Corruption is a misconduct that creates unfairness in doing business, negatively affecting business ethics and competitiveness while it is not tolerated at both local and international levels. Stakeholders of the Company including shareholders, investors and other stakeholders can lose trust in the Company as a result of corruption. Therefore, the Company upholds business conduct with transparency under good corporate governance principles and refrains from supporting businesses, groups of people or any other person to act, tolerate or support any action with potential corruption in any form, direct or indirect.

This anti-corruption is formulated as guidelines for all directors, executives, and employees to apply the highest standards of integrity and ethics in the performance of their duties without corruption or seeking personal benefits. This policy is also intended to ensure that thorough consideration is given to business decisions and activities that have potential corruption risks.

- **Anti-Corruption Policy**

Directors, executives, and employees of the Company are prohibited from corruption of all forms with government agencies, private agencies or parties who are directly or indirectly related, to seek the Company's business or personal benefits in a manner that is against ethical codes. This includes a promise to give or an acceptance or an offer or acceptance of gifts, hospitality, fund, donation, and any other benefit from other persons with interest in the Company.

Note that the Anti-Corruption Policy covers suppliers, businesses, customers, and all stakeholders, local and foreign and the Company conducts a review on compliance with the Anti-Corruption Policy and an assessment on corruption risk across organization at least once a year.

- **Anti-Corruption Guidelines**

1. Announce "No-Gift Policy" for festive times such as new year festival or any other occasion to create a good norm in doing business and communicate to directors, executives, employees, and business counterparties and suppliers of the Company.
2. Ensure reliable financial reporting, efficient work systems, assessment on corruption risk and bribery in business processes as well as continuous monitoring to promote operational transparency.
3. Support and develop knowledge and understanding for employees in the organization especially those who work directly with the Company's stakeholders in order to foster a good mindset and cultivate an organization culture with zero tolerance towards corruption.
4. Put in place channels for whistleblowing and complaint filing for actions that can lead to corruption while the Company protects and treats whistleblowers fairly, including employees who reject to be involved in corruption or those who expose fraud cases related to the Company. Details can be found in Whistleblowing Policy.
5. Regard any action, involvement, or act of conniving in corruption as a misconduct against the Company's business ethics. Wrongdoers will be subject to disciplinary actions as well as legal actions in case of law violations.
6. Guidelines for directors, executives, and employees.
 - 6.1. Directors, executives, and employees must strictly observe "Anti-Corruption Policy" and shall not be involved in any corruption or fraud activity, either directly or indirectly.
 - 6.2. Directors, executives, and employees of the Company shall not abuse the entrusted power for personal gain or to favor family members, friends or close persons, whether directly or indirectly, including engaging in business activities such as conducting any activity to sell personal products or services to the Company or engage in a business that directly or indirectly competes with the Company.
 - 6.3. Executives and employees of the Company shall not neglect or ignore any incident they witnessed which may be considered Company-related corruption. It shall be deemed a duty to inform such matters to their supervisor or a person in charge or through the whistleblowing channel, as well as to cooperate in any investigation.
 - 6.4. Executives and employees of the Company shall not solicit or receive any undue benefits from the stakeholders of the Company in accordance with the regulations concerning the acceptance and offering of items of value, gifts, or other benefits. The executives and employees shall exercise caution to refrain from providing any hospitality or entertainment to the Company's stakeholders who may gain undue advantage from their performance of duties.
 - 6.5. The employees of the Company shall be responsible for informing the Company's stakeholders of the "No Gift Policy" and requesting them to comply with such policy on various occasions such as major festivals.

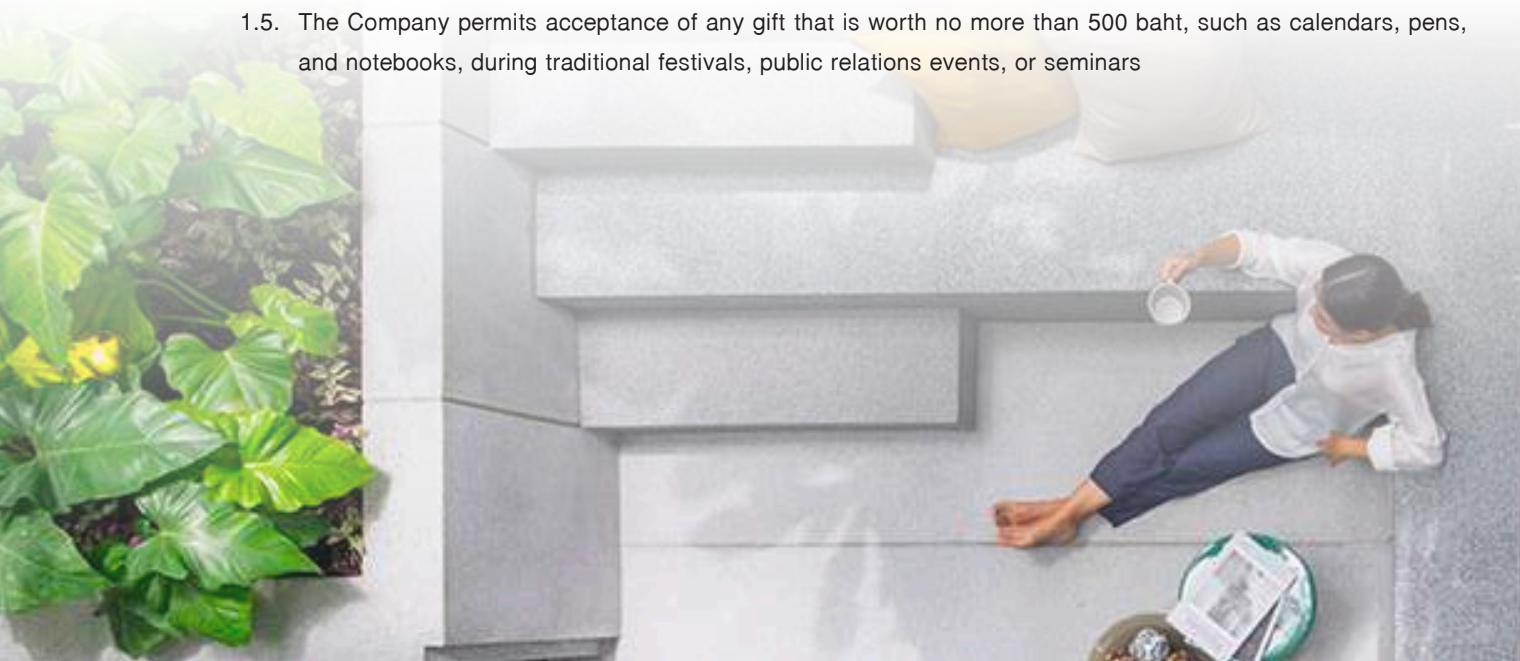
- 6.6 Executives and employees of the Company shall cooperate with the internal audit and internal control units on the investigation process by providing information when witnessing a corruption or fraud activity and reporting any suspicious activity. The Company will ensure that protection and fair treatment are given to the whistleblowers or complainants and all information are kept confidential.

General Provisions

This Anti-Corruption Policy applies to all types of activities undertaken by the Company. Any practice under this Policy shall be implemented according to the anti-corruption guidelines and other guidelines prescribed by the Company in order to maintain integrity in the performance of activities highly susceptible to corruption. The Company's directors, executives, and employees at all levels shall carry out the following matters with diligence:

1. Acceptance of Gifts and Other Benefits

- 1.1 The Company's directors, executives, and employees shall refrain from receiving any item of value or other benefits from the stakeholders of the Company, such as gifts, contributions, entertainment, and donations.
- 1.2. Employees shall be responsible for informing the Company's business counterparties and stakeholders of the "No Gift Policy" on an occasional basis and request the stakeholders to comply with such policy.
- 1.3. In the event that it is necessary or inevitable to receive the gifts or other benefits, such as the supplier is not aware of the "No Gift Policy" and has already brought the gift, or the employee is in a situation in which he/she has to accept the gift for the sake of maintaining a good relationship with an individual or organization, the following practices shall be adopted:
 - Employees at the department manager level or higher shall be responsible for receiving the gift, of which the value must not exceed 3,000 baht. Any gift with the value of more than 3,000 baht shall not be accepted, whereupon the person offering the gift shall be informed of the "No Gift Policy".
 - Upon acceptance of a gift, the recipient shall promptly deliver the gift to the Human Resources Department to be handled as deemed appropriate. If the gift is a perishable food or an item with a limited shelf life, the human resources manager may distribute such gift to employees as deemed appropriate
- 1.4. Any gift, souvenir, or prize or any other item offered to the Company from winning a competition or entering into a contract with a business partner, or from any activity organized to congratulate or compliment the Company on its achievement, may be accepted in the name of the Company. In such case, an employee at the manager level or higher shall be assigned to accept the gift, and such gift shall be deemed the property of the Company.
- 1.5. The Company permits acceptance of any gift that is worth no more than 500 baht, such as calendars, pens, and notebooks, during traditional festivals, public relations events, or seminars



2. Offer of Gifts or Other Benefits

To prevent corrupt activities, the offering of gifts or other benefits to customers, suppliers, business representatives, business partners, or stakeholders shall be carried out under the condition that it is appropriate to the occasion such as during a traditional festival; it complies with applicable law; and it does not influence or induce the recipient so as to gain personal advantage. In addition, the executives and employees of the Company shall strictly observe and comply with the regulation concerning the approval authority.

3. Charitable Donation or Sponsorship

The offering or acceptance of donations, contributions, sponsorships, or other charitable grants shall be conducted with transparency and in compliance with law and with reasonable confidence that such activity is not exploited as a maneuver for bribery. In the event of a large amount of donations, the Company shall propose to the authorized person in accordance with the regulation concerning the approval authority.

4. Political Contributions

The Company shall operate its business with political neutrality by not providing any support or acting in favor of any particular political party and shall not provide any funding or resources in support of any political party, politician, or candidate in a political election, whether directly or indirectly.

The Company prohibits all directors, executives, and employees from exploiting their position, property, time, and the Company's facilities to facilitate or support any political activity, political organization, or other political affairs, as well as prohibiting them from abusing their power to induce, coerce, or force their colleagues or subordinates to support any particular political activity.

5. Business Relationship and Procurement

The offering and acceptance of a bribe shall be strictly prohibited when engaging in any business with a business partner, contract party, or public and private organization. All business activities shall be carried out with transparency and in compliance with law.

Control and Monitoring

1. Guidelines on the Monitoring/Evaluation of Compliance with the Anti-Corruption Policy

The Anti-Corruption Policy shall be communicated and disseminated to the directors, executives, and employees of the Company through various channels, such as employee training, orientation of new employees, and announcements. Compliance with the Policy shall be monitored and evaluated by conducting surveys on opinions of executives and employees of the Company and companies in the Group on the prevention of corruption.

2. Practices on the Oversight of the Prevention and Monitoring of Corruption Risks

- The Company shall define and prescribe the risk assessment and monitoring measures in its standards, practices and manuals and provide channels for employees and stakeholders to report any suspected misconduct or violation of the Anti-Corruption Policy in accordance with the Whistleblowing Policy.

3. Employee Training on the Anti-Corruption Policy and Guidelines

- The Company and companies in the Group shall provide training on the Anti-Corruption Policy and guidelines to employees whose duties are related to the prevention of corruption, as well as to new employees. Training sessions shall be regularly organized to provide knowledge concerning the prevention of corruption and bribery. Likewise, the Anti-Corruption Policy, Code of Conduct, and Whistleblowing Policy shall be published and promoted through various channels.

6.3 Code of Conduct

The Group is committed to conducting and growing business on the basis of fairness, responsibility, transparency, moral values and stakeholder responsibility so that the business operations are efficient and reliable, creating value for all stakeholders.

Therefore, the Company has established the Code of Conduct as essential guidelines in accordance with good corporate governance development for directors, executives and employees of the Company to have full understanding and adopt

as guidelines in doing business as well as in performing their duties. This will help the Company to maintain its transparent business practices in compliance with laws while avoiding activities that may cause conflicts of interest with the Company's business. Adhering to the Code of Conduct will further promote trust among investors and stakeholders as they see how the Company upholds good quality, good culture, good reputation and good standards which can drive the Company towards excellence. Good practices are an integral part of the Code of Conduct of the Company.

1. Compliance with laws and the Company's regulations

The Group must observe applicable law and rules imposed by regulatory authorities including rules and practices of the Company and must avoid involvement with unlawful or unpeaceful activities that are against good morals of the people. Exploitation of employees or assets of the Group for illegal purposes are strictly prohibited.

2. Shareholder Treatment

The Company intends to be a good representative of its shareholders, understanding that the shareholders are the owners of the business. Therefore, in doing business, the Company strives to create maximum satisfaction for the shareholders, taking into account the growth of the Company based on integrity and good ethics.

3. Customer Treatment

The Company is committed to ensuring customers' satisfaction and confidence which can be considered key success factors for business. Therefore, the Company always strives to find ways to address the needs of its customers effectively and efficiently, including establishing an after-sales customer service system to maintain good relationships in the long term.

4. Employee Treatment

Employees are regarded as the most valuable resource of the Company and the key to success. The Company is dedicated to developing and fostering a good corporate culture and work environment as well as promote teamwork, unity, and fair treatment of employees on the basis of morality. In addition, the Company places great importance on safety, health, and work environment for employees in a clear and concrete manner.

5. Creditor Treatment

The Company has a policy on responsibility and fair treatment for creditors in the best interest of the Company on the basis of fairness, while avoiding situations that may cause conflicts of interest. This includes the adherence to an agreement or contract and provision of accurate information to achieve fairness for both sides.

6. Supplier and Contractual Party Treatment

The Company has a policy to treat all trade partners equally and fairly. Proceeding of any action must take into account reputation, lawfulness, important regulations and traditions, as well as abide by obligations with trading partners, and consideration of equality in business operations and mutual benefits with trade partners.

7. Competitor Treatment

The Company has a policy to treat its competitors by focusing on fair and transparent business operations according to the principles of competitive governance in accordance with the law, trade traditions, and good practices, as well as international principles under the legal framework on the principles of trade competition.

8. Community, Society and Environment Treatment

The Company realizes that as a part of society, it has a responsibility to help society, support community activities, and to improve the quality of life and community economy. The Company believes that for it to continue to survive, develop, and grow sustainably in society, in addition to having to offer quality products and honesty in their business, the Company must also be responsible for the betterment of society as a whole

9. Confidentiality, Information Safekeeping and Use of Inside Information

Confidential or inside information includes important information of the Company that has not been disclosed to the public. If such information is disclosed inappropriately to the public, it will have serious consequences on the Company. The Company has a duty to maintain and hold such information in confidentiality that is only known to those as necessary.

10. Internal Control and Internal Audit

The Company has a good internal audit system and an appropriate level of risk management supervised by the Audit Committee. The Company has an Internal Audit unit that serves to achieve efficiency, as well as executives and employees that pay close attention to corporate governance and internal audit.

11. Treatment for Intellectual Property

The Group has a clear policy not to engage in any action that would violate intellectual property, whether it is in copyright, patent or trademark. The Company has stipulated clear guidelines, for instance, to prevent copyright infringement. The Company also has instituted a policy which supervises the information technology systems of the Company and its subsidiaries. Such policy is used to monitor of the use of various software and programs for employees' work to prevent the use of pirated or non-work related software, etc.

12. Respect for Human Rights

The Company understands the importance of respect for human rights, value of human dignity, and the basic rights of individuals. The Company is committed to treating everyone with equality and fairness, requiring its employees to treat each other with respect. Furthermore, the Company also places importance on its workforce, by practicing employment processes with equality and fairness from recruitment, compensation payment to performance appraisals, etc. without discrimination. Additionally, the Company also promotes and supports human rights and will not participate in any action in contrary to human rights principles. The Company is against forced labor in any form, including the use of labor from human trafficking or illegal child labor.

13. Anti-Corruption

The Company is well aware that bribery and corruption are serious threats that can cause damage to the economic and social development as well as obstacles to the sustainable growth of the Company. Therefore, the Company has established and announced a separate policy on anti-corruption and bribery to define details on anti-corruption policy and related measures.

Code of Conduct for Directors, Executives and Employees

To comply with the Company's philosophy and business ethics, the Company has therefore stipulated the Code of Conduct for directors, executives, and employees to adopt in performing their work. Adhering to virtue, honesty, and integrity, the Code of Conduct includes practices as follows

1. Self-treatment: ones must perform their duties with full responsibilities, prudence and integrity.
2. Company treatment: Directors, executives and employees must abide by the following:
 - **Work performance**
To ensure that directors, executives, and employees perform under the Code of Conduct.
 - **Preservation of assets**
Directors, executives, and all employees have duties and responsibilities to take care and utilize assets for the maximum benefit of the Company. The Company's assets, including tangible assets and intellectual properties, must not be used for personal or others' benefits.

- **Protection of Interest**

- Protection of Data of Customers and the Company**

- Directors, executives, and all employees must not disclose information of customers or the Company without the consent of the customers or the Company's authorized persons, except for disclosure of information to relevant third parties in accordance with the requirements of the law, which must also be approved by the authorized person of the Company.

- Conducting Competing Business with the Company**

- Directors, executives, and employees shall not engage in any operation or take part in any business in competition with the Company's business.

- Trading of Company Securities**

- Directors, executives, and employees have the right to freely purchase and sell the Company's securities. However, the directors and executives must prepare reports of such trades and submit them to the Office of Securities and Exchange Commission (SEC) within a specified period. Directors, executives, and employees must be careful in using the Company's information to take advantage in trading of the Company's securities and are prohibited to trade in the Company's securities during the period of one month prior to the public disclosure of financial statements and within 24 hours after the said disclosure of information.

- **Conflict of Interest**

The Board of Directors has established a policy that prohibits directors, executives, and employees from taking advantage of their positions as directors, executives, or employees of the Company to seek personal, family's, or close acquaintance's benefits, whether it is monetary or non-monetary. Any transactions that are connected with oneself must be avoided unless necessary, for the benefit of the Company, under the guidelines and regulations set by the Stock Exchange of Thailand.

- **Protection of Reputation**

- **Fairness to business stakeholders**

- Directors, executives, and employees must treat all stakeholders fairly. This includes treating customers, business partners, competitors, shareholders, and the general public without taking advantage and with fairness, honesty, and transparency.

- **Compliance with laws, rules and regulations**

- Directors, executives, and employees must conduct themselves within the framework of the laws and regulations without taking any action that infringes or violates of such laws and regulations which may cause damage to themselves and the Company.

- **Information Dissemination to the Public**

- Sharing of information to the public must be conducted based on true, accurate, complete, and practical information data, and must be made within an appropriate time. The Chief Executive Officer is directly responsible for considering and assigning executives or employees to provide information or interviews to the public as appropriate. Therefore, unassigned executives or employees are not allowed to provide information or interviews with the public.

- **Political Participation**

The Company has a policy to conduct business with political neutrality without support or provision of financial assistance, resources, or any property of the Company, whether directly or indirectly, to any politician, political party or any political movement for the benefit of such groups of people. Nonetheless, the Company encourages directors, executives, and employees to exert the right to participate in political activities under the provisions of the constitution, laws, and relevant regulations. However, they must avoid any activities that may lead to the understanding that the Company has an involvement with or provides support to politicians, political parties, or any political movements.

- **Whistleblowing and Complaint Handling**

The Group has a policy for receiving complaints and whistleblowing or in case of violation of rights as a channel for all directors, executives, and all employees in the Company, as well as stakeholders to make complaints or whistleblowing of fraud, misconduct, or any action that does not comply with laws, the Company's rules, regulations, and the Code of Conduct including violation of one's rights.

After receiving complaints or information on misconduct, the Company will conduct an investigation according to the nature of the complaint or whistleblowing. In the event that the complaint is serious and complicated, an Investigation Committee will be appointed to carry out an investigation and resolve the issue.

- **Whistleblowing Protection Measures**

The Company has set measures to protect the rights of whistleblowers and complainants for the case of misconduct reported in the Group.

Note that the Company stipulates that it is the duty and responsibility of all directors, executives, and employees to acknowledge, understand, and strictly follow the measures set out in this Code of Conduct. Therefore, executives at all levels must be responsible and ensure that employees under supervision understand and strictly comply with the Code of Conduct and other practices.

The Company will not tolerate any conduct that is illegal or deferent to good ethical principles. Any director, executive, or employee who violates the established ethics will receive a strict disciplinary penalty and may be subject to legal punishment in case of illegal actions.



6.4 Key Revisions and Developments of Policies, Practices and Corporate Governance System in 2021.

6.4.1 Key Revisions and Developments

At the meeting of the Board of Directors No.5/2021 on 11 August 2021, the Board reviewed policies related to the Company's corporate governance in accordance with "Corporate Governance Code 2017 (CG Code)" for listed companies prepared by the Office of Securities and Exchange Commission (SEC) to ensure alignment with the Company's objectives and strategies. The revisions include

- Corporate Governance Policy
- Code of Conduct
- Anti-Corruption Policy
- Inside Information Policy
- Policy on Supervision and Management of Subsidiaries and Affiliates
- Policy on Separation of Businesses in the Group
- Policy on Investment in Subsidiaries, Affiliates and Businesses
- Whistleblowing Policy
- Prevention of Conflict of Interest Policy
- Related Party Transaction and Connected Transaction
- Principles on Trade Agreement with General Commercial Terms.
- Organization Risk Management Policy
- Dividend Payment Policy

6.4.2 Compliance with Good Corporate Governance Principles

Since the Company transformed into a public company on 5 May 2020 and a listed company in the Stock Exchange of Thailand on 28 April 2021, the Company values and observes good corporate governance principles by adopting "Corporate Governance Code 2017 (CG Code)" for listed companies as well as complying with rules imposed by the Corporate Governance Report of Thai Listed Company (CGR). Note that the meeting of the Corporate Governance Committee No.1/2021 deliberated the Company's performance regarding good corporate governance principles according to the CG Code and found out that there were a few issues that the Company did not fully comply with the rules as outlined below.

1. Voting for director election through cumulative voting

The Company views that the cumulative voting approach may allow minor shareholders to group together to vote to elect different directors from whom the Company nominates. This might lead to the case that nominated directors are not screened by the Nomination and Remuneration Committee. As a result, the candidates might not be qualified as the Company's directors, which can potentially affect the Company's business operations. Note that the Company requires majority votes for electing a director and each shareholder has the right to vote equivalent to the amount of shares they hold. The Company provides information and biography of each candidate in complete as well as giving opportunities for shareholders to nominate candidates for director position in advance prior to the annual general meeting of shareholders.

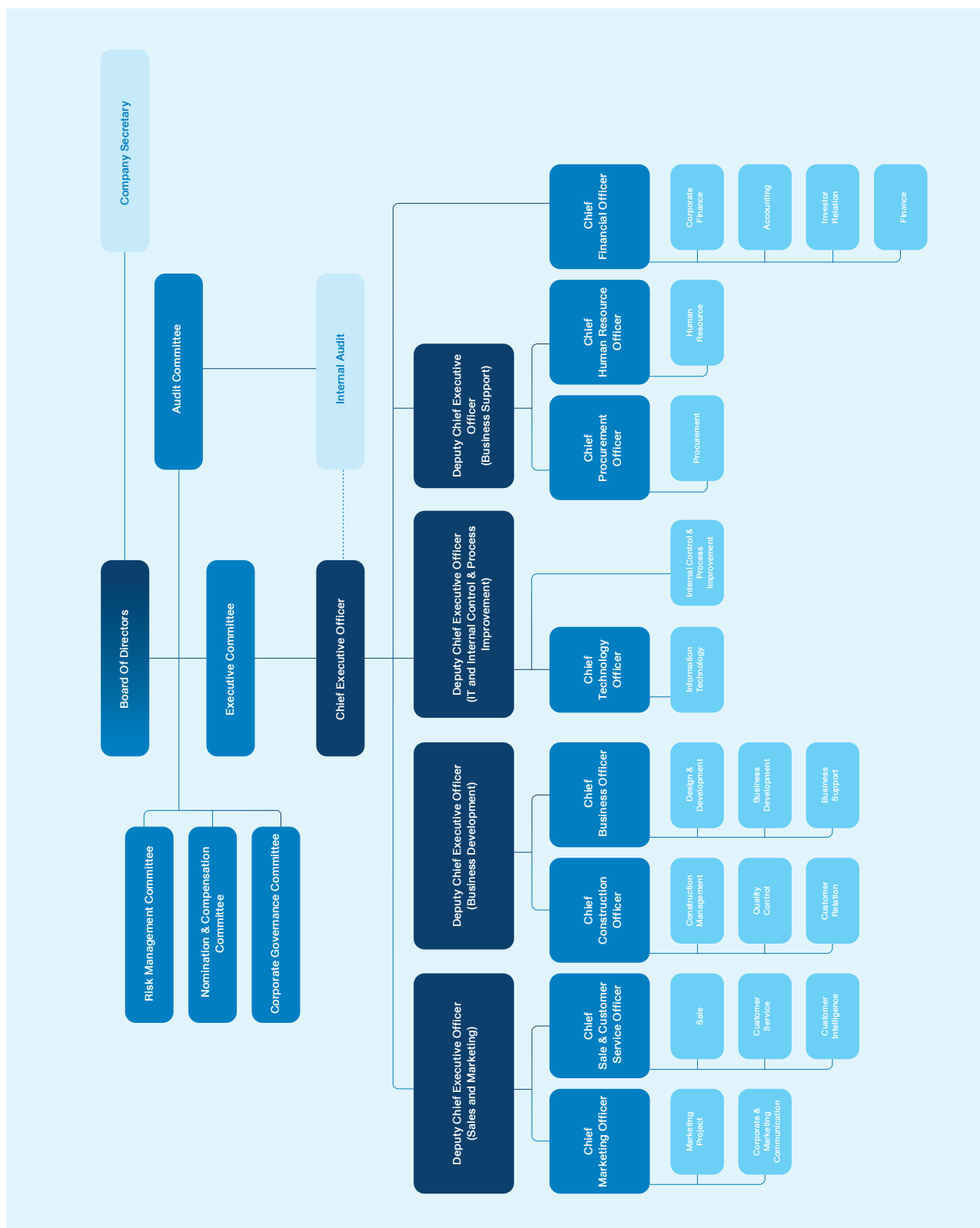
2. Certification as a member for the Thai Private Sector Collective Action Against Corruption.

The Company was listed in the Stock Exchange of Thailand on 28 April 2021 and is in the process of its preparation for becoming a certified member of the Thai Private Sector Collective Action Against Corruption. Nonetheless, the Company places highest importance on anti-corruption and has instituted policies and practices on anti-corruption to be effective in the Company, covering suppliers, businesses, customers and all stakeholders of the Company, local or foreign. The Company organizes an audit on compliance with the Anti-Corruption Policy and an organization-wide assessment on corruption risks on an annual basis.

7. Corporate Governance Structure and Important Information on the Board, Subcommittees, Executives, Employees and Others

7.1 Corporate Governance Structure

As of 31 December 2021, the Company had the following corporate governance structure:



7.2 Information on the Board of Directors

The Board of Directors must consist of at least 5 members and not less than half of the members must be residents of the Kingdom of Thailand. All members must have qualifications as stipulated by law and they may or may not be shareholders of the Company.

The Board of Directors must be composed of executive directors, non-executive directors, and independent directors with no less than 50% of the members being independent directors. One of the independent directors shall be selected the Chairman of the Board of Directors and they must not be the same person as the Chairman of the Executive Committee or the Chief Executive Officer to ensure separation of roles and the balance of power in operations. There may be appointments of a Vice Chairman and other positions as deemed appropriate.

Board Skills Matrix

| Directors' name | Real Estate Business Skill | Engineering Skill | Architectural Skill | Administration and management Skill | Accounting Skill | Finance and Investment Skill | Risk Management Skill | Legal Skill | Human Resource and Assessment Skill | Sale and Marketing Skill |
|---|----------------------------|-------------------|---------------------|-------------------------------------|------------------|------------------------------|-----------------------|-------------|-------------------------------------|--------------------------|
| Mr.Sarawut Charuchinda | | | | ✓ | ✓ | ✓ | ✓ | | | |
| Mr.Kromchet Vipanpong | ✓ | ✓ | | ✓ | | | ✓ | | | ✓ |
| Mr.Weerapan Wipanpong | ✓ | | ✓ | | | | | | | |
| Ms.Paneeta Malaivongs | | | | ✓ | | | | | | |
| Ms.Tidarat Kanchanawat | | | | ✓ | | | | | ✓ | ✓ |
| Asst.Prof.Dr.Kriengkrai Boonlert-U-Thai | | | | | ✓ | ✓ | | | ✓ | |
| Prof.Dr.Nopadol Rompho | | ✓ | | | | ✓ | | | | |
| Mr.Kobkiat Tananchaya | | | | | | | ✓ | ✓ | | |
| Mr.Suchet Ritteepharnorn | ✓ | | | ✓ | | | | | | ✓ |
| Total | 3 | 1 | 1 | 5 | 2 | 3 | 3 | 1 | 3 | 3 |

7.2.1 Board of Directors

As of 31 December 2021, the Board of Directors consisted of 9 directors as follow

| Directors' name | Position |
|---|--|
| Mr.Sarawut Charuchinda | Chairman of the Board of Directors / Independent Director |
| Mr.Kromchet Vipapong | Director / Chief Executive Officer |
| Mr.Weerapan Wipapong | Director / Deputy Chief Executive Officer-Business Development |
| Ms.Paneeta Malaivongs | Director / Deputy Chief Executive Officer-Sale and Marketing |
| Ms.Tidarat Kanchanawat | Independent Director |
| Asst.Prof.Dr.Kriengkrai Boonlert-U-Thai | Independent Director / Chairman of Audit Committee |
| Prof.Dr.Nopadol Rompho | Independent Director / Audit Committee |
| Mr.Kobkiat Tananchaya | Independent Director / Audit Committee |
| Mr.Suchet Ritteepharn | Director |

The authorized directors of the Company are Mr. Kromchet Vipapong, Mr. Weerapan Wipapong and Ms. Paneeta Malaivongs. 2 out of 3 authorized directors jointly sign and affix the Company's seal to bind the Company.

Term of Office

- At every annual general meeting of shareholders, one third of the directors at the time must resign by rotation. If the number of directors cannot be divided into three parts, then the number of directors resigned must be closest to one third of all directors. Directors who vacate office may be re-elected back into their position on the Board of Directors.
- Directors who are to retire in the first and second years following the registration of the Company shall be selected by lot. In the following years, the director who has been in office for the longest time will be chosen to retire. However, retiring directors may be re-elected back into their position on the Board of Directors.

vacation of office

- Directors of the Company shall vacate their positions upon:
 - Expiration of the term of office as the Company's director;
 - Death;
 - Resignation;
 - Being disqualified or prohibited under the Public Limited Companies Act or the Securities and Exchange Act;
 - Being resolved to vacate the office before the expiration of the term by a shareholders' meeting - such resolution to terminate the director's term is valid only when the votes to terminate are no less than three quarter of the total votes cast by the shareholders attending such meeting and are no less than half of the total number of common shares owned by the attending shareholders; and
 - Being vacated by a court order
- Any director who wishes to resign from the position must submit a resignation letter to the Company and their resignation shall be effective from the date the letter of resignation reaches the Company. The resigned director may also notify the registrar of their resignation.
- In the event that the Board of Directors vacates their positions as a whole, the Board of Directors shall remain in office to continue performing only necessary operations for the Company until the new Board of Directors takes over, except if the court orders otherwise in the case that the Board of Directors vacates the office upon a court order. The Board of

Directors vacating the office must hold a shareholders' meeting within 1 month of the termination of office. The Board of Directors shall send a notice of the meeting to shareholders at least 14 days before the meeting date and advertise the notice of meeting in a newspaper for 3 consecutive days at least 3 days before the meeting.

Scope of authority, duties, and responsibilities of the Board of Directors

1. Perform duties with integrity, responsibility, prudence, good ethics, and in accordance with the law, objectives and regulations of the Company, and resolutions of the Board of Directors' meetings and the shareholders' meetings, while taking into account the interests of all shareholders equally.
2. Determine the vision, mission, overall policy, directions, financial goals, risks, workplans, budgets, and important strategies for the Company's business operations with competence, prudence, and integrity in order to protect the interests of the Company and the benefits of shareholders. The Board of Directors shall control and supervise the management to perform on the policies and plans that have been assigned efficiently, effectively, accurately, and in accordance with the regulations of the Company, laws, and regulations of various governing bodies, as well as in accordance with good corporate governance principles. This is to add the highest economic value to shareholders and to promote sustainable growth.
3. Ensure that the Company and its subsidiaries have appropriate policies, efficient accounting approaches, reliable financial reports, internal control systems, and effective internal audit systems, as well as compliance with the rules, regulations, and policies that will have an impact on the Company's operating results. The Board of Directors shall assign the Internal Audit Department to ensure that the Company operates according to the specified guidelines efficiently and provides regular monitoring and evaluation. Such agency must be an independent unit that reports the performance directly to the Audit Committee. There shall be specifications of penalties in case of non-compliance with rules and policies. In addition, the Company has also outsourced third parties to collaborate with the Internal Audit of the Company to audit internal control and monitor significant transactions regularly. This is to ensure that the Company has another layer of efficient internal control system which covers operations, compliance control, and risk management, and places importance on unusual transactions.
4. Prepare accurate financial statements of the Company and its subsidiaries at the end of the accounting period to ensure presentation of financial statuses and operating results of the past accounting period that are truthful, complete, accurate, and in accordance with generally accepted accounting standards. Such financial statements must be examined by an auditor before being presented to the shareholders' meeting for approval.
5. Consider and provide initial approval on the selection and nomination of the auditors and their appropriate remuneration as proposed by the Audit Committee, before presenting such the resolutions to the annual general meeting of shareholders for approval.
6. Determine the risk management policy that covers the whole organization and ensure that there is a risk management system or approach with supporting measures and control methods to appropriately and efficiently reduce the impact on the business of the Company.
7. Ensure that there are management of information technology and measures to maintain the security of information technology systems.
8. Establish policies on good corporate governance and Code of Conduct for directors, executives, and employees, as well as designate effective practices for such policies and monitor their compliance to ensure that the Company treats all stakeholders with fairness and responsibility and takes into account the sustainable business development.
9. Consider and approve the appointment of directors to replace the vacant positions by considering and approving persons with required qualifications and without prohibited characteristics as prescribed in the Public Limited Companies Act, the Securities and Exchange Act, as well as announcements, restrictions and/or regulations related to director positions. The Board of Directors shall consider the directors' remuneration as proposed by the Nomination and Remuneration Committee to propose their determined remuneration to the shareholders' meeting for consideration and approval every year.

10. Appoint committees and determine the authority and duties of the aforementioned committees to assist and support the performance of duties of the Board of Directors as necessary and appropriate.
11. Determine and amend the list of the Company's authorized directors.
12. Consider and approve the acquisition or disposition of assets of the Company, as well as connected transactions except in the event that such transactions require approval from the shareholders' meeting. Such approval shall be in accordance with the relevant announcements, restrictions, and/or regulations of the Stock Exchange of Thailand and/or the Capital Market Supervisory Board.
13. Consider and approve the payment of interim dividends to shareholders when having considered that the Company is profitable enough to do so. Such dividend payment must be reported to the next shareholders' meeting.
14. Ensure that there is a succession plan, to determine successors for directors and senior executives of the Company and that there are reports on operating results in accordance with the succession plan to the Board of Directors at least once a year.
15. Assign a person as the Company's secretary to assist in overseeing the activities of the Board of Directors and to assist the Board of Directors and the Company in their compliance with applicable laws and regulations.
16. Seek professional opinions from external organizations if necessary in making an appropriate decision.
17. Continuously develop their knowledge and ability to perform their duties and attend training or participate in courses relevant to the performance of directors or seminars that enhance operational knowledge.
18. The Board of Directors may delegate one or more directors or any other person to operate a certain task in place of the Board of Directors whilst under the supervision of the Board of Directors. The Board of Directors may authorize such person to have power within the period and to the extent that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change, or amend such authorization as it deems appropriate.

In this regard, such delegation must not enable such persons to consider and approve the transactions for themselves, or individuals who may have conflicts of interest, or may cause conflict of interest in any other nature with the Company or its subsidiaries (if any) (as defined in the Announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other announcement of the related agency) except for approving of transactions that are in accordance with the policies and criteria as considered and approved by the Board of Directors.

19. Supervise and determine operating policies of the subsidiaries and other businesses in which the Company has significant investment, such as having 20 % but not more than 50 % of common shares. If necessary, the Board of Directors shall ensure that there are contracts between the shareholders or there are joint venture agreements in order to clarify the power of management and participation in making important decisions. The Board of Directors shall also monitor their operating results for such information to be used in the preparation of financial statements of the Company that are up to the required standards and deadlines

Scope of authority, duties, and responsibilities of the Chairman of the Board of Directors

1. Call meetings of the Board of Directors and act as the Chairman of such meetings. If there are two or more directors requesting a Board of Directors' meeting, the Chairman of the Board of Directors shall set the meeting date within 14 days from the date the meeting request is received.
2. Serve as chairman at the Board of Directors' meetings and the shareholders' meeting of the Company.
3. Conduct the Board of Directors' meetings in accordance with the agenda as well as law, rules and regulations of the Company. The Board of Directors shall allocate adequate time and encourage every director to discuss issues, express and exchange opinions freely, and exert discretion carefully with fair consideration for all stakeholders.
4. Conduct shareholders' meetings in accordance with the agenda as well as law, rules and regulations of the Company. The Board of Directors shall allocate adequate time and opportunities for shareholders to express their opinions fairly and freely, and ensure that shareholders' inquiries are answered appropriately and transparently

7.2.2 Boards of Directors in Subsidiaries Operating Core Business

1. 39 Estate Company Limited

| Name | Position |
|--------------------------|------------------------------------|
| 1. Mr.Kromchet Vipapong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipapong | Director |
| 3. Ms.Paneeta Malaivongs | Director |

2. Prize Property Company Limited

| Name | Position |
|----------------------------------|------------------------------------|
| 1. Mr.Kromchet Vipapong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipapong | Director |
| 3. Mr. Wut Viphanphong | Director |
| 4. Mr. Sompong Wongtriphong | Director |
| 5. Mr. Pongsak Teerajalungkiat * | Director |

3. Estate Q Company Limited

| Name | Position |
|--------------------------|------------------------------------|
| 1. Mr.Kromchet Vipapong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipapong | Director |
| 3. Ms.Paneeta Malaivongs | Director |

4. Synergy Estate Company Limited

| Name | Position |
|--------------------------|------------------------------------|
| 1. Mr.Kromchet Vipapong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipapong | Director |
| 3. Ms.Paneeta Malaivongs | Director |

5. Prize Development Company Limited

| Name | Position |
|--------------------------|------------------------------------|
| 1. Mr.Kromchet Vipapong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipapong | Director |
| 3. Ms.Paneeta Malaivongs | Director |

6. Privilege Development Company Limited

| Name | Position |
|-----------------------------|------------------------------------|
| 1. Mr.Kromchet Vipanpong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipanpong | Director |
| 3. Mr. Wut Viphanphong | Director |
| 4. Ms. Munkanit Viphanphong | Director |
| 5. Mr. Somsak Rochdrongkul | Director |
| 6. Mr. Wisit Korworrakul | Director |

7. ABJV Company Limited

| Name | Position |
|------------------------------|------------------------------------|
| 1. Mr.Kromchet Vipanpong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipanpong | Director |
| 3. Mr. Wut Viphanphong | Director |
| 4. Ms. Munkanit Viphanphong | Director |
| 5. Mr. Pajitpong Pongsivapai | Director |
| 6. Ms. Sithaporn Pungsamrarn | Director |

8. Cerebrium Company Limited

| Name | Position |
|--------------------------|------------------------------------|
| 1. Mr.Kromchet Vipanpong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipanpong | Director |
| 3. Mr. Wut Viphanphong | Director |

9. BU Real Estate Company Limited

| Name | Position |
|--------------------------|------------------------------------|
| 1. Mr.Kromchet Vipanpong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipanpong | Director |
| 3. Ms.Paneeta Malaivongs | Director |

10. TU Property Company Limited

| Name | Position |
|--------------------------|------------------------------------|
| 1. Mr.Kromchet Vipanpong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipanpong | Director |
| 3. Ms.Paneeta Malaivongs | Director |

11. Wise Estate 1 Company Limited

| Name | Position |
|--------------------------|------------------------------------|
| 1. Mr.Kromchet Vipapong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipapong | Director |
| 3. Ms.Paneeta Malaivongs | Director |

12. Wise Estate 2 Company Limited

| Name | Position |
|--------------------------|------------------------------------|
| 1. Mr.Kromchet Vipapong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipapong | Director |
| 3. Ms.Paneeta Malaivongs | Director |

13. Wise Estate 3 Company Limited

| Name | Position |
|--------------------------|------------------------------------|
| 1. Mr.Kromchet Vipapong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipapong | Director |
| 3. Ms.Paneeta Malaivongs | Director |

14. Wise Estate 4 Company Limited

| Name | Position |
|--------------------------|------------------------------------|
| 1. Mr.Kromchet Vipapong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipapong | Director |
| 3. Ms.Paneeta Malaivongs | Director |

15. Wise Estate 5 Company Limited

| Name | Position |
|--------------------------|------------------------------------|
| 1. Mr.Kromchet Vipapong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipapong | Director |
| 3. Ms.Paneeta Malaivongs | Director |

16. Wise Estate 6 Company Limited

| Name | Position |
|--------------------------|------------------------------------|
| 1. Mr.Kromchet Vipapong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipapong | Director |
| 3. Ms.Paneeta Malaivongs | Director |

17. Wise Estate 7 Company Limited

| Name | Position |
|--------------------------|------------------------------------|
| 1. Mr.Kromchet Vipanpong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipanpong | Director |
| 3. Ms.Paneeta Malaivongs | Director |

18. Wise Estate 8 Company Limited

| Name | Position |
|--------------------------|------------------------------------|
| 1. Mr.Kromchet Vipanpong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipanpong | Director |
| 3. Ms.Paneeta Malaivongs | Director |

19.Wise Estate 9 Company Limited

| Name | Position |
|--------------------------|------------------------------------|
| 1. Mr.Kromchet Vipanpong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipanpong | Director |
| 3. Ms.Paneeta Malaivongs | Director |

20. Wise Estate 10 Company Limited

| Name | Position |
|--------------------------|------------------------------------|
| 1. Mr.Kromchet Vipanpong | Chairman of the Board of Directors |
| 2. Mr.Weerapan Wipanpong | Director |
| 3. Ms.Paneeta Malaivongs | Director |



7.3 Subcommittees

Audit Committee

As of 31 December 2021, the Audit Committee consisted of 3 independent directors as follow

| ชื่อ | ตำแหน่ง |
|--|-----------------------------|
| 1. Asst.Prof.Dr.Kriengkrai Boonlert-U-Thai | Chairman of Audit Committee |
| 2. Prof.Dr.Nopadol Rompho | Audit Committee |
| 3. Mr.Kobkiat Tananchaya | Audit Committee |

Asst.Prof.Dr.Kriengkrai Boonlert-U-Thai, the Chairman has adequate knowledge and experience in accounting to audit the credibility of the financial statements.

Term of Office

- Members of the Audit Committee shall hold office for a term of 3 years, with 1 year referring to the time period between the date of the Annual General Meeting of Shareholders on the appointed year and the date of the Annual General Meeting of Shareholders in the following year. The Audit Committee members who retire by rotation may be nominated and reappointed back on the Audit Committee.
- Members of the Audit Committee shall have a working term in accordance with their term as a director of the Company. The Audit Committee members who vacate office upon the expiration of such term may be reappointed back on the Audit Committee.
- In addition to the termination of office as mentioned above, members of the Audit Committee shall vacate office upon:
 - Death;
 - Resignation;
 - The Board of Directors' meeting resolves to vacate office; and
 - Lack of qualifications as an Audit Committee member under this regulation or possesses prohibited characteristics as specified in the public company law. In addition, the Audit Committee members must not have any characteristics indicating a lack of suitability to be entrusted to manage a publicly owned business as specified by the Securities Exchange Commission.
- Any member of the Audit Committee may resign from their position before the end of their term, but they are required to submit a resignation letter, including their resignation reason, at least 30 days in advance to the Chairman of the Board of Directors for approval. The Company will notify such resignation together with a copy of the resignation letter to the SET. The Board of Directors shall then appoint another member of the Audit Committee within 90 days from the date the former member resigns.
- In the event that the Audit Committee vacates the position as a whole, the Audit Committee who vacates such office shall remain in office for the purpose of continuing work until the new Audit Committee takes over.
- In the event that a member position of the Audit Committee is vacant due to reasons other than the expiration of the term, the Board of Directors of the Company shall appoint a qualified person to be an Audit Committee member in place of the vacated position within 90 days so that the number of Audit Committee members has reached the number specified by the Board of Directors. The person who can serve as a replacement member of the Audit Committee may hold office for the remaining term of the former member of the Audit Committee whom he or she replaces.

Scope of duties and responsibilities of the Audit Committee

1. The Audit Committee shall supervise the operations of the Company to ensure clarified management with integrity and responsibilities of the Executive Committee or the executives towards the shareholders of the Company. The Audit Committee shall also ensure that the Executive Directors and executives of the Company manage the business according to the policy of the Board of Directors with accuracy, completeness, and the required standards.
2. The Audit Committee shall have duties and responsibilities assigned by the Board of Directors as follows:
 - 2.1 Review financial reports of the Company and its subsidiaries to ensure accuracy, completeness, and reliability, as well as sufficient disclosure of information before proposing the financial reports to the Board of Directors. The Audit Committee coordinates with external auditors and the responsible executives to prepare quarterly and annual financial reports, as well as disclose sufficient relevant information of the Company. The Audit Committee may suggest the auditors review or audit any items that they deem important and necessary. The Audit Committee must attend a meeting with the auditors without the management at least once a year.
 - 2.2 Consider and approve significant changes in accounting principles or accounting practices proposed by the Company's management.
 - 2.3 Review the internal control system of the Company and its subsidiaries to ensure its appropriateness and effectiveness. The Audit Committee must also monitor the independence of the Internal Audit Department and may suggest a review or auditing of any items that are deemed important and necessary. The Audit Committee shall also provide suggestions for important and necessary improvements and revisions of the internal control system to the Board of Directors by reviewing together with the Internal Audit Department.
 - 2.4 Approve appointments, transfers, or termination of the Head of Internal Audit Department and/or hiring of an internal audit firm or any other organizations responsible for internal auditing.
 - 2.5 Supervise and ensure independence of auditors and the Internal Audit Department in their duties.
 - 2.6 Ensure that the Company's operations comply with laws on securities and exchange, the SET's regulations, or other laws relevant to the Company's business.
 - 2.7 Consider, select, and propose appointment of the Company's auditors, as well as consider and propose auditors' remuneration to the Board of Directors for approval from the shareholders' meeting.
 - 2.8 Consider and review the performance report of the Internal Audit Department and approve the annual internal audit plan.
 - 2.9 Consider and provide opinions on connected transactions or other transactions that may have conflicts of interest of the Company and its subsidiaries. The Audit Committee shall ensure disclosure of information and action in accordance with relevant law, announcements, and requirements of the SEC and the SET, as well as control policies and governance mechanisms of the business which the Company has invested in to ensure that such transactions are reasonable and in the best interest of the Company and its subsidiaries.
 - 2.10 Prepare the Audit Committee's report which shall be disclosed in the annual report of the Company. The said report must be signed by the Chairman of the Audit Committee and must at least contain the following information:
 - Opinions on the accuracy, completeness, and creditability of the financial reports of the Company and its subsidiaries;
 - Opinions on the adequacy of the internal control system of the Company and its subsidiaries;
 - Opinions on the compliance with the law on securities and exchange, the SET's regulations, or other laws relevant to the business of the Company and its subsidiaries.
 - Opinions on the suitability of the auditors;
 - Opinions on transactions that may lead to conflicts of interest;
 - Number of the Audit Committee's meetings and the attendance of each audit committee member;
 - Overall opinions or observations which the Audit Committee notes from performing its duties under the Audit Committee Charter.

- Report of the Audit Committee's operations which must be submitted to the Board of Directors on a regular basis at least once every quarter;
 - Other items that the shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors.
- 2.11 In the performance of duties of the Audit Committee, if found or in doubt that there are any of the following transactions or actions which may have a significant impact on the financial status and performance of the Company, the Audit Committee shall report to the Board of Directors for improvement and revision within the time the Audit Committee deems appropriate:
- Transactions that cause conflicts of interest;
 - Frauds, anomalies, or significant defects in the internal control system; and
 - Violation of the law on securities and exchange. SET's regulations, or laws relevant to the Company's business.
- If the Board of Directors or the management does not make amendments within the period above, any member of the Audit Committee may report the aforementioned transaction or action to the SEC and the SET.
- 2.12 The Audit Committee may seek independent opinions from other professional advisors or subject-matter experts at the Company's expense with the approval of the Board of Directors. Nonetheless, the employment process shall be done in accordance with the Company's regulations.
- 2.13 Perform any other tasks as assigned by the Board of Directors which the Audit Committee agrees upon.
- 2.14 Ensure that the Company has a whistleblowing channel for receiving clues or complaints regarding inappropriate reports in financial statements or other issues. Whistleblowers must be assured that there is an independent review process and appropriate prosecution.

Composition and Qualifications of the Audit Committee

1. The Audit Committee must be comprised of at least 3 independent directors appointed by the Board of Directors. One member of the Audit Committee shall act as the Chairman of the Audit Committee and at least two members act as the Audit Committee members.
2. The Audit Committee must have the qualifications as specified in the Capital Market Supervisory Board Notification No. Tor Chor 39/2016 Re: Application for and Approval of Trade for/of Newly Issued Shares (and amended).
3. The Audit Committee must have adequate knowledge and experience to be able perform the duties of the Audit Committee. There must be at least one Audit Committee member who has adequate knowledge and experience in accounting or finance as required in performing their duties in reviewing the reliability of the Company's financial statements

Meetings

The Audit Committee Meeting shall be held at least once every quarter in accordance with preparation periods for the financial reports.

In 2021, the Audit Committee held a total of four (4) meetings at once every quarter in accordance with preparation periods for the financial reports.

Nomination and Remuneration Committee

As of 31 December 2021, the Nomination and Remuneration Committee consisted of 3 directors as follow

| Name | Position |
|---------------------------|---|
| 1. Ms.Tidarat Kanchanawat | Chairman of Nomination and Remuneration Committee |
| 2. Prof.Dr.Nopadol Rompho | Nomination and Remuneration t Committee |
| 3. Ms.Paneeta Malaivongs | Nomination and Remuneration Committee |

Term of Office

- The Nomination and Remuneration Committee shall have 3-year term of office. Members of the committee may be reappointed if approved by the company's Board of Directors.
- In the event that any position in the Nomination and Remuneration Committee is vacant due to any reason other than the ordinary completion of the term of office, the Board of Directors shall appoint a qualified person to be a member of the Nomination and Remuneration Committee so that it has the required number as specified by the Board of Directors in this charter.
- Termination of office
 - Members of the Nomination and Remuneration Committee shall vacate the office upon:
 - Completion of the term of office;
 - Termination of office;
 - Death;
 - Resignation;
 - Being disqualified or prohibited under the Public Limited Companies Act;
 - Being terminated by the Board of Directors' resolution
 - Any member of the Nomination and Remuneration Committee wishing to resign from his/her position shall submit a resignation letter to the Chairman of the Board of Directors. The resignation shall be effective as of the date the resignation letter reaches the company.

Scope of Duties and Responsibilities

1. Recruitment Practices

- Determine policies, criteria, and methods for recruiting qualified individuals to be company's directors, Chief Executive Officer or high-level executives, including selecting and nominating qualified persons to propose to the Board of Directors and/or the shareholders' meeting for approval to be the company's director, Chief Executive Officer or senior management of the company taking into account the diversity of knowledge, expertise, skills, and experience that are beneficial to the company's business operations.
- Consider structure, size, and composition of the Board of Directors so that it can be appropriate with the company's strategy and the currently changing situation.
- Encourage the company to provide an opportunity for minority shareholders to propose names of persons to be nominated as directors of the company prior to the shareholders' meeting.
- Consider, review, and select the qualified company's directors to be members of the sub-committees to propose to the Board of Directors for further appointment whenever there is a vacant position.
- Consider and review the company's Chief Executive Officer succession plans, shortlist eligible individuals and propose to the Board of Directors for further appointment whenever there is a vacant position.

2. Performance of Selection and Remuneration

- 2.1 Consider and provide opinions on the structure and elements of remuneration for the committee and sub-committees annually.
- 2.2 Establish appropriate remuneration criteria for the committee and sub-committees in accordance with experience, roles, duties, and responsibilities and propose to the Board of Directors for their opinions before proposing to the shareholders' Annual General Meeting for further consideration and approval.
- 2.3 Consider, approve, and review the criteria for evaluating the performance of the Board of Directors.
- 2.4 Consider, approve, and review the structure, criteria, and elements of remuneration for the Chief Executive Officer, and senior management annually.
- 2.5 Conduct annual performance assessment of the Chief Executive Officer and senior management and use the results to determine the appropriate compensation for the Chief Executive Officer.
- 2.6 Seek professional opinions from third parties or organizations for independent consultation or advice on the nomination and remuneration for the Nomination and Remuneration Committee.

Meeting

The Nomination and Remuneration Committee Shall meet at least once a year. In 2021, the Nomination and Remuneration Committee held a total of four (4) meetings.

Risk Management Committee

As of 31 December 2021, the Risk Management Committee consisted of 3 directors as follow

| Name | Position |
|---------------------------|---------------------------------------|
| 1. Mr.Sarawut Charuchinda | Chairman of Risk Management Committee |
| 2. Mr.Kromchet Vipapong | Risk Management Committee |
| 3. Mr.Kobkiat Tananchaya | Risk Management Committee |

Term of Office

1. The Risk Management Committee shall have 3-year term of office. Members of the committee may be reappointed if approved by the company's Board of Directors.
2. The Risk Management Committee has the same amount of the term of office as that of his/her position as an executive of the company unless resolved otherwise by the Board of Directors.
3. In the event that any position in the Risk Management Committee is vacant due to any reason other than the ordinary completion of the term of office, the Board of Directors shall appoint a qualified person to be a member of the Risk Management Committee so that it has the required number as specified by the Board of Directors in this charter.
4. Termination of office
 - 4.1 Member of the Risk Management Committee shall vacate the office upon:
 - Completion of the term of office both as company's director and executive;
 - Termination of office both as company's director and executive;
 - Death;
 - Resignation;
 - Being disqualified or prohibited under the Public Limited Companies Act;
 - Being terminated by the Board of Directors' resolution.
 - 4.2 The Risk Management Committee wishing to resign from the position shall submit a resignation letter to the Chairman of the Board of Directors. The resignation shall be effective as of the date the resignation letter reaches the company.

Scope of Duties and Responsibilities

1. Consider and comment on, prior to presenting to the Board of Directors for approval, the company's risk management policy, risk management strategy, and risk management framework in accordance with the objectives, main goals, strategic directions, business plans, and bearable risks of the company as to the matter of overall risk management covering the core risks such as business risks, marketing risks, liquidity risks, operational risks and risks affecting the company's reputation, etc.
2. Establish strategies in line with the risk management policy so that it can be assessed, monitored, and supervised to ensure that it is in an appropriate level which is consistent with the business strategy, overall goals, and changing circumstances.
3. Identify risks by considering both internal and external factors that may cause the company a failure to achieve the specified objectives, and to also assess the impact and likelihood of the identified risks in order to be able to prioritize the risks and appropriate risk management methods before having them presented to the Board of Directors for approval.
4. Consider, comment, and follow up on the risk management plan, risk assessment results, guidelines or risk management measures, and an action plan to manage the remaining risks of the company to ensure that the company has adequate risk management platform and it is appropriate with the current business conditions of the company. This shall include determining the acceptable risk level (Risk Appetite) and the deviation of the company's bearable risk level (Risk Tolerance) before presenting to the Board of Directors for approval.
5. Supervise and support the reviewing process of the company's risk management policy and framework at least once a year to ensure that the said policy and framework remain consistent and appropriate to the overall business conditions and risk management activities of the company.
6. Report to the Board of Directors the critical risks of the company as well as the state of the risk, risk management guideline, progress and results of risk management on a regular basis and in the event that there are factors or imperative events that may have a significant impact on the company, they shall be reported to the Board of Directors for their acknowledgment and consideration as soon as possible.
7. Provide advice and support to the Board of Directors and the management pertaining to corporate risk management including promoting and supporting continual and consistent improvement and development of internal risk management systems.
8. Seek professional opinions from third parties or organizations to provide independent advice or recommendations on risk management for the Risk Management Committee and relevant parties. This shall include an occasional outsourcing of third parties to assist the operation and performance of the Risk Management Committee.
9. Perform any other duties assigned by the Board of Directors.

Meetings

The Risk Management Committee Meeting shall be held at least once every quarter. In 2021, the Risk Management Committee held a total of four (4) meetings at once every quarter.

Corporate Governance Committee

As of 31 December 2021, the Corporate Governance Committee consisted of 3 directors as follow

| Name | Position |
|---------------------------|--|
| 1. Prof.Dr.Nopadol Rompho | Chairman of Corporate Governance Committee |
| 2. Mr.Kromchet Vipapong | Corporate Governance Committee |
| 3. Mr.Weerapan Wipapong | Corporate Governance Committee |

Term of Office

1. The Corporate Governance Committee shall have 3-year term of office. Members of the committee may be reappointed if approved by the company's Board of Directors.
2. In the event that any position in the Corporate Governance Committee is vacant due to any reason other than the ordinary completion of the term of office, the Board of Directors shall appoint a qualified person to be a member of the Corporate Governance Committee so that it has the required number as specified by the Board of Directors in this charter.
3. Termination of Office
 - 3.1 Members of the Corporate Governance Committee shall vacate the office upon:
 - Completion of the term of office;
 - Termination of office;
 - Death;
 - Resignation;
 - Being disqualified or prohibited under the Public Limited Companies Act;
 - Being terminated by the Board of Directors' resolution
 - 3.2 Any member of the Corporate Governance Committee wishing to resign from his/her position shall submit a resignation letter to the Chairman of the Board of Directors together with reasons for resignation. The resignation shall be effective as of the date the resignation letter reaches the company.

Scope of Duties and Responsibilities

1. Set out the business's objectives and main goals aimed at upholding the company's good governance and its sustainable business growth.
2. Consider, provide opinions/feedback and review good corporate governance policy, code of ethics, company's sustainable development policy, anti-corruption policy, including other policies and practices related to corporate governance that will support the company's operations based on the principles of corporate governance for sustainable development. This includes the company's attention to stakeholders, society, community, environment, and any other policy or practice in order to support the operations of the company according to the principles of good governance so that they are in consistent with the business of the company and its subsidiaries.
3. Ensure that the management continuously applies various policies and practices for unrelenting development of the company by promoting innovation and responsible business operation. Such practices shall be consistent and appropriate for the business of the company, suggestions of regulators or relevant and comparable to the international standards.
4. Pursue and review practices and work systems within the company in accordance with the good corporate governance policy, code of ethics, and good practice as defined by the company, and ensure that they have a concrete practical effect.
5. Pursue and take action when management and employees' operations involve non-compliance with the established policies and guidelines.
6. Pursue and evaluate the performance of duties of the Board of Directors and the management, including the subsidiaries according to the policy of good corporate governance, code of ethics, and sustainable development policies of the company and its subsidiaries and review the annual corporate governance assessment process to present to the Board of Directors in the following year. It shall however include indispensable comments and suggestions.
7. Report the company's performance outcome; encourage participation along with promoting communication among the directors, executives, and employees at all levels as well as all stakeholders, i.e. shareholders, customers, business partners, society, and environment so that they sufficiently and continuously realize and understand the company's policy, its good corporate governance practices, business ethics, work practices, anti-corruption policy and relevant guidelines.

8. Seek professional opinions from third parties or organizations in order to provide independent advice or suggestions on good corporate governance for the Corporate Governance Committee and all stakeholders, and to also hire third parties occasionally to assist the Corporate Governance Committee so that they are able to perform their duties in achieving the company's objectives within the specified timeframe.
9. Report the performance of duties to the Board of Directors and/or the shareholders' meeting.
10. Annually evaluate the performance of the Corporate Governance Committee and report the assessment results to the Board of Directors.
11. Perform duties or carry out any other transaction as assigned by the Board of Directors including performing any act as required by law or governmental requirements.

Meetings

The Corporate Governance Committee Meeting shall be held at least once every quarter. In 2021, the Corporate Governance Committee held a total of two (2) meetings.

Executive Committee

As of 31 December 2021, the Executive Committee consisted of 3 directors as follow

| Name | Position |
|--------------------------|---------------------------------|
| 1. Mr.Kromchet Vipapong | Chairman of Executive Committee |
| 2. Mr.Weerapan Wipapong | Executive Committee |
| 3. Ms.Paneeta Malaivongs | Executive Committee |

Term of Office

1. The Executive Director who is also director of the company shall have 3-year term of office, and upon expiration of the term, may be reappointed by the Board of Directors.
2. The term of office of the Executive Director who is also director of the company shall last as long as his/her executive position in the company subsists unless the Board of Directors agrees otherwise.
3. Termination of Office
 - 3.1 The Executive Directors vacate their office upon:
 - Completion of the term of office as the director/management of the company;
 - Termination of the director/management position;
 - Death;
 - Resignation;
 - Being disqualified as a director of the company or prohibited under the Public Limited Companies Act; or having any characteristic indicating a lack of suitability to be entrusted to manage a publicly owned business as specified in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551;
 - Being terminated by the Board of Directors' resolution
 - 3.2 Any Executive Director wishing to resign from the position shall submit a resignation letter to the company's Chairman of the Board of Directors, and the resignation shall be effective as of the date the resignation letter reaches the company.

Scope of Duties and Responsibilities

1. Perform duties in accordance with the law, objectives, and regulations of the company, resolutions of the Board of Directors and the shareholders' meeting All tasks shall be conducted with honesty, responsibility, caution, and ethics, taking into account the interest of each shareholder of the company equally.

2. Prepare and define business guidelines and policies, goals, operational plans, business strategy, and the annual budget that are appropriate and in accordance with economic and competitive environment. These are to be however approved by the Board of Directors.
3. Outline financial and investment policies of the company and set out directions of investment policy to be in line with the company's policy and also approve investment regulations and investment proposals according to the company regulations.
4. Manage businesses and operations of the company and its subsidiaries in accordance with the business policy guidelines, goals, operational plans, business strategy, and annual budget approved by the Board of Directors so that they are efficient and conducive to business conditions while providing consultation and advice to senior management. In this regard, the business administration of the company shall be in accordance with the policies, regulations, rules, and relevant laws or any order prescribed by the Board of Directors.
5. Supervise and monitor the performance of the company and its subsidiaries and report operating results, financial status as well as significant issues and matters of the company and its subsidiaries to the Board of Directors.
6. Consider, examine, and approve matters to be presented to the Board of Directors for consideration or approval except for the matters already assigned to other sub-committees by the Board of Directors.
7. Consider and approve the company's disbursements for its operations and investment, opening and closing of the bank account, taking loan or credit from a financial institution, lending of money, pledge, mortgage as well as being a guarantor for the normal business operation of the company and its subsidiaries, including the purchase/registration of land proprietorship for normal business transactions of the company. Each transaction shall however be in line with the specified approval and action schedules.
8. Review and revise the Company's business plan so that it can be appropriate for the benefit of the company.
9. Administrate the operations of the company and its subsidiaries in an efficient manners. This includes having the power to cogitate and approve any appointment, selection, hiring, termination, transfer, promotion when it comes to management position. Retain the power to assign the Chief Executive Officer or an assigned person to act on behalf of the company as the company's authorized person in signing all relevant employment contracts, under the budget received from and approved by the Board of Directors.
10. Obtain professional opinions from third parties or external organizations at the expense of the company for an independent consultation or advice This includes occasional hiring of a third party to help the performance of the Executive Committee to ensure their duties in achieving objectives within the specified timeframe.
11. Supervise and approve matters relating to the company's operations and possibly appoint or assign or authorize one or more persons to perform any action under the control of the Executive Committee or delegate power to such person to have the power as the Executive Committee deems appropriate within a period of time approved by the Executive Committee. Nevertheless, the Executive Committee may cancel, revoke or change such assigned and authorized person as it sees fit. It is also important to note that the above authorization of power shall never be construed or implemented in a way that the Executive Committee or such person whose authority bestowed by the Executive Committee is able to approve any transaction that any executive director or any person who may have a conflict of interest (as defined in the Notification of the Securities and Exchange Commission or the Announcement of the Capital Market Supervisory Board), or be an interested person with/against the company or any of its subsidiaries. In such case, the Executive Committee shall present such matter to the Board of Directors and/or the shareholders' meeting for further consideration and approval under relevant regulations, announcements or laws, save as the case of approval of the transaction that is in accordance with the policy and the criteria already approved by the shareholders' meeting or the Board of Directors.
12. Perform any other tasks assigned by the Board of Directors.

Meetings

The Executive Committee Meeting shall be held at least once every month. In 2021, the Executive Committee held a total of eighty-five (85) meetings.

7.4 Executives

7.4.1 Management

As of 31 December 2021, the Company had a total of 6 executives per following

| Name | Position |
|------------------------------|---|
| 1. Mr.Kromchet Vipapong | Chief Executive Officer |
| 2. Mr.Weerapan Wipapong | Deputy Chief Executive Officer-Business Development |
| 3. Mr. Wut Vipapong | Deputy Chief Executive Officer-Business Development |
| 4. Ms. Paneeta Malaivongs | Deputy Chief Executive Officer-Sale and Marketing |
| 5. Ms. Waraporn Jawgonun | Deputy Chief Executive Officer-Business Support |
| 6. Mr. Punya Nanthakijtrakul | Senior Chief Financial Officer |

Scope of Duties and Responsibilities of Chief Executive Officer

1. Lay out directions, policies, and strategies of the company.
2. Plan and develop operation processes in accordance with the company's policies and strategies.
3. Oversee and manage the company's daily operations and/or management to comply with policies, regulations, business plans, and budgets set and approved by the Board of Directors and/or as assigned by the Executive Committee.
4. Manage the operations of the company in accordance with the vision, mission, and goals to be in line with the business plan, budget of the company, and related business strategies as determined by the Board of Directors and/or the Executive Committee.
5. Supervise the operations of overall finance, marketing, personnel management, and other operational aspects in order to comply with the policies and operating plans of the company controlled by the Board of Directors and/or the Executive Committee.
6. Regularly monitor and evaluate the performance of the company to cope with any risk that may be caused by both external and internal factors.
7. Retain the power to consider and approve various operations and transactions both in terms of trading of goods/ services, procurement of raw materials, marketing, personnel management, purchasing, and general management for customary business transactions of the company. Such approval shall be subject to conditions and limitations stipulated in the company's regulations as to authorization and approval approved by the Board of Directors.
8. Decide on the reward, salary increase, compensation, and special bonuses in addition to the regular salary and bonus of all employees.
9. Negotiate and enter into a contract and/or any transaction relating to the company's normal business operations (such as investments, land purchases, investment in new projects, and other assets according to the investment budget or the budget approved by the Board of Directors, including sales of goods, etc.) with the credit limit for each item to be in accordance with the regulations as to authorization and approval approved by the Board of Directors
10. Issue internal orders, regulations, announcements, and records in order to ensure that the operations of the company are in accordance with policies and interest of the company. This also includes maintaining overall discipline within the company.

11. Supervise and communicate with the public, shareholders, customers, and employees in order to uphold and enhance the company's reputation and good image while performing any other duties assigned by the Board of Directors and/or the Executive Committee. This also includes having the power to take any action necessary to perform such duties.

However, the authority to undertake any juristic act that (a) may create a conflict of interest with the company or its subsidiary or (b) may create a conflict of interest of the Chief Executive Officer or a person who may have a conflict of interest and persons having interests with the company or its subsidiary as stipulated in the laws and notifications of the Securities and Exchange Commission or the announcement of the Capital Market Supervisory Board or the Stock Exchange of Thailand. This is not considered to be under the jurisdiction of the Chief Executive Officer to consider such juristic act at his own discretion nor he/she shall not be able assign any other person to act on his/her own behalf. In such case, such juristic act shall be presented to the Audit Committee for approval prior to be presented to the Board of Directors and/or the shareholders' meeting (as the case may be) as specified in the policy, regulations, announcements, and the relevant laws, save as it is an approval of a transaction that is in accordance with the normal course of business to which a clear scope has been formerly specified.

Executives in Subsidiaries Operating Core Business

There was no executive in the Company's subsidiaries but the Company adopted its management structure in overseeing subsidiaries operating core business. Executives of the Company have duties to manage subsidiaries that are operating core business with the same list of executives above.

7.4.2 Remuneration Policy for the Chief Executive Officer and Executives

Remuneration of CEO and executives includes monetary compensation and non-monetary compensation. To determine remuneration of CEO and top executives, the Nomination and Remuneration Committee considers roles and responsibilities, individual annual performance, business plan and the Company's business performance. The remuneration must be comparable to and competitive with other companies in the same industry or other listed companies in the Stock Exchange of Thailand. The remuneration is reviewed and proposed to the Board of Directors for consideration and approval on a yearly basis.

Monetary Compensation

Unit: THB

| Compensation | Amount |
|------------------|------------|
| Salary and Bonus | 36,859,099 |

Other Compensation

Unit: THB

| Compensation | Amount |
|---------------------------------|------------------|
| Contributions to provident fund | 2,823,752.00 บาท |

Remuneration for Executives of Subsidiaries Operating Core Business

Executives of subsidiaries operating core business are not entitled to any compensation.

7.5 Information on Employees

Number of Employees

As of 31 December 2019, 31 December 2020, and 31 December 2021, the Group had a total of 226, 281 and 330 employees respectively which can be categorized by department per following:

| Department | Number of Employees as of | | |
|--|---------------------------|------------------|------------------|
| | 31 December 2019 | 31 December 2020 | 31 December 2021 |
| Marketing Project | 18 | 16 | 16 |
| Corporate & Marketing Communication | 8 | 12 | 18 |
| Sale | 46 | 71 | 75 |
| Customer Service | 20 | 24 | 27 |
| Customer Intelligence | 2 | 2 | 2 |
| Construction Management | 13 | 14 | 20 |
| Quality Control | 5 | 5 | 5 |
| Customer Relations | 13 | 14 | 18 |
| Design & Development | 16 | 16 | 19 |
| Business Development | 5 | 5 | 7 |
| Business Support | 14 | 14 | 14 |
| Information Technology | 5 | 6 | 6 |
| Internal Control & Process Improvement | 3 | 3 | 3 |
| Procurement | 7 | 7 | 7 |
| Human Resource | 13 | 18 | 24 |
| Corporate Finance | 5 | 5 | 5 |
| Accounting | 14 | 16 | 16 |
| Finance | 8 | 8 | 8 |
| Internal Audit | 2 | 2 | 1 |
| Company Secretary | 1 | 3 | 3 |
| Investment Management | - | - | 1 |
| Corporate Social Responsibility | - | - | 3 |
| Executives | 9 | 11 | 11 |
| Resale and agency business | - | 5 | 8 |
| Property management business | - | 4 | 10 |
| Digital asset business | - | - | 3 |
| Total | 226 | 281 | 330 |

In 2021, the Company recruited more employees in sales, brokerage services and other roles related to real estate development for lease business to be consistent with the number of real estate projects of the Group as well as the new real estate development business lines such as brokerage services business and a community mall named “Mingle”.

Compensation

Details on compensation of employees of the Group for 2019-2021 are as follow

Unit : THB

| Type of Compensation | 2019 | 2020 | 2021 |
|---------------------------------|--------------------|--------------------|-----------------------|
| Headcount | 226 | 281 | 330 |
| Salary | 122,668,834 | 159,771,561 | 285,793,889.50 |
| Bonus | 16,166,249 | 23,395,926 | 47,386,336.84 |
| Commission and Incentives | 15,918,696 | 25,868,008 | 24,814,567.35 |
| Contributions to Provident Fund | 2,316,885 | 4,094,576 | 15,171,502.80 |
| Benefits and Others | 12,681,666 | 11,926,665 | 2,594,539.83 |
| Shift allowances and Overtime | 984,629 | 753,264 | 834,615.15 |
| Retirement Benefits | 6,440,917 | 7,901,841 | 0 |
| Total | 177,177,875 | 235,711,841 | 376,595,451.47 |

Provident Fund

The Group has established a provident fund for employees to promote saving and ensure financial security for employees and their families as well as for their tax benefits. Employees can participate in the provident fund on a voluntary basis and they can choose the investment plans they prefer. The Company will contribute to the provident fund at employer's contribution rates according to length of service of each individual employee.

Participation in Provident Fund

| Name of Company | PVD | No. of employees participating. | % |
|------------------------------|------------|---------------------------------|---------------|
| Assetwise PLC. | Yes | 148 | 47.90% |
| Treasure M Company Limited | Yes | 2 | 20% |
| Asset A Plus Company Limited | Yes | 4 | 50% |
| Digi Tonize Company Limited | Yes | - | - |
| Total | Yes | 154 | 47.09% |

Talent Development Policy

The Company has instituted a talent development policy to continuously enhance knowledge and capabilities of employees at all levels to address business requirements and prepare for the Company's business expansion in the future. The Company is committed to developing its personnel for all professions and levels by developing skills and knowledge and cultivating organization culture and ethics at the same time to be consistent with the Group's strategies and business operating guidelines for the present and the future. Details on the practices are as follow:

1. Training and Development Plan

The Company adopted training and development plan and career development plan for executives and employees to be able to progress in the organization and fully apply their potential to their duties as well as enhancing employee engagement. This will help prepare talent to support the Company's strategies and goals in the most efficient and effective manner. Guidelines for training curriculum design and development are detailed below

- Core Competency
- Leadership Competency
- Functional Competency

The guidelines were prepared to ensure that employees and executives perform their duties consistent with organization culture with sufficient skills, knowledge and abilities according to their professions and responsible lines of work as well as leadership and managerial abilities to grow together with the Company's business in the long run.

2. Talent Management

The Company has formulated a policy on talent management for high performers and high potential employees to offer career opportunities for those with outstanding performance and promote confidence for new generations to step up to drive the organization in the future.

3. Succession Planning

The Company has put in place a policy on succession planning for key executive roles in the Group including Chief Executive Officer, Deputy Chief Executive Officer and other chiefs in different functions under the supervision of the Board of Directors, the Executive Committee and the Nomination and Remuneration Committee and the Chief Executive Officer. Succession planning framework is clearly defined including manpower readiness analysis and assessment to be in alignment with the Group's business conduct and strategies; recruitment, training and development; qualifications and abilities required for each position and individual development plans; selection and evaluation of performance and potential. This is to identify successors and prepare them for future assignments through learning and development as well as regular performance evaluation to ensure an effective succession.

Summary of Talent Development Information

| Number of Employs | Number of Training Curricula | Number of Training Hours | Average Hour of Training Per Year |
|-------------------|------------------------------|--------------------------|-----------------------------------|
| 330 | 47 | 1,306 | 3.95 |

Important Labor Disputes

-None-

7.6 Other Material Facts

1. Company Secretary

The resolution of the Board of Directors at Meeting approved Ms. Anongnard Wannamas to be the Company Secretary.

Scope of Duties and Responsibilities

1. Perform his/her duties responsibly, cautiously, and honestly while complying with the laws, objectives, regulations, resolution of the Board of Directors, and resolution of the shareholders' meeting by using the criteria for directors-Section 89/23 of the Securities and Exchange Act.
2. Organize meetings for the Board of Directors and the company's shareholders in compliance with the law, regulations and requirements related to the company, charter, and the company's Best Practices.
3. Take notes and prepare minutes of meetings which shall be complete within the amount of time specified by the law.
4. Notify the resolutions and policies of the Board of Directors and shareholders to the relevant management and monitor the implementation of such resolutions and policies while coordinating and following up on the implementation of the resolutions of the Board of Directors' meetings and the resolutions of the shareholders' meeting.
5. Prepare and keep record of director registration, meetings invitation letters, minutes of the Board of Directors' meeting, shareholders invitation letter, minutes of shareholders' meeting, and the annual report of the company. A decent and proper document storage system shall be put in place for uncomplicated search and confidentiality.
6. Ensure that sets of information and reports are disclosed in accordance with the regulations, announcements, and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulators as well as the principles of good corporate governance.
7. Keep in place reports of interest and certificates of independence reported by company's directors or executives, and submit a copy of the report of interest and a certificate of independence to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days as of the date the company receives such reports.
8. Keep in place copies of reports of changes in securities holding of the company's directors or executives.
9. Provide information and suggestions to the company's directors on the compliance with the laws related to the company's business operations, requirements, rules, and regulations of the company, including the good corporate governance policy, details on how to maintain status as a listed company on the Stock Exchange of Thailand while ensuring that significant changes in legal requirements are reported to directors and executives.
10. Ensure that the Company Secretariat is the center of corporate records such as juristic person registration, Articles of Association, regulations, etc.
11. Carry out any other matters as required by law and/or as assigned by the Board of Directors and/or as specified by the Capital Market Supervisory Board.

2. Head of Internal Audit

The Company outsourced its internal audit by commissioning EY Corporate Services Company Limited ("EY") as the Company's external auditor with Miss Pomade Phandhumkomol assigned as Head of Internal Audit.

3. Head of Compliance

The Company outsourced its internal audit by commissioning EY Corporate Services Company Limited ("EY") as the Company's external auditor with Miss Cheewamon Chitcharoenopas assigned as Head of Compliance.

4. Investor Relations

For investor relations, the Company has established Investor Relations Department to communicate important and useful information for institutional investors, shareholders, stock analysts, presses and general population. For 2021, activities related to investor relations can be summarized below.

1. Arranged 1 company visit via online meeting
2. Participated in the Opportunity Day hosted by the Stock Exchange of Thailand on a quarterly basis.
3. Organized analyst meetings on a quarterly basis.

As a communication channel between the Company and shareholders and investors, interested persons can contact Investor Relations Department through the following

Address : 9 Ramintra 5 junction 23, Anusawari, Bangkhen, Bangkok 10220
 Telephone no. : 02-521-9533 ถึง 35
 Email : ir@assetwise.co.th
 Website : www.assetwise.co.th

5. Auditor's Fees

The auditor of the Group, DIA International Audit Company Limited, had the following auditor's fees for 2021.

| Company | Amount (THB) |
|----------------------------------|------------------|
| AssetWise Public Company Limited | 580,000 |
| Subsidiaries | 3,055,000 |
| Total | 3,635,000 |



■ 8. Report on Corporate Governance Performance

8.1 Summary of the Board's Performance in 2021

8.1.1 Selection, Development and Performance Evaluation of the Board

Independent Directors

The Company requires that independent directors have compete qualifications according to relevant notifications of the Capital Market Supervisory Board per following:

1. Holding no more than 1 % of total voting shares including the shareholding of persons related to the independent director.
2. Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling person except that has been at least two years after the person has held the position.
3. Not by blood related to or legally registered with other directors, executives, major shareholders, controlling parties, or persons who will be nominated as directors, executives, or controlling parties of the Company or a subsidiary.
4. Not currently having or never had any business relation with the Company in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the Company except that it has been at least two years after the person has held the position.
5. Not currently being or never been the company's auditor. Also, the person should not currently be or never be a significant shareholder, controlling person, or partner of current auditor's audit firm except that it has been at least two years after the person has held the position.
6. Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the Company with a fee more than THB 2 million per year. Also, the person should not currently be or never be a significant shareholder, controlling person, or partner of current service providers except that it has been at least two years after the person has held the position.
7. Not currently a director appointed to represent the Company's director, major shareholder, or the shareholder related to a major shareholder.
8. Not currently be operating under a similar business nature and significant competition to the Company or its subsidiaries; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 1% of voting shares of any other company operating under similar business nature and significant competition to the Company and its subsidiaries.
9. Not under any condition that may impede the person from having independent views towards the Company's operations.

For the past 2021, there was no independent director of the Company who had business relations or provided professional services in a manner that does not comply with The Company's criteria.

Selection and Nomination of Directors and Top Executives

• Selection and Nomination of Directors

In 2021, three directors completed their term of office which are Ms. Tidarat Kanchanawat, Asst. Prof. Kriengkrai Boonlert-U-Thai and Mr. Suchet Ritteepharn. Note that all 3 directors have suitable qualifications according to the law and related rules and regulations and possess diverse knowledge and abilities as well as experience beneficial to the Company who can dedicate time and capabilities to help develop the Company efficiently and effectively in the best interest of the Company, shareholders and all stakeholders. Therefore, the Nomination and Remuneration Committee nominated all 3 directors for another term of office as directors of the Company. The Board of Directors approved and proposed the 3 names to the shareholders' meeting. The Annual General Meeting of shareholders unanimously resolved to appoint all 3 candidates back as directors of the Company for another term.

• Selection and Nomination of Top Executives

Nomination and Remuneration Committee considered selection criteria and approaches in screening qualified persons for top executive positions from “Deputy Chief Executive Officer” and higher by selecting and screening candidates with suitable qualifications internally and externally before proposing to the Board of Directors for approval and appointment. In 2021, there was no selection and nomination of top executive.

Director Development

• Orientation of New Directors

In 2021, there was no selection and nomination of new directors; however, the Company notified the Board of Directors of the revisions of the Company's important policies and rules including the annual operating plan and new projects. The Board of Directors acknowledged the Company's operating guidelines and provided suggestions, as well as exchanging opinions on the Company's business conduct.

• Director Training

All directors of the Company participated in different training programs offered by the Thai Institute of Directors (IOD) per following details

| Directors' name | Training programs |
|---|---|
| Mr.Sarawut Charuchinda | Director Certification Program (DCP) class 31/2003 Advance Audit Committee Program (AACP) class 19/2015 |
| Mr.Kromchet Vipanpong | Director Certification Program (DCP) class 249/2017 |
| Mr.Weerapan Wipanpong | Director Certification Program (DCP) class 255/2018 |
| Ms.Paneeta Malaivongs | Director Certification Program (DCP) class 252/2018 |
| Ms.Tidarat Kanchanawat | Director Certification Program (DCP) class 252/2018 |
| Asst.Prof.Dr.Kriengkrai Boonlert-U-Thai | Director Certification Program (DCP) class 106/2013 Advance Audit Committee Program (AACP) class 23/2016 |
| Prof.Dr.Nopadol Rompho | Director Certification Program (DCP) class 154/2018 |
| Mr.Kobkiat Tananchaya | Director Certification Program (DCP) class 249/2017 Advance Audit Committee Program (AACP) class 30/2018 Director Diploma Examination class 64/2018 |
| Mr.Suchet Ritteepharnorn | Director Certification Program (DCP) class 162/2019 |

• Board Performance Evaluation

Results from Board Performance Evaluation

In 2021, the result of the Board performance evaluation shows an average score of 97 or in a “Very Good - Excellent” level.

Results from Subcommittee Performance Evaluation

In 2021, results from the performance evaluation of subcommittees are as follow.

- The Audit Committee received an average score of 94% or rated “Very Good - Excellent”.
- The Nomination and Remuneration Committee received an average score of 98% or rated “Very Good - Excellent”.
- The Risk Management Committee received an average score of 96% or rated “Very Good - Excellent”.
- The Corporate Governance Committee received an average score of 96% or rated “Very Good - Excellent”.

8.1.2 Meeting Attendance and Remuneration of Individual Directors

Information on Meeting Attendance of the Board

- Attendance at the Shareholders' Meeting

In 2021, the Company organized 3 meetings of shareholders including the 2021 Annual General Meeting of shareholders on 11 March 2021, the Extraordinary Meeting of shareholders No.1/2021 on 9 February 2021 and the Extraordinary Meeting of shareholders No.2/2021 on 24 September 2021. Details on directors who attended the meetings are provided in the table below.

| Directors' name | Attending the shareholders' meeting | % |
|---|-------------------------------------|-----|
| Mr.Sarawut Charuchinda | 3/3 | 100 |
| Mr.Kromchet Vipapong | 3/3 | 100 |
| Mr.Weerapan Wipapong | 3/3 | 100 |
| Ms.Paneeta Malaivongs | 3/3 | 100 |
| Ms.Tidarat Kanchanawat | 3/3 | 100 |
| Asst.Prof.Dr.Kriengkrai Boonlert-U-Thai | 3/3 | 100 |
| Prof.Dr.Nopadol Rompho | 3/3 | 100 |
| Mr.Kobkiat Tananchaya | 3/3 | 100 |
| Mr.Suchet Ritteephomorn | 3/3 | 100 |

- Attendance at the Board of Directors' Meetings

In 2021, the Company organized 8 meetings of the Board of Directors while the percentage of the attendance to the meetings is 100%. Details on the attendance of individual director are provided in the table below.

| Directors' name | Attending the board of directors' meeting | % |
|---|---|-----|
| Mr.Sarawut Charuchinda | 8/8 | 100 |
| Mr.Kromchet Vipapong | 8/8 | 100 |
| Mr.Weerapan Wipapong | 8/8 | 100 |
| Ms.Paneeta Malaivongs | 8/8 | 100 |
| Ms.Tidarat Kanchanawat | 8/8 | 100 |
| Asst.Prof.Dr.Kriengkrai Boonlert-U-Thai | 8/8 | 100 |
| Prof.Dr.Nopadol Rompho | 8/8 | 100 |
| Mr.Kobkiat Tananchaya | 8/8 | 100 |
| Mr.Suchet Ritteephomorn | 8/8 | 100 |

• Attendance to Subcommittee Meetings

The Company has 5 subcommittees which are the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance Committee and the Executive Committee. The details on the attendance to the meetings of subcommittees are as follow.

| Directors' name | the Audit Committee | the Nomination and Remuneration Committee | the Risk Management Committee | the Corporate Governance Committee | the Corporate Governance Committee |
|---|---------------------|---|-------------------------------|------------------------------------|------------------------------------|
| Mr.Sarawut Charuchinda | - | - | 4/4 | - | - |
| Mr.Kromchet Vipapong | - | - | 4/4 | 2/2 | 85/85 |
| Mr.Weerapan Wipapong | - | - | - | 2/2 | 85/85 |
| Ms.Paneeta Malaivongs | - | 4/4 | - | - | 85/85 |
| Ms.Tidarat Kanchanawat | - | 4/4 | - | - | - |
| Asst.Prof.Dr.Kriengkrai Boonlert-U-Thai | 4/4 | - | - | - | - |
| Prof.Dr.Nopadol Rompho | 4/4 | 4/4 | - | 2/2 | - |
| Mr.Kobkiat Tananchaya | 4/4 | - | 4/4 | - | - |
| Mr.Suchet Ritteepharn | - | - | - | - | - |

Individual Director Remuneration

In 2021, the board of directors' remuneration and subcommittees in monetary remuneration are as follow

| Directors' name | Monthly Compensation | Meeting Allowance | | | | | | Total |
|--|----------------------|------------------------|---------------------|---|-------------------------------|------------------------------------|-------------------------|---------|
| | | the Board of Directors | the Audit Committee | the Nomination and Remuneration Committee | the Risk Management Committee | the Corporate Governance Committee | the Executive Committee | |
| Mr.Sarawut Charuchinda | 480,000 | 240,000 | - | - | 60,000 | - | - | 780,000 |
| Mr.Kromchet Vipapong | - | - | - | - | - | - | - | - |
| Mr.Weerapan Wipapong | - | - | - | - | - | - | - | - |
| Ms.Paneeta Malaivongs | - | - | - | - | - | - | - | - |
| Ms.Tidarat Kanchanawat | 300,000 | 120,000 | - | 60,000 | - | - | - | 480,000 |
| Asst.Prof. Dr.Kriengkrai Boonlert-U-Thai | 300,000 | 120,000 | 100,000 | - | - | - | - | 520,000 |
| Prof.Dr.Nopadol Rompho | 300,000 | 120,000 | 48,000 | 40,000 | - | 30,000 | - | 538,000 |
| Mr.Kobkiat Tananchaya | 300,000 | 120,000 | 48,000 | - | 40,000 | - | - | 508,000 |
| Mr.Suchet Ritteepharn | 300,000 | 120,000 | - | - | - | - | - | 420,000 |

Remuneration of Directors of Subsidiaries Operating Core Business

In 2021, directors of subsidiaries operating core business received no remuneration.

8.1.3 Supervision of Subsidiaries and Affiliates

The Company has instituted a governance and management policy to supervise its subsidiaries or affiliates as well as stipulating direct and indirect measures and mechanisms to ensure the proper supervision and management of its subsidiaries and affiliates. The Company also ensures the compliance with imposed measures and mechanisms as if they are a function under the Company to protect the Company's interest in its investment in subsidiaries and affiliates. Guidelines are as follow:

- **Case of Subsidiaries Operating Core Business**

1. For the following cases, an approval from the meeting of Board of Directors and/or the meeting of shareholders is required (as the case may be)

1.1 Matters to be approved by the meeting of the Board of Directors

- 1) The appointment of persons as directors and executives in a subsidiary or an affiliate to be at least pro rata to its shareholding in that subsidiary or affiliate. Directors nominated or appointed by the Company has the discretion to consider and vote at the meetings of the Board of Directors of the subsidiaries operating core business on the matter of general management or normal business operations of the subsidiaries operating core business as deemed appropriate in the best interest of the Company and subsidiaries operating core business (as the case may be) with an exception as specified in 1) of this policy.

Note that directors and executives nominated under the previous paragraphs must be the persons whose names are included in the whitelist and possess the qualifications, duties, roles, and responsibilities prescribed by relevant laws, including the characteristics of trustworthiness in accordance with the Notification of the Securities and Exchange Commission on the determination of untrustworthy characteristics of a company's directors and executives.

- 2) A capital increase by issuance of the subsidiary's newly issued shares, the allocation of shares or the reduction of the subsidiary's registered and/or paid-up capital that is not pro rata to the existing shareholding of the shareholders, or any other action that will result in more than 10 per cent decrease in the proportion of the Company's voting rights, unless this is in the subsidiary's business plan or annual budget that has been approved by the board of directors of the Company.
- 3) The payment of the subsidiary's annual dividends and interim dividends (if any).
- 4) An amendment to the subsidiary's Articles of Association, except for amendments to the Articles of Association on significant matters in accordance with Article 1.2, which must be approved at the subsidiary's shareholders meeting.
- 5) Consideration and approval of the consolidated annual budget and the group of all subsidiaries operating core business,
- 6) An appointment of the subsidiary's auditor, provided that the auditor is not registered under the audit firm that is a Full Member in the same network as the Company's auditor, which is inconsistent with the Company's auditor appointment policy that requires the subsidiary's auditor to be in the same network of the Company's auditor.

Items from (5) to (8) are deemed as significant transactions, and participation in any of them would significantly affect the subsidiary's financial position and operating results. Therefore, before the meeting of the Board of Directors of the subsidiary will be held, and directors appointed to the subsidiary are to vote for the matters, approval from the Company's Board of Directors is required. This is however provided that the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (the criteria prescribed in the Notifications of the Capital Market Supervisory Board and of the Board of Governors of the Stock Exchange of Thailand regarding the Acquisition or Disposition of Assets or Connected Transactions, or amended notifications, as the case may be, shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Company's board of

directors. These transactions are listed below.

- 7) The subsidiary's agreement to enter into a transaction with a connected person of the Company, or a transaction regarding the acquisition or disposition of the subsidiary's assets, including but not limited to the following:
 - 7.1) The transfer or waiver of rights and privileges, including the waiver of claims against any person causing damages to the subsidiary.
 - 7.2) The sale or transfer of the subsidiary's business, in whole or in material part, to another party that is not an affiliate of the Company.
 - 7.3) The subsidiary's purchase or acceptance of the transfer of the business of another company that is not an affiliate of the Company.
 - 7.4) The entering into, or the amendment or termination of a lease agreement of the subsidiary's business, in whole or in material part, including the assignment of another party to manage the subsidiary's business; or the merger of the subsidiary's business with another party that is not an affiliate of the Company
 - 7.5) The rental or lease of business or assets of the subsidiary, in whole or in material part.
- 8) Borrowing money, lending money, giving credits, giving guarantees, taking a juristic act to bind itself to additional financial obligations, or providing any other financial assistance to another party in a significant amount which is not part of its normal business, except for the loans between the Company and the subsidiary.
- 9) Dissolution of the subsidiary.
- 10) Other transactions that are not the subsidiary's normal business transactions, and that will significantly affect the Company
- 11) Other matters that require approvals from the shareholders' meeting with at least three fourth (3/4) of the total votes from attending shareholders with voting rights before the subsidiary enters into the transaction.
 1. The subsidiary's agreement to enter into a transaction with a connected person of the Company, or a transaction relating to the acquisition or disposition of the subsidiary's assets, only when the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (the criteria of transaction calculation prescribed in applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Company's shareholders meeting.
 2. A capital increase by issuance of the subsidiary's newly issued shares, the allocation of shares, or the reduction of the subsidiary's registered and/or paid-up capital that is not pro rata to the existing shareholding of the shareholders, or any other action that will result in a decrease in the proportion of the Company's shareholding and/or voting rights, direct or indirect, in any tier, of the total votes at the subsidiary's shareholders meeting, to a level lower than that prescribed in the laws applicable to the subsidiary, consequently depriving the Company's power to control the subsidiary, only when the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (the criteria of transaction calculation prescribed in applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Company's shareholders meeting.
 3. Dissolution of the subsidiary, only when the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (the criteria of transaction calculation prescribed in applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Company's shareholders meeting.

4. Other transactions that are not the subsidiary's normal business transactions, and that will significantly affect the Company, only when the size of a transaction to be entered into by the subsidiary, when compared to the size of the Company (the criteria of transaction calculation prescribed in applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Company's shareholders meeting.
 5. An amendment to the subsidiary's Articles of Association that may significantly impact financial position and operating performance of the subsidiary, including but not limited to, an amendment of the subsidiary's Articles of Association that may negatively affect voting rights of the Company at the meeting of the Board of Directors of the subsidiary and/or the shareholders' meeting of the subsidiary or the dividend payment of the subsidiary.
2. The Board of Directors must monitor and supervise directors and executives of the subsidiary and affiliates nominated or appointed by the Company to perform duties and responsibilities in accordance with laws, rules and policies of the Company.
3. The Board of Directors must monitor the performance of the subsidiary to be consistently according to work plans and budget as well as ensure that the subsidiary disclose complete and accurate information regarding its financial position, operating results, connected transactions, the acquisition or disposition of assets, and/or other significant transactions. Relevant notifications of the Capital Market Supervisory Board and notifications of the Board of Governors of the Stock Exchange of Thailand (as the case may be) will apply mutatis mutandis.
4. Directors and executives of the subsidiary who are nominated or appointed by the Company shall have the following duties.
 - 4.1 Disclose complete and accurate information related to financial position, operating performance, related party transaction of the Company or the subsidiary including acquisition and disposition of significant assets to the Company within timeline specified by the Company. The Board of Directors or the subsidiary consider the related party transaction, the acquisition and disposition of significant assets of the Company or subsidiary by applying notifications on related party transaction and the acquisition and disposition of assets mutatis mutandis.
 - 4.2. Disclose and submit information of the interests of oneself and connected others related to any transaction in any business that may cause conflicts of interest with the Company and/or the subsidiary to the Board of Directors of the subsidiary or the person assigned by the Board of Directors of the subsidiary within the timeline specified by the Board of Directors of the subsidiary, to be used as supporting information in considering or approving any matter in the best interest of the Company and the subsidiary.

The directors of the subsidiary shall not take part in approving any matter in which they have interest or conflict of interest.

Note that the following actions which result in the subsidiary's directors or related parties receiving financial benefits other than those they are normally entitled to, or cause damage to the subsidiary or the Company, shall be assumed actions significantly cause a conflict of interest with the Company's interest:

- 1 Transactions made between the subsidiary and a director or related party which are not in accordance with the criteria of the notifications regarding connected transactions and/or relevant notifications as amended being enforced at the time;
- 2) The use of the information of the Company or subsidiary that comes to knowledge, unless it has been disclosed to the public; or
- 3) The use of the assets or business opportunities of the Company or subsidiary in the same manner as that of the Company, which violates the rules or general practices designated by the Capital Market Supervisory Board.

- 4.3 Report its business operation plans, business expansion plans, large investment projects that have been approved by the Company, and joint investment with other business operators, to the Company through its monthly or quarterly performance report and must give clarification and/or submit documents to support the consideration of those matters at the Company's request.
 - 4.4 Give clarification and/or information or documents relating to its operations to the Company if reasonably requested.
 - 4.5 Ensure that it has an internal control system, a risk management system and an anti-corruption system that is appropriate, efficient, and circumspect enough to assure that its operations will truly and continuously comply with the Company's policies and Articles of Association; law and notifications regarding the good governance of a listed company, including the relevant notifications, regulations, and rules of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission, and the Stock Exchange of Thailand. They must also ensure that it has a clear work system that can prove that the subsidiary has sufficient information disclosure systems, and a channel for the Company's directors to efficiently follow up on the subsidiary's disclosure of its information regarding the financial position, operating results, connected transactions, the acquisition and disposition of assets, transactions that may cause conflicts of interest, and/or other transactions significant to the subsidiary. In addition, the company must have mechanisms to examine these work systems by allowing the Company's internal auditors and directors to have direct access to data and reporting the results of the examination of these work systems to the Company's directors and executives to ensure that the subsidiary always complies with the arranged work systems
5. No director, executive, officer, employee, worker of, or person designated by the subsidiary, as well as their spouses and minor children, is allowed to use the internal information of the Company or the subsidiary obtained through their performance of duty or otherwise that has or might have significant effects on the Company's securities price, for the benefits of themselves or others, directly or indirectly, regardless of whether any return is received.
 6. The Company must ensure that directors in the subsidiary and affiliates appointed by the Company always attend meetings and cast their votes as required for the meetings of the Board of Directors of the subsidiary in considering the agenda item that is significant to the business of the subsidiary.
- **Case of Subsidiaries Not Operating Core Business**
 1. The Company will assign a representative of the Company to be a director in the subsidiary at least pro rata to its shareholding in that subsidiary otherwise specified differently in this policy or by the Board of Directors to ensure that the subsidiary conducts its business in compliance with laws, corporate governance policy and other related policies of the Company. Nevertheless, assigning a representative to be a director in the subsidiary is in the power of the meeting of the Executive Committee considering suitability of each subsidiary.
 2. To make any transaction or engage in any activity of the subsidiary which is considered or related to the acquisition and disposition of assets and connected transactions according to the Notification of Acquisition and Disposition and Assets or Connected Transactions that significantly affects the Company, the approval from the meeting of the Board of Directors and/or the shareholders' meeting of the Company and/or relevant authorities before. The subsidiary is allowed to make the transaction or engage in an activity on when it is already approved by the meeting of the Board of Directors and/or the shareholders' meeting of the Company and/or relevant authorities. Moreover, in case of some transaction or incident that the subsidiary has the duty to disclose the information to the Stock Exchange of Thailand according to relevant guidelines and notifications, the representing director of the subsidiary has a duty to inform the Company's management immediately after the plan to make the transaction or the incident is known.

3. The Company stipulates that directors and executives of each subsidiary have the scope of authority and responsibilities according to the law including information disclosure on financial position and operating performance to the Company where the relevant notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand shall be applied mutatis mutandis. They shall disclose and submit information on the interest of themselves and their connected persons to the Board of Directors to be informed of the relationships and the transactions with the Company and/or the subsidiary that may cause conflicts of interest and shall avoid making those transactions that may cause conflicts of interest.
4. The Company prepares required work plans to ensure that the subsidiary discloses its operating performance and financial position and the Company will undertake required actions to ensure that the subsidiary put in place adequate and appropriate information disclosure systems, internal control systems to conduct its business as well submission of financial statements that are reviewed and approved by the auditor including supporting information to the financial statements for the Company to supplement its preparation of the consolidated financial statements or operating performance.
5. For the sale or transfer of the subsidiary's business, in whole or in material part, to another party that is not an affiliate of the Company or the subsidiary's purchase or acceptance of the transfer of the business of another company that is not an affiliate of the Company and/or any other transaction not considered as a normal business transaction of the subsidiary with significant impact to the subsidiary, the Company shall obtain the approval from the shareholders' meeting in case that the size of the transaction calculated (using the criteria of transaction calculation prescribed in applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand shall be applied mutatis mutandis), meets the threshold for consideration and approval from the Company's shareholders meeting. Note that in overseeing the business of the subsidiary, the scope of authority and responsibilities of the Board of Directors includes (1) ensuring that the subsidiary complies with relevant laws, objectives, rules and regulations, and resolutions of the Board of Directors and the shareholders' meetings (2) supervising the subsidiary's management and operations to be in accordance with the Company's policies (3) considering and appointing a person as a director of the subsidiary at least pro rata to its shareholding in the subsidiary and (4) determining scope of authority in exerting clear discretion to cast the votes in the meetings of the Board of Directors of the subsidiary for the significant matters that must be approved from the Board of Directors to ensure the management control in compliance with the Company's policies and applicable law.

8.1.4 Monitoring the Compliance with Corporate Governance Policy and Guidelines

1. Prevention of Conflicts of Interest

The Company adheres to conducting its business with integrity, honesty, reasonableness and independence while treating shareholders, stakeholders and related parties equally under the good corporate governance principles. For making any transaction between the Company and controlling persons or persons who can control the decision-making of the Company such as directors or executives, may create a conflict of interest, the Company will act in the best interest of the Company similar to making transactions with external parties in general (Arm's length basis).

Note that the Company has instituted a policy on prevention of conflicts of interest that requires directors, executives and employees to avoid any action that may be against the Company's interest that the Company may lose benefits. For unavoidable cases that the transaction must be carried out, the Company will ensure transparency and equity similar to making transactions with external parties in general in the best interest of the Company with fairness for all related parties. The Board of Directors will deliberate transactions with potential conflicts of interest or related party transactions or connected transactions properly under good ethical framework as reviewed by the Audit Committee to ensure the compliance with the rules imposed by the Stock Exchange of Thailand and the Securities and Exchange Commission. Transactions with potential conflicts of interest must also be disclosed to the public.

Any person who engages in any activity with vested interests in the Company's business, directly or indirectly, has a duty to report their interests to the Company for acknowledgement.

In 2021, the Company has monitored and examined the following conflict cases that may cause conflicts of interest with the Company per below.

- Given there was no director, executive or related persons has any interest that may cause conflicts of interest, the report on interest was not required to be sent to the Chairman and the Chairman of the Audit Committee.
- The Company entered into related party transactions while the Board of Directors ensured that directors with interests temporarily left the meeting and refrained from voting for that particular agenda item as well as prohibited shareholders with interests to vote for that agenda item.
- The Company established a personal data protection policy and a customer data protection policy to protect customers and prevent the misuse of customer data which helps reduce relevant risks. The Executive Committee approved the policies on 8 April 2021.

To raise awareness on the prevention of conflicts of interest policy, the Company organized annual training for employees including the orientation program for new joiners as well as a test on the knowledge of the policy for employees on an annual basis. The policy is also published on the Company's intranet.

2. Misuse of Inside Information for Benefits

The Company has established a policy on the use of inside information to be applied to directors, executives and employees who have access to inside information including related persons such as spouses, common-law partners, minor children and juristic persons that the particular spouse, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons. The policy also covers the supervision of the use of inside information of other people who receive inside information from working for the Company.

The policy requires those mentioned to have the following duties and responsibilities:

1. Directors, executives and employees with access to the Company's inside information are prohibited from disclosing or seeking benefits for themselves or others, directly or indirectly, whether any return is received.
2. Directors, executives and employees must not engage in purchasing, selling, transferring or accepting the Company's securities including any other legal transaction that use confidential information and/or inside information of the Company which can potentially cause damage to the Company directly or indirectly.
3. Directors and executives including their spouses, common-law partners, minor children and juristic persons that the particular spouse, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons, as well as persons under "List of Persons with Access to Inside Information and Related Persons" the Company made, which is considered a part of this policy must inform the Company Secretary assigned by the Board at least 1 day before the day of purchase/sales/transfer/acceptance of the Company's securities. They are also required to prepare and disclose the report of securities holding and the report of changes in securities holding to SEC within 3 days from the day of purchase/sales/transfer/acceptance and within 30 days from the first day of appointment. A copy of the report shall be submitted to the Company on the same day as the report submission to SEC.
4. It is prohibited for directors, executives, and employees with access to inside information including their spouses, common-law partners, minor children and juristic persons that the particular spouses, common-law partners or minor children have combined shares of more than 30% of voting rights of those juristic persons and the combined shares constitute the majority of shares in those juristic persons, to engage in an acquisition or disposition of the Company's securities or futures contracts in companies that have the Company's securities as underlying securities, either by themselves or jointly, during the 30 days period prior to the disclosure of quarterly and annual financial statements to the public or during 24 hours after the disclosure of quarterly and annual financial statements to the public.

5. It is prohibited for directors, advisors, employees, any other persons who work for the Company and the related persons as well as other persons who receive inside information such as auditors, financial advisors and legal advisors, are prohibited from using inside information of the Company at hand or inside information that can impact price movements of the Company's securities or information related to financial statements not yet disclosed to public that they are informed given their position or status, to purchase or sell or offer to purchase or offer to sell or persuade others to purchase or sell or offer to purchase or offer to sell securities, futures contracts in companies that have the Company's securities as underlying securities or other securities of the Company (if any), directly or indirectly, that potentially cause damage to the Company, directly or indirectly, either the action is for benefits of oneself or others, or disclose that information to other people who undertake that action, with or without benefits.
6. Directors, advisors, employees, any other persons who work for the Company and the related persons as well as other persons who receive inside information such as auditors, financial advisors and legal advisors, are prohibited from disclosing confidential business information of the Company to external parties especially competitors even after termination of position as director, advisor, employee or any other person working for the Company or referring to external parties for the benefits of oneself and/or others.

Note that the Company established the policy on the use of inside information as a part of the Code of Conduct and published on the Company's intranet and website. Annual training on the policy and a test on knowledge about the policy are conducted for executives, existing employees and new employees at all levels.

During 2021, there was no case of violation or noncompliance with the policy on the use of inside information in the Company and there was no director and executive engaging in trading of the Company's securities during the blackout periods.

3. Anti-Corruption

The Company instituted an Anti-Corruption Policy as guidelines for all directors, executives, and employees to realize the importance of performing their duties with a responsible mindset adhering to integrity without corruption or wrongfully seeking benefits to ensure that any decision making and business undertaking which is prone to corruption risk is considered thoroughly and prudently.

The Anti-Corruption Policy prohibits directors, executives, and employees of the Company from corruption of all forms with government agencies, private agencies or any party who are directly or indirectly related, to seek personal benefits for themselves in a manner that is against ethical codes. This includes a promise to give or an acceptance or an offer or acceptance of gifts, hospitality, fund, donation, and any other benefit from other persons with interests in the Company.

This Anti-Corruption Policy covers suppliers, businesses, customers, and all stakeholders, local and foreign, and the Company conducts a review on the compliance with the Anti-Corruption Policy and an assessment on corruption risk across organization at least once a year.

The Company reviews the Anti-Corruption Policy every year. In 2021, the revision was approved by the meeting of the Board of Directors No.7/2021 on 11 August 2021 with the details shown in section 6.1.2 Policies and Practices Related to Shareholders and Stakeholders / Anti-Corruption.

In 2021, the Company took the following actions to comply with the Anti-Corruption Policy and related measures.

1. Conducted an assessment of corruption risks to analyze the information to identify processes that potentially incur corruption risks and set guidelines to mitigate the risks and ensure the adequacy and efficiency of anti-corruption efforts. Note that for the assessment of corruption risks of 2021, it is found that the corruption risk level was low and the Company had an adequate risk management plan in place.

2. Announced “No-Gift Policy” for festive times such as new year festival or any other occasion to create a good norm in doing business and communicate to directors, executives, employees, and business suppliers of the Company through different communication channels, internally and externally, such as emails, intranet, the Company’s website and PR boards at the Company and its project sites.
3. Provided communication and education on measures and guidelines under the Anti-Corruption Policy for employees organization-wide by organizing training, conducting tests and sharing details of the policy on the intranet as well as including the policy in the Code of Conduct and published on the Company’s website.

Note that in 2021, the Company monitored and reviewed the compliance with the Anti-Corruption Policy throughout the year and none of action that violated the policy and relevant measures was found.

4. Whistleblowing

The Company has established a whistleblowing policy for receiving complaints and tips on misconduct as a channel for employees and all stakeholders to make complaints or whistleblowing of fraud, misconduct, or any action that does not comply with laws, the Company’s rules, regulations, and the Code of Conduct.

Whistleblowing and Complaint Channels

1. “Red Box” for whistleblowing
2. Sealed letters sent via post mail to direct recipient including the Chairman of the Audit Committee, the Chief Executive Office or the Head of Internal Audit

To Chairman of the Audit Committee or Chief Executive Office or Head of Internal Audit
AssetWise Public Company Limited
9 Soi Ramintra 5, Junction 23, Anusawari, Bang Khen, Bangkok 10220

3. Email address: CG@assetwise.co.th or directly to the following emails.
 - Chairman of the Audit Committee : kriengkrai.cg@assetwise.co.th
 - Chief Executive Office : kromchet.cg@assetwise.co.th
 - Head of Internal Audit : chalermchai@assetwise.co.th

Whistleblowers should put details about facts or clear and sufficient evidence to show the ground of an action that violates laws, rules, regulations or business ethics of the Company. Whistleblowing will be treated with highest confidentiality and the whistleblowers can reach out to more than one channel.

After receiving the whistleblowing, the Company will conduct an investigation according to the nature of the whistleblowing. In the event that the whistleblowing is serious and complicated, an Investigation Committee will be appointed to carry out an investigation and resolve the issue.

Moreover, the Company established the following whistleblower protection measures

1. The Company shall maintain the confidentiality of the whistleblowers, the complainants and the accused.
2. The Company will disclose information only as necessary with the concern of safety and harm of the persons who are the sources of information and their related parties.
3. Whistleblower who are damaged will be remedied under an appropriate and fair process.
4. In case that whistleblowers, complainants or people who cooperate in the investigation are concerned of their safety or possible difficulties and damages, they can request the Company to issue appropriate protection measures or the Company can implement the protection measures for whistleblowers, complainants and those who cooperate in the investigation without request in case that the situation is deemed to have potential damage or insecurity to the parties involved.

5. The Company will not engage in any action that is unfair to whistleblowers, complainants or those who cooperate in the investigation including changing of positions or nature of work or workplace, suspension, threatening, bothering, termination of employment or any other action that is considered an unfair treatment.

In 2021, there was no case of whistleblowing or complaint related to misconduct, fraud or violation of rules, policies, regulations or the Code of Conduct of the Company.

8.2 Report of the Audit Committee's 2021 Performance

8.2.1 Meetings and Meeting Attendance of the Individual Member of the Audit Committee

There were 3 members of the Audit Committee who are independent and non-executive directors of the Company. In 2021, the Company organized 4 meetings of the Audit Committee. Attendance of each individual member of the Audit Committee is summarized in the table below:

| Name | Meeting Attendance |
|---|--------------------|
| | 2021 |
| Asst.Prof.Dr.Kriengkrai Boonlert-U-Thai | 4/4 |
| Prof.Dr.Nopadol Rompho | 4/4 |
| Mr.Kobkiat Tananchaya | 4/4 |

8.2.2 Performance of the Audit Committee

In 2021, the performance of the Audit Committee can be summarized per following:

1. Considered the results of the annual assessment on the adequacy of the internal control systems of the Company. The Audit Committee reviewed and deemed that the Company's internal control systems are adequate and appropriate.
2. Supervised the preparation of the Company's financial statements, approved and provided comments 4 times for the quarterly financial statements and 1 time for the fiscal year as conducted by the Company's auditor.
3. Considered and selected the auditor and determined auditor's fees for 2021 and appointed DIA International Audit Company Limited as the auditor.
4. Considered and selected the internal auditor and appointed EY Corporate Services Company Limited as the internal auditor.
5. Deliberated the internal audit plans for 2021 as prepared by EY Corporate Services Company Limited
6. Conducted 1 meeting with the Company's auditor and internal auditor without the presence of the Management of the Company.
7. Reviewed the quarterly financial performance of the Company (4 times) and 1 time for the fiscal year.
8. Reviewed the results of the internal audit of the Company quarterly (4 times) and 1 time for the fiscal year.
9. Reviewed the related party transactions of the Company quarterly (4 times) and 1 time for the fiscal year.
10. Deliberated on whistleblowing cases related to the Code of Conduct.

8.2.3 Summary of Performance of Other Subcommittees

1. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consisted of 3 directors. In 2021, the Company arranged 4 meetings of the Nomination and Remuneration Committee. Attendance of each individual member of the Nomination and Remuneration Committee is summarized in the table below.

| Name | Meeting Attendance |
|------------------------|--------------------|
| | 2021 |
| Ms.Tidarat Kanchanawat | 4/4 |
| Prof.Dr.Nopadol Rompho | 4/4 |
| Ms.Paneeta Malaivongs | 4/4 |

In 2021, the performance of the Nomination and Remuneration Committee can be summarized per following:

1. Considered the criteria for the performance evaluation of the Board of Directors and subcommittees.
2. Reviewed the results of the performance evaluation of the Board of Directors and subcommittees.
3. Considered the criteria the performance evaluation of the Chief Executive Officer and other executives.
4. Reviewed the criteria for determination of compensation and benefits of executives.
5. Reviewed the annual performance evaluation of the Chief Executive Officer and other executives.
6. Reviewed the annual compensation and bonus of the Chief Executive Officer and other executives.
7. Considered the appointment of new directors to replace directors who vacated the office due to expiration of term of office.
8. Considered the determination of directors' remuneration for 2021.
9. Reviewed the organization structure.

2. Risk Management Committee

The Risk Management Committee consisted of 3 directors. In 2021, the Company arranged 4 meetings of the Risk Management Committee. Attendance of each individual member of the Risk Management Committee is summarized in the table below.

| Name | Meeting Attendance |
|------------------------|--------------------|
| | 2021 |
| Mr.Sarawut Charuchinda | 4/4 |
| Mr.Kromchet Vipanpong | 4/4 |
| Mr.Kobkiat Tananchaya | 4/4 |

In 2021, the performance of the Risk Management Committee can be summarized per following

1. Reviewed the annual risk management plan.
2. Considered the criteria for the annual risk assessment.
3. Reviewed the quarterly organization risk management of the Company (4 times) and 1 time for the fiscal year.
4. Reviewed the business continuity plan of the organization.
5. Reviewed the performance of the Risk Management Committee.
6. Reviewed the risk management policy.
7. Appointed the Risk Management Working Team.

3. Corporate Governance Committee

The Corporate Governance Committee consisted of 3 directors. In 2021, the Company arranged 2 meetings of the Corporate Governance Committee. Attendance of each individual member of the Corporate Governance Committee is summarized in the table below.

| Name | Meeting Attendance |
|------------------------|--------------------|
| | 2021 |
| Prof.Dr.Nopadol Rompho | 2/2 |
| Mr.Kromchet Vipapong | 2/2 |
| Mr.Weerapan Wipapong | 2/2 |

In 2021, the performance of the Corporate Governance Committee can be summarized per following.

1. Reviewed the corporate governance policy and other related policies.
2. Reviewed the Code of Conduct.
3. Reviewed the corporate governance plans and performance.
4. Reviewed the sustainability policy.
5. Reviewed the sustainability plans and performance.

4. Executive Committee

The Executive Committee consisted of 3 executive directors. In 2021, the Company arranged 85 meetings of Executive Committee. Attendance of each individual member of the Executive Committee is summarized in the table below.

| Name | Meeting Attendance |
|-----------------------|--------------------|
| | 2021 |
| Mr.Kromchet Vipapong | 85/85 |
| Mr.Weerapan Wipapong | 85/85 |
| Ms.Paneeta Malaivongs | 85/85 |

In 2021, the performance of the Executive Committee can be summarized per following.

1. Reviewed the operating performance related to marketing, sales and transfers of ownerships of projects.
2. Considered procedures and practices of the Company.
3. Reviewed the performance according to the financial statements of the Company.
4. Reviewed the performance according to the strategies of the Company.
5. Reviewed the performance according to the operating plans of each unit of the Company.
6. Considered the business continuity plan of the organization.
7. Considered the criteria for compensation adjustments including 2021 bonus payment criteria.
8. Reviewed the land purchases for real estate project development.
9. Reviewed the Company's readiness to comply with the Personal Data Protection Act (PDPA).
10. Considered the budgets for organizing various activities of the Company.
11. Considered the progresses of the Company's joint ventures.
12. Reviewed the performance of subsidiaries.
13. Reviewed the talent development plans.

■ 9. Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors ensures that the Group has efficient internal control systems and puts in place adequate and suitable internal control and internal audit. The Company also supports the establishment of the Internal Audit Department in the Group to be responsible for analyzing information and providing recommendations on audited activities including the evaluation of internal audit to enhance corporate governance. The Board of Directors ensures the independence of the Internal Audit Department in performing duties to examine and provide checks and balances as well as reporting directly to the Audit Committee on a regular basis.

The meeting of the Board of Directors No.1/2022 on 23 February 2022 considered and evaluated the adequacy of the internal control systems under the guidelines of the Committee of Sponsoring Organization of Treadway Commission (COSO) consisting of five necessary components for internal control, namely: Control Environment, Risk assessment, Control Activities, Information and Communications, and Monitoring Activities. The Board of Directors deemed that the Company's internal control systems are adequate and appropriate, and provided suggestions on additional guidelines to improve efficiency of the Company's internal control systems.

Moreover, DIA International Audit Company Limited, the Company's auditor who reviewed quarterly and annual financial statements of 2021 for the Company, provided the opinion in the auditor's report that no material mistake was found in the internal control systems of the Company and its subsidiaries, which is consistent with the opinion of the Board of Directors.

Part 1 Control Environment

The Company shall ensure suitable environment in controlling quality across organization per following:

1. The Company defines organization structure and reporting lines to ensure proper audits as well as checks and balances.
2. The Company establishes the Board of Directors and subcommittees namely, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance Committee and the Executive Committee as well as preparing charters for the Board of Directors and all subcommittees that specify roles and responsibilities, qualifications and terms of office. The charters are to be reviewed regularly to be up to date and appropriate.
3. The Company formulates a 5-year business plan with clear strategic plan and key performance indicators to be deliberated and approved by the Board of Directors.
4. The Company establishes Corporate Governance Policy, Code of Conduct, Policy on Prevention of Conflicts of Interest and other policies under good corporate governance principles in writing covering practices for directors, executives and employees at all levels, and publishes on the Company's website (www.assetwise.co.th).
5. The Company sets procedures and operating manuals covering important matters in conducting business in writing to be an operating framework to ensure work efficiency and compliance with good corporate governance principles.
6. The Company promotes internal audit activities and monitoring of improvements to ensure proper internal control and internal audit systems by specifying an organization structure with the Internal Audit Department reporting directly to the Audit Committee.
7. The Company encourages employees to possess knowledge and capabilities to grow together with the Company and formulates succession policy and plan for key positions.

Part 2 Risk Assessment

The Company puts in place risk management processes across organization to attain the organization's objectives and goals in an efficient manner per following

1. The Company formulates risk management policy as deliberated by the Risk Management Committee and approved by the Board of Directors to specify roles and responsibilities and processes related to risk management to be guidelines for the Company's risk management. The policy must be reviewed every year to be suitable for situations.
2. The Company set up assessment of risks that may impact the Company's business by considering potential internal and external factors and identifying potential risks in all aspects such as strategy, operations, finance, legal and other emerging risks, as well as implementing risk mitigation measures and risk management plans. The Company shall report its risk monitoring to the Board of Directors on a quarterly basis.
3. The Company prepares and operating manual for accounting as guidelines in performing duties for accounting officers to operate under the similar standards and ensures that financial statements are prepared according to accounting standards in a timely manner.
4. The Company sets the organization's goals according to the Company's strategic plans covering all key dimensions including total sales, total transfers of ownerships and customer satisfaction as well as monitoring systems, and reports progresses to the Executive Committee on a monthly basis while presenting the overall performance to the Audit Committee and the Board of Directors.
5. The Company ensures policies and practices are communicated through emails, the Company's website (www.assetwise.co.th), the Company's intranet (ASW Intranet), and annual training so that all employees acknowledge and strictly observe.
6. The Company conducts equitable performance evaluation for employees where line supervisors consider individual performance against targets, work plans, policies and rules in accordance with internal control principles.
7. The Company requires progress monitoring and preparation of a list of legal requirements related to the Company's business operations to be able to monitor and review the Company's business conduct to comply with applicable law.

Part 3 Control Environment

To ensure its operations are in accordance with its goals and business objectives, the Company stipulates the following operational control guidelines.

1. The Company establishes policies, rules and operating manuals for each important work process to ensure adequate internal control systems considering work environment, sophistication, nature of work and scope of work such as approval authority, procurement procedures as well as sales and ownership transfer procedures.
2. The Company puts in place internal audit activities and monitoring of improvements to ensure proper internal control and internal audit systems by specifying an organization structure with the Internal Audit Department reporting directly to the Audit Committee
3. The Company establishes a policy on prevention of conflicts of interest to ensure that transactions with a potential conflict of interest with directors' personal interest are carried out in compliance with rules stipulated by the Stock Exchange of Thailand. Note that a person who enters into such a transaction with potential conflicts of interest has a duty to inform the Board of Directors or the meeting of the shareholders for agreement before making the transaction.
4. The Company formulates a policy and procedures on related party transactions and approval authority in the best interest of the Company. The transaction must be made on similar terms on which such a transaction would be carried out by other external parties in general.
5. The Company provides an information system to store information related to majority shareholders, directors, executives and their related parties to be able to monitor and review related party transactions in a complete and proper manner.
6. The Company establishes a policy and procedures on information technology use including information technology security policy, work system development and improvement policy and data backup and recovery policy.

Part 4 Information and Communications

The Company set up organization-wide information and communication systems per following:

1. The Company establishes a confidentiality policy and levels of confidentiality to safekeep confidential information of the Company from being disclosed to external parties prematurely.
2. The Company institutes a policy on document control and internal communication as guidelines to determine access rights for various documents of the Company.
3. The Company establishes an information disclosure policy to specify duties of authorized persons to disclose the Company's information as guidelines for information disclosure to external parties.
4. The Company organizes meetings of the Board of Directors and subcommittees according to the charters of the Board of Directors and each subcommittee to consider different matters and monitor the Company's performance.
5. The Company ensures the minutes of the Board of Directors' meeting and the meetings of subcommittees are prepared at every meeting by the secretaries of each committee.
6. The Company ensures an internal communication process through emails , internal website (ASW Intranet), annual training, town hall and new employee orientation so that all employees can have an inclusive access to the Company's information and news in a complete and fast manner.
7. The Company set up Investor Relations Department to be in charge of communication to contact, liaise and provide necessary information for the Company's investors and shareholders.
8. The Company provides channels for complaints and whistleblowing and formulates a policy on complaint and whistleblowing as guidelines on whistleblowing, investigation, and whistleblower protection measures for employees.

Part 5 Monitoring Activities

The Company places importance on monitoring and evaluation of internal control to ensure that its internal control is carried out properly and in complete per following:

1. The Board of Directors has the authority and duty to oversee the Company's business and ensure that the Company has in place proper internal control systems and risk management.
2. The Company requires preparations of the Charter of the Audit Committee and the Charter of the Internal Audit Department that are consistent with the manual and good practices of the Audit Committee as well as professional standards of internal audit.
3. The Company appointed EY Corporate Services Company Limited as the Group's auditor to provide an annual internal audit plan using a risk assessment approach that covers core work processes of the Company and its subsidiaries as proposed to and approved by the Audit Committee with the assistance of the Internal Audit Department.
4. The Company requires all executives and employees to sign to acknowledge the compliance with the Code of Conduct and conducts a test on knowledge and understanding of the Code of Conduct while all executives and employees must take the test and pass 80% minimum threshold.
5. The Company conducts employee performance evaluation where line supervisors consider individual performance against targets, work plans, policies and rules in accordance with internal control principles.
6. The Company provides channels for reporting irregular incidents or violation to the Code of Conduct and establishes a whistleblowing policy as guidelines on whistleblowing, investigation, and whistleblower protection measures for employees.

Head of Internal Audit

At the meeting of the Audit Committee No.4/2020 on 12 November 2020, the Audit Committee approved to appoint EY Corporate Services Company Limited ("EY") as the Group's auditor, effective 1 January 2021.

EY Corporate Services Company Limited ("EY") assigned Miss Pimwadee Phandhumkomol as the key person to perform duties as the Company's auditor.

The Audit Committee deemed that qualifications of EY Corporate Services Company Limited (“EY”) and Miss Pimwadee Phandhumkomol are adequate and appropriate considering the independence and work experience related to internal audit for similar business as the Company to perform the duties in auditing 11 core work processes of the Company as follow:

1. Procurement and payment process
2. Contract management process (procurement)
3. Cost management process
4. Personal data management process
5. Organization information management process
6. Risk management process
7. Business plan management process
8. Financial management and financial risk management process
9. Control process and business process improvement
10. Sales and collection process
11. Personal data management process

The Company also established the Internal Audit Department to be responsible for coordinating with the external auditor. To consider and approve, appoint, transfer, or terminate the Head of Internal Audit Department, an approval from the Audit Committee must be received. Qualifications of the Head of Internal Audit are shown in Attachment 3.

Head of Compliance

The Company appointed EY Corporate Services Company Limited (“EY”) to be responsible for compliance and Miss Cheewamon Chitcharoenopas was assigned as the key person to perform duties to monitor the Company’s compliance with rules and regulations imposed by regulatory agencies who supervise the Group’s business conduct. Qualifications of the Head of Compliance are shown in Attachment 3.

9.2 Related Party Transactions

The Group has related party transactions between related persons or businesses. Those transactions are according to normal business and commercial operations and are to support the Company's business. They are deemed necessary and reasonable with compensations that are based on market prices or meet the criteria approved by the Board of Directors.

For 2021, the Group had the following related party transactions.

AssetWise Public Company Limited and Subsidiaries

Related Party Transactions for the Fiscal Year Ended 31 December 2021

Definitions

AssetWise Public Company Limited and subsidiaries together as "Group" consist of

| | |
|--|--|
| 1. ASW or "Company" represents Asset Wise Public Company Limited | 2. EQ represents Estate Q Company Limited |
| 3. PP represents Prize Property Company Limited | 4. 39E represents 39 Estate Company Limited |
| 5. SN represents Synergy Estate Company Limited | 6. PD represents Prize Development Company Limited |
| 7. TM represents Treasure M Company Limited | 8. PV represents Privilege Development Company Limited |
| 9. CB represents Cerebrium Company Limited | 10. PS represents Privilege Solution Company Limited |
| 11. ABJV represents ABJV Company Limited | 12. BU represents BU Real Estate Company Limited |
| 13. TU represents TU Property Company Limited | 14. AA represents Asset A Plus Company Limited |
| 15. W1 represents Wise Estate 1 Company Limited | 16. W2 represents Wise Estate 2 Company Limited |
| 17. W3 represents Wise Estate 3 Company Limited | 18. W4 represents Wise Estate 4 Company Limited |
| 19. W5 represents Wise Estate 5 Company Limited | 20. W6 represents Wise Estate 6 Company Limited |
| 21. W7 represents Wise Estate 7 Company Limited | 22. W8 represents Wise Estate 8 Company Limited |
| 23. W9 represents Wise Estate 9 Company Limited | 24. W10 represents Wise Estate 10 Company Limited |
| 25. DGT represents Digi Tonize Company Limited | |

Related Party Transaction means a transaction or business activity between the Group and a person who may have a conflict of interest.

Person who may have a conflict of interest ("Person who may have a conflict") means a director, an executive, a major shareholder, a controlling person, a person having relationship by blood, marriage or legal registration with such a person which includes father, mother, spouse, sibling, child or spouse of child and an any juristic person in which the director, the executive, the major shareholder or the controlling person holds shares or has controlling power or any other interest, whether directly or indirectly, in a significant manner.

Related party transaction between the Group and a person who may have a conflict

During the fiscal period, the Company entered into transactions with persons who may have a conflict while those related party transactions did not cause conflicts of interest. Details are as follow.

Purchases-Sales of Products or Services

Purchases-Sales of Products

| The Company/ Subsidiary | Person Who May Have A Conflict of Interest | Nature of Transaction/Key Term | Amount (THB) | Necessity and Reasonableness |
|----------------------------|--|--------------------------------|-----------------|------------------------------|
| None | | | | |

Service Fees

| The Company/ Subsidiary | Person Who May Have A Conflict of Interest | Nature of Transaction/Key Term | Amount (THB) | Necessity and Reasonableness |
|----------------------------|--|--|--|--|
| ABJV | Baan Puripuri Holding Company Limited | Inventories Cost of project development Current Liabilities Accounts payable and other current payables Previous balance as of 1 Jan 2021 Additional payables Repayment Remaining balance as of 31 Dec 2021 | 2,515,660 2,180,238 2,515,660 <u>(4,695,898)</u> <u>=</u> | Necessity of the Transaction To support normal business operations to manage and control construction work and manage project. The contractor is a full-service real estate development and management company for residential properties including townhomes and home offices. The contractor was responsible for managing and supervising construction work to be in accordance with proper academic principles in architecture and engineering for Puri Puri Pattanakarn project. Monthly service fees including VAT were THB 251,566 per month (Service fees ended Aug 2021) Reasonableness of Price Compensation rate the Company paid is fair and verifiable and the Company considered the compensation rate according to the project procurement practices and procedures section 3 on hiring of advisors, designers and controllers. The price was determined by assessing reputation, honor and past work that are capable and credible. The Company also conducted pricing negotiation and compensation comparison with contractors in other projects. |
| PP | Visavapat Company Limited | Inventories Structure and construction cost Accounts Receivable and Other Current Receivables Deposit for construction cost Previous balance as of 1 Jan 2021 Additional payment Receive Remaining balance as of 31 Dec 2021 Current Liabilities Accounts payable and other current payables Previous balance as of 1 Jan 2021 Additional credit Repayment Remaining balance as of 31 Dec 2021 | 80,858,085 - 18,400,000 <u>(3,993,465)</u> <u>14,406,535</u> - 78,921,393 <u>(54,091,239)</u> 24,830,154 | Necessity of the Transaction To support normal business operations. This was to commission a key contractor for the construction of the condominium under Kave Salaya project to deliver quality condominium to customers in a timely manner. Reasonableness of Price The Company invited 3 contractors from the approved vendor list to submit proposals for bidding for the construction of Kave Salaya project. Pricing negotiation was conducted by the Procurement Committee and Visavapat Company Limited won the bid with the following details. 1. Visavapat Co., Ltd. proposed THB 368,000,000.00 2. Well-graded Engineering Co., Ltd. proposed THB 380,000,000.00 3. T. Peeragrach Co., Ltd. proposed THB 391,700,531.00 (VAT included) |

| The Company/ Subsidiary | Person Who May Have A Conflict of Interest | Nature of Transaction/Key Term | Amount (THB) | Necessity and Reasonableness |
|----------------------------|--|--|-----------------|---|
| AAP | Banrai Beverage Company Limited | Selling Expenses Public relations expenses | 7,500 | <p>Necessity of the Transaction To support normal business operations as the cost of 100 vouchers to be offered to customers who click like and share on Facebook in a sales promotional campaign of AAP.</p> <p>Reasonableness of Price The Company was looking for prizes to incentivize customers to participate in an online campaign of its Facebook page. Banrai Beverage Co., Ltd. owns coffee shops located in projects of AAP. The Company purchased 100 vouchers of THB 100 at THB 75 price, amounting to THB 7,500 which is reasonable and comparable with voucher prices Banrai Beverage Co., Ltd. sold to general customers.</p> |

Purchases-Sales of Services

| The Company/ Subsidiary | Person Who May Have A Conflict of Interest | Nature of Transaction/Key Term | Amount (THB) | Necessity and Reasonableness |
|----------------------------|---|--|---|--|
| PV | Mr. Wisit Korworrakul | <p>Current Liabilities Unrealized installments Beginning balance Additional installments Transfer out Ending balance</p> <p>PV sold 1 unit of Modiz Sukhumvit 50 (Unit C-3201) Size 35.54 square meters Net selling price THB 6.66 million Average selling price THB 194,429 per square meter</p> <p>Unit Move On 24 May 2020, PV moved from A2403 to C-3201 with the size of 36.82 square meters or average of THB 187,670 per square meters, totalling THB 6.66 million. The project did not charge any fee for the move from this customer or general customers</p> | <p>618,000 - - <u>618,000</u></p> | <p>Necessity of the Transaction Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers.</p> <p>Reasonableness of Price The price of the unit is a normal price comparable to sales prices of other units of general customers.</p> <p>Sales price of Khun Wisit's unit A2403 is THB 6,910,000 or 194,429 per square meter.</p> <p>Price of a unit in close location is as follow Unit A2303 - THB 6,810,000 or THB 191,616 per square meter.</p> <p>Reasonableness of Price for Unit Move The price of the moved unit is a normal price comparable with prices of other units sold to general customers.</p> <p>Selling price of the moved unit of Khun Wisit C-320 is THB 6,600,000 or THB 187,394.49 per square meter.</p> <p>Prices of units in close locations are as follow Unit C-3202 THB 7,050,000 or 186,733 per square meter. Unit C-3301 THB 7,109,000 or 183,025 per square meter.</p> |
| PV | Mr. Somsak Rochdrongkul | <p>Creditor Terminating Contract (Money Forfeited) (shown in "Accounts Payable and Other Payables") Beginning balance of the period Increase from contract termination Refund Ending balance of the period</p> | <p>619,900 - - <u>619,900</u></p> | <p>Necessity of Contract Termination Sales and purchase contracts were cancelled for 7 units in of Modiz Sukhumvit 50 which are A-0704, A-0708, A-2402, A-2404, B-0404, B-0703 and B-0704 on 29 October 2020.</p> |

| The Company/ Subsidiary | Person Who May Have A Conflict of Interest | Nature of Transaction/Key Term | Amount (THB) | Necessity and Reasonableness |
|----------------------------|---|---|---|---|
| TM | Banrai Beverage Company Limited | Accounts receivable (Rental and Service Fees) Beginning balance of the period Increase Payment received Ending balance of the period Revenue from Rental and Service Fees Revenue from rental Revenue from service fees Utility fees Total Other non-current receivables (Security Deposit from Lease) * Beginning balance of the period Increase Refund Ending balance of the period * Security deposit consists of rental and service insurance, electricity deposit and water deposit, totalling THB 212,200 | - 504,096 (481,276) <u>22,820</u> 225,720 246,240 <u>195,500</u> <u>667,460</u> 212,200 - - <u>212,200</u> | Necessity of the Transaction Rental and services are normal business of the Group with terms similar to general customers. Reasonableness of Price Rental and service fees are at normal rates comparable to rental fees offered to general customers. Banrai Beverage rented unit A9-A12 with a total space of 114 square meters and rental fees including service fees of THB 70,315.20 or THB 60 per square meter per month. Rental fees of units in close locations are as follow Unit A7-A8 with total space of 52 square meters and rental fees including service fees of THB 32,073.60 or THB 600 per square meter per month. Unit A19 with total space of 37 square meters and rental fees including service fees of THB 26,625.20 or THB 700 per square meter per month. |
| AAP | Ms. Paneeta Malaivongs | Current Liabilities (Deferred Income for Real Estate Brokerage) Beginning balance of the period Increase Payment Ending balance of the period Revenue from Rental and Service Fees | - 14,000 (14,000) = 13,084 | Necessity of the Transaction Real estate brokerage is a normal business of the Group with terms similar to general customers Reasonableness of Price The room of Khun Paneeta is a 1-bedroom exclusive type with the size of 29.22 square meters. The Company set the standard price for such a room type at THB 13,000 - 14,000 (VAT included). Her room is located on a high floor (Floor 5) and is beautifully decorated so it was rented out at THB 14,000. |

| The Company/ Subsidiary | Person Who May Have A Conflict of Interest | Nature of Transaction/Key Term | Amount (THB) | Necessity and Reasonableness |
|----------------------------|---|---|--|--|
| W3 | Mr. Wut Viphanphong | <p>Current Liabilities</p> <p>Unrealized revenue from installments</p> <p>Beginning balance of the period</p> <p>Installment payment</p> <p>Transfer out</p> <p>Ending balance of the period</p> <p>In September 2021, W3 entered into a contract to sell 1 unit in Atmos Bangna project</p> <p>Unit A431</p> <p>Size 23.99 square meters</p> <p>Net selling price THB 2.07 million</p> <p>Average selling price THB 86,285.95 per square meter</p> | <p>-</p> <p>8,800</p> <p>-</p> <p><u>8,800</u></p> | <p>Necessity of the Transaction</p> <p>Selling of units in the project is a normal business transaction of the Group with terms similar to general customers</p> <p>Reasonableness of Price</p> <p>No/Unit : A430</p> <p>Sales plan area : 22.32 square meters</p> <p>Room type code : A1B</p> <p>Room type : 1 Bedroom</p> <p>Unit Price : THB 1,920,000</p> <p>Average price THB 86,021.50 per square meter</p> <p>No/Unit : A432</p> <p>Sales plan area : 26.66</p> <p>Room type code : C1AG</p> <p>Room type : 1 Bedroom Exclusive</p> <p>Unit Price : THB 2,340,000.00</p> <p>Average price THB 87,771.94</p> <p>No/Unit : A531</p> <p>Sales plan area : 23.99</p> <p>Room type code : A1Y</p> <p>Room type : 1 Bedroom</p> <p>Unit Price : 2,170,000.00 บาท</p> <p>Discount on transfer day (promotion) THB 50,000</p> <p>Average price : THB 90,454.35</p> |

Loans

| The Company/ Subsidiary | Person Who May Have A Conflict of Interest | Nature of Transaction/Key Term | Amount (THB) | Necessity and Reasonableness |
|----------------------------|---|---|--|--|
| ABJV | Puripuri Holding Company Limited | Current Assets Loans Beginning balance Additional loan Repayment Ending balance of the period Interest Expense | 49,000,000.00 <u>49,000,000.00</u> [0.00%] | Necessity of the Transaction Loans from joint ventures are financial support to improve liquidity in business operations of the Group within a specified period. Lenders did not charge interest or ask for compensation which is beneficial to the Group's business operations. |
| PV | Bluework JV1 Company Limited | Current Assets Loans Beginning balance Additional loan Repayment Ending balance of the period Interest Expense | 122,850,000.00 122,850,000.00 [0.00%] | Loans from joint ventures are financial support to improve liquidity in business operations of the Group within a specified period. Lenders did not charge interest or ask for compensation which is beneficial to the Group's business operations. |
| PP | Ideal Real Company Limited | Current Assets Loans Beginning balance Additional loan Repayment Ending balance of the period Average Interest Expense | 134,754,410.00 <u>134,754,410.00</u> [2.79%-5.16%] | Necessity of the Transaction Loans from joint ventures are financial support to improve liquidity in business operations of the Group within a specified period. Lenders did not charge interest or ask for compensation which is beneficial to the Group's business operations. |

Mortgage and Guarantee

The Group entered into loan agreements with commercial banks to support real estate development projects and working capital for doing business. The Group's loans have the following persons who may have a conflict of interest.

Mr. Kromchet Vipapong

| Lender | Borrower | Purpose of Loan | Credit Limit As Of 31 Dec 2021 (THB) | Credit Limit As Of 31 Dec 2021 (THB) | Necessity and Reasonableness |
|--------|-----------------------------|--|---|---|---|
| ASW | Kiantnakin Bank | To use as working capital in running business of the Company | 15,000,000.00 | 15,000,000.00 | The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group |
| ASW | Kiantnakin Bank | To use as working capital in running business of the Company | 26,000,000.00 | 26,000,000.00 | |
| ASW | Siam Commercial Bank | To use as working capital in running business of the Company | 12,000,000.00 | 0.00 | |
| EQ | Kiantnakin Bank | To develop Ivory Ratchada 32 project | 238,160,000.00 | 130,696,820.00 | |
| EQ | The Thai Credit Retail Bank | To use as working capital in running business of the Company | 35,000,000.00 | 30,320,088.76 | |
| PVD | Bank of Ayudhya | To develop Modiz Sukhumvit 50 project | 888,000,000.00 | 470,498,046.64 | |
| ABJV | Kiantnakin Bank | To develop Puri Pattanakarn project | 252,970,000.00 | 62,394,141.00 | |
| TU | Kiantnakin Bank | To develop Kave Ava project | 800,000,000.00 | 1.00 | |
| TU | Kiantnakin Bank | To use as working capital in running business of the Company | 10,000,000.00 | 0.00 | |

Mr. Weerapan Wipapong

| Lender | Borrower | Purpose of Loan | Credit Limit As Of 31 Dec 2021 (THB) | Credit Limit As Of 31 Dec 2021 (THB) | Necessity and Reasonableness |
|--------|-----------------------------|--|--|--|--|
| ASW | Kiatnakin Bank | To use as working capital in running business of the Company | 15,000,000.00 | 15,000,000.00 | The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group. |
| ASW | Kiatnakin Bank | To use as working capital in running business of the Company | 26,000,000.00 | 26,000,000.00 | |
| EQ | Kiatnakin Bank | To develop Ivory Ratchada 32 project | 238,160,000.00 | 130,696,820.00 | |
| EQ | The Thai Credit Retail Bank | To use as working capital in running business of the Company | 35,000,000.00 | 30,320,088.76 | |
| PVD | Bank of Ayudhya | To develop Modiz Sukhumvit 50 project | 888,000,000.00 | 470,498,046.64 | |
| ABJV | Kiatnakin Bank | To develop Puri Pattanakarn project | 252,970,000.00 | 73,487,771.00 | |
| TU | Kiatnakin Bank | To develop Kave Ava project | 800,000,000.00 | 1.00 | |
| TU | Kiatnakin Bank | To use as working capital in running business of the Company | 10,000,000.00 | 0.00 | |

Mr. Wut Viphanphong

| Lender | Borrower | Purpose of Loan | Credit Limit As Of 31 Dec 2021 (THB) | Credit Limit As Of 31 Dec 2021 (THB) | Necessity and Reasonableness |
|--------|----------------|-------------------------------------|--|--|--|
| ABJV | Kiatnakin Bank | To develop Puri Pattanakarn project | 252,970,000.00 | 62,394,141.00 | The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group. |

Ms. Paneeta Malaivongs

| Lender | Borrower | Purpose of Loan | Credit Limit As Of 31 Dec 2021 (THB) | Credit Limit As Of 31 Dec 2021 (THB) | Necessity and Reasonableness |
|--------|-----------------------------|--|--|--|--|
| ASW | Kiatnakin Bank | To use as working capital in running business of the Company | 15,000,000.00 | 15,000,000.00 | The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group. |
| ASW | Kiatnakin Bank | To use as working capital in running business of the Company | 26,000,000.00 | 26,000,000.00 | |
| EQ | Kiatnakin Bank | To develop Ivory Ratchada 32 project | 238,160,000.00 | 130,696,820.00 | |
| EQ | The Thai Credit Retail Bank | To use as working capital in running business of the Company | 35,000,000.00 | 30,320,088.76 | |
| ABJV | Kiatnakin Bank | To develop Puri Pattanakarn project | 252,970,000.00 | 62,394,141.00 | |
| TU | Kiatnakin Bank | To develop Kave Ava project | 800,000,000.00 | 1.00 | |
| TU | Kiatnakin Bank | To use as working capital in running business of the Company | 10,000,000.00 | 0.00 | |

Miss Munkanit Vipunphong

| Lender | Borrower | Purpose of Loan | Credit Limit As Of 31 Dec 2021 (THB) | Remaining Liability As Of 31 Dec 2021 (THB) | Necessity and Reasonableness |
|--------|----------------|-----------------------------|--|---|--|
| ABJV | Kiatnakin Bank | To develop Puri Pattanakarn | 252,970,000.00 | 62,394,141.00 | The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group. |

Mr. Khajorn Jaroonwanit

| Lender | Borrower | Purpose of Loan | Credit Limit As Of 31 Dec 2021 (THB) | Remaining Liability As Of 31 Dec 2021 (THB) | Necessity and Reasonableness |
|--------|----------------|-------------------------------------|--|---|--|
| ABJV | Kiatnakin Bank | To develop Puri Pattanakarn project | 252,970,000.00 | 62,394,141.00 | The personal credit guarantee is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group. |

Wealth Capital One Company Limited

| Lender | Borrower | Purpose of Loan | Credit Limit As Of 31 Dec 2021 (THB) | Remaining Liability As Of 31 Dec 2021 (THB) | Necessity and Reasonableness |
|--------|----------------|--|--|---|--|
| ASW | Kiatnakin Bank | To use as working capital in running business of the Company | 15,000,000.00 | 15,000,000.00 | The credit guarantee from a juristic person is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group. |
| ASW | Kiatnakin Bank | To use as working capital in running business of the Company | 26,000,000.00 | 26,000,000.00 | |

Baan Puripuri Holding Company Limited

| Lender | Borrower | Purpose of Loan | Credit Limit As Of 31 Dec 2021 (THB) | Remaining Liability As Of 31 Dec 2021 (THB) | Necessity and Reasonableness |
|--------|----------------|-----------------------------|--|---|--|
| ABJV | Kiatnakin Bank | To develop Puri Pattanakarn | 252,970,000.00 | 62,394,141.00 | The credit guarantee from a juristic person is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group. |

Visavapat Company Limited

| Lender | Borrower | Purpose of Loan | Credit Limit As Of 31 Dec 2021 (THB) | Remaining Liability As Of 31 Dec 2021 (THB) | Necessity and Reasonableness |
|--------|----------|--|--|---|--|
| PP | UOB | To develop Kave Salaya | 485,000,000.00 | 123,710,815.26 | The credit guarantee from a juristic person is according to loan conditions from financial institutions to develop real estate projects that are beneficial to the business of the Group. Note that the guarantor did not charge any fee to the Group. |
| PP | UOB | To use as working capital in running business of the Company | 10,000,000.00 | 0.00 | |

List of Assets of Directors or Executives with Guarantee Obligations for Loans from Financial Institutions

Mr. Kromchet Vipapong

| Lender | Borrower | Purpose of Loan | Credit Limit As Of 31 Dec 2021 (THB) | Remaining Liability As Of 31 Dec 2021 (THB) | Necessity and Reasonableness |
|--------|----------------|--|--|---|---|
| ASW | Kiatnakin Bank | To use as working capital in running business of the Company | 15,000,000.00 | 15,000,000.00 | Certificate of title No. 11387 Tha Raeng, Bang Khen, Bangkok |
| ASW | UOB | To use as working capital in running business of the Company | 685,000,000.00 | 675,000,000.00 | Savings account 8361668162 UOB Central Ramindra branch (principal and interest) |

| Lender | Borrower | Purpose of Loan | Credit Limit As Of 31 Dec 2021 (THB) | Remaining Liability As Of 31 Dec 2021 (THB) | Necessity and Reasonableness |
|--------|--|---|--|---|---|
| EQ | Advance Finance Public Company Limited | To develop Atmoz LP15, Atmoz Ratchada Huaikwang, AtmozCWN, Kave Town Space IIa: Kave Town Shift | 160,000,000.00 | 0.00 | Certificate of title No. 214796 Anusawari, Bang Khen, Bangkok |
| EQ | Advance Finance Public Company Limited | To develop Atmoz Ratchada Huaikwang, Modiz BangPho, Kave Town Space and Kave Town Shift | 100,500,000.00 | 37,026,440.70 | Certificate of title No. 214796 Anusawari, Bang Khen, Bangkok |
| EQ | Muang Thai Life Assurance Public Company Limited | To use as working capital in running business of the Company | 200,000,000.00 | 67,903,200.00 | Certificate of title No. 4999 Anusawari, Bang Khen, Bangkok |

Ms. Waraporn Jawgonun

| Lender | Borrower | Purpose of Loan | Credit Limit As Of 31 Dec 2021 (THB) | Remaining Liability As Of 31 Dec 2021 (THB) | Necessity and Reasonableness |
|--------|----------------|--|--|---|--|
| ASW | Kiatnakin Bank | To use as working capital in running business of the Company | 15,000,000.00 | 15,000,000.00 | Certificate of title No. 69609 Tha Raeng, Bang Khen, Bangkok |

Ms. Paneeta Malaivongs

| Lender | Borrower | Purpose of Loan | Credit Limit As Of 31 Dec 2021 (THB) | Remaining Liability As Of 31 Dec 2021 (THB) | Necessity and Reasonableness |
|--------|----------------|--|--|---|--|
| ASW | Kiatnakin Bank | To use as working capital in running business of the Company | 15,000,000.00 | 15,000,000.00 | Certificate of title No. 69610 Tha Raeng, Bang Khen, Bangkok |



PART 3

FINANCIAL STATEMENTS AND
NOTES TO FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

Assetwise Public Company Limited and Subsidiaries

To The Shareholders of AssetWise Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of **AssetWise Public Company Limited and subsidiaries (the Group) and of AssetWise Public Company Limited (the Company)**, which comprise the consolidated and separate statements of financial position as at December 31, 2021, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of **AssetWise Public Company Limited and subsidiaries and of AssetWise Public Company Limited** as at December 31, 2021, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of my report. I am independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance 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.

Key Audit Matters included Auditing Procedures are as follows:

1) Revenue recognition from sales of real estate (consolidated and separate financial statements)

Revenue from sales of real estate is the most significant amount in the statement of comprehensive income, the Group has numerous real estate projects and sales agreements with a variety of conditions, pertaining to matters such as sales promotions and offering special discounts in order stimulate sales volume. I have therefore focused on the recognition of revenue from sales of real estate of the Group to be corresponded with Thai Financial Reporting Standards.

I have obtained an assurance in respect of recognition of revenue from sales of real estate by included;

- Assessed and testes the Group's IT system and its internal controls with respect to the revenue cycle, by making enquiry the persons who taken on responsibility, obtained an understanding and made sampling test the operation of the designed controls.
- Performed analytical procedures on revenue from sales of real estate data in order to check the possible fault of sales transactions throughout the fiscal period, especially for accounts posting to journal vouchers.
- Performed sampling test sales agreements whether revenue recognition was conformed to the conditions as stipulated in the relevant agreement, and corresponded with the Group's policy or not.
- Checked selling documents during the year and nearly end of the accounting period on a sampling basis.
- Tested by sampling the sale volume stimulation such as providing discount or other way and methodology to stimulate sales volume whether the accounting record is corresponded to the generally accepted accounting principles or not.
- Tested by sampling revenues from sale of real estate in the form of housing estate whether about the Company completely complied with the obligations as stipulated in agreement or not.

2) Presentation of valuation of inventories (consolidated and separate financial statements)

As stated in notes 4.5 and 8 to financial statements, the subsidiary has material amount of inventories (finished goods) in the financial statements as at December 31, 2021 in the amount of Baht 8,288.59 million which was presented at the lower of cost or net realizable value. Some projects of the Company is a mega projects which had numerous units that may affect form the current economic condition caused by the financial institution has carefully provided in personal loans (the buyer) who have demands for purchasing real estate, especially condominium units. As a result, the inventories presented at the lower of cost or net realizable value, depends on the substantive judgment and estimation of the Management in evaluation. The significant judgment of the Management comprise the determination of selling price, provided discount or sale promotion estimates in order to stimulate sales volume in the future. The aforementioned assumption used by the Management in that matter affecting the presentation of inventories valuation and expenses arose from assessing allowance for devaluation of inventories (if applicable) in the statements of comprehensive income

I have obtained an assurance in respect of presentation of valuation of inventories, by included;

- Obtained an understanding of the sale plan and selling price determination policy of the Management and sale promotion policy in order to stimulate sale volume to meet a target as expected by the Management.
- Assessed the significant judgment of the Management related to the future selling price determination.
- Compared the selling price of the Group with the competitor in the same or nearby area and it is believed that such nearby area has resulted in making decision of the buyer.
- Checked the current actual selling price of such project to compare with the salable price in the future.
- Checked the subsequent selling price of units sold after the reporting date including related sale promotion.

3) Presentation of investment properties value (consolidated and separate financial statements)

As stated in notes 4.8 and 12 to financial statements, the subsidiary has investment properties as at December 31, 2021 in the amount of Baht 365.30 million of which this amount is material in the financial statements, presented carrying value by the cost less accumulated depreciation and provision for impairment (if applicable). Management assesses, whether there are events indicating potential impairment of assets in assumption could cause the carrying amount exceed its recoverable amount. Management led to measure fair value on which the calculation by using key assumptions, market price comparative and the judgement of the Management and the independent appraiser.

I have obtained an assurance in respect of the valuation of investment properties, by included;

- Considered the events indicating of potential impairment of investment properties of each units.
- Analyzed and tested by sampling the return rate which expected to be received that covered the recoverable value or not.
- Evaluated the competence, knowledge and independent of the independent appraiser.
- Evaluated the methodology used in assets valuation of the independent appraiser that are appropriated for the nature of assets.
- Evaluated the assumptions used in assets valuation of the Management and the independent appraiser.

Other Information

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

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

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

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

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Group or business activities within the Group to express an opinion on the consolidated financial statements.
- I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with 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.

D I A International Audit Co., Ltd.

(Mr. Nopparoeek Pissanu Wong)
C.P.A. (Thailand)
Registration No. 7764

February 23, 2022

STATEMENTS OF FINANCIAL POSITION

ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2021

| Assets | Note | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|------|--|----------------------|--------------------------------------|----------------------|
| | | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Current assets | | | | | |
| Cash and cash equivalents | 5 | 785,487,818 | 316,910,302 | 339,447,526 | 17,806,706 |
| Trade and other current receivables | 6 | 365,895,032 | 289,394,148 | 212,469,434 | 87,164,691 |
| Accrued dividend income | | - | - | 199,200,000 | - |
| Loans to related persons and parties | 7 | 50,000,000 | - | 3,815,016,156 | 1,666,910,598 |
| Inventories | 8 | 8,288,588,315 | 6,751,374,678 | - | - |
| Deposits for land | | 444,900,500 | 76,561,854 | - | - |
| Other current financial assets | 9 | 503,177,133 | - | 503,177,133 | - |
| Total current assets | | 10,438,048,798 | 7,434,240,982 | 5,069,310,249 | 1,771,881,995 |
| Non-current assets | | | | | |
| Deposits at banks with obligations and restriction | | 3,094,508 | 332,082 | - | - |
| Investments in subsidiaries | 10 | - | - | 476,088,250 | 471,632,550 |
| Investments in joint venture | 11 | 20,366,044 | - | 22,715,683 | - |
| Investment properties | 12 | 365,302,430 | 333,827,884 | - | - |
| Property, plant and equipment | 13 | 291,914,119 | 227,486,556 | 170,598,783 | 145,778,069 |
| Right-of-use assets | 14 | 81,929,854 | 33,133,677 | 9,388,245 | 7,502,188 |
| Other intangible assets | 15 | 12,243,691 | 12,630,129 | 11,177,528 | 11,955,666 |
| Deferred tax assets | 22 | 96,771,030 | 100,141,888 | 5,891,607 | 4,329,831 |
| Other non-current assets | | 25,570,082 | 18,203,226 | 14,147,008 | 10,044,997 |
| Total non-current assets | | 897,191,758 | 725,755,442 | 710,007,104 | 651,243,301 |
| Total assets | | 11,335,240,556 | 8,159,996,424 | 5,779,317,353 | 2,423,125,296 |

Notes to financial statements are parts of these financial statements.

■ STATEMENTS OF FINANCIAL POSITION (Continued)

ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2021

| Liabilities and shareholders' equity | Note | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|-------|--|----------------------|--------------------------------------|----------------------|
| | | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Current liabilities | | | | | |
| Short-term borrowings | | | | | |
| from financial institutions | 18 | 716,000,000 | 66,000,000 | 716,000,000 | 66,000,000 |
| Trade and other current payables | 16 | 1,215,049,474 | 1,079,746,782 | 307,775,435 | 120,310,142 |
| Unrealised installment income | | 318,356,369 | 562,367,681 | - | - |
| Borrowings from related persons | | | | | |
| and parties | 17 | 171,850,000 | 171,850,000 | 219,345,913 | 90,670,000 |
| Current portion of long-term liabilities | 18 | 140,821,329 | 1,101,545,391 | 5,671,419 | 899,765,850 |
| Current income tax payable | | 131,788,068 | 178,201,185 | - | - |
| Total current liabilities | | 2,693,865,240 | 3,159,711,039 | 1,248,792,767 | 1,176,745,992 |
| Non-current liabilities | | | | | |
| Lease liabilities | 14,18 | 82,872,358 | 19,524,727 | 18,399,108 | 1,523,447 |
| Long-term borrowings from financial | | | | | |
| institutions | 18 | 2,592,805,007 | 2,659,048,980 | - | - |
| Debentures | 18 | 989,330,816 | - | 989,330,816 | - |
| Deferred tax liabilities | 22 | 1,107,078 | 814,562 | 1,218,821 | 470,068 |
| Non-current provisions for employee | | | | | |
| benefits | 19 | 32,007,403 | 21,984,201 | 29,458,036 | 21,173,203 |
| Other non-current liabilities | | 6,701,366 | 2,228,307 | - | - |
| Total non-current liabilities | | 3,704,824,028 | 2,703,600,777 | 1,038,406,781 | 23,166,718 |
| Total liabilities | | 6,398,689,268 | 5,863,311,816 | 2,287,199,548 | 1,199,912,710 |

Notes to financial statements are parts of these financial statements.

■ STATEMENTS OF FINANCIAL POSITION (Continued)

ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2021

| Liabilities and shareholders' equity (Cont'd) | Note | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|------|--|----------------------|--------------------------------------|----------------------|
| | | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Shareholders' equity | | | | | |
| Share capital | 23 | | | | |
| Authorized share capital | | | | | |
| 856,125,000 ordinary shares of Baht 1 each | | | | | |
| (December 31, 2020: 761,000,000 ordinary shares of Baht 1 each) | | 856,125,000 | 761,000,000 | 856,125,000 | 761,000,000 |
| Issued and paid-up share capital | | | | | |
| 856,121,119 ordinary shares of Baht 1 each | | | | | |
| (December 31, 2020: 555,000,000 ordinary shares of Baht 1 each) | | 856,121,119 | 555,000,000 | 856,121,119 | 555,000,000 |
| Share premium | 23 | 1,998,593,340 | 243,722,900 | 1,998,593,340 | 243,722,900 |
| Capital reserve for share-based payment | | 19,079,802 | 19,079,802 | - | - |
| Retained earnings | | | | | |
| Appropriated - legal reserve | | 71,153,455 | 35,512,114 | 71,153,455 | 35,512,114 |
| Unappropriated | | 1,750,925,093 | 1,309,718,782 | 566,249,891 | 388,977,572 |
| Unrealized gains on changes in investment proportion | | 139,832,594 | 165,229,880 | - | - |
| Total owners of the Parent | | 4,835,705,403 | 2,328,263,478 | 3,492,117,805 | 1,223,212,586 |
| Non-controlling interests | | 100,845,885 | (31,578,870) | - | - |
| Total shareholders' equity | | 4,936,551,288 | 2,296,684,608 | 3,492,117,805 | 1,223,212,586 |
| Total liabilities and shareholders' equity | | 11,335,240,556 | 8,159,996,424 | 5,779,317,353 | 2,423,125,296 |

Notes to financial statements are parts of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2021

| | Note | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|------|--|-------------------|--------------------------------------|-------------------|
| | | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Revenues | | | | | |
| Sales of real estate | | 4,850,685,822 | 4,198,988,327 | - | - |
| Rental and services | | 77,739,881 | 6,034,171 | 350,104,327 | 297,955,674 |
| Dividend income | | - | - | 697,200,000 | 457,488,159 |
| Total revenues | | 4,928,425,703 | 4,205,022,498 | 1,047,304,327 | 755,443,833 |
| Cost of sales | | | | | |
| Cost of sales of real estate | | (2,681,329,149) | (2,341,908,872) | - | - |
| Cost of rental and services | | (45,570,291) | (6,570,996) | (335,155,894) | (229,912,093) |
| Total cost of sales | | (2,726,899,440) | (2,348,479,868) | (335,155,894) | (229,912,093) |
| Gross profit | | 2,201,526,263 | 1,856,542,630 | 712,148,433 | 525,531,740 |
| Other income | 20 | 103,809,372 | 23,063,801 | 32,463,039 | 430,049 |
| Distribution costs | | (452,519,322) | (451,760,860) | - | - |
| Administrative expenses | | (428,981,183) | (355,786,948) | (91,230,673) | (78,143,314) |
| Operating profit | | 1,423,835,130 | 1,072,058,623 | 653,380,799 | 447,818,475 |
| Finance income | | 1,465,622 | 703,392 | 88,505,697 | 48,607,702 |
| Finance costs | | (4,188,034) | (8,442,143) | (28,187,712) | (23,976,793) |
| Share of loss from investments in joint ventures | | (32,694,866) | - | - | - |
| Profit before income tax expenses | | 1,388,417,852 | 1,064,319,872 | 713,698,784 | 472,449,384 |
| Tax expenses | 22 | (301,793,487) | (193,570,425) | (871,964) | (2,673,357) |
| Profit for the year | | 1,086,624,365 | 870,749,447 | 712,826,820 | 469,776,027 |
| Other comprehensive income (expense) | | - | - | - | - |
| Total comprehensive income (expense) for the year | | 1,086,624,365 | 870,749,447 | 712,826,820 | 469,776,027 |

Notes to financial statements are parts of these financial statements.

■ STATEMENTS OF COMPREHENSIVE INCOME (Cont'd)

ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2021

| | | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|------|--|-------------------|--------------------------------------|-------------------|
| | Note | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Profit (loss) attributable to | | | | | |
| Owners of the Company | | 951,363,526 | 873,898,687 | 712,826,820 | 469,776,027 |
| Non-controlling interests | | 135,260,839 | (3,149,240) | - | - |
| | | 1,086,624,365 | 870,749,447 | 712,826,820 | 469,776,027 |
| Total comprehensive income (expenses) attributable to : | | | | | |
| Owners of the Company | | 951,363,526 | 873,898,687 | 712,826,820 | 469,776,027 |
| Non-controlling interests | | 135,260,839 | (3,149,240) | - | - |
| | | 1,086,624,365 | 870,749,447 | 712,826,820 | 469,776,027 |
| Basic earnings per share | | | | | |
| Earnings per share - owners of the Company | 26 | 1.21 | 1.40 | 0.91 | 0.75 |
| Weighted average number of ordinary shares (share) | | 785,009,113 | 624,372,170 | 785,009,113 | 624,372,170 |

Notes to financial statements are parts of these financial statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2021

| Consolidated financial statements (Baht) | | | | | | | | | |
|---|----------------------------------|---------------|------------------------------|----------------|--|--|----------------------------|---------------------------|---------------|
| | Issued and paid-up share capital | Share premium | Retained earnings | | Capital surplus from share-based payment | Unrealized gains (loss) on changes in proportion of investment | Total owners of the Parent | Non-controlling interests | Total |
| | | | Appropriated - legal reserve | Unappropriated | | | | | |
| Note | | | | | | | | | |
| Balance as at January 1, 2020 | 555,000,000 | 243,722,900 | 19,079,802 | - | 761,182,209 | 163,091,983 | 1,742,076,894 | (26,279,892) | 1,715,797,002 |
| Reduction in preferred shares non-controlling interests | - | - | - | - | - | 2,137,897 | 2,137,897 | (2,137,897) | - |
| Legal reserve | - | - | - | 35,512,114 | (35,512,114) | - | - | - | - |
| Dividend paid | - | - | - | - | (289,850,000) | - | (289,850,000) | - | (289,850,000) |
| Dividend - non-controlling interests | - | - | - | - | - | - | - | (11,841) | (11,841) |
| Profit for the year | - | - | - | - | 873,898,687 | - | 873,898,687 | (3,149,240) | 870,749,447 |
| Balance as at December 31, 2020 | 555,000,000 | 243,722,900 | 19,079,802 | 35,512,114 | 1,309,718,782 | 165,229,880 | 2,328,263,478 | (31,578,870) | 2,296,684,608 |
| Balance as at January 1, 2021 | 555,000,000 | 243,722,900 | 19,079,802 | 35,512,114 | 1,309,718,782 | 165,229,880 | 2,328,263,478 | (31,578,870) | 2,296,684,608 |
| Increase in share capital | 301,121,119 | 1,754,870,440 | - | - | - | - | 2,055,991,559 | - | 2,055,991,559 |
| Increase in non-controlling interests from increase in subsidiaries' shares capital | - | - | - | - | - | - | - | 3,500 | 3,500 |
| Legal reserve | - | - | - | 35,641,341 | (35,641,341) | - | - | - | - |
| Dividend paid | - | - | - | - | (404,792,041) | - | (404,792,041) | - | (404,792,041) |
| Share dividend paid | - | - | - | - | (95,121,119) | - | (95,121,119) | - | (95,121,119) |
| Dividend paid of non-controlling interests | - | - | - | - | - | - | - | (2,800,000) | (2,800,000) |
| Recognition unrealised gain on change in proportion of investment in subsidiary | - | - | - | - | 25,397,286 | (25,397,286) | - | - | - |
| Decrease in non-controlling interests from disposal of investment in subsidiary | - | - | - | - | - | - | - | (39,584) | (39,584) |
| Profit for the year | - | - | - | - | 951,363,526 | - | 951,363,526 | 135,260,839 | 1,086,624,365 |
| Balance as at December 31, 2021 | 856,121,119 | 1,998,593,340 | 19,079,802 | 71,153,455 | 1,750,925,093 | 139,832,594 | 4,835,705,403 | 100,845,885 | 4,936,551,288 |

Notes to financial statements are parts of these financial statements.

■ STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2021

| Separate financial statements (Baht) | | | | | | |
|--------------------------------------|------|--------------------|---------------|-------------------|----------------|---------------|
| | | Issued and paid-up | Share premium | Retained earnings | | Total |
| | Note | share capital | | Appropriated | Unappropriated | |
| | | | | - legal reserve | | |
| Balance as at January 1, 2020 | | 555,000,000 | 243,722,900 | - | 244,563,659 | 1,043,286,559 |
| Legal reserve | 24 | - | - | 35,512,114 | (35,512,114) | - |
| Dividend paid | | - | - | - | (289,850,000) | (289,850,000) |
| Profit for the year | | - | - | - | 469,776,027 | 469,776,027 |
| Balance as at December 31, 2020 | | 555,000,000 | 243,722,900 | 35,512,114 | 388,977,572 | 1,223,212,586 |
| Balance as at January 1, 2021 | | 555,000,000 | 243,722,900 | 35,512,114 | 388,977,572 | 1,223,212,586 |
| Increase in share capital | 23 | 301,121,119 | 1,754,870,440 | - | - | 2,055,991,559 |
| Legal reserve | 24 | - | - | 35,641,341 | (35,641,341) | - |
| Dividend paid | 25 | - | - | - | (404,792,041) | (404,792,041) |
| Share dividend paid | 25 | - | - | - | (95,121,119) | (95,121,119) |
| Profit for the year | | - | - | - | 712,826,820 | 712,826,820 |
| Balance as at December 31, 2021 | | 856,121,119 | 1,998,593,340 | 71,153,455 | 566,249,891 | 3,492,117,805 |

Notes to financial statements are parts of these financial statements.

STATEMENTS OF CASH FLOWS

ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2021

| | | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|------------|--|-------------------|--------------------------------------|-------------------|
| | Note | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Cash flows from operating activities | | | | | |
| Profit for the year | | 1,086,624,365 | 870,749,447 | 712,826,820 | 469,776,027 |
| Adjustment to reconcile profit (loss) to cash receipt (payment) | | | | | |
| operating activities | | | | | |
| Tax expense (income) | | 301,793,487 | 193,570,425 | 871,964 | 2,673,357 |
| Finance income | | (1,465,622) | (703,392) | (88,505,697) | (48,607,702) |
| Finance costs | | 4,188,034 | 8,442,143 | 28,187,712 | 23,976,793 |
| Depreciation | 12, 13, 14 | 65,210,734 | 45,041,818 | 10,539,240 | 9,340,271 |
| Amortization | 15 | 1,526,014 | 950,629 | 1,408,938 | 909,414 |
| Loss (gain) on write-off equipment | | 136,207 | 134,556 | 117,389 | 68,890 |
| Loss (gain) on sale of equipment | | (156,643) | (446,525) | (242,835) | (430,037) |
| Gain on disposal of investment in a subsidiary | 10.1 | (33,279,930) | - | (30,540,473) | - |
| Gain on remeasurement of investment in joint venture | 11.1 | (33,196,243) | - | - | - |
| Share of loss from investments in joint venture | 11.2 | 32,694,866 | - | - | - |
| Unrealised gain on revaluation of fair value | 9 | (5,923) | - | (5,923) | - |
| Allowance from devaluation in value of inventories | | 652,087 | | | |
| Reversed allowance for devaluation in value of inventories | | (3,196,818) | - | - | - |
| Dividend received from subsidiaries | | - | - | (697,200,000) | (457,488,159) |
| Employee benefits expenses | 19 | 10,023,202 | 7,901,841 | 8,284,833 | 7,090,843 |
| Changes in working capital | | | | | |
| Trade and other current receivables | | (77,812,984) | 128,232,849 | (44,737,455) | 78,219,567 |
| Inventories | | (982,678,212) | (985,016,130) | - | - |
| Deposits for land | | (763,154,950) | (35,042,209) | - | - |
| Other non-current assets | | 1,111,574 | 2,321,065 | - | - |
| Trade and other current payables | | (19,270,160) | 498,266,720 | 16,955,468 | 101,680,086 |
| Unrealised installment income | | (244,000,313) | (132,977,319) | - | - |
| Other non-current liabilities | | 4,473,059 | 1,563,510 | - | - |
| Cash generated (paid) from operation | | (649,784,169) | 602,989,428 | (82,040,019) | 187,209,350 |

Notes to financial statements are parts of these financial statements.

STATEMENTS OF CASH FLOWS (Cont'd)

ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2021

| | Note | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|--------|--|---------------------|--------------------------------------|--------------------|
| | | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Cash generated (paid) from operation | | (649,784,169) | 602,989,428 | (82,040,019) | 187,209,350 |
| Interest paid | | (179,212,480) | (204,979,067) | (22,485,558) | (68,915,294) |
| Income tax paid | | (352,640,576) | (158,193,373) | (5,786,998) | (11,233,593) |
| Net cash provided by (used in) operating activities | | (1,181,637,225) | 239,816,988 | (110,312,575) | 107,060,463 |
| Cash flows from investing activities | | | | | |
| Payments for investment in other current financial assets | 9 | (503,171,210) | - | (503,171,210) | - |
| Proceeds from investments in joint venture | 10.1 | 49,395,384 | - | 52,365,590 | - |
| Payments for investments in subsidiaries | 10.2 | - | - | (48,996,500) | - |
| Increase in restricted deposits | | (2,762,426) | 98,919 | - | - |
| Proceeds from loans to related parties | 28.1.3 | - | - | 825,391,074 | 1,294,694,250 |
| Payments for loans to related parties | 28.1.3 | (50,000,000) | - | (2,973,496,632) | (1,437,412,598) |
| Proceeds from loans to related persons | 28.1.3 | - | 73,801,000 | - | - |
| Proceeds from interest | | 1,023,099 | 6,937,888 | 7,938,409 | 11,420,741 |
| Payments for investment properties | | (38,837,664) | (89,759,908) | - | - |
| Proceeds from sales of office equipment and tools | | 1,244,562 | 1,161,850 | 961,639 | 1,028,037 |
| Payments for purchase of office equipment and tools | 13 | (97,291,417) | (70,919,807) | (13,902,038) | (22,045,063) |
| Payments for intangible assets | 15 | (1,139,576) | (3,815,500) | (630,800) | (3,287,500) |
| Proceeds from investment in preferred shares of subsidiary | | - | - | - | 1,000,000 |
| Dividend received from subsidiaries | | - | - | 498,000,000 | 597,487,359 |
| Proceeds from investment in ordinary shares of subsidiaries of non-controlling interests | | 3,500 | - | - | - |
| Net cash provided by (used in) investing activities | | (641,535,748) | (82,495,558) | (2,155,540,468) | 442,885,226 |

The accompanying notes are an integral part of the financial statements.

■ STATEMENTS OF CASH FLOWS (Cont'd)

ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2021

| | | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|--------|--|-------------------|--------------------------------------|-------------------|
| | Note | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Cash flows from financing activities | | | | | |
| Proceeds from short-term borrowings from | | | | | |
| financial institution | 18.1 | 716,000,000 | 1,361,994,540 | 716,000,000 | 141,000,000 |
| Payments for short-term borrowings from | | | | | |
| financial institution | 18.1 | (66,000,000) | (1,451,994,540) | (66,000,000) | (141,000,000) |
| Payments for lease liabilities | 14 | (18,332,635) | (10,297,655) | (4,231,217) | (2,560,101) |
| Proceeds from long-term borrowings | 18.2 | 2,522,482,188 | 3,232,552,822 | - | - |
| Payments for long-term borrowings | 18.2 | (3,559,892,139) | (2,965,923,213) | (897,943,908) | - |
| Proceeds from debentures | 18.3 | 1,000,000,000 | - | 1,000,000,000 | - |
| Proceeds from borrowings from related parties | 28.1.7 | 50,000,000 | - | 1,090,906,963 | 192,370,000 |
| Payments for borrowings from related parties | 28.1.7 | (61,500,000) | - | (962,231,050) | (537,130,000) |
| Proceeds for increase in share capital | 23 | 1,960,870,440 | - | 1,960,870,440 | - |
| Payments for dividend | 25 | (249,877,365) | (289,850,000) | (249,877,365) | (289,850,000) |
| Dividend of non-controlling interests of subsidiaries | | (2,000,000) | (12,641) | - | - |
| Net cash provided by (used in) financing activities | | 2,291,750,489 | (123,530,687) | 2,587,493,863 | (637,170,101) |
| Net increase (decrease) in cash and cash equivalents | | 468,577,516 | 33,790,743 | 321,640,820 | (87,224,412) |
| Cash and cash equivalents as at January 1 | | 316,910,302 | 283,119,559 | 17,806,706 | 105,031,118 |
| Cash and cash equivalents as at December 31 | | 785,487,818 | 316,910,302 | 339,447,526 | 17,806,706 |
| Supplemental information of cash flows information for non-cash transactions | | | | | |
| Non-reconcile cash transaction | | | | | |
| Interest capitalized as costs of inventories | | 179,433,817 | 178,742,970 | - | - |
| Interest capitalized as costs of investment properties | | 324,384 | 5,147,065 | - | - |
| Transfer deposits for land to property, plant and equipment | | - | 500,000 | - | 500,000 |
| Assets from lease liabilities | | 14,422,524 | - | 14,422,524 | - |
| Right-of-use assets from lease liabilities | | 67,001,791 | 1,205,824 | 9,757,644 | - |
| Depreciation capitalized as cost of investment properties | | - | 710,542 | - | - |
| Share capital increased from share dividend | | 95,121,119 | - | 95,121,119 | - |

Notes to financial statements are parts of these financial statements.

■ STATEMENTS OF CASH FLOWS (Cont'd)

ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2021

| Note | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|--|--|-------------------|--------------------------------------|-------------------|
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Proceeds from disposal of investment in subsidiary | | | | |
| and change in assets and liabilities at disposal date | | | | |
| Trade and other current receivables | 1,754,623 | - | - | - |
| Loans to related persons and parties | 11,500,000 | - | - | - |
| Inventories | 8,426,916 | - | - | - |
| Deposits for land | 14,484,598 | - | - | - |
| Property, plant and equipment | 9,238,146 | - | - | - |
| Right-of-use assets | 1,105,201 | - | - | - |
| Deferred tax assets | 845 | - | - | - |
| Other non-current assets | 8,500 | - | - | - |
| Trade and other current payables | (9,027,856) | - | - | - |
| Unrealised installment income | (10,999) | - | - | - |
| Current income tax payable | (390,429) | - | - | - |
| Lease liabilities | (1,109,424) | - | - | - |
| Total net asset value | 35,980,121 | - | - | - |
| <u>Less</u> Retained investment | (19,864,667) | - | - | - |
| Gain on disposal of investment | 33,279,930 | - | - | - |
| Proceeds from disposal of investment | 49,395,384 | - | - | - |

The accompanying notes form part of this interim financial information.

■ NOTES TO FINANCIAL STATEMENTS

ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2021

1. COMPANY'S OPERATION

- 1.1 AssetWise Public Company Limited "the Company" was established as a company limited and domiciled in Thailand which has registered address at 9 Soi Ramintra 5, Junction 23, Anusawari, Bangkok, Bangkok 10220.
- 1.2 The Company has engaged in business of investment and management services. The Group are principally engaged in business of real estate development for sale and real estate development for lease, business of real estate agent, intermediary services for international payments and research and investment in digital assets and technology.
- 1.3 The Company registered with the Stock Exchange of Thailand. The Group are principally engaged in business of real estate development for sale and others business that related with real estate.

2. FINANCIAL STATEMENTS PREPARATION AND PRESENTATION BASIS

2.1 Financial statements preparation basis

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

2.2 Consolidated financial statements preparation basis

1. These financial statements have been consolidated by including the financial statements of subsidiaries in which Asset Wise Public Company Limited has a power to control such companies. Balance and transactions between the Company and subsidiaries have been eliminated from the consolidated financial statements. The Company taken subsidiaries to consolidate since the controllable date.
2. Investment between Asset Wise Public Company Limited and its subsidiaries have been eliminated under equity method as if the Company owns 100 percent shareholding in those subsidiaries, and the interest of other shareholders is shown as "Non-controlling interests".
3. These consolidated financial statements have been presented the consolidated financial position and the results of operation of Asset Wise Public Company Limited and subsidiaries. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference of those consolidated companies.
4. The consolidated financial statements consist of the financial statements of AssetWise Public Company Limited, a parent company which has shareholding in joint venture and subsidiaries as follows:

| | Percentage of investment | | Type of business | Relationship |
|---------------------------------|--------------------------|-------|--|---------------|
| | 2021 | 2020 | | |
| Subsidiaries | | | | |
| 39 Estate Co., Ltd. | 99.99 | 99.99 | Property development for sale | Subsidiary |
| Estate Q Co., Ltd. | 99.60 | 99.60 | Property development for sale | Subsidiary |
| Synergy Estate Co., Ltd. | 99.99 | 99.99 | Property development for sale | Subsidiary |
| Prize Development Co., Ltd. | 99.99 | 99.99 | Property development for sale | Subsidiary |
| Treasure M Co., Ltd. | 96.00 | 96.00 | Property for lease | Subsidiary |
| Privilege Development Co., Ltd. | 55.00 | 55.00 | Property development for sale | Subsidiary |
| Cerebium Co., Ltd. | 97.00 | 97.00 | Property development for sale | Subsidiary |
| ABJV Co., Ltd. | 51.00 | 51.00 | Property development for sale | Subsidiary |
| Privilege Solution Co., Ltd. | 99.97 | 99.97 | Intermediary services for international payment | Subsidiary |
| BU Real Estate Co., Ltd. | 99.97 | 99.97 | Property development for sale | Subsidiary |
| TU Property Co., Ltd. | 90.88 | 90.88 | Property development for sale | Subsidiary |
| Asset A Plus Co., Ltd. | 99.97 | 99.97 | Real estate agent for resale and leasing | Subsidiary |
| Wise Estate 1 Co., Ltd. | 99.97 | 99.97 | Property development for sale | Subsidiary |
| Wise Estate 2 Co., Ltd. | 99.97 | 99.97 | Property development for sale | Subsidiary |
| Wise Estate 3 Co., Ltd. | 99.97 | - | Property development for sale | Subsidiary |
| Wise Estate 4 Co., Ltd. | 99.97 | - | Property development for sale | Subsidiary |
| Wise Estate 5 Co., Ltd. | 99.97 | - | Property development for sale | Subsidiary |
| Wise Estate 6 Co., Ltd. | 99.97 | - | Property development for sale | Subsidiary |
| Wise Estate 7 Co., Ltd. | 99.97 | - | Property development for sale | Subsidiary |
| Wise Estate 8 Co., Ltd. | 99.97 | - | Property development for sale | Subsidiary |
| Wise Estate 9 Co., Ltd. | 99.97 | - | Property development for sale | Subsidiary |
| Wise Estate 10 Co., Ltd. | 99.97 | - | Property development for sale | Subsidiary |
| Digi Tonize Co., Ltd. | 99.97 | - | Research and investment in digital assets and technology | Subsidiary |
| Joint venture | | | | |
| Prize Property Co., Ltd. | 50.99 | 99.99 | Property development for sale | Joint venture |

Business combinations

The Company applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Company takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Goodwill is measured as the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree, less the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration.

Joint ventures

A joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, investments in joint ventures are recognized by using equity method.

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company 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.

Non-controlling interests

At the acquisition date, the Company measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquirer.

Changes in the Company's ownership interests in subsidiaries that do not result the Company losing control over the subsidiaries are accounted for as equity transactions.

Interests in equity-accounted investees

Interests in Joint venture is accounted for using the equity method. They are recognized initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Company's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Loss on control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

2.3 Coronavirus disease 2019 Pandemic

In the current, there is coronavirus disease 2019 (COVID-19) pandemic which affected to the nature of the most people's normal activities and generally affected to the overall business including the business of the Group since this situation affects the purchasing power of the customers, customers' visiting to projects and other uncontrollable factors. However, the management of the Group carefully assessed the impacts on the financial statements and will continuously assess the further situation.

3. FINANCIAL STATEMENTS PREPARATION AND PRESENTATION BASIS

3.1 Financial reporting standards that became effective in the current year

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for the financial statements for the period beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. Major changing and revising are as the follows;

- Amendments to the reference to the Conceptual Framework for Financial Reporting
- Definition of Business
- Definition of Material and
- Interest Rate Benchmark Reforms

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

3.2 Financial reporting standards that will become effective for the financial statements for the period beginning on or after January 1, 2022.

The Federation of Accounting Professions has announced for adoption a number of revised financial reporting standards, which are effective for the financial statements for the year beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently in process of evaluating the plan to be executed and considering the impact of these standards on the financial statements in the year when they are adopted.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenues and expense recognition

4.1.1 Revenues from sales of inventory (condominium and land and house) are recognized when the performance obligations are satisfied and the control of goods have been transferred to the buyers and presented at the contract value less discounts and any sales promotion. The recognized amount and cost incurred in respect of the transaction can be measured reliably.

4.1.2 Revenues from sub-lease of operating lease are recognized as income by a straight-line basis on over the lease term.

4.1.3 Rental and services income relating to investment properties are recognized over the period on which the rendering services are performed.

4.1.4 Revenue from services are recognized as income when the services are rendered.

4.1.5 Interest income is calculated using the effective interest method and recognized on an accrual basis.

4.1.6 Dividends are recognized when the right to receive the dividends is established.

4.1.7 Other income and expenses are recognized on an accrual basis.

4.1.8 Cost of sales of land and house, and condominium residence are calculated on area and selling price basis.

4.1.9 The cost of acquiring a contract, the Group records commission fee for obtaining contracts with customers as assets and amortized in line with the contractual income recognition model and will record the allowance for loss on impairment of assets when the book value of the asset is greater than the compensation received, less the associated costs.

4.2 Cash and cash equivalents

Cash and cash equivalents are cash and deposits at bank and bills of exchange, which an original maturity is three months or less and are not subject to the withdrawal restriction.

4.3 Financial assets

The Group initially recognize a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at fair value through profit or loss whose transaction costs are expensed in profit or loss.

Classification and measurement

The Group classify its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss
- those to be measured at amortized cost

The classification is derived by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Impairment

The Company applies a simplified approach in calculating expected credit loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both current and forecast general economic conditions at the reporting date.

For other financial assets measured at amortized costs. The Company applies general approach in measuring the expected credit losses (ECLs) designated through profit and loss, to be classified and subsequently measured at fair value through profit and loss (FVTPL). ECLs are provided within the next 12 months or over the lives of assets, depending on whether there has been a significant increase in credit risk and recognized the impairment losses since initial recognition.

The significant increase in credit risk assessment is performed every end of reporting period (estimated risk of default as of the reporting date and risk of default on the date of initial recognition).

Derecognition of financial asset

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Offsetting of financial instruments

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

4.4 Trade and other current receivables

Trade and other current receivables are stated at right to receive amount less allowance for expected credit losses by analytical review the historical debt repayment and forecasted the future payment of receivables. Bad debt is amortized when it incurred.

4.5 Inventory

- Land and development costs

Land and development costs are stated at the lower of cost by using specific identification method or net realizable value. Cost of inventories consist of cost of land acquisition, land development, construction cost, direct cost related expenses to project and interest on borrowing capitalized as cost and decapitalized when the construction is completed or developing project is stopped.

- Finished goods

Inventories consist of completed condominium, land and house which have not been transferred to the buyer are valued at the lower of cost by using specific method or net realizable value.

4.6 Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are stated at cost less provision for impairment (if any).

4.7 Investments in joint ventures

Investments in joint ventures in the separate financial statement are stated by cost method less provision for impairment (if any) and investments in joint ventures in the consolidated financial statements are stated by equity method.

4.8 Investment properties

Investment properties are properties held to earn rental or for capital appreciation or both, is measured at cost less accumulated depreciation and provision for impairment (if any).

Cost is included the estimated costs of dismantlement, removal the item and restoration the site on which it is located, the obligations for which the Company incurs. The residual value and the useful life of an asset is required to review at least at the financial year-end. Depreciation is calculated on a straight-line basis over estimated useful lives as follows:

| | <u>Number of years</u> |
|-----------------------------------|------------------------|
| Building and Building improvement | 7-30 years |
| Building decoration | 5 years |
| Utilities system | 5-30 years |
| Tools and equipment | 5 years |

4.9 Property, plant and equipment

Property, plant and equipment are recorded at cost. Cost consist of initial cost of acquisition, dismantlement, removal and restoration less accumulated depreciation and provision for impairment (if any).

Each parts of property, plant and equipment which have different useful lives, are recorded and depreciated separately for each significant parts of those assets.

The residual value and the useful life of an asset is required to review at least at the financial year-end.

Building and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets as follows :

| Building and construction | <u>Number of years</u> | |
|------------------------------------|------------------------|---|
| Temporary sale office | 2-6 years | (or the service life according to the sales plan) |
| Building and building improvements | 20-30 years | |
| Computer and equipment | 5 years | |
| Tools and equipment | 5 years | |
| Office furniture | 5 years | |
| Office equipment | 2-5 years | |
| Vehicles | 5 years | |

4.10 Other intangible assets

Intangible assets are stated at cost less accumulated amortization and provision for impairment of assets (if any).

Intangible assets with finite useful lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to profit or loss. Amortization of intangible assets are calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

| | |
|-------------------|------------|
| Computer software | 3-10 years |
|-------------------|------------|

Intangible assets with indefinite useful lives are stated at cost less provision for impairment (if any).

4.11 Land held for development

Land held for development means land that the Group intends to hold for future benefit and recorded as non-current assets which are stated at cost less provision for impairment (If any). Cost consists of land cost and related expenses for land acquisition including cost of borrowing incurred from development and decapitalized when land development is ceased.

4.12 Impairment of non-financial assets

The carrying amounts of the Group's investment properties, investment, land and cost of project for development and other intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment whenever events or changes indicate that the carrying amount of assets exceeds its recoverable value. The impairment loss will be recognized in statement of comprehensive income. The Company will reverse the impairment loss whenever there is no longer impairment or reduction in impairment.

Recoverable value of asset is the net selling price or utilization value of that asset, whichever is higher. The impairment will be estimated from each item of asset or each asset unit generating cash flow, whichever is practical.

4.13 Leases

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

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

Lessee

Right-of-use assets

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

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease term and the estimated useful lives for each of right-of-use assets whichever is earlier, as follows:

| | |
|----------|---|
| Land | 1-15 years included term of the contract is reasonable to exercise the option to extend the contract. |
| Vehicles | 5 years |

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments payable over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the borrowings interest which is closed to right-of-use assets depending on the lease term, the lease commencement date if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applied the short-term lease recognition exemption to its short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and containing no purchase options). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit or loss on a straight-line basis over the lease term.

Lessor

The Group classify each of its leases as either a finance lease or an operating lease.

To classify each lease, the Group make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease;

if not, then it is an operating lease. As part of this assessment, the Group consider certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognized lease payments received under operating leases as income on a straight-line basis over the lease term.

4.14 Financial liabilities

Classification and measurement

Financial liabilities are initially measured at fair value less cost directly related to financial liabilities issuance and subsequently reclassified and measured all financial liabilities at amortized costs using the effective interest method.

Financial liabilities are classified as financial liabilities measured at fair value through profit or loss when they are held for trading or as derivatives or selected to measure initial as cost.

Derecognition of financial liabilities

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

4.15 Income tax expenses

Income tax expenses for the accounting period comprises current tax and deferred tax.

4.15.1 Current tax

The Group recorded income tax to be paid in each period as expenses in that period and calculated income tax in conditions as prescribed by the Revenue Code.

4.15.2 Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized directly in equity.

4.16 Earnings per share

4.16.1 Basic earnings

Basic earnings (loss) per share are calculated by dividing profit (loss) for the year attributable to the Company's shareholders (excluded other comprehensive income expense) by the weighted average number of ordinary shares issued during the year.

4.16.2 Diluted earnings

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares.

4.17 Provisions

The Group recognize a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Group settle the obligation. The amount recognized should not exceed the amount of the provision.

The provisions and assumptions may have a risk of causing an adjustment to the assets in the next financial year related to employee benefit provisions which is estimated by the actuary and certified by the management at the statements of financial position. It is probable that the provisions may have uncertainty in respect of the nature of project is to be long-term in notes 4.18.2. Other estimates are further described in the corresponding disclosures.

4.18 Employee benefits

4.18.1 Provident fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made

contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

4.18.2 Employee benefits

The Group provides for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Company and subsidiaries determine the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company and subsidiaries consider the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

4.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4.20 Use of management's judgement

The preparation of financial statements in conformity with Thai Financial Reporting Standards ("TFRSs") also requires the Group's management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Project development costs estimation

In calculating cost of land and houses and residential condominium units sold, the Group has to estimate all project development costs, comprising land and land improvement costs, design and construction costs, public utility costs, borrowing costs and other related costs. The management estimates these costs based on their experience in the

business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Allowance for obsoleted inventories

The Group has made allowance for obsolete by estimating the net realizable value was calculated from the selling price in the ordinary course of business, less the selling expenses. Furthermore, the calculation of the net realizable estimation was based on historical experiences, management's knowledge of the industry and future market trends.

Investment properties/Property, plant and equipment/Depreciation

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

Impairment

The Group shall assess the assets balance at the statement of financial position whether there is any indication that an asset may be impaired. If any such indication exists, the Group shall estimate the recoverable amount of the asset.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group are reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and provision for related liabilities which the management deem to be an appropriate amount has been recorded as at the end of reporting period. However, actual results could differ from the estimates.

4.21 Measurement of fair values

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

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

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

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

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

4.22 Share-Based payment

The Company issued and offered the preferred shares of a subsidiary to individuals (new group of shareholders) in the price lower than their fair value. Such transaction is accounted for share-based payments. Therefore, the Company has measured fair value of share issued by referring share price in accordance with the share value of the independent appraiser's report. Difference of the consideration received which is lower than fair value of issued shares, is recorded as expenses and capital reserve for share-based payment in shareholders' equity.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise the following:

| | Unit: Baht | | | |
|------------------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Cash | 2,213,259 | 608,518 | 123,947 | 86,055 |
| Bank deposits | 729,168,065 | 315,118,669 | 339,323,579 | 17,720,651 |
| Cheque in transit | 54,106,494 | 1,183,115 | - | - |
| Total cash and cash equivalents | <u>785,487,818</u> | <u>316,910,302</u> | <u>339,447,526</u> | <u>17,806,706</u> |

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables comprise the following:

| | | Unit: Baht | | | |
|---|--------|-----------------------------------|--------------|-------------------------------|--------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | December 31, | December 31, | December 31, | December 31, |
| Note | | 2021 | 2020 | 2021 | 2020 |
| Trade accounts receivable | | | | | |
| Trade accounts receivable | | | | | |
| Related parties | 28.1.1 | 724,016 | - | 29,123,210 | 1,118,614 |
| Other parties | | 3,402,148 | 59,578 | - | - |
| Total trade accounts receivable - net | | 4,126,164 | 59,578 | 29,123,210 | 1,118,614 |
| Other current receivables | | | | | |
| Related parties | | | | | |
| - Accrued income | 28.1.1 | - | - | 3,736,505 | 2,102,811 |
| - Accrued interest | 28.1.1 | 442,523 | - | 158,847,245 | 78,279,956 |
| Other parties | | | | | |
| - Other receivables | | 42,590,118 | 34,661,507 | 14,470,314 | 1,137,594 |
| - Accrued income | | 4,276,280 | 148,870 | - | - |
| - Prepaid expenses | | 93,709,233 | 97,233,213 | 3,559,040 | 3,304,998 |
| - Deposit for goods | | 179,384,427 | 133,395,794 | 1,762,459 | 833,250 |
| - Advance payment | | 3,430,837 | 3,195,889 | 458,159 | 251,186 |
| - Redeemed cheque receivable | | 33,202,256 | 13,297,797 | - | - |
| - Others | | 4,733,194 | 7,401,500 | 512,502 | 136,282 |
| Total other current receivables - net | | 361,768,868 | 289,334,570 | 183,346,224 | 86,046,077 |
| Total trade accounts receivable and other current receivables - net | | | | | |
| | | 365,895,032 | 289,394,148 | 212,469,434 | 87,164,691 |

The outstanding receivable are separated on aging as follows:

| | | Unit: Baht | | | |
|--------------------|--|-----------------------------------|----------------------|-------------------------------|----------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| In due | | 1,902,772 | 21,549 | 29,123,210 | 447,771 |
| Overdue | | | | | |
| Less than 3 months | | 1,618,646 | 27,329 | - | 670,843 |
| From 3 - 6 months | | 327,144 | 10,700 | - | - |
| From 6 - 12 months | | 266,902 | - | - | - |
| Over 12 months | | 10,700 | - | - | - |
| Total | | 4,126,164 | 59,578 | 29,123,210 | 1,118,614 |

7. LOANS TO RELATED PARTIES

| | | Unit: Baht | | | |
|-----------------------|--------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| | Note | | | | |
| Subsidiaries | 28.1.3 | - | - | 3,765,016,156 | 1,666,910,598 |
| Joint venture | 28.1.3 | 50,000,000 | - | 50,000,000 | - |
| Key management of the | | | | | |
| Company | 28.1.3 | - | - | - | - |
| Total | | 50,000,000 | - | 3,815,016,156 | 1,666,910,598 |

As at December 31, 2021, the Company has loans to subsidiary in the amount of Baht 3,815.01 million (2020: Baht 1,666.91 million), which are due at call at the interest rate of 2.79% to 5.16% per annum (2020: at 2.32% to 3.72% per annum). These loans have no any collaterals.

As at December 31, 2021, the Company has loans to joint venture in the amount of Baht 50 million, which are due at call at the interest rate of 2.79% to 5.16% per annum. These loans have no any collaterals.

8. INVENTORIES

Inventories are detailed as follows:

| | Unit: Baht | |
|---|-----------------------------------|-------------------|
| | Consolidated financial statements | |
| | December 31, 2021 | December 31, 2020 |
| Finished goods | 3,272,163,657 | 2,259,668,697 |
| Land and land development | 3,859,315,990 | 2,969,391,779 |
| Work in progress | 932,031,395 | 1,336,010,543 |
| Interest expenses | 226,222,324 | 190,645,528 |
| Total inventories | 8,289,733,366 | 6,755,716,547 |
| <u>Less</u> Allowance for devaluation in value of inventories | (1,145,051) | (4,341,869) |
| Total inventories - net | 8,288,588,315 | 6,751,374,678 |

As at December 31, 2021 and 2020, each land with its construction project of subsidiaries in the amount of Baht 6,753.65 million and Baht 6,621.02 million respectively, were mortgaged as collateral against borrowings from financial institutions as stated in note 18.

For the year ended December 31, 2021, the Group capitalized interest expenses as cost of project amount of Baht 179.43 million.

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets are detailed as follows:

| | Unit: Baht | |
|--|--|-------------------|
| | Consolidated and Separate financial statements | |
| | December 31, 2021 | December 31, 2020 |
| Temporary investment | 500,171,210 | - |
| Investment in fixed income funds | | |
| are measured fair value through profit or loss | 3,005,923 | - |
| Total other current financial assets | 503,177,133 | - |

Movements of investment in fixed income fund are summarized below:

| | Unit: Baht | |
|---|--|-------------------|
| | Consolidated and Separate financial statements | |
| | December 31, 2021 | December 31, 2020 |
| Beginning balance | - | - |
| Increase in securities | 503,000,000 | - |
| Decrease in securities | (500,000,000) | - |
| Adjustment for measure in fair value through profit or loss | 5,923 | - |
| Ending balance | 3,005,923 | - |

The temporary investment is a saving account, in the amount of Baht 500.17 million which was mortgaged as collateral against short-term borrowings from financial institutions as stated in note 18

10. INVESTMENT IN SUBSIDIARIES

| | Separate financial statements (Baht) | | | | | |
|---------------------------------|--------------------------------------|--------|-------------------|-------------|-------------------|-------------|
| | Percentage of | | December 31, 2021 | | December 31, 2020 | |
| | Investments | | Dividend | | Dividend | |
| | 2021 | 2020 | Cost method | income | Cost method | income |
| 39 Estate Co., Ltd. | 99.99% | 99.99% | 14,102,850 | - | 14,102,850 | 86,995,476 |
| Prize Property Co., Ltd. | 50.99% | 99.99% | - | - | 44,540,800 | 6,499,963 |
| Estate Q Co., Ltd. | 99.60% | 99.60% | 99,600,000 | 697,200,000 | 99,600,000 | - |
| Synergy Estate Co., Ltd. | 99.99% | 99.99% | 75,374,800 | - | 75,374,800 | - |
| Prize Development Co., Ltd. | 99.99% | 99.99% | 230,848,000 | - | 190,848,800 | 363,992,720 |
| Treasure M Co., Ltd. | 96.00% | 96.00% | 9,600,000 | - | 9,600,000 | - |
| Privilege Development Co., Ltd. | 55.00% | 55.00% | 16,499,900 | - | 16,499,900 | - |
| Cerebium Co., Ltd. | 97.00% | 97.00% | 970,000 | - | 970,000 | - |
| ABJV Co., Ltd. | 51.00% | 51.00% | 5,099,900 | - | 5,099,900 | - |
| Privilege Solution Co., Ltd. | 99.97% | 99.97% | 999,700 | - | 999,700 | - |
| BU Real Estate Co., Ltd. | 99.97% | 99.97% | 999,700 | - | 999,700 | - |
| TU Property Co., Ltd. | 90.88% | 90.88% | 9,997,000 | - | 9,997,000 | - |
| Asset A Plus Co., Ltd. | 99.97% | 99.97% | 999,700 | - | 999,700 | - |
| Wise Estate 1 Co., Ltd. | 99.97% | 99.97% | 999,700 | - | 999,700 | - |
| Wise Estate 2 Co., Ltd. | 99.97% | 99.97% | 999,700 | - | 999,700 | - |
| Wise Estate 3 Co., Ltd. | 99.97% | - | 999,700 | - | - | - |
| Wise Estate 4 Co., Ltd. | 99.97% | - | 999,700 | - | - | - |
| Wise Estate 5 Co., Ltd. | 99.97% | - | 999,700 | - | - | - |
| Wise Estate 6 Co., Ltd. | 99.97% | - | 999,700 | - | - | - |
| Wise Estate 7 Co., Ltd. | 99.97% | - | 999,700 | - | - | - |
| Wise Estate 8 Co., Ltd. | 99.97% | - | 999,700 | - | - | - |
| Wise Estate 9 Co., Ltd. | 99.97% | - | 999,700 | - | - | - |
| Wise Estate 10 Co., Ltd. | 99.97% | - | 999,700 | - | - | - |
| Digi Tonize Co., Ltd. | 99.97% | - | 999,700 | - | - | - |
| Total | | | 476,088,250 | 697,200,000 | 471,632,550 | 457,488,159 |

10.1 Disposal of investment in subsidiary

At the Board of director's meeting No.1/2021 held on January 21, 2021, the Board approved the disposal of investment in Prize Property Co., Ltd. of 171,500 shares, par value per share is 100 Baht, to a third party amount of Baht 52.37 million by entering into shareholders' agreement for joint operation. As a result of the disposal, the Company loses power of control of the subsidiary and its holding interest decrease from 99.99 % to 50.99 %. The Group recognizes gain on disposal of investment in a subsidiary amount of Baht 33.28 million and Baht 30.54 million as presented as other income in consolidated financial statements and separate financial statements, respectively; as stated in the note No. 20. The Group recognized unrealized gains on change in proportion of investment in subsidiary in the parent company's retained earnings amount of Baht 25.40 million in the consolidated financial statements and classified the retained investment as investment in joint venture as stated in the note No. 11.

Details of investments in subsidiary disposed during the period as at December 31, 2021 and December 31, 2020 are summarized below:

| | Separate financial statements (Baht) | | | |
|--------------------------|--------------------------------------|-------|------------------|-------------|
| | Percentage of | | December | |
| | Investments | | December 31,2021 | 31,2020 |
| | 2021 | 2020 | Cost method | Cost method |
| Prize Property Co., Ltd. | - | 99.99 | - | 44,540,800 |

The consideration received from disposal of a subsidiary and amount of assets and liabilities derecognised at disposal date are as follows:

Consideration received at disposal date

| | Unit: Baht |
|--|---------------------|
| Cash | 49,395,384 |
| <u>Less</u> Net asset value at disposal date | <u>(16,115,454)</u> |
| Gain on disposal of investment | <u>33,279,930</u> |

10.2 Movements of investment in subsidiary during for the year ended December 31, 2021 are summarized below:

| | Unit: Baht |
|--|----------------------------------|
| | Separate financial statements |
| Beginning book value - net | 471,632,550 |
| Invest in capital shares of subsidiary | 48,996,500 |
| Decrease from disposal of investment in subsidiary | (44,540,800) |
| Ending book value - net | 476,088,250 |

10.3 Incorporation of new companies

The Board of directors' meeting of the Company No.4/2021 held on June 17, 2021, the Board approved the incorporation of new company, which is subsidiary of the Group, to research and investment in digital assets and technology. The details are as follows:

| Company Name | Registered share capital (Baht) | Ownership interest % | Date of registration with the Ministry of Commerce |
|-----------------------|------------------------------------|-------------------------|---|
| Digi Tonize Co., Ltd. | 1,000,000 | 99.97 | July 15, 2021 |

The Board of directors' meeting of the Company No.3/2021 held on May 12, 2021, the Board approved the incorporation of new companies, which are subsidiaries of the Group, to develop future property development projects. The details are as follows:

| Company Name | Registered share capital (Baht) | Ownership interest % | Date of registration with the Ministry of Commerce |
|--------------------------|------------------------------------|-------------------------|---|
| Wise Estate 3 Co., Ltd. | 1,000,000 | 99.97 | May 24, 2021 |
| Wise Estate 4 Co., Ltd. | 1,000,000 | 99.97 | May 24, 2021 |
| Wise Estate 5 Co., Ltd. | 1,000,000 | 99.97 | May 24, 2021 |
| Wise Estate 6 Co., Ltd. | 1,000,000 | 99.97 | May 25, 2021 |
| Wise Estate 7 Co., Ltd. | 1,000,000 | 99.97 | May 25, 2021 |
| Wise Estate 8 Co., Ltd. | 1,000,000 | 99.97 | May 25, 2021 |
| Wise Estate 9 Co., Ltd. | 1,000,000 | 99.97 | May 27, 2021 |
| Wise Estate 10 Co., Ltd. | 1,000,000 | 99.97 | May 27, 2021 |

10.4 Subsidiary's dividend paid

On June 17, 2021, at the Board of directors' meeting No.6/2021 of the subsidiary passed the resolution to pay interim dividend payment from retained earnings as at March 31, 2021 to the shareholders total 1,000,000 shares at Baht 300 each, total amount of Baht 300 million. The dividend is partially paid to shareholders during the year, which are paid in full amount.

On December 15, 2021, at the Board of directors' meeting No.12/2021 of the subsidiary passed the resolution to pay interim dividend payment from retained earnings as at September 30, 2021 to the shareholders total 1,000,000 shares at Baht 400 each, total amount of Baht 400 million. The dividend is partially paid to shareholders during the year and remaining presented as dividend payables as stated in note 16.

11. INVESTMENTS IN JOINT VENTURE

11.1 Investment in joint venture as at December 31, 2021 are detailed as follows:

| | | Unit: Baht | | | |
|-----------------------------|----------------------------------|--|-----------------------------|--------------------------------------|----------------------------------|
| | | Percentage of investments (%) | Paid-up share capital | Consolidated financial statements | Separate financial statements |
| Name | Type of business | | | Value under equity method | Cost method |
| Prize Property Co., Ltd. | Property development for sale | 50.99 | 35,000,000 | 20,366,044 | 22,715,683 |

As stated in the note No. 10, the Company disposed investment in Prize Property Co., Ltd. and lose power of control of this subsidiary. As a result, the Company classified the retained investment as investment in joint venture and remeasured investment at fair value at acquisition date and recognized gain on remeasurement of investment at fair value amount of Baht 33.20 million as presented as other income in consolidated financial statements as stated in note 20.

11.2 Movements of investment in joint venture during for the year ended December 31, 2021 are summarized below:

| | Unit: Baht | |
|--|----------------------|--------------------|
| | Consolidated | Separate financial |
| | financial statements | statements |
| Beginning book value - net | - | - |
| Addition | - | - |
| Addition from disposal of investment in subsidiary | 53,060,910 | 22,715,683 |
| Dividends received | - | - |
| Share of loss under equity method | (32,694,866) | - |
| Share of comprehensive expense | - | - |
| Ending book value - net | 20,366,044 | 22,715,683 |

12. INVESTMENT PROPERTIES

Carrying value of investment properties as at December 31, 2021 and 2020 are detailed as follows:

| | Unit: Baht | | | |
|-------------------------------|-----------------------------------|-------------|------------------|-------------|
| | Consolidated financial statements | | | |
| | Land | Building | Work in progress | Total |
| Cost :- | | | | |
| As at January 1, 2020 | 219,967,782 | 6,151,338 | 12,668,006 | 238,787,126 |
| Increase | 3,530,802 | 183,739 | 91,902,974 | 95,617,515 |
| As at December 31, 2020 and | | | | |
| January 1, 2021 | 223,498,584 | 6,335,077 | 104,570,980 | 334,404,641 |
| Increase | 222,335 | 249,130 | 38,690,582 | 39,162,047 |
| Transfer in (out) | - | 131,937,310 | (131,937,310) | - |
| Total | 223,720,919 | 138,521,517 | 11,324,252 | 373,566,688 |
| Less Provision for impairment | (652,087) | - | - | (652,087) |
| As at December 31, 2021 | 223,068,832 | 138,521,517 | 11,324,252 | 372,914,601 |
| Accumulated depreciation :- | | | | |
| As at January 1, 2020 | - | 259,870 | - | 259,870 |
| Depreciation for the year | - | 316,887 | - | 316,887 |
| As at December 31, 2020 and | | | | |
| January 1, 2021 | - | 576,757 | - | 576,757 |
| Depreciation for the year | - | 7,035,414 | - | 7,035,414 |
| Transfer in (out) | - | - | - | - |
| As at December 31, 2021 | - | 7,612,171 | - | 7,612,171 |
| Net book value | | | | |
| As at December 31, 2020 | 223,498,584 | 5,758,320 | 104,570,980 | 333,827,884 |
| As at December 31, 2021 | 223,068,832 | 130,909,346 | 11,324,252 | 365,302,430 |

As at December 31, 2021, investment properties in the amount of Baht 365.30 million (2020: Baht 333.83 million) were mortgaged as collateral against borrowings from financial institution as stated in note 18.

Fair value of investment properties amount of Baht 376.87 million is based on independent appraiser's valuation report issued in February 2021.

13. PROPERTY, PLANT AND EQUIPMENT

| | Consolidated financial statements | | | | | | | | Unit: Baht |
|--|-----------------------------------|---------------------------|------------------------|---------------------|------------------|------------------|-------------|------------------|--------------|
| | Land | Building and construction | Computer and equipment | Tools and equipment | Office furniture | Office equipment | Vehicles | Work in progress | Total |
| Cost :- | | | | | | | | | |
| As at January 1, 2020 | 48,275,757 | 151,671,486 | 10,685,275 | 177,988 | 388,252 | 20,954,810 | 13,960,766 | 2,735,967 | 248,850,301 |
| Increase | 19,187,575 | 38,889,790 | 1,897,990 | 263,587 | - | 6,382,938 | - | 4,797,927 | 71,419,807 |
| Disposals/write off | - | (20,727,023) | (286,702) | (16,000) | - | (1,468,663) | (2,990,000) | - | (25,488,388) |
| Transfer in (out) | - | 2,730,023 | - | - | - | - | - | (2,730,023) | - |
| As at December 31, 2020 | | | | | | | | | |
| and January 1, 2021 | 67,463,332 | 172,564,276 | 12,296,563 | 425,575 | 388,252 | 25,869,085 | 10,970,766 | 4,803,871 | 294,781,720 |
| Increase | 391,830 | 246,237 | 2,726,886 | 1,181,500 | 46,692 | 2,963,459 | 20,318,845 | 83,838,492 | 111,713,941 |
| Disposals/write off | - | (7,651,226) | (979,577) | - | - | (236,718) | (3,449,000) | - | (12,316,521) |
| Transfer in (out) | - | 55,355,773 | - | - | 296,792 | 7,780,594 | - | (63,433,159) | - |
| New reclassification | - | (1,095,134) | - | - | - | 1,095,134 | 19,617,697 | - | 19,617,697 |
| Decrease from disposal of investment in subsidiary | - | - | - | - | - | - | - | (9,238,146) | (9,238,146) |
| As at December 31, 2021 | 67,855,162 | 219,419,926 | 14,043,872 | 1,607,075 | 731,736 | 37,471,554 | 47,458,308 | 15,971,058 | 404,558,691 |

| | Consolidated financial statements | | | | | | | | Unit: Baht |
|--|-----------------------------------|---------------------------|------------------------|---------------------|------------------|------------------|-------------|------------------|--------------|
| | Land | Building and construction | Computer and equipment | Tools and equipment | Office furniture | Office equipment | Vehicles | Work in progress | Total |
| Accumulated depreciation:- | | | | | | | | | |
| As at January 1, 2020 | - | 33,629,011 | 3,621,728 | 72,569 | 81,682 | 11,181,803 | 8,411,850 | - | 56,998,643 |
| Depreciation for the year | - | 27,530,797 | 2,155,963 | 57,380 | 76,636 | 4,044,328 | 1,089,728 | - | 34,954,832 |
| Disposals/write off | - | (20,727,019) | (230,608) | (10,801) | - | (1,297,883) | (2,392,000) | - | (24,658,311) |
| As at December 31, 2020 | | | | | | | | | |
| and January 1, 2021 | - | 40,432,789 | 5,547,083 | 119,148 | 158,318 | 13,928,248 | 7,109,578 | - | 67,295,164 |
| Depreciation for the year | - | 34,249,317 | 2,483,899 | 191,257 | 106,352 | 5,173,870 | 3,595,086 | - | 45,799,781 |
| Disposals/write off | - | (7,648,675) | (844,539) | - | - | (206,597) | (2,392,583) | - | (11,092,394) |
| Transfer in (out) | - | - | - | - | - | - | - | - | - |
| New reclassification | - | (336,945) | - | - | - | 336,945 | 10,642,021 | - | 10,642,021 |
| As at December 31, 2021 | - | 66,696,486 | 7,186,443 | 310,405 | 264,670 | 19,232,466 | 18,954,102 | - | 112,644,572 |
| Net book value | | | | | | | | | |
| As at December 31, 2020 | 67,463,332 | 132,131,487 | 6,749,480 | 306,427 | 229,934 | 11,904,837 | 3,861,188 | 4,803,871 | 227,486,556 |
| As at December 31, 2021 | 67,855,162 | 152,723,440 | 6,857,429 | 1,296,670 | 467,066 | 18,239,088 | 28,504,206 | 15,971,058 | 291,914,119 |
| As at December 31, 2021, the Group mortgaged land with its construction in the amount of Baht 139.68 million (2020: Baht 123.50 million) and Baht 129.63 million | | | | | | | | | |

As at December 31, 2021, the Group mortgaged land with its construction in the amount of Baht 139.68 million (2020: Baht 123.50 million) and Baht 129.63 million

(2020: Baht 112.86 million) respectively, with a commercial bank as collateral against letter of guarantee credit line from bank as stated in note 18.

| | Separate financial statements | | | | | | | | Unit: Baht |
|-------------------------|-------------------------------|---------------------------|------------------------|---------------------|------------------|------------------|-------------|------------------|-------------|
| | Land | Building and construction | Computer and equipment | Tools and equipment | Office furniture | Office equipment | Vehicles | Work in progress | Total |
| Cost :- | | | | | | | | | |
| As at January 1, 2020 | 48,275,757 | 70,041,118 | 8,796,815 | 44,089 | 388,252 | 11,794,965 | 8,335,766 | - | 147,676,762 |
| Increase | 19,187,575 | 390,459 | 1,897,990 | 192,187 | - | 876,852 | - | - | 22,545,063 |
| Disposals/write off | - | - | (59,672) | - | - | (88,508) | (2,990,000) | - | (3,138,180) |
| Transfer in (out) | - | - | - | - | - | - | - | - | - |
| As at December 31, 2020 | | | | | | | | | |
| and January 1, 2021 | 67,463,332 | 70,431,577 | 10,635,133 | 236,276 | 388,252 | 12,583,309 | 5,345,766 | - | 167,083,645 |
| Increase | 391,830 | 218,016 | 2,616,306 | 1,169,500 | 46,693 | 2,156,572 | 20,318,845 | 1,406,800 | 28,324,562 |
| Disposals/write off | - | - | (398,502) | - | - | (134,567) | (2,490,000) | - | (3,023,069) |
| New reclassification | - | - | - | - | - | - | 15,324,697 | - | 15,324,697 |
| As at December 31, 2021 | 67,855,162 | 70,649,593 | 12,852,937 | 1,405,776 | 434,945 | 14,605,314 | 38,499,308 | 1,406,800 | 207,709,835 |

Unit: Baht

Separate financial statements

| | Land | Building and construction | Computer and equipment | Tools and equipment | Office furniture | Office equipment | Vehicles | Work in progress | Total |
|---|------------|---------------------------|------------------------|---------------------|------------------|------------------|-------------|------------------|-------------|
| Accumulated depreciation:- | | | | | | | | | |
| As at January 1, 2020 | - | 3,536,535 | 2,262,422 | 7,736 | 81,682 | 5,465,034 | 5,307,316 | - | 16,660,725 |
| Depreciation for the year | - | 2,310,083 | 1,872,752 | 30,308 | 76,636 | 2,128,087 | 698,276 | - | 7,116,142 |
| Disposals/write off | - | - | (23,294) | - | - | (55,997) | (2,392,000) | - | (2,471,291) |
| As at December 31, 2020 and January 1, 2021 | - | 5,846,618 | 4,111,880 | 38,044 | 158,318 | 7,537,124 | 3,613,592 | - | 21,305,576 |
| Depreciation for the year | - | 2,312,815 | 2,317,744 | 151,187 | 71,549 | 2,047,329 | 3,269,218 | - | 10,169,842 |
| Disposals/write off | - | - | (276,775) | - | - | (109,950) | (1,800,150) | - | (2,186,875) |
| New reclassification | - | - | - | - | - | - | 7,822,509 | - | 7,822,509 |
| As at December 31, 2021 | - | 8,159,433 | 6,152,849 | 189,231 | 229,867 | 9,474,503 | 12,905,169 | - | 37,111,052 |
| Net book value | | | | | | | | | |
| As at December 31, 2020 | 67,463,332 | 64,584,959 | 6,523,253 | 198,232 | 229,934 | 5,046,185 | 1,732,174 | - | 145,778,069 |
| As at December 31, 2021 | 67,855,162 | 62,490,160 | 6,700,088 | 1,216,545 | 205,078 | 5,130,811 | 25,594,139 | 1,406,800 | 170,598,783 |

14. LEASE

The Group entered into lease agreement related to land for investment properties and temporary sale offices and rent of vehicles to be used for operations.

14.1 Right-of-use assets

Carrying value of right-of-use assets as at December 31, 2021 and the movements for the period are presented as follows:

| | Unit: Baht | | | Unit: Baht | | |
|--|-----------------------------------|--------------|--------------|-------------------------------|--------------|--------------|
| | Consolidated financial statements | | Total | Separate financial statements | | Total |
| | Land | Vehicles | | Land | Vehicles | |
| Cost :- | | | | | | |
| As at January 1, 2020 | 31,067,298 | 19,617,696 | 50,684,994 | - | 15,324,697 | 15,324,697 |
| Effects from adjustment of lease value | (667,165) | - | (667,165) | - | - | - |
| Increase | 1,205,824 | - | 1,205,824 | - | - | - |
| As at December 31, 2020 and January 1, 2021 | 31,605,957 | 19,617,696 | 51,223,653 | - | 15,324,697 | 15,324,697 |
| Effects from adjustment of lease value | (855,953) | - | (855,953) | - | - | - |
| Increase | 62,675,193 | 9,433,353 | 72,108,546 | 324,290 | 9,433,353 | 9,757,643 |
| New reclassification | - | (19,617,697) | (19,617,697) | - | (15,324,697) | (15,324,697) |
| Decrease from disposal of investment in subsidiary | (1,205,824) | - | (1,205,824) | - | - | - |
| As at December 31, 2021 | 92,219,372 | 9,433,353 | 101,652,725 | 324,290 | 9,433,353 | 9,757,643 |

| | Unit: Baht | | | Unit: Baht | | |
|--|-----------------------------------|--------------|--------------|-------------------------------|-------------|-------------|
| | Consolidated financial statements | | | Separate financial statements | | |
| | Land | Vehicles | Total | Land | Vehicles | Total |
| Accumulated depreciation :- | | | | | | |
| As at January 1, 2020 | - | 7,609,335 | 7,609,335 | - | 5,598,380 | 5,598,380 |
| Depreciation for the year | 7,645,412 | 2,835,229 | 10,480,641 | - | 2,224,129 | 2,224,129 |
| As at December 31, 2020 and January 1, 2021 | 7,645,412 | 10,444,564 | 18,089,976 | - | 7,822,509 | 7,822,509 |
| Effects from adjustment of lease value | (197,412) | - | (197,412) | - | - | - |
| Depreciation for the year | 12,092,494 | 480,457 | 12,572,951 | 86,398 | 283,000 | 369,398 |
| New reclassification | - | (10,642,021) | (10,642,021) | - | (7,822,509) | (7,822,509) |
| Decrease from disposal of investment in subsidiary | (100,623) | - | (100,623) | - | - | - |
| As at December 31, 2021 | 19,439,871 | 283,000 | 19,722,871 | 86,398 | 283,000 | 369,398 |
| Net book value | | | | | | |
| As at December 31, 2020 | 23,960,545 | 9,173,132 | 33,133,677 | - | 7,502,188 | 7,502,188 |
| As at December 31, 2021 | 72,779,501 | 9,150,353 | 81,929,854 | 237,892 | 9,150,353 | 9,388,245 |

14.2 Lease liabilities

Carrying value of the lease liabilities as at December 31, 2021 and the movements for the period are presented as follows:

| | Unit: Baht | | | Unit: Baht | | |
|--|-----------------------------------|-------------|--------------|-------------------------------|-------------|-------------|
| | Consolidated financial statements | | | Separate financial statements | | |
| | Land | Vehicles | Total | Land | Vehicles | Total |
| As at January 1, 2020 | 30,620,049 | 8,019,816 | 38,639,865 | - | 6,681,678 | 6,681,678 |
| Effects from adjustment of lease value | (667,165) | - | (667,165) | - | - | - |
| Increase | 1,205,824 | - | 1,205,824 | - | - | - |
| Payments | (6,659,544) | (3,660,775) | (10,320,319) | - | (2,560,101) | (2,560,101) |
| As at December 31, 2020 and January 1, 2021 | 24,499,164 | 4,359,041 | 28,858,205 | - | 4,121,577 | 4,121,577 |
| Effects from adjustment of lease value | (855,953) | - | (855,953) | - | - | - |
| Increase | 57,568,438 | 23,855,877 | 81,424,315 | 324,290 | 23,855,877 | 24,180,167 |
| Payments | (8,839,899) | (4,385,982) | (13,225,881) | (82,699) | (4,148,518) | (4,231,217) |
| Decrease from disposal of investment in subsidiary | (1,109,424) | - | (1,109,424) | - | - | - |
| As at December 31, 2021 | 71,262,326 | 23,828,936 | 95,091,262 | 241,591 | 23,828,936 | 24,070,527 |
| <u>Less</u> Current portion | (6,654,967) | (5,563,937) | (12,218,904) | (107,482) | (5,563,937) | (5,671,419) |
| Lease liabilities - net of current portion | 64,607,359 | 18,264,999 | 82,872,358 | 134,109 | 18,264,999 | 18,399,108 |

The Group had the obligations to be paid the minimum amounts under the lease as follows:

| | Unit: Baht | | | |
|--|-----------------------------------|--------------|-------------------------------|--------------|
| | Consolidated financial statements | | Separate financial statements | |
| | December 31, | December 31, | December 31, | December 31, |
| | 2021 | 2020 | 2021 | 2020 |
| Within 1 year | 16,277,461 | 10,578,067 | 7,273,303 | 2,795,552 |
| Over 1 year less than 5 years | 52,233,927 | 14,708,034 | 21,045,311 | 1,589,592 |
| Over 5 years | 46,595,772 | 8,530,016 | - | - |
| | 115,107,160 | 33,816,117 | 28,318,614 | 4,385,144 |
| <u>Less</u> Future interest of lease | (20,015,898) | (4,957,912) | (4,248,087) | (263,567) |
| Present value of lease liabilities | 95,091,262 | 28,858,205 | 24,070,527 | 4,121,577 |
| <u>Less</u> Current portion of lease liabilities | (12,218,904) | (9,333,478) | (5,671,419) | (2,598,130) |
| Present value of lease liabilities - net | 82,872,358 | 19,524,727 | 18,399,108 | 1,523,447 |

Expenses related to lease liabilities and short-term lease for the year are as follows:

| | Unit: Baht | |
|--|----------------------|--------------------|
| | Consolidated | Separate financial |
| | financial statements | statements |
| Depreciation of right-of-use assets | 12,572,951 | 369,398 |
| Interest of lease liabilities | 3,513,337 | 812,025 |
| Short-term lease expenses and Leases of low-value assets | 13,293,537 | 2,110,845 |

15. OTHER INTANGIBLE ASSETS

| | Unit: Baht | |
|---|----------------------|--------------------|
| | Consolidated | Separate financial |
| | financial statements | statements |
| Cost :- | | |
| As at January 1, 2020 | 11,503,426 | 11,164,985 |
| Increase | 3,815,500 | 3,287,500 |
| Disposals/write off | (48,311) | - |
| As at December 31, 2020 and January 1, 2021 | 15,270,615 | 14,452,485 |
| Increase | 1,139,576 | 630,800 |
| Disposals/write off | - | - |
| As at December 31, 2021 | 16,410,191 | 15,083,285 |
| Accumulated amortization :- | | |
| As at January 1, 2020 | 1,718,364 | 1,587,405 |
| Amortization for the year | 950,629 | 909,414 |
| Disposals/write off | (28,507) | - |
| As at December 31, 2020 and January 1, 2021 | 2,640,486 | 2,496,819 |
| Amortization for the year | 1,526,014 | 1,408,938 |
| Disposals/write off | - | - |
| As at December 31, 2021 | 4,166,500 | 3,905,757 |
| Net book value | | |
| As at December 31, 2020 | 12,630,129 | 11,955,666 |
| As at December 31, 2021 | 12,243,691 | 11,177,528 |

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables comprise the following:

Unit: Baht

| | | Consolidated financial statements | | Separate financial statements | |
|---|--------|-----------------------------------|---------------|-------------------------------|--------------|
| | | December 31, | December 31, | December 31, | December 31, |
| Note | | 2021 | 2020 | 2021 | 2020 |
| Trade payables | | | | | |
| Related parties | 28.1.5 | - | 2,180,238 | - | 168,180 |
| Other parties | | 108,282,498 | 259,065,708 | 3,065,581 | 3,229,790 |
| Trade notes payable | | 49,219,920 | 26,050,203 | 780,808 | 360,086 |
| Total Trade payables | | 157,502,418 | 287,296,149 | 3,846,389 | 3,758,056 |
| Other current payables | | | | | |
| Related parties | | | | | |
| - Accrued expenses - related persons | 28.1.5 | - | 165,000 | - | 165,000 |
| - Accrued interest expenses - related companies | 28.1.5 | - | - | 7,493,387 | 961,176 |
| - Other payables - related persons | 28.1.5 | 310,000 | - | 310,000 | - |
| - Dividend payables | 28.1.5 | 228,971,301 | 73,961,424 | 228,971,301 | 73,961,424 |
| - Payables from contract termination | 28.1.5 | 619,900 | 619,900 | - | - |
| Other parties | | | | | |
| - Accrued expenses | | 156,484,325 | 65,876,575 | 47,733,200 | 35,276,473 |
| - Accrued interest expenses | | 13,027,101 | 5,180,651 | 9,354,851 | 291,912 |
| - Dividend payables | | 2,892,751 | 2,987,952 | 2,892,751 | 2,987,952 |
| - Contractors retention | | 128,005,949 | 113,290,430 | - | - |
| - Estimated closing costs | | 318,015,160 | 159,582,911 | - | - |
| - Unearned revenues | | 17,886,946 | 23,650,633 | - | - |
| - Deposits received | | 4,067,131 | 4,738,116 | - | - |
| - Payables from contract termination | | 116,619,660 | 280,262,536 | - | - |
| - Other payables | | 69,846,832 | 62,134,505 | 7,173,556 | 2,908,149 |
| Total other payables | | 1,057,547,056 | 792,450,633 | 303,929,046 | 116,522,086 |
| Total trade and other current payables | | 1,215,049,474 | 1,079,746,782 | 307,775,435 | 120,310,142 |

17. BORROWINGS FROM RELATED PARTIES

| | | Unit: Baht | | | |
|-----------------|--------|-----------------------------------|--------------|-------------------------------|--------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | December 31, | December 31, | December 31, | December 31, |
| | Note | 2021 | 2020 | 2021 | 2020 |
| Subsidiaries | 28.1.7 | - | - | 219,345,913 | 90,670,000 |
| Joint venture | 28.1.7 | - | - | - | - |
| Related parties | 28.1.7 | 171,850,000 | 171,850,000 | - | - |
| Total | | 171,850,000 | 171,850,000 | 219,345,913 | 90,670,000 |

As at December 31, 2021, the Company has borrowings from subsidiaries which are due on demand at the interest rate of 2.79% to 5.16% per annum (2020: 2.32% to 3.72% per annum), and have no any collaterals.

As at December 31, 2021, the Group has borrowings from related parties for using in operations of the Group. The borrowings have no interest bearing, (2020: no interest bearing) no collaterals, the repayment is due on demand.

18. INTEREST-BEARING LIABILITIES

Interest-bearing liabilities as at December 31, 2021 and December 31, 2020 are as follows:

| | | Unit: Baht | | | |
|----------------------------|------|-----------------------------------|--------------|-------------------------------|--------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | December 31, | December 31, | December 31, | December 31, |
| | Note | 2021 | 2020 | 2021 | 2020 |
| Current liabilities | | | | | |
| Short-term borrowings from | | | | | |
| financial institutions | 18.1 | 716,000,000 | 66,000,000 | 716,000,000 | 66,000,000 |
| Total | | 716,000,000 | 66,000,000 | 716,000,000 | 66,000,000 |

Unit: Baht

| | | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|----------------------|-------------------------------|--------------------|
| | | December 31, | December 31, | December 31, | December 31, |
| | Note | 2021 | 2020 | 2021 | 2020 |
| Current portion of long-term liabilities | | | | | |
| Current portion of lease liabilities | 14.2 | 12,218,904 | 9,333,478 | 5,671,419 | 2,598,130 |
| Current portion of long-term | | | | | |
| borrowings | 18.2 | 128,602,425 | 1,092,211,913 | - | 897,167,720 |
| Total | | 140,821,329 | 1,101,545,391 | 5,671,419 | 899,765,850 |
| Total current liabilities | | 856,821,329 | 1,167,545,391 | 721,671,419 | 965,765,850 |
| Non-current liabilities | | | | | |
| Lease liabilities | 14.2 | 82,872,358 | 19,524,727 | 18,399,108 | 1,523,447 |
| Long-term borrowings - net | 18.2 | 2,592,805,007 | 2,659,048,980 | - | - |
| Debentures | 18.3 | 989,330,816 | - | 989,330,816 | - |
| Total non-current liabilities | | 3,665,008,181 | 2,678,573,707 | 1,007,729,924 | 1,523,447 |
| Total interest-bearing liabilities | | 4,521,829,510 | 3,846,119,098 | 1,729,401,343 | 967,289,297 |

18.1 Short-term borrowings from financial institutions

Movements of the short-term borrowings from financial institutions are summarized below:

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|-------------------|-----------------------------------|-----------------|-------------------------------|---------------|
| | December 31, | December 31, | December 31, | December 31, |
| | 2021 | 2020 | 2021 | 2020 |
| Beginning balance | 66,000,000 | 156,000,000 | 66,000,000 | 66,000,000 |
| Proceeds | 716,000,000 | 1,361,994,540 | 716,000,000 | 141,000,000 |
| Repayment | (66,000,000) | (1,451,994,540) | (66,000,000) | (141,000,000) |
| Ending balance | 716,000,000 | 66,000,000 | 716,000,000 | 66,000,000 |

18.2 Long-term borrowings from financial institution

| | Unit: Baht | | | |
|---|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Long-term borrowings from financial institution | 2,721,407,432 | 3,751,260,893 | - | 897,167,720 |
| Current portion of long-term borrowings | (128,602,425) | (1,092,211,913) | - | (897,167,720) |
| Long-term borrowings-net | 2,592,805,007 | 2,659,048,980 | - | - |

Movements of long-term borrowings (included current portion of long-term borrowings) are as follows:

| | Unit: Baht | | | |
|-----------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Beginning balance | 3,771,395,923 | 3,504,766,314 | 897,943,908 | 897,943,908 |
| Proceeds during the year | 2,522,482,188 | 3,232,552,822 | - | - |
| Repayment during the year | (3,559,892,139) | (2,965,923,213) | (897,943,908) | - |
| Total | 3,733,985,972 | 3,771,395,923 | - | 897,943,908 |
| Less Deferred financial fee | (12,578,540) | (20,135,030) | - | (776,188) |
| Ending balance | 2,721,407,432 | 3,751,260,893 | - | 897,167,720 |

As at December 31, 2021, the Group has borrowings credit lines from local commercial bank in the amount of Baht 9,711.53 million (2020: Baht 10,296.21 million).

As at December 31, 2021, the Company has borrowings credit lines from local commercial bank in the amount of Baht 738.00 million (2020: Baht 985.94 million).

The Group's borrowings from financial institutions have specific term of payments of interest and principal as specified in agreements. The principal repayment periods are between 6 months to 84 months from agreement date or first drawdown date or based on the redemption of properties foreclosed. The borrowings are secured by the Group's mortgaging land with its construction as stated in notes 8, 12 and 13 and restricted deposits amount of Baht 3.09 million (2020: Baht 0.33 million). The other current financial assets were mortgaged as collateral against as stated in note 9, and guaranteed by the directors of the Company and related companies.

As at December 31, 2021 and 2020, the Group's is able to maintain financial ratios in compliance with all financial loans covenants.

Details of long-term borrowings (included current portion of long-term borrowings) and interest rate are as follows:

| | Unit: Baht | | | |
|---|-----------------------------------|--------------------------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Drawdown borrowings from financial institutions | | | | |
| Market rate | 700,944,330 | 3,448,143,298 | - | 897,167,720 |
| Fixed rate | 2,020,463,102 | 303,117,595 | - | - |
| | <u>2,721,407,432</u> | <u>3,751,260,893</u> | <u>-</u> | <u>897,167,720</u> |
| | | | | |
| | Consolidated financial statements | | Separate financial statements | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| | (% per annum) | (% per annum) | (% per annum) | (% per annum) |
| Interest rate | | | | |
| Market rate | MLR-2.70 to MLR-1.00 | Saving+1, MLR-2.50 to MLR-1.00 | - | Saving+1 |
| Fixed rate | 2.00 - 6.50 | 2.00 - 6.75 | - | - |

18.3 Debentures

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---|--|----------------------|--------------------------------------|----------------------|
| | December 31, 2021 | December 31, 2020 | December 31, 2020 | December 31, 2020 |
| Debentures | 1,000,000,000 | - | 1,000,000,000 | - |
| <u>Less</u> Deferred debentures issuance expenses | <u>(10,669,184)</u> | <u>-</u> | <u>(10,669,184)</u> | <u>-</u> |
| Net | <u>989,330,816</u> | <u>-</u> | <u>989,330,816</u> | <u>-</u> |

Details of unsubordinated and unsecured with holders' representative debentures as at December 31, 2021 are as follows:

| Issuance date | Amount (MB) | Interest rate | Period | Maturity date | Interest payment |
|------------------|-------------|---------------|------------------|---------------|------------------|
| November 5, 2021 | 500.00 | Fixed 5.15% | 1 year 6 months | May 5, 2023 | Every 3 months |
| November 5, 2021 | 500.00 | Fixed 5.65% | 2 years 6 months | May 5, 2024 | Every 3 months |
| Total | 1,000.00 | | | | |

Movements of Debentures are as follows:

| | Consolidated financial statements (Baht) | | Separate financial statements (Baht) | |
|---------------------------------|--|----------------------|--------------------------------------|----------------------|
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2021 |
| Beginning balance | - | - | - | - |
| Issuance during the year | 1,000,000,000 | - | 1,000,000,000 | - |
| Withdraw during the year | - | - | - | - |
| Total | 1,000,000,000 | - | 1,000,000,000 | - |
| <u>Less</u> Deferred debentures | | | | |
| issuance expenses | (10,669,184) | - | (10,669,184) | - |
| Ending balance | 989,330,816 | - | 989,330,816 | - |

19. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements of non-current provisions for employee benefit are as follows:

| | Unit: Baht | | | |
|---------------------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Benefits at the beginning | 21,984,201 | 14,082,360 | 21,173,203 | 14,082,360 |
| Current costs of service and interest | 10,023,202 | 7,901,841 | 8,284,833 | 7,090,843 |
| Benefits at the ending | 32,007,403 | 21,984,201 | 29,458,036 | 21,173,203 |

Significant principal actuarial assumptions as at the assessment date is summarized as follows:

| | Consolidated and Separate financial statements | |
|---|--|-------------------|
| | December 31, 2021 | December 31, 2020 |
| | (% per annum) | (% per annum) |
| Discount rate (%) | 1.61 | 1.61 |
| Salaries increase rate in the future (%) | 5.00 | 5.00 |
| Employee turnover rate (depends upon aging) | 0 - 12 | 0 - 12 |

Assumptions regarding future mortality are based on published statistics and Thailand Mortality Ordinary Life table 2017 (“TMO2017”) adjusted by mortality rate adjustment at 5% per annum.

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 | Decrease | Decrease |
| Defined benefit obligation as at December 31, 2021 | | | | |
| Discount rate (1% movement) | (3,988,875) | 4,800,996 | (5,541,677) | 6,669,944 |
| Turnover rate of employees (1% movement) | (4,240,408) | 2,080,673 | (6,429,106) | 2,890,643 |
| Salaries increase rate in the future (1% movement) | 4,872,527 | (4,119,809) | 7,387,495 | (5,723,581) |

20. OTHER INCOME

Other income for the year ended December 31, 2021 and 2020 are as follows:

| | Unit: Baht | | | |
|--|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Gain on disposal of investment in a subsidiary and remeasure of investment in joint venture (Note 10 and 11) | 66,476,173 | - | 30,540,473 | - |
| Revenues from forfeited of subscribed amounts under agreement | 32,515,554 | 20,646,360 | - | - |
| Other income | 4,817,645 | 2,417,441 | 1,922,565 | 430,049 |
| Total | 103,809,372 | 23,063,801 | 32,463,039 | 430,049 |

21. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for the year ended December 31, 2021 and 2020 are as follows:

| | Unit: Baht | | | |
|---|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Purchase of land, construction materials and contractors' wages during the period | 4,218,542,786 | 3,834,086,156 | - | - |
| Changes in inventories, work in progress and land held for development | (1,537,213,637) | (1,492,177,284) | - | - |
| Salaries, wages and other employees benefit expenses | 324,127,561 | 241,612,462 | 309,822,671 | 238,729,729 |
| Specific business taxes and transfer fees | 186,757,220 | 160,126,272 | - | - |
| Advertising and public relation expenses | 128,180,113 | 78,681,626 | 47,917,360 | 13,418,887 |
| Depreciation and amortization | 66,736,748 | 45,992,447 | 11,948,178 | 10,249,685 |

22. TAX EXPENSE / DEFERRED TAX

Deferred tax assets and deferred tax liabilities after offsetting included in the financial position for the year ended December 31, 2021 and 2020 are detailed as follows:

| | Unit: Baht | | | |
|---|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Deferred tax assets | | | | |
| Provisions | 5,891,607 | 5,469,950 | 5,891,607 | 4,329,831 |
| Hire purchase assets | - | 103,798 | - | - |
| Advance received under contracts | 186,821 | 72,714 | - | - |
| Allowance for diminution in value of inventory | 83,499 | 722,863 | - | - |
| Unrealized gain in consolidated financial statements from disposal of investments in a subsidiary | 31,800,000 | 31,800,000 | - | - |
| Tax losses carried forward | 58,809,103 | 61,972,563 | - | - |
| | <u>96,771,030</u> | <u>100,141,888</u> | <u>5,891,607</u> | <u>4,329,831</u> |
| Deferred tax liabilities | | | | |
| Financial lease liabilities | 994,931 | 478,601 | 1,106,674 | 470,068 |
| Hire purchase liabilities | 112,147 | - | 112,147 | - |
| Time difference for depreciation of assets | - | 335,961 | - | - |
| | <u>1,107,078</u> | <u>814,562</u> | <u>1,218,821</u> | <u>470,068</u> |

Income tax expense is calculated from profit before tax for the year multiply by the averaged tax rate used for the year ended December 31, 2021 and 2020 can be summarized as follows:

| | Unit: Baht | | | |
|---------------------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| For the year ended December 31 | | | | |
| Current tax: | | | | |
| Income tax for the year | 298,130,957 | 259,158,901 | 1,684,987 | 4,209,945 |
| Deferred tax: | | | | |
| Deferred tax expense (income) | | | | |
| derived from temporary | | | | |
| differences and reversal of | | | | |
| temporary differences | 3,662,530 | (65,588,476) | (813,023) | (1,536,588) |
| Tax expense presented in statements | | | | |
| of comprehensive income | 301,793,487 | 193,570,425 | 871,964 | 2,673,357 |

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the year ended December 31, 2021 and 2020.

Unit: Baht

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------|-------------------------------|--------------|
| | December 31, | December 31, | December 31, | December 31, |
| | 2021 | 2020 | 2021 | 2020 |
| Accounting profit before tax | 1,388,417,852 | 1,064,319,872 | 713,698,784 | 472,449,384 |
| Applicable tax rate (%) | 20 | 20 | 20 | 20 |
| Accounting profit before tax | | | | |
| multiplied by applicable tax rate | 277,683,570 | 212,863,974 | 142,739,757 | 94,489,877 |
| Effects of: | | | | |
| Income for which the accounting basis differs | | | | |
| from the tax basis | 538,401 | 263,096 | - | - |
| Other expenses for which the accounting basis is | | | | |
| different from the tax basis | (425,657) | (188,240) | - | - |
| Expenses that are not considered tax expenses | 6,019,328 | 2,943,012 | 251,598 | 193,672 |
| Expenses that are deductible are increased | (14,983,427) | (446,484) | (13,021,264) | (446,484) |
| Exempted income | - | - | (139,440,000) | (91,497,632) |
| Tax losses which were not | | | | |
| recognized as deferred tax assets | 25,437,151 | 2,702,167 | 8,024,307 | - |
| Unused tax losses which were not previously | | | | |
| recognized and utilized during the year | 1,004 | (26,329,068) | - | - |
| Others | 7,523,117 | 1,761,968 | 2,317,566 | (66,076) |
| Total | 24,109,917 | (19,293,549) | (141,867,793) | (91,816,520) |
| Tax expenses reported in the | | | | |
| comprehensive income | 301,793,487 | 193,570,425 | 871,964 | 2,673,357 |
| Effective income tax rate (%) | 21.74 | 18.19 | 0.12 | 0.57 |

23. SHARE CAPITAL AND SHARE PREMIUM

Unit: Baht

| | Consolidated and Separate financial statements | | | |
|---|--|----------------------------------|-----------------------------|---------------|
| | Registered capital | Issued and paid-up share capital | Premiums on ordinary shares | Total |
| As at January 1, 2020 | 555,000,000 | 555,000,000 | 243,722,900 | 798,722,900 |
| Share capital increase | 206,000,000 | - | - | - |
| As at December 31, 2020 | 761,000,000 | 555,000,000 | 243,722,900 | 798,722,900 |
| Share capital increase | 95,125,000 | 301,121,119 | 1,816,920,000 | 2,118,045,119 |
| Expenses related to disposal of ordinary shares | - | - | (62,049,560) | (62,049,560) |
| As at December 31, 2021 | 856,125,000 | 856,121,119 | 1,998,593,340 | 2,854,714,459 |

According to the minutes of the shareholders' extraordinary general meeting No.2/2021 held on September 24, 2021, the shareholders approved the increase and registered capital amounting to Baht 95.12 million from Baht 761.00 million to the new registered capital of Baht 856.12 million by issuing the registered 95,125,000 ordinary shares (at the par value of Baht 1.00 each) for reserving the share dividend payment as stated in note 25 and registered with the Ministry of Commerce on September 28, 2021. The Company has registered the increase in its paid-up share capital with the Ministry of Commerce on October 4, 2021 amount of Baht 95,121,119, which are paid in full amount.

During April 19 - 21, 2021, the Company has initially offered 206 million increase ordinary shares to the public and employees of the Company (6.83 million ordinary shares offered to the Company's directors and management and 199.17 million ordinary shares offered to the Initial Public Offering), with a par value of Baht 1.00 per share, at the offering price of Baht 9.82 each.

During such periods, the Company received share subscription amounting to Baht 2,022.92 million for 206 million ordinary shares and shares premium amounting to Baht 1,816.92 million. As a result, the issued and fully paid-up share capital increase from Baht 555 million (555 million ordinary shares with a par value of Baht 1.00 per share) to Baht 761 million (761 million ordinary shares with a par value of Baht 1.00 per share). The Company registered the increase in its paid-up share capital with the Ministry of Commerce on April 23, 2021 and the Stock Exchange of Thailand approved the 761 million ordinary shares with a par value of Baht 1.00 each as listed securities for trading, effective from April 28, 2021. The Company incurred expenses relating to the share offering totaling Baht 62.05 million, which were presented as a deduction from the share premium.

24. LEGAL RESERVE

According to the Public Company Limited Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of annual net profit after deducting deficit brought forward (if any) until the reserve reach an amount of 10% of the authorized share capital. Such legal reserve is not available for dividend distribution.

25. DIVIDEND PAID

25.1 According to the minutes of the shareholders' extraordinary general meeting No.2/2021 held on September 24, 2021, the shareholders approved the interim dividend payment to the shareholders total 761,000,000 shares at Baht 0.14706 per share, total amount of Baht 111.91 million. The details are as follows:

25.1.1 The dividend payment shall be made by ordinary shares to shareholders at a rate of 8 existing shares to 1 stock dividend in the amount of not exceed than 95,125,000 shares at a par value of Baht 1 per share or equivalent to dividend payment rate of Baht 0.12500 per share, total amount of Baht 95.12 million. In case that any shareholder has fractional shares of its existing shares resulted from share dividend allocation, the Company will pay in cash at a rate of Baht 0.12500 per share.

25.1.2 The dividend payment shall be made by cash at a rate of Baht 0.02206 per share, total amount of Baht 16.79 million and remaining presented as dividend payables as stated in note 16.

25.2 According to the minutes of the shareholders' general meeting No.1/2021 held on March 11, 2021, the shareholders approved the dividend payment for the year 2020 to the shareholders for total 555,000,000 shares at Baht 0.6991 each, total amount of Baht 388 million. The dividend is partially paid to shareholders during the year and the remaining presented as dividend payables as stated in note 16.

26. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issued and paid-up during the period

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|----------------------|-------------------------------|----------------------|
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| For the year ended | | | | |
| Profit attributable to ordinary shareholders of the Company (Baht) | 951,363,526 | 873,898,687 | 712,826,820 | 469,776,027 |
| The weighted average number of ordinary shares in issued and paid-up and held by shareholders (Share) | 785,009,113 | 624,372,170 | 785,009,113 | 624,372,170 |
| Basic earnings per share (Baht per share) | 1.21 | 1.40 | 0.91 | 0.75 |

The Company has adjusted the number of ordinary shares in calculating earnings per share from the share dividend payment by adjusting the increase in number of ordinary shares based on the proportion of shares dividend payment to the shareholders as stated in note 23 and 25. The Company also retrospective adjusted the number of ordinary shares in calculating earnings per share of the comparative year as if such change is incurred at the beginning of the initial reporting period.

27. COMMITMENTS AND CONTINGENCY

27.1 Obligations

27.1.1 As at December 31, 2021, the Group has commitment to pay contractors from construction contracts amount of Baht 2,770.31 million (2020 : Baht 1,722.76 million).

27.1.2 As at December 31, 2021, the Group has commitment to pay for acquired land under land sale and purchase agreement amount of Baht 2,586.21 million (2020 : Baht 467.54 million), to be paid within 2022.

27.1.3 As at December 31, 2021 and 2020, the Group has commitment from entering into the lease agreement related to rental of space for sale offices of condominium project as follows:

| | Unit: Baht | | | |
|---------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Within 1 year | 207,890 | 3,263,568 | - | 31,579 |

27.2 Contingent liabilities

27.2.1 As at December 31, 2021, the Company has contingent liabilities from bank issuance of letter of guarantee for development project of the subsidiaries in the amount of Baht 14.32 million (2020 : Baht 25.72 million).

27.2.2 As at December 31, 2021, the Company guaranteed credit line, overdrafts credit line and bank's letter of guarantee of the subsidiaries and joint venture in the amount of Baht 9,433.53 million (2020 : Baht 7,534.44 million).

27.2.3 A subsidiary has contingent liabilities from bringing a lawsuit against as follows:

| Year of filing a lawsuit | Counts | Capital (Million Baht) | Lawsuit situation until the reporting date |
|-----------------------------|---|---------------------------|---|
| 2020-2021 | Breach of agreement to buy and to sell | 9.33 | A subsidiary was sued in a charge of the breach of agreement to buy and to sell total 12 cases. At present, the cases are in the appointment to mediate in the Court of First Instance. |
| 2022 | Breach of agreement to buy and to sell | 4.39 | A subsidiary was sued in a charge of the breach of agreement to buy and to sell total 2 cases. At present, the cases are in the appointment to mediate in the Court of First Instance. |

28. RELATED-PARTY TRANSACTIONS

The Company was controlled by Wealth Capital One Co., Ltd. (the ultimate parent company) which domiciled in Thailand. The ultimate parent company held share capital of the Company at 27.58%, the remaining number of share capital for 72.42% held by individuals. The ultimate controlling party is Mr. Komchet Vipapong, directly held share capital at 25.54% and indirectly held through the ultimate parent company at 7.08%.

| No. | Persons or parties | Relationship | Type of relation |
|-----|---------------------------------|--|---------------------------------|
| 1 | Estate Q Co., Ltd. | Subsidiary | Services fee, Loans |
| 2 | 39 Estate Co., Ltd. | Subsidiary | Loans |
| 3 | Synergy Estate Co., Ltd. | Subsidiary | Services fee, Borrowings |
| 4 | Prize Property Co., Ltd. | Joint venture | Services fee, Borrowings, Loans |
| 5 | Prize Development Co., Ltd. | Subsidiary | Services fee, Borrowings |
| 6 | Treasure M Co., Ltd. | Subsidiary | Services fee, Borrowings |
| 7 | Privilege Development Co., Ltd. | Subsidiary | Services fee, Borrowings |
| 8 | Cerebium Co., Ltd. | Subsidiary | Services fee, Borrowings |
| 9 | ABJV Co., Ltd. | Subsidiary | Services fee, Borrowings |
| 10 | Privilege Solution Co., Ltd. | Subsidiary | Services fee |
| 11 | BU Real Estate Co., Ltd. | Subsidiary | Borrowings |
| 12 | TU Property Co., Ltd. | Subsidiary | Services fee, Borrowings |
| 13 | Asset A Plus Co., Ltd. | Subsidiary | Services fee, Borrowings |
| 14 | Wise Estate 1 Co., Ltd. | Subsidiary | Services fee, Borrowings |
| 15 | Wise Estate 2 Co., Ltd. | Subsidiary | Borrowings |
| 16 | Wise Estate 3 Co., Ltd. | Subsidiary | Services fee, Borrowings |
| 17 | Wise Estate 4 Co., Ltd. | Subsidiary | Borrowings |
| 18 | Wise Estate 5 Co., Ltd. | Subsidiary | Borrowings |
| 19 | Wise Estate 6 Co., Ltd. | Subsidiary | Borrowings |
| 20 | Wise Estate 7 Co., Ltd. | Subsidiary | Borrowings |
| 21 | Wise Estate 8 Co., Ltd. | Subsidiary | Borrowings |
| 22 | Wise Estate 9 Co., Ltd. | Subsidiary | Borrowings |
| 23 | Digi Tonize Co., Ltd. | Subsidiary | Borrowings |
| 24 | Bluework JV1 Co., Ltd. | Related party (Shareholder in subsidiary) | Borrowings |
| 25 | Baan Puripuri Holding Co., Ltd. | Related party | Borrowings ,Services fee, |

| No. | Persons or parties | Relationship | Type of relation |
|-----|------------------------------|--|--|
| | | (Shareholder in subsidiary) | Guarantee credit line |
| 26 | Mr. Komchet Vipapong | Key management of the company | Loans , Guarantee credit line |
| 27 | Ms. Waraporn Jawgonun | Near relative of key management of the entity ("Key management of the company ") | Guarantee credit line |
| 28 | Mr. Weerapan Wipapong | Key management of the company | Guarantee credit line |
| 29 | Mr. Wut Viphanphong | Near relative of key management of the entity ("Key management of the company ") | Sales of real estate Guarantee credit line |
| 30 | Ms. Paneta Malaivongs | Key management of the company | Sales of real estate Guarantee credit line Revenue from leasing services |
| 31 | Mr. Somsak Rochdrongkul | Key management of subsidiary | Sales of real estate |
| 32 | Mr. Wisit Korworrakul | Key management of subsidiary | Sales of real estate |
| 33 | Ms. Munkanit Viphanphong | Key management of subsidiary | Guarantee credit line |
| 34 | Mr. Khajorn Jaroonwanit | Key management of subsidiary | Guarantee credit line |
| 35 | Wealth Capital One Co., Ltd. | Ultimate parent company | Guarantee credit line |
| 36 | Ionos Co., Ltd. | Related party | Services fee |

Nature of price policy are as follows:

| Type of transaction | Price policy |
|-------------------------------|---------------------------|
| Borrowings, Loans | The Group's interest rate |
| Services fee | Price and fee as agreed |
| Purchase of goods | Market price |
| Revenue from leasing services | Market price |
| Sales of real estate | Market price |

The Group has no significant change in pricing policy during for the year ended December 31, 2021.

28.1 Transactions and amounts with related parties in statements of financial position are as follows:

28.1.1 Trade and other current receivables

| | Consolidated financial statements | | Separate financial statements | |
|---------------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | (Baht) | | (Baht) | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Trade accounts receivable | | | | |
| Services fee | | | | |
| Subsidiaries | - | - | 28,399,194 | 1,118,614 |
| Joint venture | 724,016 | - | 724,016 | - |
| Total trade accounts receivable | 724,016 | - | 29,123,210 | 1,118,614 |
| Other current receivables | | | | |
| Accrued income | | | | |
| Subsidiaries | - | - | 3,736,505 | 2,102,811 |
| Accrued interest income | | | | |
| Subsidiaries | - | - | 158,404,721 | 78,279,956 |
| Joint venture | 442,523 | - | 442,523 | - |
| Total | 442,523 | - | 158,847,245 | 78,279,956 |

28.1.2 Accrued dividend receivable

| | Consolidated financial statements | | Separate financial statements | |
|--------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | (Baht) | | (Baht) | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Subsidiaries | - | - | 199,200,000 | - |

28.1.3 Loans to related parties

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | (Baht) | | (Baht) | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Subsidiaries | - | - | 3,765,016,156 | 1,666,910,598 |
| Joint venture | 50,000,000 | - | 50,000,000 | - |
| Key management of the Company | - | - | - | - |
| Total | 50,000,000 | - | 3,815,016,156 | 1,666,910,598 |

Movements of loans to related parties are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | (Baht) | | (Baht) | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Subsidiaries | | | | |
| Beginning balance | - | - | 1,666,910,598 | 1,524,192,250 |
| Increase during the period | - | - | 2,923,496,632 | 1,437,412,598 |
| Proceeds during the period | - | - | (825,391,074) | (1,294,694,250) |
| Ending balance | - | - | 3,765,016,156 | 1,666,910,598 |
| Joint venture | | | | |
| Beginning balance | - | - | - | - |
| Increase during the period | 50,000,000 | - | 50,000,000 | - |
| Proceeds during the period | - | - | - | - |
| Ending balance | 50,000,000 | - | 50,000,000 | - |
| Key management of the Company | | | | |
| Beginning balance | - | 73,801,000 | - | - |
| Increase during the period | - | - | - | - |
| Proceeds during the period | - | (73,801,000) | - | - |
| Ending balance | - | - | - | - |

28.1.4 Inventories

| | Consolidated financial statements | | Separate financial statements | |
|-----------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | (Baht) | | (Baht) | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Related parties | 2,515,660 | 4,809,187 | - | - |

28.1.5 Trade and other current receivables

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|----------------------|-------------------------------|----------------------|
| | (Baht) | | (Baht) | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Trade accounts payable (goods and services) | | | | |
| Subsidiaries | - | - | - | 168,180 |
| Related parties | - | 2,180,238 | - | - |
| Total trade accounts payable | - | 2,180,238 | - | 168,180 |
| Other current accounts payable | | | | |
| Accrued expenses | | | | |
| Key management of the Company | - | 165,000 | - | 165,000 |
| Accrued interest expenses - short-term borrowings | | | | |
| Subsidiaries | - | - | 7,493,387 | 961,176 |
| Other payables | | | | |
| Related parties | 310,000 | - | 310,000 | - |
| Dividend payables | | | | |
| Ultimate parent company | 146,752,276 | 56,677,320 | 146,752,276 | 56,677,320 |
| Key management of the company | 83,019,025 | 17,284,104 | 82,219,025 | 17,284,104 |
| Total | 229,771,301 | 73,961,424 | 228,971,301 | 73,961,424 |
| Payables from contract termination | | | | |
| Key management of the subsidiary | 619,900 | 619,900 | - | - |

28.1.6 Unrealized installment income

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | (Baht) | | (Baht) | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Key management of the Company | 8,800 | - | - | - |
| Key management of subsidiaries | 618,000 | 618,000 | - | - |
| Total | 626,800 | 618,800 | - | - |

28.1.7 Borrowings from related parties

| | Consolidated financial statements | | Separate financial statements | |
|-----------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | (Baht) | | (Baht) | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Subsidiaries | - | - | 219,345,913 | 90,670,000 |
| Joint venture | - | - | - | - |
| Related parties | 171,850,000 | 171,850,000 | - | - |
| Total | 171,850,000 | 171,850,000 | 219,345,913 | 90,670,000 |

Movements of borrowings from related parties are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | (Baht) | | (Baht) | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Subsidiaries | | | | |
| Beginning balance | - | - | 90,670,000 | 435,430,000 |
| Increase during the period | - | - | 1,040,906,963 | 192,370,000 |
| Repayment during the period | - | - | (912,231,050) | (537,130,000) |
| Total | - | - | 219,345,913 | 90,670,000 |
| Joint venture | | | | |
| Beginning balance | - | - | - | - |
| Increase during the period | 61,500,000 | - | 50,000,000 | - |
| Repayment during the period | (61,500,000) | - | (50,000,000) | - |
| Total | - | - | - | - |

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | (Baht) | | (Baht) | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Related parties | | | | |
| Beginning balance | 171,850,000 | 171,850,000 | - | - |
| Increase during the period | - | - | - | - |
| Repayment during the period | - | - | - | - |
| Total | 171,850,000 | 171,850,000 | - | - |

28.2 Transaction and amounts in statements of comprehensive income for the year ended December 31 2021 and 2020 with related parties are as follows:

28.2.1 Revenues from sales of real estate

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | (Baht) | | (Baht) | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Key management of the | | | | |
| Company | - | 2,245,327 | - | - |

28.2.2 Rental and services revenues

| | Consolidated financial statements | | Separate financial statements | |
|-------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | (Baht) | | (Baht) | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Subsidiaries | | - | 296,299,489 | 297,955,674 |
| Joint venture | 53,804,838 | - | 53,804,838 | - |
| Key management of | | | | |
| Subsidiaries | 13,084 | - | - | - |
| Total | 53,817,922 | - | 350,104,327 | 297,955,674 |

28.2.3 Finance income

| | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | (Baht) | | (Baht) | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Subsidiaries | - | - | 87,382,364 | 48,520,245 |
| Joint venture | 442,523 | - | 442,523 | - |
| Key management of the Company | - | 233,535 | - | - |
| Total | 442,523 | 233,535 | 87,824,887 | 48,520,245 |

28.2.4 Distribution costs

| | Consolidated financial statements | | Separate financial statements | |
|-----------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | (Baht) | | (Baht) | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Related parties | - | 107,000 | - | - |

28.2.5 Administrative expenses

| | Consolidated financial statements | | Separate financial statements | |
|--------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | (Baht) | | (Baht) | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Subsidiaries | - | - | - | 37,500 |

28.2.6 Finance cost

| | Consolidated financial statements | | Separate financial statements | |
|---------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | (Baht) | | (Baht) | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Subsidiaries | - | - | 6,912,596 | 7,550,811 |
| Joint venture | 477,744 | - | 477,744 | - |
| Total | 477,744 | - | 7,390,340 | 7,550,811 |

28.2.7 Key management remuneration

Key management remuneration are as follows:

| | Consolidated financial statements | | Separate financial statements | |
|---------------------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | (Baht) | | (Baht) | |
| | December 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 |
| Salaries and other | | | | |
| short-term benefits | 33,823,015 | 29,605,562 | 33,823,015 | 29,605,562 |

29. FINANCIAL INSTRUMENTS

29.1 Financial risk management objectives

The Group's Corporate Treasury function monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk, credit risk and liquidity risk.

29.2 Interest rate risk

The Group is exposure to interest rate risk in respect of deposit at banks, other financial assets, long-term borrowings, lease liabilities and debentures. The interest rate risk is a result of future fluctuation in market interest rates. However, caused by the Company's assets which had material interest and borrowings mostly charged interest at the fixed rate.

The significant financial assets and liabilities can be classified by interest rate as follows:

| | | Unit: Baht | | | | | |
|---|--------|---|-------------|-----------------|---------------------------|----------------------|---------------|
| | | Consolidated financial statements as at December 31, 2021 | | | | | |
| | | Fixed interest rate | | | | | |
| Transactions | Notes | Within 1 year | 1 - 5 years | Over 5 years | Floating interest rate | Non-interest rate | Total |
| Financial assets | | | | | | | |
| Cash and cash equivalents | 5 | - | - | - | 771,104,924 | 14,382,894 | 785,487,818 |
| Trade and other current receivables | | - | - | - | - | 46,628,584 | 46,628,584 |
| Loans to related parties | 7 | - | - | - | 50,000,000 | - | 50,000,000 |
| Other current financial assets | 9 | - | - | - | 500,171,210 | 3,005,923 | 503,177,133 |
| Deposits at banks with obligations and restriction | | - | - | - | 3,094,508 | - | 3,094,508 |
| Financial liabilities | | | | | | | |
| Short- term borrowings | | | | | | | |
| from financial institutions | 18 | - | - | - | 716,000,000 | - | 716,000,000 |
| Trade and other current payables | | - | - | - | - | 192,403,572 | 192,403,572 |
| Borrowings from related parties | | | | | | | |
| | 17 | - | - | - | - | 171,850,000 | 171,850,000 |
| Lease liabilities | 14, 18 | 12,218,904 | 42,236,799 | 40,635,559 | - | - | 95,091,262 |
| Long-term borrowings from financial institutions | | | | | | | |
| | 18 | 23,800,000 | 676,044,330 | 1,100,000 | 2,020,463,103 | - | 2,721,407,432 |
| Debentures | 18 | - | 989,330,816 | - | - | - | 989,330,816 |

Unit: Baht

| Separate financial statements as at December 31, 2021 | | | | | | | |
|---|--------|------------------|-------------|-----------------|---------------------------|----------------------|---------------|
| Fixed interest rate | | | | | | | |
| Transactions | Notes | Within 1 year | 1 - 5 years | Over 5 years | Floating interest rate | Non-interest rate | Total |
| Financial assets | | | | | | | |
| Cash and cash equivalents | 5 | - | - | - | 330,407,095 | 9,040,431 | 339,447,526 |
| Trade and other current receivables | | - | - | - | - | 29,123,210 | 29,123,210 |
| Loans to related parties | 7 | - | - | - | 3,815,016,156 | - | 3,815,016,156 |
| Other current financial assets | 9 | - | - | - | 500,171,210 | 3,005,923 | 503,177,133 |
| Financial liabilities | | | | | | | |
| Short- term borrowings | | | | | | | |
| from financial institutions | 18 | - | - | - | 716,000,000 | - | 716,000,000 |
| Trade and other current payables | | - | - | - | - | 4,222,577 | 4,222,577 |
| Borrowings from related parties | 17 | - | - | - | 219,345,913 | - | 219,345,913 |
| Lease liabilities | 14, 18 | 5,671,419 | 18,399,108 | - | - | - | 24,070,527 |
| Debentures | 18 | - | 989,330,816 | - | - | - | 989,330,816 |

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax affected from a reasonably possible change in interest rates of floating rate loans as at December 31, 2021.

| Consolidated financial statements | | |
|-----------------------------------|---------------------|---------------------|
| Currency | Increase / Decrease | Increase / Decrease |
| | (%) | (%) |
| Baht | +0.50 | Increase 9.02 |
| | -0.50 | Decrease 9.01 |

The above analysis has been prepared assuming that the amounts of the floating rate loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. Parts of the above mentioned changes in interest rate are capitalized as cost of development project and expenses to cost of sale when the goods were sold.

29.3 Credit risk

The Group exposed to credit risk derived from failure by the customers or counterparties to discharge the contractual conditions to the Group when they fall due. At present, the Group has a policy to hedge credit risks by non-transferring the ownership of assets sold to customers until the contractual payment is fully received.

The Group has no significant concentrations of credit risks due to the large number of customer from which the income is charged in cash. The Group have policies in place to ensure that rental and services are made to customers with appropriate credit history. Cash transactions are limited to high credit quality financial institutions.

29.4 Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use bank loans and issuing debentures. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded that it was low. The Group has access to a sufficient variety of sources of funding.

The summarizes the maturity profile of the Group's as at December 31, 2021 based on contractual undiscounted cash flows as stated in note 29.2.

29.5 Fair value of financial instruments

This is because most of the financial instruments of the Group are classified as short-term or bear interest rates close to market interest rates. The Group therefore estimates the fair value of financial instruments. Most of them were close to the book value shown in the statement of financial position. Except debentures, which have summarized the book value and fair value comparison as follows:-

| | Consolidated and Separate financial statements (Baht) | |
|------------------------------|---|-------------|
| | December 31, 2021 | |
| | Carrying value | Fair value |
| Financial liabilities | | |
| Debentures | 989,330,816 | 989,217,817 |

30. FINANCIAL INSTRUMENTS

As at December 31, 2021, the Group has assets and liabilities that are measured at fair value or fair value are disclosed.

Classified by fair value hierarchy as follows:-

| | Consolidated financial statements (Baht) | | | Separate financial statements (Baht) | | |
|--|--|-------------|-------------|--------------------------------------|-------------|---------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial assets are measured fair value through profit or loss | | | | | | |
| Investment in fixed income funds | 3,005,923 | - | - | 3,005,923 | - | - |
| Assets for which fair value are disclosed | | | | | | |
| Investment properties | - | 138,181,380 | 238,685,792 | - | - | - |
| Liabilities for which fair value are disclosed | | | | | | |
| Debentures | - | 989,217,817 | - | - | 989,217,817 | - |

During the current year, the entity has no changing in the methodology and assumptions used in estimating the fair value of financial instruments and no transfers between the fair value hierarchy.

31. REVENUES EXPECTED TO RECOGNIZE FOR UNSATISFIED PERFORMANCE OBLIGATIONS

Revenues expected to recognize for unsatisfied performance obligations under agreement are as follows:

| | Consolidated financial statements (Baht) | |
|--------------------------------|--|-------------------|
| | December 31, 2021 | December 31, 2020 |
| Unrealized installment income | 318,356,369 | 562,367,681 |
| Contracts with customers - net | 6,738,216,406 | 7,848,436,591 |

As at December 31, 2021, subsidiaries expected to have revenues will be recognized in the future for unsatisfied performance obligations (or partial) of contracts with customers after discounts in the amount of Baht 6,738.22 million (2020: Baht 7,848.44 million). The subsidiaries expected to satisfy the performance obligations of the contract to be completed within 2022 to 2023.

32. CAPITAL MANAGEMENT

The objective of capital management of the Group is to prepare the financial structure to be properly appropriated and preserve the ability to continue their operations as a going concern.

As at December 31, 2021 and 2020, the Group has debts to equity ratio especially borrowings (notes 17 and 18) are summarized as follows:

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------|-----------------------------------|--------------|-------------------------------|--------------|
| | December 31, | December 31, | December 31, | December 31, |
| | 2021 | 2020 | 2021 | 2020 |
| Debts to equity ratio | 0.94 | 1.74 | 0.56 | 0.86 |

33. EVENTS AFTER THE REPORTING PERIOD

33.1 Establishment of New Subsidiary

According to the Board of Directors' Meeting No. 7/2021 held on November 11, 2021 resolved to approve the establishment of new subsidiary, type of business is health and beauty. On January 06, 2022, WHB Company Limited registered with the Department of Business Development with Registered Capital 1,000,000 Baht.

33.2 Disposal of shares of Subsidiary

According to the Board of Directors' Meeting No. 7/2021 held on November 11, 2021 resolved to approve to pass a resolution approving the disposal of the ordinary share of Wise Estate 3 Co., Ltd. ("WE3") Which is a subsidiary company of the Company where the Company holds 99.97% in WE3, the said transaction is to sell WE3's ordinary share at 49% of registered capital or 4,900 shares at Baht 50,490,000 to Takara Leben Co., Ltd., the company listed on the Tokyo Stock Exchange. The disposal transaction was completely executed on January 07, 2022. As a result of the disposal, the Company loses power of control of the subsidiary and its holding interest decrease from 99.97% to 51% of registered capital by entering into shareholders' agreement whereas the parties have authorities making decision together.

33.3 Purchase of shares of Subsidiary

According to the Board of Directors' Meeting of AssetWise Public Company Limited No. 1/2022 held on January 10, 2022 resolved to pass a resolution approving the entering into the purchase of shares of Maxxi Premire One Co., Ltd. ("Maxxi") at 100% of the paid-up capital and paid-up ordinary shares of Maxxi with the objective to extend and

support the Company's real estate development projects. The said transaction was completely executed on January 31, 2022.

33.4 Changes in authorised share capital and issuance of warrants for ordinary shares

On April 23, 2021, the Board of Directors of the Company passed a resolution to approve the following matters:

33.4.1 The decrease in the registered capital from Baht 856,125,000 to Baht 856,121,119 by cancelling 3,881 authorised but unissued shares, at par value of Baht 1 each.

33.4.2 The increase in the registered capital from Baht 856,121,119 to Baht 1,363,106,937 by issuing 506,985,818 new ordinary shares, at par value of Baht 1 each.

33.4.3 The issuance of the Company's warrants for ordinary shares not exceeding 506,985,818 units for offering to existing shareholders of the Company.

33.5 Dividend Payment of the Company

According to the Board of Directors' Meeting No. 2/2022 held on February 23, 2022 resolved to pay dividend payment for the year to the Company's shareholders total 856,121,119 shares at Baht 0.40 each, totaling Baht 342.45 million.

34. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 23, 2022.



PART 4

CERTIFICATION OF THE ACCURACY OF INFORMATION

■ CERTIFICATION OF THE ACCURACY OF INFORMATION

The Company carefully reviewed the information in this annual registration statement/annual report with caution. The Company hereby certifies that such information is accurate, complete and contains no false or misleading statements. There are no omissions of any materiality facts that should have been stated therein. In addition to this, the Company certifies that:

1. The financial statements and the financial information summarized in the annual registration statement/annual report are shown to be accurate and complete in regards to the financial position, operating results, and cash flow of the Company and its subsidiaries.
2. The Company organized a good disclosure system to ensure that the important information of the Company and its subsidiaries are accurately and completely disclosed. The Company also supervises the implementation of the aforementioned systems.
3. The Company organized a good internal control system and supervised the implementation of the system. The Company notified the assessment results of the internal control system on February 22, 2022 to the auditor and the Audit Committee of the Company. This covers any errors and major changes of the internal control system as well as any misconducts that may affect the financial reporting of the Company and its subsidiaries.

In this regard, to evidence that all documents are the same as the certified documents, the Company assigned Ms. Anongnard Wannamas to sign every page of these documents. If any document does not contain Ms. Kanokpailin Wilaikaew or Miss Warisa Warakansai's signature, it will be deemed that such documents do not contain the information that the Company has certified the accuracy.

Kromchet Vipapong
(Mr. Kromchet Vipapong)

Weerapan Vipapong
(Mr. Weerapan Vipapong)

Attorney
Anongnard Wannamas
(Ms. Anongnard Wannamas)

■ Attachment 1

1. Details of Directors, Executive, Controlling Persons, The Person Taking the Highest Responsibility in Finance and Accounting, The Person Supervising Accounting and Company Secretary

Mr. Sarawut Charuchinda (Age 63)

Appointed Date: May 5, 2020

Position: Chairman of the Board of Directors/ Independent Director/
Chairman of Risk Management Committee

Shareholding:

- Director : None
- Spouse / Cohabiting couple: : None
- Minor Children: : None

Family Relationship among Directors and Executives: : None

Academic Degree:

Master of Business Administration in Finance, University of Mississippi, U.S.A.

Bachelor of Accountancy with Second-Class Honors, Chulalongkorn University

Training Program :

Director Certification Program (DCP) 31/2546

Advanced Audit Committee Program (AACP) 19/2558

Work Experiences :

| | |
|----------------|--|
| 2020 - Present | Independent Director / Chairman of the Board / Chairman of Risk Management Committee, AssetWise Public Company Limited |
| 2016 - Present | Chairman of Audit Committee/ Chairman of Nomination and Remuneration Committee, BT Wealth Industries Public Company Limited |
| 2016 - Present | Chairman of Audit Committee, Chic Republic Public Company Limited |
| 2012.- 2018 | Chairman of Audit Committee, Thai Packing Industry Public Company Limited |
| 2012 - 2017 | Audit Committee / Independent Director, Union Auction Public Company Limited |
| 2018 - Present | Director / Executive Director, Union Auction Public Company Limited |
| 2012 - 2017 | Chairman of Business Loans/ Chairman of Business Loans, Kiatnakin Bank Public Company Limited |

Position in other company:

- Listed 3 Companies
- Non-Listed 1 company

Illegal record in the last 10 years: None

Mr. Kromchet Vipapong (Age 49)

Appointed Date: May 5, 2020

Position: Director / Chairman of the Executive Committee / Risk Management Committee /
Corporate Governance Committee / Chief Executive Officer

Shareholding:

- Director: 219,304,350 Shares (25.62%)
- Wealth Capital One Company Limited 101,467 Shares (25.66%)
- Spouse / Cohabiting couple: None
- Minor Children: None

Family Relationship among Directors and Executives: Mr. Weerapan Wipapong and
Mr. Wut Vipapong's brother

Academic Degree:

Master of Business Administration in Global Business Management (XMBA), Thammasat University

Master of Engineering in Construction Engineering and Management, King Mongkut's University of Technology Thonburi

Bachelor of Engineering in Civil Engineering, Rajamangala University of Technology

Training Program:

Director Certification Program (DCP) 249/2560

Work Experiences:

| | |
|----------------|--|
| 2005 - Present | Chief Executive Officer/ Director, AssetWise Public Company Limited |
| 2018 - Present | Chairman of the Executive Committee / Risk Management Committee / Corporate Governance Committee, AssetWise Public Company Limited Chairman of the Board of Directors, ABJV Company Limited Chairman of the Board of Directors, BU Real Estate Company Limited Chairman of the Board of Directors, Cerebium Company Limited Chairman of the Board of Directors, Privilege Solution Company Limited |
| 2021 - Present | Chairman of the Board of Directors, Wise Estate 3 Company Limited Chairman of the Board of Directors, Wise Estate 4 Company Limited Chairman of the Board of Directors, Wise Estate 5 Company Limited Chairman of the Board of Directors, Wise Estate 6 Company Limited Chairman of the Board of Directors, Wise Estate 7 Company Limited Chairman of the Board of Directors, Wise Estate 8 Company Limited Chairman of the Board of Directors, Wise Estate 9 Company Limited Chairman of the Board of Directors, Wise Estate 10 Company Limited Chairman of the Board of Directors, Digi tonize Company Limited |
| 2019 - Present | Chairman of the Board of Directors, Wealth Capital One Company Limited Chairman of the Board of Directors, TU Property Company Limited Chairman of the Board of Directors, Wise Estate One Company Limited Chairman of the Board of Directors, Wise Estate Two Company Limited Chairman of the Board of Directors, Asset A Plus Company Limited |
| 2013 - Present | Chairman of the Board of Directors, 39 Estate Company Limited Chairman of the Board of Directors, Prize Property Company Limited Chairman of the Board of Directors, Estate Q Company Limited |
| 2014 - Present | Chairman of the Board of Directors, Synergy Estate Company Limited |
| 2015 - Present | Chairman of the Board of Directors, Prize Development Company Limited |

| | |
|----------------|---|
| 2016 - Present | Chairman of the Board of Directors, Privilege Development Company Limited |
| | Chairman of the Board of Directors, Treasure M Company Limited |
| 2001 - Present | Directors, TreatEarth Company Limited |

Position in other company:

| | |
|---|--------------|
| Listed | None |
| Non-Listed | 27 Companies |
| Illegal record in the last 10 years: | None |

Mr. Weerapan Wipanpong (Age 53)

Appointed Date: May 5, 2020

Position: Director / Executive Committee / Corporate Governance Committee / Deputy Chief Executive Officer (Business Development)

Shareholding:

- Director: 20,900,475 Shares (2.44%)
- Wealth Capital One Company Limited 35,000 Shares (8.85%)
- Spouse / Cohabiting couple: 9,554,512 Shares (1.12%)
- Minor Children: None

Family Relationship among Directors and Executives : Mr. Kromchet Vipapong and Mr. Wut Viphanphong's brother
Ms. Waraporn Jawgonun's cohabiting couple

Academic Degree:

Bachelor of Architecture, Silpakorn University

Training Program:

Director Certification Program (DCP) 255/2561

Work Experiences:

| | |
|----------------|--|
| 2017 - Present | Director, AssetWise Public Company Limited |
| 2018 - Present | Executive Committee /Corporate Governance Committee /Deputy Chief Executive Officer (Business Development), AssetWise Public Company Limited |
| | Board of Directors, ABJV Company Limited |
| | Board of Directors, BU Real Estate Company Limited |
| | Board of Directors, Cerebium Company Limited |
| | Board of Directors, Privilege Solution Company Limited |
| 2007 - 2018 | Chief Project Development Officer, AssetWise Public Company Limited |
| 2021 - Present | Board of Directors, Wise Estate 3 Company Limited |
| | Board of Directors, Wise Estate 4 Company Limited |
| | Board of Directors, Wise Estate 5 Company Limited |
| | Board of Directors, Wise Estate 6 Company Limited |
| | Board of Directors, Wise Estate 7 Company Limited |
| | Board of Directors, Wise Estate 8 Company Limited |
| | Board of Directors, Wise Estate 9 Company Limited |
| | Board of Directors, Wise Estate 10 Company Limited |
| | Board of Directors, Digi tonize Company Limited |

| | |
|---|---|
| 2019 - Present | Board of Directors, Wealth Capital One Company Limited Board of Directors, 39 Estate Company Limited Board of Directors, Prize Property Company Limited Board of Directors, Prize Development Company Limited Board of Directors, TU Property Company Limited Board of Directors, Wise Estate One Company Limited Board of Directors, Wise Estate Two Company Limited Board of Directors, Asset A Plus Company Limited |
| 2013 - Present | Board of Directors, Estate Q Company Limited |
| 2014 - Present | Board of Directors, Synergy Estate Company Limited |
| 2016 - Present | Board of Directors, Privilege Development Company Limited Board of Directors, Treasure M Company Limited |
| Position in other company: | |
| Listed | None |
| Non-Listed | 25 Companies |
| Illegal record in the last 10 years: | None |

Ms. Paneeta Malaivongs (Age 49)

| | |
|------------------------|--|
| Appointed Date: | May 5, 2020 |
| Position: | Director / Executive Committee / Nomination and Remuneration Committee / Deputy Chief Executive Officer (Sales and Marketing) |

Shareholding:

- Director: 9,669,037 Shares (1.13%)
- Wealth Capital One Company Limited 14,000 Shares (3.54%)
- Spouse / Cohabiting couple: 20,900,475 Shares (2.44%)
- Minor Children: None

Family Relationship among Directors and Executives : Mr. Wut Viphanphong's cohabiting couple

Academic Degree:

Master of Business Administration, University of Illinois at Urbana-Champaign, USA
Bachelor of Arts (first class honors), Chulalongkorn University

Training Program:

Director Certification Program (DCP) 252/2561

Work Experiences:

| | |
|----------------|---|
| 2018 - Present | Director / Executive Committee / Nomination and Remuneration Committee / Deputy Chief Executive Officer (Sales and Marketing), AssetWise Public Company Limited Board of Directors, BU Real Estate Company Limited |
| 2015 - 2018 | Chief Marketing Officer, AssetWise Public Company Limited |
| 2012 - Present | Board of Directors, Wise Estate 3 Company Limited Board of Directors, Wise Estate 4 Company Limited Board of Directors, Wise Estate 5 Company Limited Board of Directors, Wise Estate 6 Company Limited Board of Directors, Wise Estate 7 Company Limited |

| | |
|----------------|--|
| 2019 - Present | Board of Directors, Wise Estate 8 Company Limited |
| | Board of Directors, Wise Estate 9 Company Limited |
| | Board of Directors, Wise Estate 10 Company Limited |
| | Board of Directors, Digi tonize Company Limited |
| | Board of Directors, Wealth Capital One Company Limited |
| | Board of Directors, 39 Estate Company Limited |
| | Board of Directors, Estate Q Company Limited |
| | Board of Directors, Synergy Estate Company Limited |
| | Board of Directors, Prize Development Company Limited |
| | Board of Directors, BU Real Estate Company Limited |
| | Board of Directors, TU Property Company Limited |
| | Board of Directors, Wise Estate One Company Limited |
| | Board of Directors, Wise Estate Two Company Limited |
| | Board of Directors, Privilege Solution Company Limited |
| | Board of Directors, Asset A Plus Company Limited |

Position in other company:

| | |
|------------|--------------|
| Listed | None |
| Non-Listed | 20 Companies |

Illegal record in the last 10 years: None

Ms. Tidarat Kanchanawat (Age 59)

Appointed Date: May 5, 2020

Position: Independent Director/ Chairman of Nomination and Remuneration Committee

Shareholding:

- Director: 22,950 Shares (0.00%)
- Spouse / Cohabiting couple: None
- Minor Children: None

Family Relationship among Directors and Executives: None

Academic Degree:

Master of Business Administration: Marketing, Hawaii Pacific University, USA

Bachelor of Economics, Kasetsart University

Training:

Director Certification Program (DCP) 153/2561

Work Experiences:

| | |
|----------------|--|
| 2018 - Present | Independent Director/ Chairman of Nomination and Remuneration Committee, AssetWise Public Company Limited |
| 2004 - Present | Director / Managing Director Adecco Recruitment (Thailand) Company Limited Director / Managing Director Adecco Praram 4 Recruitment Company Limited Director / Managing Director Adecco Eastern Seaboard Recruitment Company Limited Director / Managing Director Adecco Consulting Company Limited Director / Managing Director Adecco Paholyothin Company Limited Director / Managing Director Adecco New Petchburi Company Limited |

| | |
|----------------|--|
| 2007 - Present | Director / Managing Director Adecco Bangna Company Limited |
| 2013 - Present | Director / Managing Director Spring Professional Company Limited |

Position in other company :

| | |
|---|--------------|
| Listed | None |
| Non-Listed | 20 Companies |
| Illegal record in the last 10 years: | None |

Assoc. Prof. Kriengkrai Boonlert-U-Thai (Age 50)

| | |
|--|---|
| Appointed Date: | May 5, 2020 |
| Position: | Independent Director/ Chairman of Audit Committee |
| Shareholding: | |
| • Director: | 34,312 Shares (0.00%) |
| • Spouse / Cohabiting couple: | None |
| • Minor Children: | None |
| Family Relationship among Directors and Executives: | None |

Academic Degree:

Ph.D. in Business Administration : Accounting, Oklahoma State University, USA
 Master of Science (MS) : Accounting, Oklahoma State University, USA
 Master Program in Accountancy (certificate of academic excellence) : Accounting, Chulalongkorn University
 Higher Diploma : Higher Diploma in Auditing, Thammasat University
 Bachelor of Business Administration : Accounting (first class honors) Rajamangala University of Technology Thanyaburi

Training:

Director Accreditation Program (DAP) 106/2013
 Advanced Audit Committee Program (AACP) 23/2016

Work Experiences:

| | |
|----------------|---|
| 2018 - Present | Independent Director / Chairman of Audit Committee, AssetWise Public Company Limited |
| 2015 - Present | Independent Director / Audit Committee, Vintcom Technology Public Company Limited |
| 2019 - Present | Associate Professor, Chulalongkorn University |
| 2011 - 2019 | Assistant Professor, Chulalongkorn University |
| 2011 - 2017 | Assistant to the President, Chulalongkorn University |
| 2009 - Present | Vice Dean for Academic of the Faculty of Commerce and Accountancy Chulalongkorn University |

Position in other company :

| | |
|---|-----------|
| Listed | 1 Company |
| Non-Listed | 1 Company |
| Illegal record in the last 10 years: | None |

Prof.Dr. Nopadol Rompho (Age 49)

Appointed Date: May 5, 2020

Position: Independent Director / Audit Committee / Nomination and Remuneration Committee
Chairman of Corporate Governance Committee

Shareholding:

- Director: 630,112 Shares (0.07%)
- Spouse / Cohabiting couple: 229,162 Shares (0.03%)
- Minor Children: None

Family Relationship among Directors and Executives: None

Academic Degree:

Ph.D. in Management, University of Glasgow, UK

Master of Science: Chemical Engineering, Oregon State University, USA

Master of Business Administration, Thammasat University

Bachelor of Engineering in Chemical Engineering (second-class honors), Chulalongkorn University

Training:

Director Certification Program (DCP) 249/2018

Work Experiences:

2018 - Present Independent Director/Chairman of Corporate Governance Committee/
Audit Committee / Nomination and Remuneration Committee,
AssetWise Public Company Limited

2003 - Present Professor Department of Operations Management,
Faculty of Commerce and Accountancy, Thammasat University

Position in other company :

Listed None

Non-Listed 1 Company

Illegal record in the last 10 years: None

Mr. Kobkiat Tananchaya (Age 34)

Appointed Date: May 5, 2020

Position: Independent Director / Audit Committee / Risk Management Committee

Shareholding:

- Director: 57,262 Shares (0.00%)
- Spouse / Cohabiting couple: None
- Minor Children: None

Family Relationship among Directors and Executives: None

Academic Degree:

Master of Laws in Maritime Law, LL.M. (Merit, International Scholarship Award) University of Bristol, UK

Certificate of Specialist Bar in Taxation ASEAN Law Association (Thailand)

Bachelor of Laws, LL.B. (Second Class Honour) Thammasat University

Training:

Director Accreditation Program (DAP) 154/2018

Advanced Audit Committee Program (AACP) 30/2018

Director Diploma Examination Program 64/2018

Work Experiences:

| | |
|----------------|---|
| 2018 - Present | Independent Director / Audit Committee / Risk Management Committee, AssetWise Public Company Limited |
| 2021 - Present | Director, ESC Law Company Limited |
| 2015 - Present | Director, Revo Power Company Limited |
| 2017 - Present | Legal Advisor, ES COUNSEL Company Limited |
| 2014 - 2016 | Legal Advisor, Baker & McKenzie Company Limited |

Position in other company :

Listed None

Non-Listed 3 Companies

Illegal record in the last 10 years: None

Mr. Suchet Ritteepharnorn (Age 47)

Appointed Date: May 5, 2020

Position: Director

Shareholding:

- Director: 12,286,912 Shares (1.44%)
- Spouse / Cohabiting couple: None
- Minor Children: None

Family Relationship among Directors and Executives: None

Academic Degree:

Bachelor of Business Administration, Assumption University

Training:

Director Accreditation Program (DAP) 162/2019

Work Experiences:

| | |
|----------------|--|
| 2019- Present | Director, AssetWise Public Company Limited |
| 2018 - Present | Director, Ionon Company Limited |
| 2014 - Present | Director, Kit Rueang Pai Company Limited |
| 2517 - 2018 | Director, Kit Ruang Yu Company Limited |

Position in other company :

Listed None

Non-Listed 2 Companies

Illegal record in the last 10 years: None

Mr. Wut Viphanphong (Age 51)

Appointed Date: May 5, 2020

Position: Deputy Chief Executive Officer (IT and Internal Control and Process Improvement)

Shareholding:

- Director: 20,900,475 Shares (2.44%)
- Wealth Capital One Company Limited 35,000 Shares (8.85%)
- Spouse / Cohabiting couple: 9,669,037 Shares (1.13%)
- Minor Children: None

Family Relationship among Directors and Executives : Ms. Paneeta Malaivongss's cohabiting couple

Academic Degree:

Master of Business Administration in Marketing and Finance, Thammasat University

Master of Engineering in Environmental Engineering, Chulalongkorn University

Bachelor of Engineering (Mechanical Engineering), Chulalongkorn University

Training:

Director Certification Program (DCP) 252/2018

Driving Company Success with IT Governance (ITG) 6/2017

Work Experiences:

| | |
|----------------|--|
| 2018 - Present | Deputy Chief Executive Officer (IT and Internal Control and Process Improvement), AssetWise Public Company Limited Director, Thai With Wisdom Movement Social Enterprise Company Limited |
| 2015 - 2018 | Chief Information Technology Officer, AssetWise Public Company Limited |
| 2005 - 2018 | Director, AssetWise Public Company Limited |
| 2013 - Present | Director, Prize Property Company Limited |
| 2016 - Present | Director, Privilege Development Company Limited Director, Treasure M Company Limited |
| 2019 - Present | Director, ABJV Company Limited |
| 2001 - Present | Directors/ Managing Director, TreatEarth Company Limited |

Position in other company :

| | |
|------------|-------------|
| Listed | None |
| Non-Listed | 7 Companies |

Illegal record in the last 10 years: None

Ms. Waraporn Jawgonun (Age 46)

Appointed Date: May 5, 2020

Position: Deputy Chief Executive Officer (Business Support)

Shareholding:

- Director: 9,554,512 Shares (1.12%)
- Wealth Capital One Company Limited 14,000 Shares (3.54%)
- Spouse / Cohabiting couple: 20,900,475 Shares (2.44%)
- Minor Children: None

Family Relationship among Directors and Executives : Mr. Weerapan Wipanpong's cohabiting

Academic Degree:

Bachelor of Business Administration, Bangkok University

Training:

Director Certification Program (DCP) 255/2018

Work Experiences:

| | |
|----------------|--|
| 2018 - Present | Deputy Chief Executive Officer (Business Support), AssetWise Public Company Limited |
| 2015 - 2018 | Chief Procurement Officer, AssetWise Public Company Limited |

Position in other company :

| | |
|------------|------|
| Listed | None |
| Non-Listed | None |

Illegal record in the last 10 years: None

Mr. Punya Nanthakijtrakul (Age 41)

Appointed Date: May 5, 2020

Position: Senior Chief Financial Officer

Shareholding:

- Director: 1,123,762 Shares (0.13%)
- Wealth Capital One Company Limited None
- Spouse / Cohabiting couple: None
- Minor Children: None

Family Relationship among Directors and Executives: None

Academic Degree:

Master of Business Administration, Chulalongkorn University

Bachelor of Economics in Finance, Ramkhamhaeng University

Training:

Director Certification Program (DCP) 258/2018

Board Reporting Program 25/2018

Strategic CFO in Capital Markets Program 5/2017

CFO Focus on Financial Reporting 1/2018

Thai Chartered of Management Accountants: Financial Strategy, February 2020

Work Experiences:

| | |
|----------------|--|
| 2016 - Present | Senior Chief Financial Officer, |
| 2014 - 2016 | Assistant Vice President, Kasikorn Bank Public Company Limited |
| 2012 - 2014 | Deputy Finance Director, Magnolia Quality Development Public Company Limited |
| 2017 - 2020 | Director Beyond Challenge Company Limited |

Position in other company :

| | |
|------------|------|
| Listed | None |
| Non-Listed | None |

Illegal record in the last 10 years: None

Ms. Siriporn Apasirikul (Age 39)

Appointed Date: May 5, 2020
Position: Senior Vice President of Accounting
Shareholding:

- Director: 45,787 Shares (0.00%)
- Wealth Capital One Company Limited None
- Spouse / Cohabiting couple: None
- Minor Children: None

Family Relationship among Directors and Executives: None

Academic Degree:

Master of Finance, Chulalongkorn University
 Bachelor of Accounting, Chulalongkorn University

Training: Continuing Development Course in Accounting Knowledge

| ปี | หลักสูตร | จำนวน ชั่วโมง | องค์กร |
|------|--|---------------|-----------|
| 2020 | Important accounting issues on income, expenses and correct practices in accordance with financial reporting standards | 6 | Dharmniti |
| 2020 | Workshop: Accountant with document preparation Accounting related Transfer pricing | 6 | Dharmniti |
| 2020 | Drilling into the accounting problems of real estate business | 6 | Dharmniti |
| 2021 | Revenue tax audit from financial statements and document passages | 3 | Dharmniti |
| 2021 | Guidelines for accounting-taxation for investments in Cryptocurrency | 3 | Dharmniti |
| 2021 | Due diligence and analysis of financial, legal, tax (Corporate Due Diligence) | 3 | Dharmniti |
| 2021 | Data Analytics: Management and analysis of corporate data for accounting | 3 | Dharmniti |

Work Experiences:

2019 - Present Senior Vice President of Accounting, AssetWise Public Company Limited
 2009 - 2019 Senior Manager of Accounting Audit,
 PricewaterhouseCoopers ABAS Company Limited

Position in other company :

Listed None
 Non-Listed None

Illegal record in the last 10 years: None

Ms. Anongnard Wannamas (Age 34)

Appointed Date: May 5, 2020
Position: Company Secretary
Shareholding:

- Director: 1,700 Shares (0.00%)
- Wealth Capital One Company Limited None
- Spouse / Cohabiting couple: None
- Minor Children: None

Family Relationship among Directors and Executives: None

Academic Degree:

Bachelor of Law, Thammasat University

Training:

Company Secretary Program (CSP) 59/2014
 Anti-Corruption the Practical Guide (ACPG) 2014
 Fundamentals of law and regulations related to listed companies 12/2014
 Advances for Corporate Secretaries 1/2015
 Enterprises Risk Management in Practice 2/2016

Work Experiences

2018 - Present Company Secretary, AssetWise Public Company Limited
 2013 - 2018 Company Secretar, MC Group Public Company Limited

Position in other company:

Listed None
 Non-Listed None

Illegal record in the last 10 years: None

2. Scope of Duties and Responsibilities of the Company Secretary

The Company has specified scope of powers, duties, and responsibilities of the Company Secretary so that he/she shall be able to perform their duties effectively as assigned by the Board of Directors as follows:

1. Perform his/her duties responsibly, cautiously, and honestly while complying with the laws, objectives, regulations, resolution of the Board of Directors, and resolution of the shareholders' meeting by using the criteria for directors-- Section 89/23 of the Securities and Exchange Act.
2. Organize meetings for the Board of Directors and the company's shareholders in compliance with the law, regulations and requirements related to the company, charter, and the company's Best Practices.
3. Take notes and prepare minutes of meetings which shall be complete within the amount of time specified by the law.
4. Notify the resolutions and policies of the Board of Directors and shareholders to the relevant management and monitor the implementation of such resolutions and policies while coordinating and following up on the implementation of the resolutions of the Board of Directors' meetings and the resolutions of the shareholders' meeting.
5. Prepare and keep record of director registration, meetings invitation letters, minutes of the Board of Directors' meeting, shareholders invitation letter, minutes of shareholders' meeting, and the annual report of the company. A decent and proper document storage system shall be put in place for uncomplicated search and confidentiality.
6. Ensure that sets of information and reports are disclosed in accordance with the regulations, announcements, and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulators as well as the principles of good corporate governance.

7. Keep in place reports of interest and certificates of independence reported by company's directors or executives, and submit a copy of the report of interest and a certificate of independence to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days as of the date the company receives such reports.
8. Keep in place copies of reports of changes in securities holding of the company's directors or executives.
9. Provide information and suggestions to the company's directors on the compliance with the laws related to the company's business operations, requirements, rules, and regulations of the company, including the good corporate governance policy, details on how to maintain status as a listed company on the Stock Exchange of Thailand while ensuring that significant changes in legal requirements are reported to directors and executives.
10. Ensure that the Company Secretariat is the center of corporate records such as juristic person registration, Articles of Association, regulations, etc.
11. Carry out any other matters as required by law and/or as assigned by the Board of Directors and/or as specified by the Capital Market Supervisory Board.

3. Directors, Management Team and the authorized signatories of the Subsidiaries that operate the main business

Most of the directors of subsidiaries that operate their core business are directors and executives of the Company. to supervise the operations of the subsidiaries that operate such core businesses which identified directors who were not from the Company already in the table below

The Company uses the Company's management structure. in the management of subsidiaries that operate the main business

1. 39 Estate Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|-------------------------------------|-----|--|---------------------------|--|--|----------|---------|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipapong ² | | Details as shown in the table in section 1 | 44.7% | | Details as shown in the table in section 1 | | |
| Mr. Weerapan Wipapong ² | | | 9.6% | | | | |
| Ms. Paneeta Malaivongs ² | | | 9.6% | | | | |

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
 2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

2. Prize Property Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|-------------------------------------|-----|--|---------------------------|--|--|----------|---------|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipapong ² | | Details as shown in the table in section 1 | 44.7% | | Details as shown in the table in section 1 | | |
| Mr. Weerapan Wipapong ² | | | 9.6% | | | | |
| Ms. Paneeta Malaivongs ² | | | 9.6% | | | | |

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly. by including the spouse's shares.
 2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

3. Estate Q Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|-------------------------------------|-----|--|---------------------------|--|--|----------|---------|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipapong ² | | Details as shown in the table in section 1 | 44.7% | | Details as shown in the table in section 1 | | |
| Mr. Weerapan Wipapong ² | | | 9.6% | | | | |
| Ms. Paneeta Malaivongs ² | | | 9.6% | | | | |

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
 2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

4. Synergy Estate Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|-------------------------------------|-----|--|---------------------------|--|--|----------|---------|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipapong ² | | Details as shown in the table in section 1 | 44.7% | | Details as shown in the table in section 1 | | |
| Mr. Weerapan Wipapong ² | | | 9.6% | | | | |
| Ms. Paneeta Malaivongs ² | | | 9.6% | | | | |

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
 2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

5. Prize Development Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|-------------------------------------|-----|--|---------------------------|--|--|----------|---------|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipapong ² | | Details as shown in the table in section 1 | 44.7% | | Details as shown in the table in section 1 | | |
| Mr. Weerapan Wipapong ² | | | 9.6% | | | | |
| Ms. Paneeta Malaivongs ² | | | 9.6% | | | | |

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
 2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

6. Privilege Development Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|--------------------------------------|-----|---|---------------------------|--|--|--|--|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipapong ² | | Details as shown in the table in section 1 | 24.6% | Details as shown in the table in section 1 | | | |
| Mr. Weerapan Wipapong ² | | Details as shown in the table in section 1 | 5.3% | Details as shown in the table in section 1 | | | |
| Mr. Wut Vipapong ² | | Details as shown in the table in section 1 | 5.3% | Details as shown in the table in section 1 | | | |
| Ms. Munkanit Vipapong ³ | 46 | <ul style="list-style-type: none"> Bachelor of Agro - Industry, Kasetsart University Associate Degree in Nursing, CCBC Catonsville, USA Bachelor of Science in Nursing, University of Maryland, USA Nurse Licensure Digital Network Advantage Program (DNA), Sripatum University No. 4/2019 Singha SMART SMEs No.4/2019 | 3.2% | She is Mr. Kromchet Vipapong, Mr. Weerapan Vipapong and Mr. Wut Vipapong's sister | 2019 – Present 2018 – Present 2019 – Present | Director Director Director | Privilege Development Co., Ltd. Treasure M Co., Ltd. ABJV Co., Ltd. Gow Shogun Co., Ltd |
| Mr. Somsak Rochdrongkul ³ | 50 | <ul style="list-style-type: none"> Bachelor of Architecture, King Mongkut's Institute of Technology Ladkrabang | 10.0% | None | 2018 – Present 2019 – Present 2018 – Present 2018 – Present 2015 – Present | Director Director Director Director Director | Privilege Development Co., Ltd. One Yachting Co., Ltd. Bluework JV1 Co., Ltd. Bluework Design and Consultant Co., Ltd. Bluework Design and Development Co., Ltd. |
| Mr. Wisit Korvorakul | 46 | <ul style="list-style-type: none"> Master of Business Administration, Krirk University Bachelor of Arts Program in Management, Krirk University | 10.0% | None | 2018 – Present 2019 – Present 2007 – Present 1980 – Present | Director Chairman Chairman Chairman | Privilege Development Co., Ltd. Bluework JV1 Co., Ltd. Bluework Design and Consultant Co., Ltd. 3D Pet Hospital Co., Ltd. J.W. Realstate Co., Ltd. Korvorakul Co., Ltd. |

Note

1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Mr. Wut Vipapong or Ms. Munkanit Vipapong two out of four jointly sign and the company's seal affixed.
3. Not a director from the Company

7. ABJV Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|--|-----|---|---------------------------|---|--|---|---|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipapong ² | | Details as shown in the table in section 1 | 22.8% | Details as shown in the table in section 1 | | | |
| Mr. Weerapan Wipapong ² | | Details as shown in the table in section 1 | 4.9% | Details as shown in the table in section 1 | | | |
| Mr. Wut Vipapong ² | | Details as shown in the table in section 1 | 4.9% | Details as shown in the table in section 1 | | | |
| Ms. Munkanit Vipapong ³ | 46 | <ul style="list-style-type: none"> Bachelor of Agro - Industry, Kasetsart University Associate Degree in Nursing, CCBC Catonsville, USA Bachelor of Science in Nursing, University of Maryland, USA Nurse Licensure Digital Network Advantage Program (DNA), Sripatum University No. 4/2019 Singha SMART SMEs No.4/2019 | 2.9% | She is Mr. Krochet Vipapong, Mr. Weerapan Vipapong and Mr. Wut Vipapong's sister | 2019 – Present 2018 – Present 2019 – Present | Director Director Director | Privilege Development Co., Ltd. Treasure M Co., Ltd. ABJV Co., Ltd. Gow Shogun Co., Ltd |
| Mr. Pajitpong Pongsivapai ³ | 50 | <ul style="list-style-type: none"> Bachelor of Landscape Architecture, Chulalongkorn University Master of Landscape Architecture, University of Colorado at Denver, USA Master of Architecture, University of Colorado at Denver, USA | 20.1% | None | 2020 – Present 2018 – Present 2015 – Present 2010 – Present 2001 – Present | Director Director Executive Director Executive Director Managing Director Director Director | The Column Phuket Co., Ltd ABJV Co., Ltd Baan Puripuri Holding Co., Ltd Baan Puripuri Co., Ltd Inside Out Design Co., Ltd Lanta Heritage Co., Ltd P.D. Desing & Construction Co., Ltd |
| Ms. Sithaporn Pungsamran ³ | 41 | <ul style="list-style-type: none"> Master of Business Administration, Thammasat University Bachelor of Architecture, Silpakorn University | 28.9% | None | 2018 – Present 2019 – Present 2013 – Present 2013 – Present | Director Director Architect Architect | ABJV Co., Ltd Baan Puripuri Holding Co., Ltd Baan Puripuri Co., Ltd Sitha Architect Co., Ltd Sitha Architect Co., Ltd |

Note

1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Mr. Wut Vipapong or Ms. Munkanit Vipapong two out of six jointly sign and the company's seal affixed.
3. Not a director from the Company

8. Cerebium Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|--------------------------------------|-----|--|---------------------------|--|---------------------------------------|----------|---------|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipapong ² | | Details as shown in the table in section 1 | 44.7% | Details as shown in the table in section 1 | | | |
| Mr. Weerapan Wipapong ² | | | 10.3 % | | | | |
| Ms. Paneeta Malaivongss ² | | | 10.3 % | | | | |

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
 2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongss two out of three jointly sign and the company's seal affixed.

9. BU Real Estate Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|--------------------------------------|-----|--|---------------------------|--|---------------------------------------|----------|---------|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipapong ² | | Details as shown in the table in section 1 | 44.7% | Details as shown in the table in section 1 | | | |
| Mr. Weerapan Wipapong ² | | | 9.6% | | | | |
| Ms. Paneeta Malaivongss ² | | | 9.6% | | | | |

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
 2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongss two out of three jointly sign and the company's seal affixed.

10. TU Property Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|--------------------------------------|-----|--|---------------------------|--|---------------------------------------|----------|---------|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipapong ² | | Details as shown in the table in section 1 | 44.7% | Details as shown in the table in section 1 | | | |
| Mr. Weerapan Wipapong ² | | | 8.7% | | | | |
| Ms. Paneeta Malaivongss ² | | | 8.7% | | | | |

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
 2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongss two out of three jointly sign and the company's seal affixed.

11. Wise Estate One Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|--------------------------------------|-----|--|---------------------------|--|---------------------------------------|----------|---------|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipapong ² | | Details as shown in the table in section 1 | 44.7% | Details as shown in the table in section 1 | | | |
| Mr. Weerapan Wipapong ² | | | 9.6% | | | | |
| Ms. Paneeta Malaivongss ² | | | 9.6% | | | | |

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
 2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongss two out of three jointly sign and the company's seal affixed.

12. Wise Estate Two Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|-------------------------------------|-----|--|---------------------------|--|---------------------------------------|----------|---------|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipapong ² | | Details as shown in the table in section 1 | 44.7% | Details as shown in the table in section 1 | | | |
| Mr. Weerapan Wipapong ² | | | 9.6% | | | | |
| Ms. Paneeta Malaivongs ² | | | 9.6% | | | | |

Note

1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

13. Wise Estate 3 Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|-------------------------------------|-----|--|---------------------------|--|---------------------------------------|----------|---------|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipapong ² | | Details as shown in the table in section 1 | 44.7% | Details as shown in the table in section 1 | | | |
| Mr. Weerapan Wipapong ² | | | 9.6% | | | | |
| Ms. Paneeta Malaivongs ² | | | 9.6% | | | | |

Note

1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

14. Wise Estate 4 Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|-------------------------------------|-----|--|---------------------------|--|---------------------------------------|----------|---------|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipapong ² | | Details as shown in the table in section 1 | 44.7% | Details as shown in the table in section 1 | | | |
| Mr. Weerapan Wipapong ² | | | 9.6% | | | | |
| Ms. Paneeta Malaivongs ² | | | 9.6% | | | | |

Note

1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

15. Wise Estate 5 Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|-------------------------------------|-----|--|---------------------------|--|---------------------------------------|----------|---------|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipapong ² | | Details as shown in the table in section 1 | 44.7% | Details as shown in the table in section 1 | | | |
| Mr. Weerapan Wipapong ² | | | 9.6% | | | | |
| Ms. Paneeta Malaivongs ² | | | 9.6% | | | | |

Note

1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

16. Wise Estate 6 Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|-------------------------------------|-----|--|---------------------------|--|---------------------------------------|----------|---------|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipapong ² | | Details as shown in the table in section 1 | 44.7% | Details as shown in the table in section 1 | | | |
| Mr. Weerapan Wipapong ² | | | 9.6% | | | | |
| Ms. Paneeta Malaivongs ² | | | 9.6% | | | | |

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
 2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

17. Wise Estate 7 Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|-------------------------------------|-----|--|---------------------------|--|---------------------------------------|----------|---------|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipapong ² | | Details as shown in the table in section 1 | 44.7% | Details as shown in the table in section 1 | | | |
| Mr. Weerapan Wipapong ² | | | 9.6% | | | | |
| Ms. Paneeta Malaivongs ² | | | 9.6% | | | | |

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
 2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

18. Wise Estate 8 Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|-------------------------------------|-----|--|---------------------------|--|---------------------------------------|----------|---------|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipapong ² | | Details as shown in the table in section 1 | 44.7% | Details as shown in the table in section 1 | | | |
| Mr. Weerapan Wipapong ² | | | 9.6% | | | | |
| Ms. Paneeta Malaivongs ² | | | 9.6% | | | | |

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
 2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

19. Wise Estate 9 Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|-------------------------------------|-----|--|---------------------------|--|---------------------------------------|----------|---------|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipapong ² | | Details as shown in the table in section 1 | 44.7% | Details as shown in the table in section 1 | | | |
| Mr. Weerapan Wipapong ² | | | 9.6% | | | | |
| Ms. Paneeta Malaivongs ² | | | 9.6% | | | | |

- Note
1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
 2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

20. Wise Estate 10 Company Limited

| Name | Age | Academic Degree and Training | Shareholding ¹ | Family Relationship among Directors and Executives | Work Experiences in the last 10 years | | |
|-------------------------------------|-----|--|---------------------------|--|---------------------------------------|----------|---------|
| | | | | | Date | Position | Company |
| Mr. Kromchet Vipanpong ² | | Details as shown in the table in section 1 | 44.7% | Details as shown in the table in section 1 | | | |
| Mr. Weerapan Wipanpong ² | | | 9.6% | | | | |
| Ms. Paneeta Malaivongs ² | | | 9.6% | | | | |

Note

1. The percentage of shareholding in the said company is held both directly and indirectly, by including the spouse's shares.
2. The directors who are authorized to sign to bind the Company are Mr. Kromchet Vipanpong or Mr. Weerapan wipanpong or Ms. Paneeta Malaivongs two out of three jointly sign and the company's seal affixed.

Detail of Directors in subsidiaries, associated companies and related companies of directors and executives

Subsidiaries that operate the main business

| Name | The Company | Subsidiaries | | | | | | | | | | | | | | | | | | | |
|---|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | Subsidiary 1 | Subsidiary 2 | Subsidiary 3 | Subsidiary 4 | Subsidiary 5 | Subsidiary 6 | Subsidiary 7 | Subsidiary 8 | Subsidiary 9 | Subsidiary 10 | Subsidiary 11 | Subsidiary 12 | Subsidiary 13 | Subsidiary 14 | Subsidiary 15 | Subsidiary 16 | Subsidiary 17 | Subsidiary 18 | Subsidiary 19 | Subsidiary 20 |
| Mr. Sarawut Charuchinda | X | | | | | | | | | | | | | | | | | | | | |
| Mr. Kromchet Vipanpong | // | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| Mr. Weerapan Wipanpong | // | // | // | // | // | // | // | // | // | // | // | // | // | // | // | // | // | // | // | // | // |
| Ms. Paneeta Malaivongs | // | // | /// | // | // | // | /// | /// | /// | // | // | // | // | // | // | // | // | // | // | // | // |
| Ms. Tidarat Kanchanawat | / | | | | | | | | | | | | | | | | | | | | |
| Assos. Prof. Kriengkrai Boonlert-U-Thai | / | | | | | | | | | | | | | | | | | | | | |
| Prof.Dr. Nopadol Rompho | / | | | | | | | | | | | | | | | | | | | | |
| Mr. Kobkiat Tananchaya | / | | | | | | | | | | | | | | | | | | | | |
| Mr. Suchet Ritteepharnorn | / | | | | | | | | | | | | | | | | | | | | |
| Ms. Waraporn Jawgonun | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// |
| Mr. Wut Viphanphong | /// | /// | // | /// | /// | /// | // | // | // | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// |
| Mr. Punya Nanthakijtrakul | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// | /// |

Note : X = Chairman // = Executive Director
/ = Director /// = Management team

The Company / Subsidiaries that operate the main business

| | | | | | |
|---------------|---|---------------------------------------|---------------|---|---------------------------------|
| The Company | = | AssetWise Public Company Limited | Subsidiary 11 | = | Wise Estate One Company Limited |
| Subsidiary 1 | = | 39 Estate Company Limited | Subsidiary 12 | = | Wise Estate Two Company Limited |
| Subsidiary 2 | = | Prize Property Company Limited | Subsidiary 13 | = | Wise Estate 3 Company Limited |
| Subsidiary 3 | = | Estate Q Company Limited | Subsidiary 14 | = | Wise Estate 4 Company Limited |
| Subsidiary 4 | = | Synergy Estate Company Limited | Subsidiary 15 | = | Wise Estate 5 Company Limited |
| Subsidiary 5 | = | Prize Development Company Limited | Subsidiary 16 | = | Wise Estate 6 Company Limited |
| Subsidiary 6 | = | Privilege Development Company Limited | Subsidiary 17 | = | Wise Estate 7 Company Limited |
| Subsidiary 7 | = | ABJV Company Limited | Subsidiary 18 | = | Wise Estate 8 Company Limited |
| Subsidiary 8 | = | Cerebium Company Limited | Subsidiary 19 | = | Wise Estate 9 Company Limited |
| Subsidiary 9 | = | BU Real Estate Company Limited | Subsidiary 20 | = | Wise Estate 10 Company Limited |
| Subsidiary 10 | = | TU Property Company Limited | | | |

Other companies

| Name | The Company | Other companies | | | |
|---|-------------|-----------------|---------------|---------------|---------------|
| | | Subsidiary 21 | Subsidiary 22 | Subsidiary 23 | Subsidiary 24 |
| Mr. Sarawut Charuchinda | X | | | | |
| Mr. Kromchet Vipapong | // | X | X | X | X |
| Mr. Weerapan Wipapong | // | // | // | // | // |
| Ms. Paneeta Malaivongs | // | /// | // | // | // |
| Ms. Tidarat Kanchanawat | / | | | | |
| Assoc. Prof. Kriengkrai Boonlert-U-Thai | / | | | | |
| Prof.Dr. Nopadol Rompho | / | | | | |
| Mr. Kobkiat Tananchaya | / | | | | |
| Mr. Suchet Ritteepharnorn | / | | | | |
| Ms. Waraporn Jawgonun | /// | /// | /// | /// | /// |
| Mr. Wut Vipapong | /// | // | /// | /// | /// |
| Mr. Punya Nanthakijtrakul | /// | /// | /// | /// | /// |

Note : X = Chairman // = Executive Director
/ = Director /// = Management team

The Company / Other companies

| | | | | | |
|---------------|---|------------------------------------|---------------|---|-----------------------------|
| The Company | = | AssetWise Public Company | Subsidiary 23 | = | Treasure M Company Limited |
| Subsidiary 21 | = | Treasure M Company Limited | Subsidiary 24 | = | Digi tonize Company Limited |
| Subsidiary 22 | = | Privilege Solution Company Limited | | | |

Related companies

| Name | The Company | Related companies | | | | | | | | | | | | | | | | | | | |
|---|-------------|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | Subsidiary 1 | Subsidiary 2 | Subsidiary 3 | Subsidiary 4 | Subsidiary 5 | Subsidiary 6 | Subsidiary 7 | Subsidiary 8 | Subsidiary 9 | Subsidiary 10 | Subsidiary 11 | Subsidiary 12 | Subsidiary 13 | Subsidiary 14 | Subsidiary 15 | Subsidiary 16 | Subsidiary 17 | Subsidiary 18 | Subsidiary 19 | Subsidiary 20 |
| Mr. Sarawut Charuchinda | X | / | / | / | | | | | | | | | | | | | | | | | |
| Mr. Kromchet Vipapong | // | | | | | | | | | | | | | | | / | | | | / | |
| Mr. Weerapan Wipapong | // | | | | | | | | | | | | | | | | | | | / | |
| Ms. Paneeta Malaivongs | // | | | | | | | | | | | | | | | | | | | / | |
| Ms. Tidarat Kanchanawat | / | | | | // | // | // | // | // | // | // | // | | | | | | | | | |
| Assoc. Prof. Kriengkrai Boonlert-U-Thai | | | | | | | | | | | | | / | | | | | | | | |
| Prof.Dr. Nopadol Rompho | / | | | | | | | | | | | | | | | | | | | | |
| Mr. Kobkiat Tananchaya | / | | | | | | | | | | | | | / | /// | | | | | | / |
| Mr. Suchet Ritteepharnorn | / | | | | | | | | | | | | | | | | | / | / | | |
| Ms. Waraporn Jawgonun | /// | | | | | | | | | | | | | | | | | | | | |
| Mr. Wut Vipapong | /// | | | | | | | | | | | | | | | // | / | | | | |
| Mr. Punya Nanthakijtrakul | /// | | | | | | | | | | | | | | | | | | | | |

Note : X = Chairman // = Executive Director
/ = Director /// = Management team

The Company / Related companies

| | | | | | |
|-------------|---|---|------------|---|---|
| The Company | = | AssetWise Public Company Limited | Company 11 | = | Spring Professional Company Limited |
| Company 1 | = | BT Wealth Industries Public Company Limited | Company 12 | = | Vintcom Technology Public Company Limited |
| Company 2 | = | Chic Republic Public Company Limited | Company 13 | = | Revo Power Company Limited |
| Company 3 | = | Union Auction Public Company Limited | Company 14 | = | ES COUNSEL Company Limited |
| Company 4 | = | Adecco Recruitment (Thailand) Company Limited | Company 15 | = | TreatEarth Company Limited |
| Company 5 | = | decco Praram 4 Recruitment Company Limited | Company 16 | = | Thai With Wisdom Movement Social Enterprise Company Limited |
| Company 6 | = | Adecco Eastern Seaboard Recruitment Company Limited | Company 17 | = | Ionon Company Limited |
| Company 7 | = | Adecco Consulting Company Limited | Company 18 | = | Kit Rueang Pai Company Limited |
| Company 8 | = | Adecco Bangna Company Limited | Company 19 | = | Wealth Capital One Company Limited |
| Company 9 | = | Adecco Paholyothin Company Limited | Company 20 | = | ESC Law Company Limited |
| Company 10 | = | Adecco New Petchburi Company Limited | | | |

■ Attachment 2

Detail of Directors of the Company's Subsidiary

Detail of Directors of the Company's Subsidiary

| Name | Company's Subsidiary | | | | | | | | | | | | | | | | | | | |
|---------------------------|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | บริษัท 1 | บริษัท 2 | บริษัท 3 | บริษัท 4 | บริษัท 5 | บริษัท 6 | บริษัท 7 | บริษัท 8 | บริษัท 9 | บริษัท 10 | บริษัท 11 | บริษัท 12 | บริษัท 13 | บริษัท 14 | บริษัท 15 | บริษัท 16 | บริษัท 17 | บริษัท 18 | บริษัท 19 | บริษัท 20 |
| Mr. Kromchet Vipapong | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X | X |
| Mr. Weerapan Wipapong | // | // | // | // | // | // | // | // | // | // | // | // | // | // | // | // | // | // | // | // |
| Ms. Paneeta Malaivongs | // | | // | // | // | | | | // | // | // | // | // | // | // | // | // | // | // | // |
| Mr. Wut Vipapong | | // | | | | // | // | // | | | | | | | | | | | | |
| Ms. Munkanit Vipapong | | | | | | / | / | | | | | | | | | | | | | |
| Mr. Somsak Rochdrangkul | | | | | | / | | | | | | | | | | | | | | |
| Mr. Wisit Korwarakul | | | | | | / | | | | | | | | | | | | | | |
| Mr. Pajitpong Pongsivapai | | | | | | | / | | | | | | | | | | | | | |
| Ms. Sithaporn Pungsamran | | | | | | | / | | | | | | | | | | | | | |

Note :
 X = Chairman
 / = Director
 // = Executive Director

Other companies

| Name | Other companies | | | |
|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Company's Subsidiary 21 | Company's Subsidiary 22 | Company's Subsidiary 23 | Company's Subsidiary 24 |
| Mr. Kromchet Vipapong | X | X | X | X |
| Mr. Weerapan Wipapong | // | // | // | // |
| Ms. Paneeta Malaivongs | | // | // | // |
| Mr. Wut Vipapong | // | | | |
| Ms. Munkanit Vipapong | / | | | |
| Mr. Somsak Rochdrangkul | | | | |
| Mr. Wisit Korwarakul | | | | |
| Mr. Pajitpong Pongsivapai | | | | |
| Ms. Sithaporn Pungsamran | | | | |

Note :
 X = Chairman
 / = Director
 // = Executive Director

Subsidiaries that operate the main business / Other companies

| | | | | | |
|-------------------------|---|---------------------------------------|-------------------------|---|------------------------------------|
| Company's Subsidiary 1 | = | 39 Estate Company Limited | Company's Subsidiary 13 | = | Wise Estate 3 Company Limited |
| Company's Subsidiary 2 | = | Prize Property Company Limited | Company's Subsidiary 14 | = | Wise Estate 4 Company Limited |
| Company's Subsidiary 3 | = | Estate Q Company Limited | Company's Subsidiary 15 | = | Wise Estate 5 Company Limited |
| Company's Subsidiary 4 | = | Synergy Estate Company Limited | Company's Subsidiary 16 | = | Wise Estate 6 Company Limited |
| Company's Subsidiary 5 | = | Prize Development Company Limited | Company's Subsidiary 17 | = | Wise Estate 7 Company Limited |
| Company's Subsidiary 6 | = | Privilege Development Company Limited | Company's Subsidiary 18 | = | Wise Estate 8 Company Limited |
| Company's Subsidiary 7 | = | ABJV Company Limited | Company's Subsidiary 19 | = | Wise Estate 9 Company Limited |
| Company's Subsidiary 8 | = | Cerebium Company Limited | Company's Subsidiary 20 | = | Wise Estate 10 Company Limited |
| Company's Subsidiary 9 | = | BU Real Estate Company Limited | Company's Subsidiary 21 | = | Treasure M Company Limited |
| Company's Subsidiary 10 | = | TU Property Company Limited | Company's Subsidiary 22 | = | Privilege Solution Company Limited |
| Company's Subsidiary 11 | = | Wise Estate One Company Limited | Company's Subsidiary 23 | = | Asset A Plus Company Limited |
| Company's Subsidiary 12 | = | Wise Estate Two Company Limited | Company's Subsidiary 24 | = | Digi tonize Company Limited |

■ Attachment 3

Detail of Head Internal Audit and Head Compliance

The Company uses the service of an external agency (Outsource) as the Company's internal auditor. by hiring EY Corporate Services Company Limited ("EY"), which has a person assigned to work as a supervisor, internal auditor and compliance, the details are as follows.

Head of the Internal Audit (EY)

| | Information |
|-----------------|--|
| Name | Miss Pimwadee Phandhumkomol |
| Position | Partner, Business Administration Consulting Department |
| Academic Degree | <ul style="list-style-type: none"> • Master of Accountancy – Auditing, University of Texas – Austin, USA • Bachelor of Accounting (honor): Accounting, Chulalongkorn University • Certified Internal Auditor, The Institute of Internal Auditors (CIA) • Certified Public Accountant of Thailand (CPA) • Certification in Risk Management Assurance (CRMA) |
| Training | <ul style="list-style-type: none"> • Know your engagements- Thailand • Delivering Exceptional Client Service on Advisory Engagements - APAC Advisory • IFRS Update-Thailand 2019 • IFRS 17 Insurance Contract-Thailand • Practical Issues Forum II – Thailand 2019 • Global Independence 2019 Update • Conflicts of Interest • Tax Update – Thailand 2019 • TFRS 9 Financial Instruments (Impairment)-Thailand • AALE Mindful Leadership – ASEAN 2019 Advisory • AALE GTM & Sector Sharing – ASEAN 2019 Advisory • Executive Event I-Thailand 2019 • IFRS intermediate workshop – Thailand 2019 • ASEAN Advisory Business Economics Training for Partners – Advisory • Financial Crime Money Laundering, Tax Evasion and Terrorist Financing • Handling Information Safely • General Data Protection Regulation (GDPR) Training Course • GDPR Assessment Method Webcast – APAC Advisory • Innovation Master Class • Develop your innovation – Certified Design Thinking Bootcamp • Culture I How to Make Team Decisions • Creativity, Design Thinking, and Innovation for Business • Cooper Crash Course: Design Thinking in 3 Steps • Business Model Innovation: Differentiate & Grow Your Company • Advisory Business Trends-Thailand |

| | Information |
|------------------|---|
| Work Experiences | <ul style="list-style-type: none"> • 2016 - Present Partner, EY Corporate Services Company Limited • 2013 - 2016 Executive Director, KPMG Phoomchai Business Consulting Company Limited • 2006 - 2013 Manager, KPMG Phoomchai Business Consulting Company Limited • 2002 - 2006 Auditing Academics Department of Insurance • 2541 - 2543 Assistant Auditor, Ernst & Young Office Company Limited |

Head of the Compliance (EY)

| | Information |
|------------------|--|
| Name | Miss Cheewamon Chitcharoenopas |
| Position | Manager, Business Administration Consulting Department |
| Academic Degree | Bachelor of Accounting (honor): Accounting, Chulalongkorn University Certified Internal Auditor, The Institute of Internal Auditors (CIA) |
| Training | <ul style="list-style-type: none"> • Supply Chain Courses <ul style="list-style-type: none"> • Supply Chain Planning Fundamentals • Demand Planning Fundamentals • Supply and Capacity Planning Fundamentals • Sales & Operations Planning Fundamentals • Production Planning and Scheduling • Digital Strategy and Transformation • Design Thinking • Conflicts of Interest • Global Independence 2019 Update • Fundamentals of Internal Audit-Thailand • Agile Working • Handling Information Safely (HIS) • Cybersecurity - Data Protection and Privacy • Application Control Testing for SAP-Thailand • General Data Protection Regulation (GDPR) Training Course • Financial Crime Money Laundering, Tax Evasion and Terrorist Financing • Advisory Business Trends-Thailand • Delivering Exceptional Client Service on Advisory Engagements - APAC Advisory • AALE Immersive Selling & Agile - ASEAN 2019 Advisory • AALE GTM & Sector Sharing - ASEAN 2019 Advisory • Know your engagements- Thailand • Business Update for Advisory-Thailand • Effective PowerPoint Presentations |
| Work Experiences | <ul style="list-style-type: none"> • 2016 - Present Manager, EY Corporate Services Company Limited • 2011 - 2016 Assistant Manager, KPMG Phoomchai Business Consulting Company Limited • 2010 - 2011 Officer, KPMG Phoomchai Audit Company Limited |

■ Attachment 4

Assets Used in Business Operations of the Company Group

As of the December 31, 2021, the company group's main assets used in business operations consist of (1) inventories, (2) land deposits, (3) investment properties, (4) land, buildings and equipment, and (5) intangible assets. The details are summarized as follows:

| No. | Description | Value as of 31 December 2021 (Million Baht) | Type of Ownership | Encumbrance |
|-----|-------------------------------|---|----------------------|--|
| 1. | Inventories | 8,288.59 | Owner | Mortgaged as collateral for a loan with a financial institution. |
| 2. | Land deposits | 444.90 | Owner | - |
| 3. | Investment properties | 365.30 | Owner | Mortgaged as collateral for a loan with a financial institution. |
| 4. | Land, buildings and equipment | 291.91 | Owner | Mortgaged as collateral for a loan with a financial institution. |
| 5. | Intangible assets | 12.24 | Owner | - |
| | TOTAL | 9,402.94 | | |

1. Inventories

Inventories include land and land development costs, construction costs, and expenses related to project development of the company group as of the 31st. of December 2021, amounting to 8,288.59 Million Baht. The details are summarized as follows:

| No. | Company | Project Name | Area (Rai) | Project Status | Value as of 31 Dec 2021 (Million Baht) | Encumbrance |
|-----|---------------------------|-----------------------------|---------------|---|--|---|
| 1. | 39 Estate Company Limited | B Campus | 1-2-11 | Construction completed / In the process of transferring ownership | 3.02 | None. |
| 2. | 39 Estate Company Limited | Esta Bliss | 6-0-66 | Construction completed / In the process of transferring ownership | 1.20 | None. |
| 3. | Estate Q Company Limited | H2 Phase 1 | 1-3-98 | Construction completed / In the process of transferring ownership | 5.86 | None. |
| 4. | Estate Q Company Limited | Wynn Paholyothin 52 | 2-0-16 | Construction completed / In the process of transferring ownership | 14.51 | None. |
| 5. | Estate Q Company Limited | Modiz Station | 1-3-3 | Construction completed / In the process of transferring ownership | 1.70 | None. |
| 6. | Estate Q Company Limited | Modiz Interchange | 1-1-55 | Construction completed / In the process of transferring ownership | 75.77 | Guarantee for bank credit of 260.50 Million Baht. |
| 7. | Estate Q Company Limited | Brown Paholyothin 67 | 1-0-73 | Construction completed / In the process of transferring ownership | 105.39 | None. |
| 8. | Estate Q Company Limited | Atmoz Ladprao 71 | 7-0-93.2 | Construction completed / In the process of transferring ownership | 269.25 | Credit guarantee of 200.00 Million Baht. |
| 9. | Estate Q Company Limited | Modiz Ratchada 32 | 1-0-69.1 | Construction completed / In the process of transferring ownership | 30.89 | Credit guarantee of 260.50 Million Baht. |
| 10. | Estate Q Company Limited | Brown Ratchada - Huai Kwang | 1-1-18 | Construction completed / In the process of transferring ownership | 30.35 | Credit guarantee of 100.50 Million Baht. |
| 11. | Estate Q Company Limited | Atmoz Ladprao 15 | 4-0-15.1 | Construction completed / In the process of transferring ownership | 2.33 | None. |
| 12. | Estate Q Company Limited | Atmoz Ratchada - Huai Kwang | 3-3-10 | Construction completed / In the process of transferring ownership | 416.87 | Credit guarantee of 636.30 Million Baht. |
| 13. | Estate Q Company Limited | Atmoz Chaengwattana | 4-2-0 | Construction completed / In the process of transferring ownership | 79.97 | Credit guarantee of 200.00 Million Baht. |

| No. | Company | Project Name | Area (Rai) | Project Status | Value as of 31 Dec 2021 (Million Baht) | Encumbrance |
|------|-----------------------------------|---|------------|--|--|--|
| 14. | Estate Q Company Limited | Ivory Ratchada 32 | 1-2-8 | EIA approved and under construction. | 213.96 | Credit guarantee of 238.16 Million Baht. |
| 15. | Estate Q Company Limited | Kave Town Space | 9-2-47.1 | Construction completed / In the process of transferring ownership. | 12.66 | None. |
| 16. | Estate Q Company Limited | Kave Town Shift | 9-2-46.8 | Construction completed / In the process of transferring ownership. | 418.19 | None. |
| 17. | Estate Q Company Limited | Modiz Collection Bang Pho | 1-1-42.8 | EIA approved and under construction. | 543.67 | Credit guarantee of 549.80 Million Baht. |
| 18. | Estate Q Company Limited | Atmoz Kanaal Rangsit | 9-0-92.6 | In the process of developing a model and submitting EIA. | 213.67 | None. |
| 19. | Estate Q Company Limited | Atmoz Rangsit Phase2 | 8-3-45.8 | In the process of developing a model and submitting EIA. | 0.11 | None. |
| 20. | Estate Q Company Limited | Atmoz Portrait Srisaman | 5-0-39.5 | In the process of developing a model and submitting EIA. | 203.99 | None. |
| 21. | Synergy Estate Company Limited | Glam | 2-1-14.6 | Construction completed / In the process of transferring ownership. | 48.87 | None. |
| 22.. | Synergy Estate Company Limited | Esta อังลิศ - คลอง 2 | 25-1-01 | In the process of developing a model and applying for a construction permit. | 128.36 | None. |
| 23. | Synergy Estate Company Limited | The Honor Yothipattana | 41-2-69 | In the process of developing a model and submitting EIA. | 0.14 | None. |
| 24. | Prize Development Company Limited | Episode | 2-2-72 | Construction completed / In the process of transferring ownership. | 2.74 | None. |
| 25. | Prize Development Company Limited | Atmoz Siracha | 3-3-71.5 | In the process of developing a model and submitting EIA. | 177.99 | Credit guarantee of 405.00 Million Baht. |
| 26. | Prize Development Company Limited | Modiz Sukhumvit 50 | 3-3-13.6 | Construction completed / In the process of transferring ownership. | 1,128.78 | Credit guarantee of 888.00 Million Baht. |
| 27. | ABJV Company Limited | Baan Puri Puri Ladprao 41 (Town Home) | 1-2-42 | Construction completed / In the process of transferring ownership. | 6.60 | None. |
| 28. | A B J V Company Limited .. | Baan Puri Puri Ladprao 41 (Home Office) | 0-2-33 | Under construction and transferring ownership. | 45.33 | None. |
| 29. | A B J V Company Limited | Baan Puri Puri Pattanakarn | 5-0-17.4 | Under construction and transferring ownership. | 301.07 | Credit guarantee of 252.97 Million Baht. |
| 30. | Cerebium Company Limited | Modiz Launch | 1-3-89 | EIA approved and under construction. | 275.21 | Credit guarantee of 505.00 Million Baht. |
| 31. | BU Real Estate Company Limited | Kave Island | 17-1-77.8 | In the process of developing a model and submitting EIA. | 372.56 | None. |
| 32. | BU Real Estate Company Limited | Kave Colony | 10-0-87.6 | In the process of developing a model and submitting EIA. | 217.87 | None. |
| 33. | TU Property Company Limited | Kave TU | 11-0-31.1 | Construction completed / In the process of transferring ownership. | 307.29 | None. |
| 34. | TU Property Company Limited | Kave Ava | 11-0-18.7 | EIA approved and under construction. | 289.11 | Credit guarantee of 810.00 Million Baht. |
| 35. | Wise Estate 1 Company Limited | Modiz Rhyme Hill | 2-3-38.6 | EIA approved and under construction. | 562.04 | Credit guarantee of 1,775.50 Million Baht. |
| 36. | Wise Estate 1 Company Limited | Modiz Rhyme Cloud | 4-2-83.7 | EIA approved. | 736.38 | |
| 37. | Wise Estate 2 Company Limited | Modiz Voyage Srinakarin | 3-3-67.6 | EIA approved. | 443.33 | Credit guarantee of 1,050.00 Million Baht. |
| 38. | Wise Estate 3 Company Limited | Atmoz Bangna | 10-1-86.5 | EIA approved. | 552.02 | Credit guarantee of 1,003.00 Million Baht. |

| No. | Company | Project Name | Area (Rai) | Project Status | Value as of 31 Dec 2021 (Million Baht) | Encumbrance |
|--------------|-------------------------------|--------------------|------------|--|--|--|
| 39. | Wise Estate 4 Company Limited | Modiz Bangna | 5-2-16.6 | In the process of developing a model and submitting EIA. | 15.52 | Credit guarantee of 262.00 Million Baht. |
| 40. | Wise Estate 5 Company Limited | Minburi Project A | 7-1-28 | In the process of developing a model and submitting EIA. | 0.12 | None. |
| 41. | Wise Estate 6 Company Limited | Minburi Project B | 7-1-18 | In the process of developing a model and submitting EIA. | 2.57 | None. |
| 42. | Wise Estate 7 Company Limited | Atmoz Oasis Onnut | 10-1-42 | In the process of developing a model and submitting EIA. | 21.73 | None. |
| 43. | Wise Estate 8 Company Limited | Atmoz Flow Minburi | 7-1-04 | In the process of developing a model and submitting EIA. | 8.42 | None. |
| 44. | Wise Estate 9 Company Limited | Minburi Project C | 6-2-96 | In the process of developing a model and submitting EIA. | 1.18 | None. |
| TOTAL | | | | | 8,288.59 | |

2. Land Deposit

| No. | Description | Area (Rai) | Value as of 31 Dec 2021 (Million Baht) |
|--------------|----------------------------|----------------|--|
| 1. | Wasteland Modiz Bangna | 5-2-16.60 | 137.91 |
| 2. | Wasteland Atmoz Onnut | 10-1-3 | 69.00 |
| 3. | Wasteland Yothin Phatthana | 34-0-10 | 93.09 |
| 4. | Wasteland Minburi- Mall | 5-1-16 | 15.50 |
| 5. | Wasteland Minburi- Plot A | 7-1-56 | 21.70 |
| 6. | Wasteland Minburi- Plot B | 5-2-16 | 21.60 |
| 7. | Wasteland Minburi- Plot C | 7-1-32 | 21.50 |
| 8. | Wasteland Minburi- Plot D | 6-3-22 | 19.70 |
| 9. | Wasteland Kave Kaset | 3-0-77 | 44.90 |
| TOTAL | | 85-0-37 | 444.90 |

3. Investment Properties

| Details | Value as of 31 Dec 2021 (Million Baht) | Ownership | Encumbrance |
|--|--|-----------|--|
| Land | | | |
| Mingle Project Land | 99.91 | Owner. | Credit guarantee of 1,999.44 Million Baht. |
| Kave Mall 2 Project Land | 63.70 | Owner. | Credit guarantee of 1,999.44 Million Baht. |
| Land for rent | 50.43 | Owner. | Credit guarantee of 1,999.44 Million Baht. |
| Sales Office Land of Kave Town Project | 17.71 | Owner. | Credit guarantee of 1,999.44 Million Baht. |
| Other lands * | 0.65 | Owner. | Financial Institution Credit Guarantee. |
| Buildings | | | |
| Sales Office Building of Kave Town Project | 5.44 | Owner. | Financial Institution Credit Guarantee. |
| Mingle Building | 100.69 | Owner. | |
| Mingle Market Building | 15.45 | Owner. | |
| Work during construction | 11.32 | - | - |
| TOTAL | 365.30 | | |

NOTE * Other lands include mortgage-encumbered land for the Kave TU and Modiz Launch projects.

4. Land, Buildings and Equipment

| Details | Value as of 31 Dec 2021 (Million Baht) | Ownership | Encumbrance |
|---|--|-----------|---|
| Head Office Land | 67.86 | Owner. | Financial Institution Credit Guarantee. |
| Buildings and Structures | | | |
| • Head Office buildings and structures | 62.49 | Owner. | Financial Institution Credit Guarantee. |
| • Project Sales Office buildings and structures | 90.23 | Owner. | None. |
| Computers | 6.86 | Owner. | None. |
| Office tools and equipment | 1.30 | Owner. | None. |
| Office decorations | 0.47 | Owner. | None. |
| Office equipment | 18.24 | Owner. | None. |
| Vehicles | 28.50 | Owner. | None. |
| Work during construction | 15.97 | - | - |
| TOTAL | 291.91 | | |

5. Intangible Assets

| Details | Value as of 31 Dec 2021 (Million Baht) | Ownership | Encumbrance |
|---------------------------|--|-----------|-------------|
| Computer Program/Software | 11.75 | Owner. | Owner. |
| Digital Assets | 0.50 | | |
| TOTAL | 12.24 | | |

Important Agreements Related to Business Operations

1. Space Lease Agreement for Sales Office

| | |
|--------------------------|--|
| Parties to the Agreement | Lessee : Subsidiary developing the project. Lessor : Multiple natural persons and juristic persons. |
| Leased Property | Land and/or Land with structure. |
| Objective | To use as a location for a condominium sales office of the company group. |
| Term | Term of Agreement is approximately 1 - 2 years. However, if the Lessor agrees to extend the lease, the Lessor will notify in writing at least 2 - 4 months in advance. |
| Rental Rate | Rental rate as mutually agreed upon. |
| Important Conditions | The Lessee delivers the leased property back to the Lessor in its original conditions, including any of the following cases as agreed in the agreement: <ul style="list-style-type: none"> Structures that the Lessee has renovated and repaired in a permanently affixed manner shall immediately belong to the Lessor. When the agreement is terminated, the Lessee shall deliver to the Lessor the leased property together with the structures that the Lessee has renovated. The Lessee must demolish buildings and structures that the Lessee has built on the land of the Lessor, including moving out its property from the leased premise, and delivering the premise in the same good and tenable condition to the Lessor. |

2. Construction Agreement

| | |
|--------------------------|---|
| Parties to the Agreement | Employer : Subsidiary Contractor : Multiple contractors |
| Objective | Hire a contractor for structural work, architecture work, electrical communication system work, ventilation, and sanitation system work for the company's project. |
| Agreement Term | From 5 – 25 months. |
| Agreement Value | As mutually agreed between the employer and the contractor. The value is within the framework according to the feasibility study of the approved project. |
| Other information | The contractor agrees to allow the employer to deduct retention at the rate of 5% of the work value. The contractor determines the period of guarantee for the work of 1 – 2 years, starting from the last delivery of the work. |

3. Construction Manager and Supervision Agreement

| | |
|--------------------------|--|
| Parties to the Agreement | Employer : Subsidiary Contractor : Multiple construction management and supervision companies |
| Objective | Providing management and construction supervision services for the company's projects to be in accordance with the mutually agreed plans dividing into pre-construction work, work during the construction period, and after the construction was completed. |
| Agreement Term | Agreement Term |
| Agreement Value | As mutually agreed between the employer and the contractor. |

4. Land Lease Agreement

| | |
|--------------------------|--|
| Parties to the Agreement | Lessee : Treasure M Company Limited Lessor : A juristic person |
| Date of Agreement | October 1, 2019. |
| Leased Property | 2 plots of land located on Phaholyothin Road, Khlong Nueng Sub-district, Khlong Luang District, Pathum Thani Province. |
| Objective | To use as a place of business and parking lots. |
| Lease Term | 3 years from the November 1, 2019 to the October 31, 2022, whereby the Lessor ensures that the Lessee may continue to lease the land for a period of not more than 3 years at a time until the October 31, 2032. |
| Rental Rate | As mutually agreed upon. |
| Other conditions | When the Agreement is terminated, the Lessee shall move out its dependents and properties from the leased land and deliver the wasteland to the Lessor in the same good condition as originally delivered to the Lessee within 30 days from the date of the termination. The Lessee is not required to pay rent for the said period. |

5. Mingle Market Land Lease Agreement for Mingle Market Project

| | |
|--------------------------|--|
| Parties to the Agreement | Lessee : Treasure M Company Limited Lessor : A natural person (not a person associated with the company's group) |
| Date of Agreement | January 29, 2021 |
| Leased Property | 2 plots of land located on Phaholyothin Road, Khlong Nueng Sub-district, Khlong Luang District, Pathum Thani Province. |
| Objective | To use as a place of business and parking lots. |
| Lease Term | 1 year and 10 months from the February 1, 2021 to the November 30, 2022, whereby the Lessor ensures that the Lessee may continue to lease the land for a period of not more than 3 years at a time until the November 30, 2028. |
| Rental Rate | As mutually agreed upon. |
| Other conditions | When the Agreement is terminated, the Lessee shall move out its dependents and properties from the leased land and deliver the wasteland to the Lessor in the same good and usual conditions being ready to use immediately from the termination date. The Lessee is required to pay rent for the said period. |

6. Share Purchase and Sale Agreement with Ideal Real Company Limited

| | |
|--------------------------|--|
| Parties to the Agreement | Seller : Company Buyer : Ideal Real Company Limited |
| Date of Agreement | December 30, 2019. |
| Traded Share | 10,000 preference shares of TU Property Company Limited with a par value of 100 baht each held by the Seller. |
| Covenants | <p>(1) The parties shall proceed to have TU Property Company Limited pay dividends to shareholders from the profits of TU Property Company Limited as approved by the Board of Directors' meeting and/or the shareholders' meeting of TU Property Company Limited. Paying dividends shall be completed when the following conditions are met:</p> <ol style="list-style-type: none"> Construction and transferring of condominium ownership project have been completed. TU Prop has paid all the debt. Not contrary to any contractual conditions. Expenses have been deducted; and Legal reserves have been deducted as required by law. <p>(2) When the Buyer has received the return on investment, the Buyer agrees and acknowledges that TU Property Company Limited will reduce the registered capital of TU Property Company Limited by reducing only the share of all traded shares.</p> |

7. Agreement Between the Company and Ideal Real Company Limited.

| | |
|----------------------------|--|
| Parties to the Agreement | Ideal Real Company Limited ("Ideal Real") |
| Date of Agreement | January 25, 2021 |
| Objective | Jointly invest in Prize Property Company Limited ("Prize Prop") in the development for sale of residential condominium project (Condominium) named Kave Salaya ("Project"). |
| Registered Capital | 35 Million Baht divided into 350,000 ordinary shares with a par value of 100 baht per share. |
| Proportion of Shareholding | <ul style="list-style-type: none"> The Company, amounting to 178,498 shares or 51% ("Group A shareholders") Ideal Real, amounting to 171,500 shares or 49% ("Group B shareholders") and Mr. Kromchet Vipapong, 1 share Mr. Weerapan Wipapong, 1 share |
| Number of Directors | <p>5 people, consisting of Group A committee of 3 people and Group B committee of 2 people as follows:</p> <p>Group A shareholders</p> <ul style="list-style-type: none"> Mr. Kromchet Vipapong Mr. Weerapan Wipapong Mr. Wut Vipapong <p>Group B shareholders</p> <ul style="list-style-type: none"> Mr. Sompong Wongtripho; and Mr. Pongsak Teerajarungkiat |
| Project Management | Both parties agree that Group A shareholders are primarily responsible for the management and development of the Kave Salaya project by having Prize Prop hire the Company to be the project manager for a period of 2 years and 9 months starting from the January 1, 2021 to the September 30, 2023, where the management fee is as mutually agreed upon therein the Agreement. |

8. Agreement Between the Company and Wise Estate 3 Company Limited.

| | |
|----------------------------|--|
| Parties to the Agreement | Wise Estate 3 Company Limited ("Wise 3") |
| Date of Agreement | November 29, 2021 |
| Objective | Jointly invest in Wise Estate 3 Company Limited ("Wise 3") in the development for sale of residential condominium project (Condominium) named Atmoz Bangna ("Project"). |
| Registered Capital | Jointly invest in Wise Estate 3 Company Limited ("Wise 3") in the development for sale of residential condominium project (Condominium) named Atmoz Bangna ("Project"). |
| Proportion of Shareholding | <ul style="list-style-type: none"> The Company, amounting to 2,957,997 shares or 51% ("Group A shareholders") Takara Leben, amounting to 2,842,000 shares or 49% ("Group B shareholders") and Mr. Kromchet Vipapong, 1 share Mr. Weerapan Wipapong, 1 share Ms. Paneeta Malaivongs, 1 share |

| | |
|---------------------|---|
| Number of Directors | <p>5 people, consisting of Group A committee of 3 people and Group B committee of 2 people as follows:</p> <p>Group A shareholders</p> <ul style="list-style-type: none"> • Mr. Kromchet Vipanpong • Mr. Weerapan Wipanpong • Ms. Paneeta Malaivongs <p>Group B shareholders</p> <ul style="list-style-type: none"> • Mr. Hirochi Iwamoto • Mr. Akira Okishima |
| Project Management | <p>Both parties agree that Group A shareholders are primarily responsible for the management and development of the Atmoz Bangna project by having Wise 3 hire the Company to be the project manager for a period of 2 years and 10 months starting from the September 1, 2021 to the June 30, 2024, where the management fee is as mutually agreed upon therein the Agreement.</p> |

• Loan Agreement from Financial Institutions

| Financial Institution | No. 1 | | | | | |
|--|--|---|---|---|--|---|
| Borrower | The Company | The Company | Estate Q Company Limited | TU Property Company Limited | ABJV Company Limited | ABJV Company Limited |
| Loan Amount | 1. Promissory Note of 26 Million Baht. | 1. Promissory Note of 15 Million Baht. | 238.16 Million Baht, divided into: 1. Long-term loan of 235.16 Million Baht; and 2. Letter of guarantee of 3.00 Million Baht. | 810.00 Million Baht, divided into: 1. Long-term loan of 790.00 Million Baht. 2. Letter of guarantee of 10.00 Million Baht; and 3. Overdraft of 10.00 Million Baht. | 252.97 Million Baht, divided into: 1. Long-term loan of 232.97 Million Baht; and 2. Letter of guarantee of 20.00 Million Baht. | 1. Letter of guarantee of 3.09 Million Baht. |
| Date of Agreement | July 22, 2020 | November 27, 2020 | October 16, 2018 | October 28, 2020 | September 10, 2018 | 11 th of November 2019 |
| Term | 6 months | 6 months | Long-term loan of 5 years. Letter of guarantee of 3 years. | Long-term loan of 4 years. Letter of guarantee of 3 years. | Long-term loan of 4 years. Letter of guarantee of 6 years. | Indefinite period |
| Objective | Working capital | Working capital | For development of Ivory Ratchada 32 Project. | For development of Kave Ava Project. | For development of Baan Puri Puri Phatthanakan Project. | For guarantee of utilities for Baan Puri Puri Town House Project. |
| Collateral | Registration of mortgage of land and structures of the Company. | Registration of mortgage of land and structures that are owned by: Mr. Kromchet Vipapong, Ms. Paneeta Malaivongs, and Ms. Waraporn Jawgonun | Registration of mortgage of land and structures of the project. | Registration of mortgage of land and structures of the project. | Registration of mortgage of land and structures of the project. | Saving Account. Account No. 200-248-804-0 |
| Guarantor | Mr. Kromchet Vipapong Mr. Weerapan Wipapong Ms. Paneeta Malaivongs Wealth Capital One Company Limited | | Mr. Kromchet Vipapong Mr. Weerapan Wipapong Ms. Paneeta Malaivongs The Company | Mr. Kromchet Vipapong Mr. Weerapan Wipapong Ms. Paneeta Malaivongs The Company | Mr. Kromchet Vipapong Mr. Weerapan Wipapong Ms. Paneeta Malaivongs Mr. Wut Vipapong Ms. Munkanit Viphunphong Mr. Kachorn Charoonwanich Baan Puri Puri Holding Company Limited The Company | - |
| Important conditions that the Lender must consent. | <ul style="list-style-type: none"> No merger or joining with other juristic persons. No changes to organizational structure, shareholders, the proportion of shareholding, principal chief executive. No changes to company affidavit, memorandum, list of shareholders, articles of association, business objectives, authorized directors. No payment defaults or any actions that shall result in directors, shareholders, guarantors, or collateral providers receiving repayment or property of the Borrower until the Lender has received the payment in full. | | | | | - |

| Financial Institution | No. 1 | No. 2 | | | | No. 3 |
|-----------------------|--|--|--|---|--|---|
| Borrower | ABJV Company Limited | Estate Q Company Limited | Estate Q Company Limited | Wise Estate 1 Company Limited | Estate Q Company Limited | Privilege Development Company Limited |
| Loan Amount | 1. Letter of guarantee of 0.13 Million Baht. | 636.30 Million Baht, divided into: 1. Long-term loan of 626.30 Million Baht; and 2. Overdraft of 10.00 Million Baht. | 549.80 Million Baht, divided into: 1. Long-term loan of 539.80 Million Baht. 2. Promissory Note 166.00 Million Baht (Credit limit together with 1); and 3. Overdraft of 10.00 Million Baht. | 1,775.50 Million Baht, divided into: 1. Long-term loan of 1,765.50 Million Baht. 2. Overdraft of 10.00 Million Baht; and 3. Letter of guarantee 41.00 Million Baht 4. (Credit limit together with 1). | 1. Long-term loan of 20.00 Million Baht. | 1. Long-term loan of 888.00 Million Baht. |
| Date of Agreement | December 1, 2021 | July 23, 2018 | January 30, 2019 | October 30, 2020 | April 9, 2020 | July 15, 2019 |
| Term | Indefinite period | 4 years | 4 years | 4 years and 2 months | 2 years | 4 years |

| Financial Institution | No. 1 | No. 2 | | | | No. 3 |
|--|---|---|---|--|--|---|
| Objective | For guarantee of utilities for Baan Puri Puri Town House Project. | For development of Atmoz Ratchada - Huai Khwang Project. | For development of Modiz Collection Bang Pho Project. | For development of Modiz Rhyme Ramkhamhaeng and Modiz Rhyme Cloud Project. | For supporting of business operations in the COVID-19 situation (Soft Loan). | For development of Modiz Sukhumvit 50 Project. |
| Collateral | Saving Account. Account No. 200-248-804-0 | Registration of mortgage of land and structures of the project. | Registration of mortgage of land and structures of the project. | Registration of mortgage of land and structures of the project. | - | Registration of mortgage of land and structures of the project. |
| Guarantor | - | The Company | The Company | Estate Q Company Limited | The Company | Mr. Kromchet Vipapong Mr. Weerapan Wipapong The Company |
| Important conditions that the Lender must consent. | | <ul style="list-style-type: none"> At any time, maintain the debt-to-equity ratio not more than 2:1 by calculating from total liabilities minus borrowings from directors, divided by shareholders' equity plus directors' loans. No repayment of the loan to directors or shareholders until the Borrower has paid the debt under this contract to the Creditor in full. | | | | <ul style="list-style-type: none"> The Borrower agrees to maintain the Loan to Value (LTV) ratio at all times, not exceeding 62.50%. |

| Financial Institution | No. 4 | | | | | |
|--|--|---|---|--|---|--|
| Borrower | The Company | The Company | The Company | Cerebium Company Limited | Treasure M Company Limited | Prize Property Company Limited |
| Loan Amount | 35 Million Baht, divided into: 1. Overdraft of 10.00 Million Baht; and 2. Aval Guarantee Letter, Short-term loans combined, 25.00 Million Baht in total. | Short-term loans combined, 500.00 Million Baht in total. | Short-term loans combined, 150.00 Million Baht in total. | 505.00 Million Baht, divided into: 1. Long-term loan of 505.00 Million Baht. 2. DLC not exceeding 410.00 Million Baht (Credit limit together with 1). 3. Aval not exceeding 10.00 Million Baht (Credit limit together with 1). | 30. Million Baht, divided into: 1. Long-term loan of 77.30 Million Baht. 2. Aval not exceeding 2.00 Million Baht. (Credit limit together with 1). | 495.00 Million Baht, divided into: 1. Long-term loan of 485.00 Million Baht; and 2. Overdraft of 10.00 Million Baht. |
| Date of Agreement | October 6, 2017 | May 5, 2021 | August 26, 2021 | March 23, 2020 | March 26, 2020 | March 4, 2021 |
| Term | <ul style="list-style-type: none"> Repayment of Overdraft Loan upon pressing the claim. Aval and 1-year letter of guarantee. Short-term loan for 3 months and renew for 3 months at a time. | Short-term loan for 6 months and renew for 6 months at a time, not more than 12 months total. | Short-term loan for 6 months and renew for 6 months at a time, not more than 12 months total. | 4 years | 7 years | 3 years |
| Objective | Working capital | Working capital | Working capital | For development of Modiz Launch Project. | For development of Mingle Project. | For development of Kave Salaya Project. |
| Collateral | <ul style="list-style-type: none"> Registration of mortgage of land and structures of the head office. Registration of mortgage of land and structures of Treasure M Company Limited. The right in saving account of the Company. Account No. 836-166-816-2. The right to claims for rental payment of Treasure M Company Limited. | | | <ul style="list-style-type: none"> Registration of mortgage of land and structures of the project. Second registration of mortgage of land and structures of the head office. Claims for withdrawal of Cerebium deposit accounts (in case of using credit limit of DLC). | <ul style="list-style-type: none"> Registration of mortgage of land and structures of the project and land owned by the company group. | <ul style="list-style-type: none"> Registration of mortgage of land and structures of the project. |
| Guarantor | - | | | The Company | The Company Estate Q Company Limited. | The Company Visavapat Co., Ltd. |
| Important conditions that the Lender must consent. | <ul style="list-style-type: none"> No capital increase, capital reduction and/or merger, liquidation or cease operation. No changes to company affidavit, memorandum, articles of association. | | | <ul style="list-style-type: none"> No capital increase, capital reduction and/or merger, liquidation or cease operation. No changes to company affidavit, memorandum, articles of association. No changes to the shareholding structure, except under the conditions (1) Mr. Kromchet Vipapong still has the title as a director with authority to sign and (2) Vipapong family maintains a proportion of being the main shareholder, both directly and indirectly, totaling not less than 51% of the total shares. | | |
| | | | | <ul style="list-style-type: none"> At the end of the financial period each year, maintain the debt-to-equity ratio at not more than 2.5 times, provided that, in the calculation, loans from shareholders and other related parties are not considered as liabilities and are treated as equity. | | |

| Financial Institution | No. 4 | | | No. 5 | | No. 6 |
|--|---|--|--|---|--|---|
| Borrower | Wise Estate 2 Company Limited | Wise Estate 3 Company Limited | Wise Estate 4 Company Limited | Wise Estate 4 Company Limited | Estate Q Company Limited | Estate Q Company Limited |
| Loan Amount | 1,050.00 Million Baht, divided into: 1. Long-term loan of 1,040.00 Million Baht. 2. Overdraft of 10.00 Million Baht; and 3. Aval not exceeding 20.00 Million Baht (Credit limit together with 1). | 1,003.00 Million Baht, divided into: 1. Long-term loan of 993.00 Million Baht; and 2. Overdraft of 10.00 Million Baht. | Land value Credit Limit of 262.00 Million Baht (Promissory Note/Aval). | Long-term loan of 160.00 Million Baht. | Long-term loan of 100.50 Million Baht. | Long-term loan of 200.00 Million Baht. |
| Date of Agreement | May 24, 2021 | September 3, 2021 | September 3, 2021 | December 20, 2019 | December 25, 2020 | August 16, 2021 |
| Term | 4 years | 3 years | 12 months from the date of issuance of the note. | 3 years | 3 years | 2 years |
| Objective | For development of Modiz Srinakarin Project. | For development of Atmoz Bangna Project. | For development of Modiz Bangna Project. | Working capital | Working capital | Working capital |
| Collateral | Registration of mortgage of land and structures of the project. | Registration of mortgage of land and structures of the project. | - | <ul style="list-style-type: none"> Registration of mortgage of land and structures owned by Mr. Kromchet Vipapong. Registration of mortgage of ownership of condominiums of Modiz Ratchada 32 project and Modiz Interchange project. | <ul style="list-style-type: none"> Registration of mortgage of land and structures owned by Mr. Kromchet Vipapong. Registration of mortgage of ownership of condominiums of Modiz Ratchada 32 project, Modiz Interchange project, and Brown Ratchada-Huai-Kwang project. | <ul style="list-style-type: none"> Registration of mortgage of land and structures owned by Mr. Kromchet Vipapong. Registration of mortgage of ownership of condominiums of Atmoz Ladprao 71 project and Atmoz Chaengwattana project. |
| Guarantor | The Company | The Company | The Company | The Company | The Company | The Company |
| Important conditions that the Lender must consent. | <ul style="list-style-type: none"> No capital increase, capital reduction and/or merger, liquidation or cease operation. No changes to company affidavit, memorandum, articles of association. No changes to the shareholding structure, except under the conditions (1) Mr. Kromchet Vipapong still has the title as a director with authority to sign and (2) Vipapong family maintains a proportion of being the main shareholder, both directly and indirectly, totaling not less than 51% of the total shares. At the end of the financial period each year, maintain the debt-to-equity ratio at not more than 2.5 times, provided that, in the calculation, loans from shareholders and other related parties are not considered as liabilities and are treated as equity. | | | <ul style="list-style-type: none"> No changes to authorized directors and/or major shareholders and/or reduction of registered or paid-up capital. No merging or joining with any other juristic persons or taking any action in order to have the company dissolve, liquidate or cease operation. No repayment to directors and/or shareholders and/or companies in the same group. Paying dividends and/or special compensation and/or any properties to shareholders or other related parties. | | - |

| Financial Institution | No. 7 | | No. 8 |
|--|---|---|---|
| Borrower | The Company | Prize Development Company Limited | Estate Q Company Limited |
| Loan Amount | Overdraft of 12.00 Million Baht. | 405.00 Million Baht, divided into: 1. Long-term loan of 390.00 Million Baht. 2. Overdraft of 5.00 Million Baht; and 3. Guarantee Letter of 10.00 Million Baht. | Long-term loan of 35.00 Million Baht. |
| Date of Agreement | October 28, 2019 | October 1, 2021 | March 11, 2021 |
| Term | 1 year | 3 years | 5 years |
| Objective | Objective | For development of Atmoz Sriracha Project. | For development of Atmoz Sriracha Project. |
| Collateral | Registration of mortgage of land and structures of the Company. | Registration of mortgage of land and structures of the project. | Registration of mortgage of land and structures of the Company. |
| Guarantor | Guarantor | The Company | Mr. Kromchet Vipapong Mr. Weerapan Wipapong Ms. Paneeta Malaivongs |
| Important conditions that the Lender must consent. | | <ul style="list-style-type: none"> No reducing registered capital or merging with other juristic persons. No changes to the status of a juristic person, the board of directors, or alteration of the memorandum of association, regulations and/or objectives. Control the shareholding proportion of the shareholders in the Borrower's company to not be changed. No paying interim or annual dividends. Maintain debt to equity ratio at a rate not exceeding 2:1. | <ul style="list-style-type: none"> Repayment of the debt to the bank first before repayment of the debt to the Borrower's directors. |

Note: In this regard, the Company has obtained consent from the financial institution, where the Company has a Loan Agreement with, to conduct a transaction for the offering of new ordinary shares, such as the conversion of the company, increasing of the registered capital, registration of shares in the Stock Exchange, changing of the Memorandum of Association, changing of shareholders, dividend payment, maintenance of debt-to-equity ratio, etc.

Office Building Insurance Policy

| | |
|--------------------|--|
| Policy Holder | The Company |
| Type | Industrial All Risks Insurance |
| Term of Protection | 1 year from the date of the Agreement and renew every year, divided into 2 policies as follows: - 1 st Policy coverage period: October 18, 2021 to October 18, 2022. - 2 nd Policy coverage period: July 30, 2021 to July 30, 2022. |
| Property Insured | Buildings, furniture, office equipment, electronic appliances |
| Sum Insured | 104.98 Million Baht (As of December 31, 2021) |
| Protection | Cover for loss or damage of insured property due to fire, lightning, explosion, windstorm, flooding, hail, aircraft, smoke, earthquake or volcanic eruption or underwater wave or tsunami, grazing by and/or collision of vehicles, strikes, riots, or acts with malicious intent including accidents from external factors. |

Project Work Insurance Policy

| | |
|--------------------|---|
| Policy Holder | Subsidiaries who develop projects and/or main contractors and/or other subcontractors. |
| Type | Contractor All Risks |
| Term of Protection | 8 - 16 months from the date of the Agreement (depending on construction period) and maintenance period of 12 - 24 months. |
| Scope of Work | Structural work, pile work, architecture work, landscape architecture work, building system work, building elevator work, interior work, aluminum glass work, and other works according to the Agreement. |
| Sum Insured | 3,212.50 Million Baht (As of December 31, 2021) |
| Protection | Construction and civil engineering works, machine installation and liability to third parties. |

• Investment Money

As of the 31st of December 2021, the Company has investment money in subsidiaries as follows:

| Subsidiaries | Investment Proportion (Percentage) | Nature of Business | Investment Value according to cost price as of December 31, 2021 (Million Baht) |
|--|------------------------------------|-------------------------------|---|
| Subsidiaries that operate the main business | | | |
| 1.39 Estate Company Limited | 99.99 | Develop real estate for sale. | 14.10 |
| 2.Prize Property Company Limited | 99.99* | Develop real estate for sale. | 33.28 |
| 3.Estate Q Company Limited | 99.60 | Develop real estate for sale. | 99.60 |
| 4.Synergy Estate Company Limited | 99.99 | Develop real estate for sale. | 75.37 |
| 5.Prize Development Company Limited | 99.99 | Develop real estate for sale. | 230.85 |
| 6.Privilege Development Company Limited | 55.00 | Develop real estate for sale. | 16.50 |
| 7. Cerebium Company Limited | 97.00 | Develop real estate for sale. | 0.97 |
| 8. A B J V Company Limited | 51.00 | Develop real estate for sale. | 5.10 |
| 9.BU Real Estate Company Limited | 99.97 | Develop real estate for sale. | 1.00 |
| 10.TU Property Company Limited | 90.88 | Develop real estate for sale. | 10.00 |
| 11.Wise Estate 1 Company Limited | 99.97 | Develop real estate for sale. | 1.00 |
| 12.Wise Estate 2 Company Limited | 99.97 | Develop real estate for sale. | 1.00 |
| 13.Wise Estate 3 Company Limited | 99.97 | Develop real estate for sale. | 1.00 |
| 14.Wise Estate 4 Company Limited | 99.97 | Develop real estate for sale. | 1.00 |
| 15.Wise Estate 5 Company Limited | 99.97 | Develop real estate for sale. | 1.00 |

| Subsidiaries | Investment Proportion (Percentage) | Nature of Business | Investment Value according to cost price as of December 31, 2021 (Million Baht) |
|---------------------------------------|------------------------------------|---|---|
| 16.Wise Estate 6 Company Limited | 99.97 | Develop real estate for sale. | 1.00 |
| 17.Wise Estate 7 Company Limited | 99.97 | Develop real estate for sale. | 1.00 |
| 18.Wise Estate 8 Company Limited | 99.97 | Develop real estate for sale. | 1.00 |
| 19.Wise Estate 9 Company Limited | 99.97 | Develop real estate for sale. | 1.00 |
| 20.Wise Estate 10 Company Limited | 99.97 | Develop real estate for sale. | 1.00 |
| Other Subsidiaries | | | |
| 21.Treasure M Company Limited | 96.00 | Provision of real estate rental. | 9.60 |
| 22.Privilege Solution Company Limited | 99.97 | Providing services as an intermediary for receiving payments for foreign customers. | 1.00 |
| 23.Asset A Plus Company Limited | 99.97 | Providing services relating to the sale and rental of real estate. | 1.00 |
| 24.Digi Tonize Company Limited | 99.97 | Studying and investing in digital assets and technology. | 1.00 |
| TOTAL INVESTMENT MONEY | | | 476.09 |

Note *In January 2021, the Company sold its investment money in Prize Prop's ordinary shares to Ideal Real Company Limited, with the proportion of investment decreased from 99.99% to 50.99% (more details appear in clause 5.2.8 in the Agreement between the Company and Ideal Real Company Limited of Part 2.2.5, Property used in business).




• Trademark

As of the 31st of December 2021, the Company Group has both registered and pending trademarks with the Department of Intellectual Property, Ministry of Commerce. Details of trademarks are as follows:

Registered Trademarks

| | Trademark | Registration No. | Goods |
|----|---|------------------|--|
| 1. |  | 201111260 | Condominiums, single houses, twin houses, townhouses, and townhomes. |
| 2. |  | 221103749 | Shopping center. |

Pending Trademarks

| | Trademark | Application No. | Goods |
|----|---|----------------------------------|--|
| 1. |  | 200110753 (under examination) | Condominiums, single houses, twin houses, townhouses, and townhomes. |
| 2. |  | 200135787 (under examination) | Condominiums, single houses, twin houses, townhouses, and townhomes. |
| 3 |  | 200135123 (under examination) | Shopping center. |

■ Attachment 5

Corporate Governance Policy and Code of Conduct

- **Corporate Governance Policy**
<https://investor.assetwise.co.th/storage/download/cg-policy/20200608-cg-policy.pdf>
- **Anti-Corruption Policy**
<https://investor.assetwise.co.th/storage/download/anti-fraud-policy/20200604-anti-fraud-policy.pdf>
- **Code of Conduct**
<https://investor.assetwise.co.th/storage/download/cg-document/code-of-conduct-th-02.pdf>

Charters

- **Charters of Board of Directors**
<https://investor.assetwise.co.th/storage/download/charters/board-of-directors-charters-th.pdf>
- **Charters of Audit Committee**
<https://investor.assetwise.co.th/storage/download/charters/audit-committee-charter-th-02.pdf>
- **Charters of Nomination and Remuneration Committee**
<https://investor.assetwise.co.th/storage/download/charters/nomination-and-remuneration-committee-charter-th.pdf>
- **Charters of Risk Management Committee**
<https://investor.assetwise.co.th/storage/download/charters/risk-committee-charter-th.pdf>
- **Charters of Corporate Governance Committee**
<https://investor.assetwise.co.th/storage/download/charters/cg-committee-charter-th.pdf>
- **Charters of Executive Committee**
<https://investor.assetwise.co.th/storage/download/charters/executive-committee-charter-th.pdf>
- **Charters of Chief Executive Officer**
<https://investor.assetwise.co.th/storage/download/charters/ceo-charter.pdf>
- **Charters of Company Secretary**
<https://investor.assetwise.co.th/storage/download/charters/company-secretary-charter-th-02.pdf>

■ Attachment 6

Audit Committee Report

Dear Shareholders,

Audit Committee, which the Board of Directors appointed, consisting of three (3) independent directors with qualifications following the regulations of the Stock Exchange of Thailand and being a qualified person with sufficient experience in carrying out the work per the scope of duties and responsibilities as assigned by the Board of Directors and as stipulated in the Audit Committee Charter in its entirety.

In 2021, the Audit Committee held a total of four (4) meetings to discuss and consider important matters independently. There was a meeting with the auditor without the company's management team on the 22th of February 2021.

List and details of attendance of the Audit Committee for the year 2021.

| Name | Number of Attendances |
|---|-----------------------|
| | 2021 |
| Assoc. Prof. Dr. Kriengkrai Boonlert-U-Thai | 4/4 |
| Prof. Dr. Nopadol Rompho | 4/4 |
| Mr. Kobkiat Thanunchaya | 4/4 |

The Audit Committee had performed its duties independently and transparently under the principles of good corporate governance for the company to have efficient internal control and internal audit system by discussing and exchanging opinions with executives, internal auditors, and Certified Public Accountants in various matters. The essential subject matters are as follows:

1. Review of Financial Reports

The Audit Committee had considered the company and subsidiary's quarterly and annual financial statements, which were reviewed and audited by a Certified Public Accountant that the financial statements were prepared according to accounting standards and disclosure of information in the financial statements are accurate, complete, and reliable. The Certified Public Accountant attended every meeting on the agenda to consider certifying the financial statements, to discuss issues discovered during the auditing, the independence of the Certified Public Accountant, the adequate disclosure of information in the financial statements, and the recommendation of the Certified Public Accountant in preparing the financial statements before the Audit Committee approves the financial statements and presents to the Board of Directors or shareholders for approval, as the case may be.

2. Supervision of Internal Controls and Internal Audits

The Audit Committee had considered the scope of work, roles, duties and responsibilities, and independence of internal auditors and considered appointing the company's internal auditors. The Audit Committee Meeting No. 4/2020, held on the 12th of November 2020, had considered and appointed EY Corporate Services Limited ("EY") to perform its duties as the company's internal auditor for 2021. Ms Pimwadee Phandhumkomol was assigned as the head of the internal audit. The Internal Audit Department was assigned as the coordinator in the performance of EY's duties.

In addition, the Audit Committee had considered and approved the annual internal audit plan, which was prepared on the basis of assessment and review of the internal control system and risk assessment (Risk-Based Audit) in each work system. It covers business activities and critical work systems of the company, follows up on the performance of the internal auditors, and provides suggestions on internal control for effective operation and compliance of all requirements, rules, policies, and laws related to business operations.

Further, the Audit Committee had also supervised and supported internal audit work to ensure independence in performance. There was a meeting with the Head of Internal Audit without the management team on the 22th of February 2021, which was in accordance with the best practice guidelines.

3. Selection and Nomination of Certified Auditors and Determine the Annual Remuneration of the Auditors

The Audit Committee had considered, selected, and proposed to appoint DIA International Audit Co., Ltd. to be the auditor of the company group upon having considered that DIA International Audit Co., Ltd. is knowledgeable and understands the business of the company group and independent in the performance of duties as well as provides useful advice. The Audit Committee had also considered the audit fee for 2021, taking into account the company group's maximum benefit, and presented it to the Board of Directors for consideration and approval from the shareholder meeting.

In this regard, for the auditor's work to be carried out independently, the Audit Committee, therefore, held a meeting to discuss with the auditor without management team once a year and conferred with the auditor on issues of concern/observations of the auditor every quarter as well as monitoring the operations of the management team to ensure that improvements are carried out in accordance with the established guidelines.

4. Review of Connected Transactions or Transactions That May Have Conflicts of Interest

The Audit Committee had monitored and reviewed the disclosure of connected transactions with subsidiaries, associated companies, directors, service providers, and shareholders with control over the business that may have conflicts of interest to ensure that the company operates in accordance with business conditions that are reasonable, transparent and beneficial to the company and have adequate information disclosure according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

5. Review of Compliance with Securities and Exchange Laws, Regulations of the Stock Exchange of Thailand, Securities and Exchange Commission, and Laws Related to the Business of the Company Group

The Audit Committee had given a great importance to compliance with laws, regulations, and government regulations and regulatory bodies by having the relevant management team collect and follow up on the legal requirements related to the operations of the company group for a proper operation of the company group and an effective prevention and control process. In addition, the Audit Committee had also reviewed complaints and informed fraud reports to ensure that the company group operates in accordance with the principles of good corporate governance.

6. Reviewing of the Charter of the Audit Committee

The Audit Committee has reviewed the Charter of the Audit Committee to verify the content to accord with and be appropriate to the current situation and relevant guidelines and follow the rules of good corporate governance and policies for good corporate governance of the Stock Exchange Thailand. The Board has approved the Charter of the Audit Committee of Directors.

7. Audit Committee Self-Assessment

The Audit Committee had assessed its own performance once a year according to the self-assessment form of the Audit Committee of the Stock Exchange of Thailand. The assessment results showed that the Audit Committee had performed its duties with complete responsibilities as assigned by expending sufficient knowledge and freedom and providing useful comments and suggestions to the relevant parties and the company's management team.

In 2021, the Audit Committee believes that the company had prepared financial reports that were accurate, reliable, and in accordance with the standards. There is an appropriate and adequate internal control system and internal audit. There are practices related to connected transactions following the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, operating in accordance with the requirements of relevant laws and good practices of registered companies, and reporting the performance to the Board of Directors every time. In addition, the Audit Committee had done the self-assessment based on the self-assessment form of the Audit Committee of the Stock Exchange of Thailand. The assessment results are used to improve the Audit Committee's performance and ensure that the Audit Committee is qualified and performs its duties under the Audit Committee Charter and the requirements of the Stock Exchange and the Securities and Exchange Commission.

(Mr. Kriengkrai Boonlert-U-Thai)

Chairman of the Audit Committee

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