

# ASSET wise

ONE REPORT 2022

ASSETWISE PUBLIC COMPANY LIMITED



*"We Build Happiness"*







# "We Build Happiness"

*"Listening to our residents as much as possible"*

is the heart and the core value that AssetWise Co., Ltd. uses to develop and improve each residential projects. Because we believe that a good home is a good start to happiness and success in life. Therefore, we research, listen, and think for our customers in order to understand their needs as much as possible and to improve our development to fulfill their happiness both today and tomorrow.

From attractive design to outstanding function. From meticulously high quality to creating space layout for the future.

We craft every details to be assured that only the best is delivered to all types of generation and lifestyle. That is why we bring the best service and technology from modern days into our projects for convenience and better way of living.







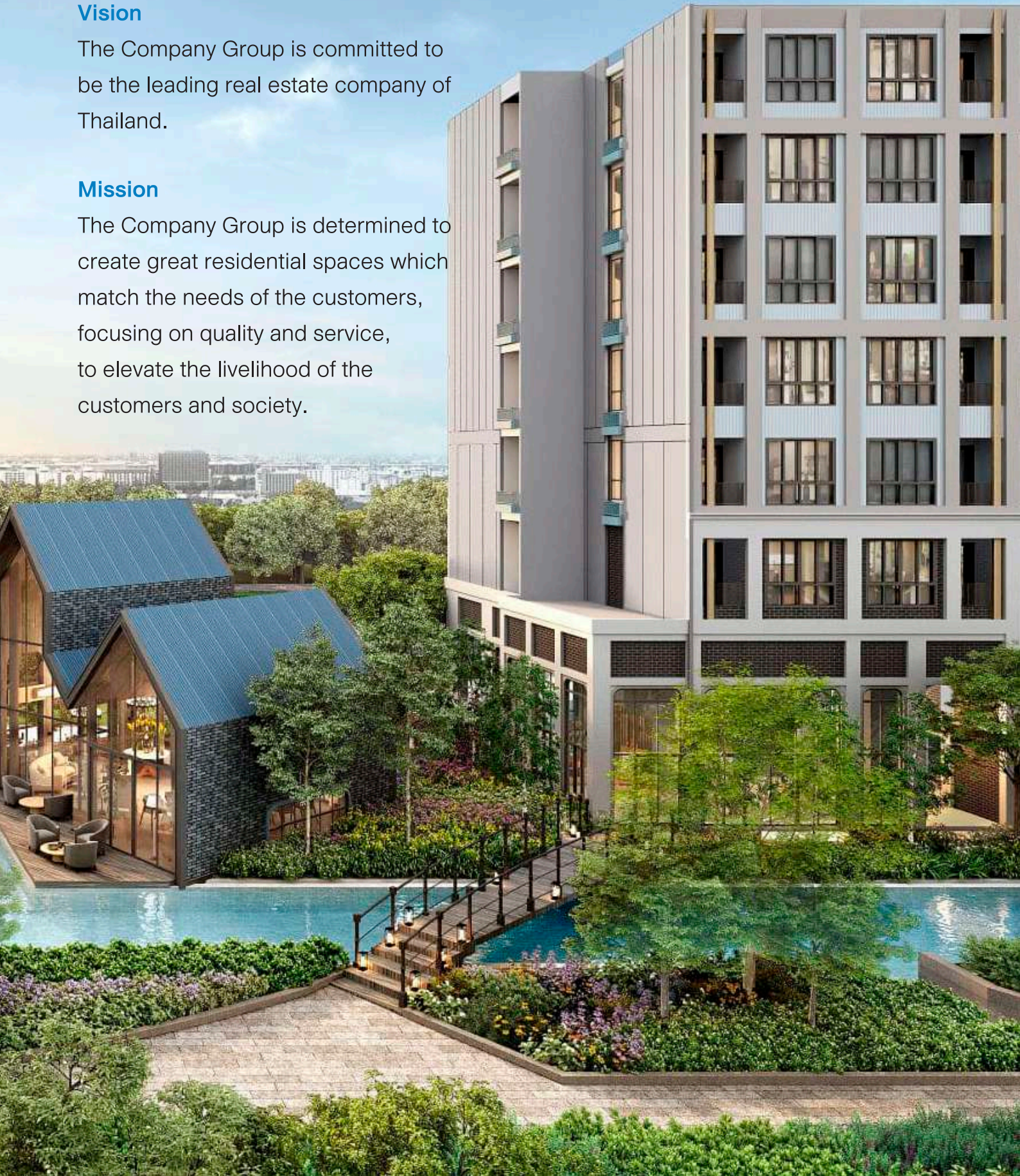
**Vision**

## **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 Chairman

### To Shareholders and Stakeholders

On behalf of the Board of Directors, I am pleased to inform everyone how the challenging year of 2022 unfolded for the Company. The COVID-19 pandemic prolonged to affect all sectors and caused domestic and global economy to fluctuate and consumer demand to waver. Even though real estate business experienced a recovery thanks to improved economic conditions including higher demand from customers and reopening of the country to welcome foreign tourists and investors, the situation has not yet fully resumed to the pre-pandemic level.

Throughout our 17 years operating in real estate development business, AssetWise is committed to consistently creating different formats of residences to meet changing needs and lifestyles of all customer groups. As evidenced by the past several years, the Company has continued to deliver solid operating performance despite challenges in multiple areas we were facing. On top of our success in residential development for customers, we spotted new business opportunities from changing trends in lifestyles of the people from housing needs, travel preferences, way of work to way of living in general. These changes are the driving forces to AssetWise to reformulate our strategies and create business opportunities for the Company. We also promote continuous development leveraging experience and expertise of our people, both executives and employees.

Apart from our strong financial performance, AssetWise was also selected as a “Sustainable Stock” to be included in Thailand Sustainability Index (THSI). Additionally, we received CG score of 5 or “Excellent” from the Corporate Governance Report of Thai Listed Companies (CGR) 2023 organized by the Thai Institute of Directors. These recognitions represent our firm commitment to conduct business under our determination “To undertake business under good corporate governance principles, integrity and transparency with respect to interest of all stakeholders to be a part to develop Thai economy and Thai society to achieve sustainable future”.

I would like to take this opportunity to express our gratitude toward executives of AssetWise for their achievement in managing business to deliver satisfactory performance and all employees for their dedication to help us expand the business as well as all stakeholders. I truly believe that this strong foundation will bring sustainable growth for AssetWise in the future.

**MR. SARAWUT CHARUCHINDA**  
CHAIRMAN OF THE BOARD OF DIRECTORS









## Message from CEO

### To Shareholders and Stakeholders

We, again, have faced emerging challenges throughout the year 2022 as competition remained fierce for real estate development business while domestic and external economic fluctuations unavoidably impacted real estate sector as well as purchasing power of the general population. Nevertheless, as Thailand recovered from the difficulties during the pandemic, most industries bounced back to a normal state. Moreover, the country lifted all restrictive travel measures to welcome tourists again which is considered the key engine to drive the economy forward. As a result, real estate market in Thailand gradually recovered during the year in parallel with the economic expansion while the government's economic stimulus also helped boost the market further. Businesses also responded positively by launching multiple sales promotional campaigns to stimulate demand in real estate sector that put the market back to live once again.

The Company thrived through the situation and adapted promptly as the Company executed the “Wind of Chance — Navigating through all waves and winds and grasp opportunities to grow with stability and sustainability” in all aspects including financial performance. At the end of 2022, the Company registered total sales revenue from products and services of 5,486 million baht with gross profit of 2,404 million baht or equivalent to gross profit margin of 40.20% and net profit of 1,119 million baht or equivalent to net profit margin of 18.70%. The performance reached the all-time high the Company ever experienced since our inception.

Regarding business partnership, we jointly invested with high potential partners in the past year including Takara Leben (Thailand) Co., Ltd. a subsidiary of Takara Leben Co., and Tokyo Tatemono Asia Pte. Ltd., a subsidiary of Tokyo Tatemono Co., Ltd. These two companies are leading real estate developers listed in the Tokyo Stock Exchange in Japan. This is considered another strategic move to form a joint venture with multinational companies. In addition, the Company has diversified our portfolio to extend beyond locations in Bangkok to major cities in other provinces through the investment in Botanica Grand Avenue Co., Ltd. who has experience and expertise in developing luxury projects in Phuket.

On corporate governance side, the Company consistently adheres to good corporate governance principles to attain stable and sustainable growth. During 2022, we were granted CG score of 5 or “Excellent” from the Corporate Governance Report of Thai Listed Companies (CGR) 2023 organized by the Thai Institute of Directors and selected as a “Sustainable Stock” from the Stock Exchange of Thailand.

As noted earlier, AssetWise has been continuously expanding throughout our 17-year journey and remains committed to becoming the leading real estate company in Thailand in accordance with our vision. From day one of our operations to develop residential projects, the Company has devoted to creating the best residential properties to deliver happiness to our customers as well as being mindful of working with our suppliers under the concept “We Build Happiness” to always stay adamant to live up to our aspiration.

On a final note, I would like to extend our sincere thankfulness to shareholders, investors, business partners and every of our customers for their trust and support after all these years on behalf of AssetWise Public Company Limited. Most importantly, we are grateful for our executives and employees who have been supporting the Company's business at their full capacity – physical and mental. AssetWise will continue to run our business under good corporate governance principles to ensure maximized interests to all stakeholders in a sustainable manner.

**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 Vipapong**

Director / Chairman of the Executive Director / Risk Management Committee / Corporate Governance Committee

3

**Mr. Weerapan Wipapong**

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 Ritteepharn**

Director





## Executive



**Mr. Kromchet Vipapong**

Chief Executive Officer



**Mr. Weerapan Wipapong**

Deputy Chief Executive Officer  
(Business Development)



**Ms. Paneeta Malaivong**

Deputy Chief Executive Officer  
(Corporate Marketing & Communication and  
Customer Service)



**Mr. Wut Vipapong**

Deputy Chief Executive Officer  
(Sustainability & Grow Green)



**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).

2018



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 Sasin School of Management Chulalongkorn





2020



The Kave Condo project was awarded first prize in **Best Condominium** in the Asia Pacific Property Awards 2019 – 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 for the KAVE TU project from the PropertyGuru THAILAND PROPERTY AWARDS.

2022



The Company was awarded the **Best Residential Development Thailand** for Modiz Sukhumvit 50 project from the Property Guru Thailand Property Award 2022



The Company received the **Winner Award in the category of Best Affordable Condo Development (Bangkok)** with reference to Kave AVA project from the Property Guru Thailand Property Award 2022.



The Company was awarded the **Winner from the ICONIC AWARD: Innovative Architecture** in the category of Corporate by the German Design Council.



The Company received an honor plaque from Dr.Yuthapol Angkinan, the advisor to the Minister of Natural Resources and Environment, on the occasion of the **National Community Forest Day 2022** on May 24, 2022 for showing the good intention that the Company is committed to increasing green areas and supporting community activities in protecting and preserving community forestry.





The Company received a compliment letter for supporting the Royal Forest Department in the field of community forestry promotion and development for showing that the organization was determined to help restore the community forestry to be fertile and to support the mission of the Royal Forest Department's community forestry work to be accomplished within the specified framework.



The Kave town Space project participated in a pilot project to test the environmentally friendly housing assessment criteria (Green Residence) and received an honorary certificate for environmentally friendly housing operations (Green Residence) in the category of Buildings from the Department of Environmental Quality Promotion.



The Company received an excellent rating for the Corporate Governance Report of Thai listed companies (CGR) from Thai Institute of Directors (IOD).



The Company has been listed in sustainable stocks or Thailand Sustainability Investment (THSI) from the Stock Exchange of Thailand.





## **PART 1**

# Structure and Operation of Company Group

ONE REPORT 2022  
Assetwise Public Company Limited





## 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 and organizing various activities comprehensive entertainment 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 2022, the Company Group has developed a total of 47 projects, comprising 16 completed and closed projects, 20 projects for which construction has been completed but pending transfer of ownership, 9 projects under construction and sales, 18 projects under sales, and 10 projects under development. The projects are overseen by 25 Company Group companies operating the primary business and 5 Company Group companies operating other businesses.



## Vision, Objective, Goal and Strategies for Company Group

The Board of Directors regularly reviews vision, mission, goals, and strategy of the organization. In the previous year, the Board of Directors' Meeting No. 7/2021 on 11 November 2021 considered and reviewed vision, mission, goals, and strategy for the operation of the group of companies to be guidelines for the operations for sustainable growth. In addition, the Board of Directors monitors the implementation of the company's strategy and followed up on the performance against targets through the Board of Director's meeting on a regular basis.

- **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.

- **Goals**

The Company set the goals for sustainable growth to be in line with the operational strategies to be able to adapt to any situation and expand the business proactively and efficiently. The Company set short-term goals for 2022 by launching 8 new projects with the total value of BAHT 10,700 million with the revenue recognition of BAHT 6,500 million, and profit growth of 15% and well as setting long-term goals by building continuous growth throughout 5 years (2022-2026) with the increase in profit growth rate of 15% for each consecutive year with the purpose to become the leading real estate company of Thailand.

Sustainable growth goals in 6 business areas are as follows.

1. Marketing development to attract customers to purchase together with awareness building and communication of the company's brands for customers.
2. Product development both for new and original quality products to meet the needs of customers
3. Customer relationship management by analyzing the needs of customers as well as taking care of and being responsible for customers on a regular basis to deliver customer satisfaction.
4. Seeking new business opportunities to enhance growth and expand growth to other businesses besides real estate development.
5. Joint ventures with potential investors to develop the Company's products to ensure better quality and to enhance the growth of the company.
6. Sustainable and comprehensive business conduct in all aspects including economic growth and social and environmental responsibility.

- **Strategy**

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,
  - Atmoz, a condominium which has a resort-like feel, close to nature, has a comprehensive range of facilities, with an extensive common area.
  - 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.
  - 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.
  - Wynn, a condominium which focuses on eco-friendly living, increasing green space in the heart of the city.





- Brown, a condominium with French architecture design, using golden brown hues, giving a warm and luxurious ambience.
  - Ivory, a condominium with English style design, gives a peaceful and simply luxurious ambience, decorated with distinctive stonework together with golden and ivory surfaces.
  - Glam, a modern and luxurious townhome with high ceilings, offering a comprehensive range of functions and designed to be in harmony with nature.
  - Esta, a home which radiates a sense of private community in its Conventional System design to meet additional needs of living functions as required.
  - 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.
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, Mahidol University, and Kasetsart 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. 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 4 places under the name "Mingle Mall," situated in front of the Kave Town project, the "Mingle Market" situated near Thammasat University Rangsit campus "Mingle Hill Minburi" situated Minburi and "Well Aesthetic & Wellness Center" situated Ratchadapisek road. 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.



4. The Company Group has expanded its business in the form of joint ventures and through acquisition of businesses or real estate projects and Collaboration 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. In addition, the group of companies entered into a joint venture with BOTANICA Grand Avenue Company Limited, which is one of the major real estate developers in the segment of luxury villas in Phuket. For this joint venture, the group of companies holds a proportion of 30:70 shares and runs real estate development business for sale and for long-term rent-to-own to support and extend the real estate development business of the group of companies.

The Company Group has developed projects in the form of a joint venture with the following companies:

- Takara Leben Company Limited, a leasing real estate development company in Japan, to jointly develop 2 projects are as follows.
  - Atmoz 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.
  - Kave Seed Kaset project with the value of 1,350 MB is located on Soi Phahon Yothin 34 nearby Kasetsart University with a distinctive and unique modern design to meet the lifestyle of the new generation.
- Tokyo Tatemono Company Limited, a leading real estate development company in Japan, co-develops Atmoz Oasis Onnut under the concept "The Oasis Within City Resort Lost in The Garden", a residence surrounded by nature in the heart of Onnut with 1,100 units and the project value of 2,200 MB.

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.

Furthermore, the group of companies has also partnered with Doctor A to Z, a technology platform developer for online health to elevate healthcare services for customers in the project with "Health Station" designed for comprehensive healthcare connecting to the technology platform for 24 hours online healthcare services.

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.

5. 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.

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.

Moreover, the Company purchased shares of ZAAP World Entertainment Company Limited or ZAAP World, a comprehensive lifestyle & entertainment company with experience as a leading organizer for concerts, festivals, and business events to expand it into a lifestyle business by offering a full range of entertainment through music.





## 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.
<b>2013</b> 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"> <li>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"> <li>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.</li> <li>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.</li> <li>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.</li> </ol> </li> <li>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.</li> <li>The Company Group initiated sales of 3 low-rise condominiums with a value of 1,025 MB.</li> </ul>
<b>2014</b> 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.
<b>2015</b> April 2015	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
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.
<b>2016</b> 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"> <li>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.</li> <li>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%.</li> </ul>
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	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.
<b>2017</b> 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.
<b>2018</b> 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"> <li>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.</li> <li>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.</li> </ul>
August 2018	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
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"> <li>The Company Group commenced the sales of 1 townhome project worth 266 MB and 5 condominium projects worth 9,423 MB.</li> <li>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.</li> </ul>
<b>2019</b> 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"> <li>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.</li> <li>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.</li> </ul>
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"> <li>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.</li> <li>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.</li> </ul>
2019	<ul style="list-style-type: none"> <li>The Company Group commenced sales of 1 town home project worth 176 MB and 4 condominium projects worth 4,758 MB.</li> <li>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.</li> <li>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"> <li>Best Boutique Developer</li> <li>Best Housing Interior Design from the Glam project</li> <li>Best Mid-End Condo Development from the Modiz Collection Bang Pho project</li> <li>Best Affordable Condo Development from the Atmoz Ladprao 71 project.</li> </ol> </li> <li>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.</li> <li>The Kave Condo project was awarded first prize in Best Condominium in the Asia Pacific Property Awards 2019 – 2020.</li> </ul>
<b>2020</b> March 2020	Cerebrum amended its company objectives to develop condominium real estate development for the Modiz Launch project.
April 2020	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"> <li>The Company transformed into a public company under the name "AssetWise Public Company Limited" on 5 May 2020.</li> <li>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.</li> </ul>





2020	<ul style="list-style-type: none"> <li>The Company Group commenced sales of 1 townhome project worth 608 MB and 2 condominium projects worth 3,030 MB.</li> <li>The Company was awarded the Best Condominium Development of Asia Pacific Property Awards 2020-2021 from the Atmoz Ladprao 15 project.</li> <li>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</li> <li>The Company was awarded the Best Affordable Condominium Bangkok award from the Modiz Sukhumvit 50 project in the DOT Property Thailand Awards 2020.</li> <li>The Company was awarded the Best Affordable Condominium Bangkok award from the Modiz Sukhumvit 50 Project from the DOT Property Southeast Asia Awards 2020.</li> <li>The Company was awarded the Best Residential Development award for the Atmoz Chaengwattana Project from the PRIX D'Excellence Awards 2020 FIABCI-Thai.</li> </ul>
<b>2021</b> 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"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
July 2021	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
October 2021	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
November 2021	<ul style="list-style-type: none"> <li>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.</li> <li>The Company opened a community mall under the name "Mingle Market" located near Thammasat University Rangsit Campus, operated by Treasure M.</li> </ul>
December 2021	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"> <li>The Company Group commenced sales of 6 projects worth 7,500 MB.</li> <li>The Company was awarded the Best Affordable Condominium Bangkok award from the KAVE TU project from the PropertyGuru THAILAND PROPERTY AWARDS.</li> </ul>
January 2022	<ul style="list-style-type: none"> <li>Incorporated WHB Company Limited ("WHB") 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 a health and beauty business.</li> <li>Invested in the ordinary shares of Maxxi Premiere One Company Limited ("Maxxi Co., Ltd.") in the proportion of 100% of the issued and paid-up shares of Maxxi Premiere One Company Limited in the total investment value of 126,267,800 Baht. The objective is to extend and support the real estate development projects of the Company. Maxxi Co., Ltd. operates in the real estate development business for sale for condominiums with 1 project, namely, MAXXI Prime (Ratchada - Sutthisan) which is under development.</li> <li>Sold the ordinary shares of Wise Estate 3 Company Limited ("Wise Estate 3") (a subsidiary of the Company), whereby the Company held 99.97% of the shares, by selling the ordinary shares of Wise Estate 3 in the proportion of 49% of the registered capital or 4,900 shares to Takara Leben Co., Ltd. ("Takara"), a company listed on the Tokyo Stock Exchange. The objective is to expand investment opportunities in the real estate development business of the Company including to extend and support the real estate development projects of the Company.</li> </ul>
April 2022	<ul style="list-style-type: none"> <li>The Company reduced the unissued registered capital of the Company by issuing ordinary shares to support the dividend payment in the amount of 3,881 baht from the original registered capital of 856,125,000 baht at a par value of 1 baht per share to the registered capital of 856,121,119 baht, divided into 856,121,119 shares at par value of 1 baht per share.</li> <li>The Company increased the registered capital from 856,121,119 baht to 1,363,106,937 baht by issuing 506,985,818 ordinary shares at par value of 1 baht per share to support the issuance of new ordinary shares under a general mandate through private placement, issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (ASW-W1), issuance and offering of convertible debentures, and issuance and offering of warrants to purchase ordinary shares of the Company No. 2 (ASW-W2).</li> </ul>
May 2022	The Company issued and offered warrants to purchase ordinary shares of the Company No. 1 (ASW-W1) not exceeding 285,373,707 units to allocate those to existing shareholders in proportion to their shareholding (Right Offering).
June 2022	<ul style="list-style-type: none"> <li>Incorporated Wise Estate 11 Company Limited ("Wise Estate 11") with a registered capital of 1 MB, divided into 10,000 shares worth 100 BAHT per share, whereby the Synergy Estate Company Limited (a subsidiary of the Company) holds 99.97% of shares, to operate in real estate development business for various brands of the Group of companies.</li> <li>Incorporated Wise Estate 12 Company Limited ("Wise Estate 12") with a registered capital of 1 million baht, divided into 10,000 shares worth 100 baht per share, whereby the Synergy Estate Company Limited (a subsidiary of the Company) holds 99.97% of shares, to operate in real estate development business for various brands of the group of companies.</li> </ul>
September 2022	Sold the ordinary shares of Wise Estate 7 Company Limited ("Wise Estate 7") (a subsidiary of the Company), whereby the Company held 99.97% of the shares, by selling the ordinary shares of Wise Estate 7 in the proportion of 49% of the registered capital or 4,900 shares to Tokyo Tatemono Asia Pte. Ltd. ("TTA"), a subsidiary of Tokyo Tatemono Co., Ltd., a company listed on the Tokyo Stock Exchange. The objective is to expand investment opportunities in the real estate development business and to extend and support the real estate development projects of the Company.
October 2022	<ul style="list-style-type: none"> <li>The Company issued, offered, and allocated convertible debentures to existing shareholders of the Company who are entitled to allotment of shares according to their shareholding proportion but no allotment of shares to shareholders who may cause the Company liable under international laws (Preferential Public Offering: PPO) for the amount not exceeding 320,000,000.00 baht.</li> <li>The Company issued and offered warrants to purchase ordinary shares of the Company No. 2 (ASW-W2) for the amount not exceeding 96,000,000 units to allocate those to the existing shareholders of the Company who subscribed to and received the allotment of the convertible debentures offered proportionately to the existing shareholders but no allotment of shares to shareholders who may cause the Company liable under international laws (Preferential Public Offering: PPO) free of charge (zero baht).</li> <li>Incorporated Wise Estate 14 Company Limited ("Wise Estate 14") with a registered capital of 1 million baht, divided into 10,000 shares worth 100 baht per share, whereby the Company holds 99.97% of shares, to operate in real estate development business for various brands of the group of companies.</li> <li>Incorporated Wise Estate 15 Company Limited ("Wise Estate 15") with a registered capital of 1 million baht, divided into 10,000 shares worth 100 baht per share, whereby the Company holds 99.97% of shares, to operate in real estate development business for various brands of the group of companies.</li> <li>Invested in the new ordinary shares of ZAAP World Entertainment Company Limited ("ZAAP World Co., Ltd.") in the proportion of 41.18% of the registered capital of ZAAP World Entertainment Company Limited. The objective is to expand other business opportunities in the future. ZAAP World Co., Ltd. engages in businesses related to organizing a complete range of entertainment activities intending to be the leading company for entertainment and lifestyle of the new generation in organizing events, concerts, and music festivals. As a result of this successful investment in aforementioned new ordinary shares, ZAAP World Co., Ltd. has become an associate of the Company.</li> </ul>
November 2022	Sold the ordinary shares of Wise Estate 10 Company Limited ("Wise Estate 10") (a subsidiary of the Company), whereby the Company held 99.97% of the shares, by selling the ordinary shares of Wise Estate 10 in the proportion of 49% of the registered capital or 4,900 shares to Takara Leben (Thailand) Company Limited, a subsidiary of Takara Leben Co., Ltd., a company listed on the Tokyo Stock Exchange. The objective is to expand investment opportunities in the real estate development business of the Company including to extend and support the real estate development projects of the Company.
December 2022	The Synergy Estate Company Limited ("Synergy Co., Ltd."), a subsidiary of the Company, invested in the ordinary shares of BOTANICA Grand Avenue Company Limited ("BOTANICA Co., Ltd.") in the proportion of 30% of the registered capital of BOTANICA Co., Ltd. which is one of the major real estate developers in the segment of luxury villas in Phuket. BOTANICA Co., Ltd. engaged in real estate development business for sale and for long-term rent-to-own. As a result of this successful investment in aforementioned ordinary shares, BOTANICA Co., Ltd. has become a joint venture of the Company.





2022	<ul style="list-style-type: none"> <li>The group of companies launched sales of 8 projects worth 10,700 million baht.</li> <li>The Company was awarded The Best Residential Development Thailand for Modiz Sukhumvit 50 project from the Asia Pacific Property Award Development 2022-2023.</li> <li>The Company received the Winner Award in the category of Best Affordable Condo Development (Bangkok) with reference to Kave AVA project from the Property Guru Thailand Property Award 2022.</li> <li>The Company was awarded the Winner from the ICONIC AWARD: Innovative Architecture in the category of Corporate by the German Design Council.</li> <li>The Company received an honor plaque from Dr. Yuthapol Angkinan, the advisor to the Minister of Natural Resources and Environment, on the occasion of the National Community Forest Day 2022 on May 24, 2022 for showing the good intention that the Company is committed to increasing green areas and supporting community activities in protecting and preserving community forestry.</li> <li>The Company received a compliment letter for supporting the Royal Forest Department in the field of community forestry promotion and development for showing that the organization was determined to help restore the community forestry to be fertile and to support the mission of the Royal Forest Department's community forestry work to be accomplished within the specified framework.</li> <li>The Kave town Space project participated in a pilot project to test the environmentally friendly housing assessment criteria (Green Residence) and received an honorary certificate for environmentally friendly housing operations (Green Residence) in the category of Buildings from the Department of Environmental Quality Promotion.</li> <li>The Company registered for and received the carbon neutral certification. According to the resolution of meeting of the Board of Directors of the Thailand Greenhouse Gas Management Organization (Public Organization) No. 3/2022 March 25, 2022.</li> <li>The Company registered for and certified by greenhouse gas emissions verification according to the resolution of the Board of Directors' meeting of the Thailand Greenhouse Gas Management Organization. (Public Organization) No. 3/2022 March 25, 2022.</li> <li>The Company received an excellent rating for the Corporate Governance Report of Thai listed companies (CGR) from Thai Institute of Directors (IOD).</li> <li>The Company has been listed in sustainable stocks or Thailand Sustainability Investment (THSI) from the Stock Exchange of Thailand.</li> <li>The Company declared its intention to join the Thai Collective Action Against Corruption (CAC) of the Thai Private Sectors.</li> </ul>
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## Changes in Shareholding Structure

The group of companies' changes in the shareholding structure are as follows.

- Change in the shareholding structure of Wise Estate 3 Company Limited (subsidiary)**  
 Formerly, Wise Estate 3 Company Limited held 99.97% of the Company's shares. The Company sold the ordinary shares of Wise Estate 3 Company Limited, which the Company held 49% of the registered capital or 4,900 shares for a total value of 50,490,000 baht to Takara Leben Co., Ltd., a company listed on the Tokyo Stock Exchange. The objective is to expand investment opportunities in the real estate development business of the Company including to extend and support the real estate development projects of the company so that Wise Estate 3 Company Limited ceased to be a subsidiary of the company.
- Change in the shareholding structure of Wise Estate 7 Company Limited (subsidiary)**  
 Formerly, Wise Estate 7 Company Limited held 99.97% of the Company's shares. The company sold the ordinary shares of Wise Estate 7 Company Limited, which the Company held 49% of the registered capital to Tokyo Tatemono Asia Pte. Ltd., a subsidiary of Tokyo Tatemono Co., Ltd., a company listed on the Tokyo Stock Exchange. The objective is to expand investment opportunities in the real estate development business including to extend and support the real estate development projects of the company so that Wise Estate 7 Company Limited ceased to be a subsidiary of the company.
- Change in the shareholding structure of Wise Estate 10 Company Limited (subsidiary)**  
 Formerly, Wise Estate 10 Company Limited held 99.97% of the Company's shares. The company sold the ordinary shares of Wise Estate 10 Company Limited, which the Company held 49% of the registered capital to Takara Leben (Thailand) Company Limited, a subsidiary of Takara Leben Co., Ltd., a company listed on the Tokyo Stock Exchange. The objective is to expand investment opportunities in the real estate development business including to extend and support the real estate development projects of the company so that Wise Estate 10 Company Limited ceased to be a subsidiary of the company.
- Change in the shareholding structure of Maxxi Premiere One Company Limited**  
 The Company invested in the ordinary shares of Maxxi Premiere One Company Limited in the proportion of 100% of the issued and paid-up shares of Maxxi Premiere One Company Limited in the total investment value of 126,267,800 baht. The objective is to extend and support the real estate development projects of the Company. Consequently, Maxxi Premiere One Company Limited has become a subsidiary of the Company.



- **Change in the shareholding structure of ZAAP World Entertainment Company Limited**

The Company invested in the ordinary shares of ZAAP World Entertainment Company Limited in the proportion of 41.18% of the registered capital of ZAAP World Entertainment Company Limited. The objective is to expand other business opportunities in the future. Consequently, ZAAP World Entertainment Company Limited has become an associate of the Company.

- **Change in the shareholding structure of BOTANICA Grand Avenue Company Limited**

The Synergy Estate Company Limited, a subsidiary of the Company, invested in the ordinary shares of BOTANICA Grand Avenue Company Limited in the proportion of 30% of the registered capital of BOTANICA Grand Avenue Company Limited to support and extend the real estate development business of the Company.

### 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

- **Issuance and offering the debentures of Asset Wise Public Company Limited No. 1/2022 tranche 1 due in 2024.**

Spending	Approximate amount	Approximate time period	Details / Progress of spending / Rationale and Measures in case spending is not consistent with the objective
1. to develop future projects	451,350,000	May 2022 – June 2023	Expenses for buildings and utilities in the project.
2. To be working capital	50,150,000	May 2022 – May 2023	Working capital for business operations of the company.

- **Issuance and offering the debentures of Asset Wise Public Company Limited No. 1/2022 tranche 2 due in 2025.**

Spending	Approximate amount	Approximate time period	Details / Progress of spending / Rationale and Measures in case spending is not consistent with the objective
1. to develop future projects	448,650,000	May 2022 – June 2023	Expenses for buildings and utilities in the project.
2. To be working capital	49,850,000	May 2022 – May 2023	Working capital for business operations of the company.

- **Issuance and offering of convertible debentures to existing shareholders of the Company who are entitled to allotment of shares according to their shareholding proportion but no allotment of shares to shareholders who may cause the Company liable under international laws (Preferential Public Offering: PPO)**

Spending	Approximate amount	Approximate time period	Details / Progress of spending / Rationale and Measures in case spending is not consistent with the objective
To additionally finance projects currently in progress.			Expenses for buildings and utilities in the project.
• Atmoz Oasis Onnut	50	Oct. 2022 – Apr. 2023	
• Atmoz Flow Minburi	100	Oct. 2022 – Apr. 2023	
• The Honor Yothinpattana	150	Oct. 2022 – Apr. 2023	
2. To be working capital	20	Oct. 2022 – Jan. 2023	Working capital or business operations of the Company.





- **Increase in issuance and offering of the Company's debentures for additional 2,000 million baht from the original amount of debentures not exceeding 2,000 MILLION BAHT to the new total of debentures with the amount not exceeding 4,000 million baht**

Spending	Approximate amount	Approximate time period	Details / Progress of spending / Rationale and Measures in case spending is not consistent with the objective
1. To develop future projects	1,050	Feb. 2023 – Jul. 2024	Expenses for buildings and utilities in the project
2. To be working capital	450	Feb. 2023 – Jul. 2024	Working capital or business operations of the Company

## (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 2022 for the amount of debentures not exceeding 4,000 MB, as approved by the General Meeting of Shareholders 2022 on April 20, 2022 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.1/2021, debentures No.1/2022 and convertible debentures No.1/2022 of the Company.

As of December 31, 2022, the Company has an outstanding obligation from issuance of the Company's debentures with the total value is 2,320,000.00 baht. Details are as follows.

Debentures No.	Date of Issuance	Due date	Interest rate	Value (Million Baht)
ASW235A	5 November 2021	5 May 2023	5.15%	500.00
ASW245A	5 November 2021	5 May 2024	5.65%	500.00
ASW245B	12 May 2022	12 May 2024	5.25%	501.50
ASW255A	12 May 2022	12 May 2025	5.75%	498.50
ASW240A	4 October 2022	4 October 2024	5.00%	320.00
<b>Total</b>				<b>2,320.00</b>



### 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	:	1,363,106,937 Baht as of December 31, 2022
Paid-Up Capital	:	856,121,119 Baht as of December 31, 2022
Number of Shares	:	1,363,106,937 ordinary shares as of December 31, 2022
Share Value	:	1 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 30 sub-companies. The primary business of 25 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. 5 sub-companies engage in other businesses related to residential real estate development businesses and other businesses, such as real estate development for lease, real estate consignment and lease agency, investment in digital assets and technology and health beauty business.

### 1.2.1 Income Structure

The aggregate income of the Company for the fiscal year which ended on 31 December 2020 — 31 December 2022 can be separated into business groups as follows.

Item	Operated by	For year ending 31 December					
		2020		2021		2022	
		MB	Percent	MB	Percent	MB	Percent
Income from sales of real estate	39 Estate Prize Prop Estate Q Synergy Estate Prize Dev ABJV Tu Prop Priv Dev	4,198.99	99.31	4,850.7	96.36	5,221.4	87.32
<b>Income from primary business</b>		<b>4,198.99</b>	<b>99.31</b>	<b>4,850.7</b>	<b>96.36</b>	<b>5,221.4</b>	<b>87.32</b>
Income from consignment and lease agency Asset A Plus	2.95	0.07	5.24	0.10	9.0	0.15	0.10
Income from leasing out property Treasure M	3.08	0.07	55.4	1.44	46.0	0.77	1.44
<b>Income from other business</b>		<b>6.03</b>	<b>0.14</b>	<b>77.7</b>	<b>1.54</b>	<b>55.0</b>	<b>0.92</b>
Other income*	23.06	0.55	105.3	2.09	703.6	11.77	2.09
<b>Total income</b>		<b>4,228.09</b>	<b>100.00</b>	<b>5,033.70</b>	<b>100.00</b>	<b>5,980.0</b>	<b>100.0</b>

Remarks : \*Other income comprise primarily of income from confiscation of contract reservation fee 20.6 MB., 32.5 MB. and 45.4 MB. For fiscal year ending 31 December 2020, 2021, and 2022 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 projects with a total of 9 brands - 6 brands of residential condominium projects and 3 brands of horizontal real estate projects.

- **Residential Condominium Projects**

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

##### 1. Atmoz

The 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.



##### 2. Modiz

The 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.





### 3. Kave

The 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.



### 4. Wynn

The 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.



### 5. Brown

The 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.







## 6. Ivory

The low rise condominiums with 8 floors, decorated in British style with motifs of stone work with gold and pearly white surfaces. Gives a calm and elegant atmosphere. There are 1 bedroom units ranging from 26 - 41 square meters with a sales price ranging from 84,000 THB per square meter. Target customers are those in the working group of 30 - 55 years of age with a mid-level income of around 30,000 - 50,000 THB per month.



- **Horizontal real estate projects**

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

### 1. The Honor

The Honor is a project of “Super Luxury” single homes located in Yothinpattana area and near the entrance and the exit to the expressway under the concept The Residential Club. The house was designed as a luxurious 3-storey house in Modern Tropical style with a private pool villa in each unit. The Honor is fully equipped with common areas and a premium Club house with Social Club and Resident's Club.



### 2. Glam

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.





### 3. ESTA

ESTA is a project of 2-storey single homes and twin homes with new design focusing on coziness and simplicity in Scandinavian style combining modernity of the new generation's lifestyle with a usable area of 153-197 square meters focusing on privacy with only 153 units. ESTA offers about 2 rai of common areas with outdoor facilities that consist of a Club house with a large and fully functional garden



In 2022, the group of companies launched 8 new projects with the total value of 10,700 million baht comprising 7 residential condominium projects and 1 low-rise real estate project spreading across different locations throughout Bangkok as follows:

## 8 New Projects in 2022

### Residential Condominium Projects

#### 1. Atmoz Kanaal Rangsit



Developed by	Estate Q Company Limited
Project Location	Rangsit- Pathum Thani Road, Tambon Prachathipat, Thanyaburi District, Pathum Thani
Land Area	9-0-92.6 ไร่
Sale Area	25,929.20 square meters
Average Sale Price per Unit	1.72 MILLION BAHT
Project Type	Low Rise condominium, 4 buildings
Project's Distinctive Feature	Nearby SRT Red Line railway, Rangsit station Poolside condominium and large common area with over 40 facilities
Number of Units	974 Residential Units and 5 Shops
Project Value	1,685,398,000 baht
Construction Progress	5%
Proportion of rooms with ownership transferred	0% (under construction)
Proportion of rooms sold with pending transfer of ownership	46.5%





## 2. Atmoz Oasis Onnut



Developed by	Wise Estate 7 Company Limited
Project Location	Onnut road, Suan Luang, Suan Luang District, Bangkok
Land Area	10-1-98.0 rai
Sale Area	29,286.40 square meters
Average Sale Price per Unit	2.02 million baht
Project Type	Low Rise condominium, 5 buildings
Project's Distinctive Feature	Located on Onnut road, nearby MRT Yellow Line (Srinuch station) Large common area with over 45 facilities accounted for more than 3 rai
Number of Units	1,108 Residential Units and 2 Shops
Project Value	2,240,409,600 baht
Construction Progress	3.54%
Proportion of rooms with ownership transferred	0% (under construction)
Proportion of rooms sold with pending transfer of ownership	36.5%

## 3. Atmoz Flow Minburi



Developed by	Wise Estate 8 Company Limited
Project Location	Sihaburanukit Road, Min Buri District, Bangkok
Land Area	6-2-21.0 ไร่
Sale Area	19,585.80 square meters
Average Sale Price per Unit	1.85 million baht
Project Type	Low Rise condominium, 3 buildings and 1 central building
Project's Distinctive Feature	Located right in the heart of Min Buri Market, Nearby MRT Pink Line (Min Buri station) Large common area with over 35 facilities ALL GEN special room type meets the needs of residents of all ages.
Number of Units	739 Residential Units
Project Value	1,371,006,000 baht
Construction Progress	4%
Proportion of rooms with ownership transferred	0% (under construction)
Proportion of rooms sold with pending transfer of ownership	56.0%



#### 4. Atmoz Portrait Srisaman



Developed by	Estate Q Company Limited
Project Location	Sri Saman Road, Ban Mai, Pak Kret District, Nonthaburi
Land Area	5-0-39.5 rai
Sale Area	18,073.60 square meters
Average Sale Price per Unit	1.78 million baht
Project Type	Low Rise condominium, 3 buildings
Project's Distinctive Feature	Located opposite Robinson Srisaman mall Nearby entrance and exit of Udon Rattaya Expressway at Si Samarn Large common area with over 30 facilities
Number of Units	678 Residential Units and 2 Shops
Project Value	1,210,931,200 baht
Construction Progress	17.32%
Proportion of rooms with ownership transferred	0% (under construction)
Proportion of rooms sold with pending transfer of ownership	54.0%

#### 5. Kave Seed Kaset



Developed by	Wise Estate 10 Company Limited
Project Location	Soi Phahon Yothin 34 yek 11-10, Sena Nikhom, Chatuchak District, Bangkok
Land Area	3-3-10.9 rai
Sale Area	16,015.80 square meters
Average Sale Price per Unit	2.26 million baht
Project Type	Low Rise condominium, 3 buildings
Project's Distinctive Feature	Nearby Kasetsart University, Bang Khen, BTS Green Line (Sena Nikhom station) Large common area and 24 hours fitness center
Number of Units	600 Residential Units
Project Value	1,361,343,000 baht
Construction Progress	1%
Proportion of rooms with ownership transferred	0% (under construction)
Proportion of rooms sold with pending transfer of ownership	43.7%





## 6. Kave Town Colony



Developed by	BU Real Estate Company Limited
Project Location	Nearby Bangkok University Rangsit Phahonyothin Road, Khlong Nueng, Khlong Luang District, Pathum Thani
Land Area	10-0-87.6 rai
Sale Area	26,805.90 square meters
Average Sale Price per Unit	1.73 million baht
Project Type	Low Rise condominium, 4 buildings
Project's Distinctive Feature	Nearby Bangkok University Rangsit and Mingle Mall with restaurants and shops Large common area with over 30 facilities
Number of Units	1083 Residential Units
Project Value	1,876,287,000 baht
Construction Progress	17.09%
Proportion of rooms with ownership transferred	0% (under construction)
Proportion of rooms sold with pending transfer of ownership	87.4%

## 7. Kave Universe Bangsaen



Developed by	Prize Development Company Limited
Project Location	Nearby Burapha University Bangsaen Sai 4 South Road, Saen Suk, Chon Buri District, Chon Buri
Land Area	1-2-96 rai
Sale Area	6,587.70 square meters
Average Sale Price per Unit	2.14 MB
Project Type	Low Rise condominium, 1 building and 1 central building
Project's Distinctive Feature	Condominium near Burapha University within short walking distance Large central building with a swimming pool
Number of Units	245 Units
Project Value	524,420,000 baht
Construction Progress	0% (Site preparation for construction)
Proportion of rooms with ownership transferred	0% (under construction)
Proportion of rooms sold with pending transfer of ownership	100%



## 8. Esta Rangsit Klong 2



Developed by	Synergy Estate Company Limited
Project Location	Liap Khlong Song Road, Khlong Song, Khlong Luang District, Pathum Thani
Land Area	25-1-61 rai
Sale Area	6,285.5 square wah
Average Sale Price per Unit	5.02 MB
Project Type	2 storied single home, 31 units and 2 storied twin home, 122 units
Project's Distinctive Feature	<p>Modern Scandi-style home</p> <p>Private community with only 153 houses</p> <p>1.5 rai communal park</p> <p>545 sq.m. club house with fitness center</p> <p>A 20-meter-long saltwater pool and kids pool</p>
Number of Units	153 Units
Project Value	769,254,371 baht
Construction Progress	<p>Club house and common area 100%</p> <p>32 fully constructed and ready-to-sell Units (32%)</p>
Proportion of rooms with ownership transferred	3.9%
Proportion of rooms sold with pending transfer of ownership	11.8%

As of 31 December 2022, the group of companies owned a total of 47 projects, comprising (1) 16 completed and closed projects, (2) 20 projects for which construction has been completed but pending transfer of ownership, (3) 9 projects under construction and sale, (4) 2 projects under sale, and pending for development.



Summary of the construction, sale and ownership transfer status of the projects of the Group as of December 31, 2025 are as follows:

Project	Company	Area		Construction Progress			Sale Status						Transfer Status					
		Land Area (rai)	Sale Area <sup>1</sup>	Date	Date	%	Project	sold		Remaining sales		Sales Progress	transferred		Waiting for transfer			
				Start	Completed			Unit	MB	Unit	MB		%	Unit	MB	Unit	MB	
Condominium Project																		
H2 Phase 1 <sup>2</sup>	Estate Q Co., Ltd.	0-3-98	8,731	Q1/2557	Q3/2558	100%	308	533.5	307	530.86	1	2.59	100%	304	521.76	3	9.10	
H2 Phase 2 <sup>3</sup>	Estate Q Co., Ltd.	0-3-98	4,401	Nov, 2014	May, 2017	100%	154	294.2	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	439.1	206	439.08	0	0.00	100%	205	433.50	1	5.58	
Modiz Ladprao 18	Prize Property Co., Ltd.	1-0-33	5,522	Jul, 2014	Nov, 2017	100%	166	477.6	166	477.55	0	0.00	100%	166	477.55	0	0.00	
Esta	39 Estate Co., Ltd.	1-0-5	4,661	Apr, 2013	Nov, 2017	100%	150	296.3	150	296.27	0	0.00	100%	150	296.27	0	0.00	
Esta Bliss	39 Estate Co., Ltd.	6-0-66	18,045	Sep, 2014	Jul, 2017	100%	634	1070.8	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	148.0	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	572.8	274	571.45	1	1.49	100%	269	555.99	5	15.46	
Episode	Prize Development Co., Ltd.	26331	14,220	May, 2015	Dec, 2018	100%	465	1165.8	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	589.4	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	490.0	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	666.2	325	667.31	0	0.00	100%	323	661.07	2	6.25	
Modiz Interchange	Estate Q Co., Ltd.	20090	5,935	Jul, 2016	Sep, 2019	100%	217	564.4	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	495.8	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	
Atmoz Ratchada 71	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	



Project	Company	Area		Construction Progress			Sale Status						Transfer Status				
		Land Area (rai)	Sale Area <sup>1</sup>	Date	Date	%	Project	sold		Remaining sales	Sales Progress		transferred		Waiting for transfer		
				Start	Completed			Unit	MB		Unit	MB	Unit	MB		Unit	MB
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	Mar, 2022	Q1/2566	83	1103	2295.5	617	1376.6	486	918.8	56%	0	0.0	617	1376.6
Atmoz Sriracha	Prize Development Co., Ltd.	1,571.50	6,286	Jun, 2565	Q2/2566	56	539	1165.9	252	486.9	287	679.0	47%	0	0.0	252	486.9
Kave Town Space	Estate Q Co., Ltd.	9-2-47.1	28,329	Oct, 2019	Nov, 2021	100	1073	2165.6	1073	2166.21	0	0.00	100%	1073	2165.6	0	0.0
Kave Town Shift	Estate Q Co., Ltd.	9-2-46.8	28,329	Feb, 2020	Q1/2564	100	1073	2160.8	1073	2160.8	0	0.0	100%	1073	2160.8	0	0.0
Kave TU	TU Property Co., Ltd.	11-0-31.1	39,134	Jul, 2020	Aug, 2021	100	1016	1960.5	1016	1960.5	0	0.0	100%	1014	1955.3	2	5.3
Kave Salaya	Prize Property Co., Ltd.	4-2-51.8	16,027	Aug, 2021	Sep, 2021	100	589	1209.9	361	795.0	228	414.9	61%	350	769.7	11	25.3
Kave AVA	TU Property Co., Ltd.	11-3-94.3	34,506	Dec, 2021	Nov, 2022	100	1291	2460.9	921	1892.0	370	568.9	71%	607	1233.5	314	658.6
Modiz Sukhumvit 50	Prize Development Co., Ltd.	3-3-13.6	20,013	Nov, 2019	Dec, 2021	100	582	2274.0	258	898.2	324	1375.7	44%	246	846.3	12	51.9
Modiz Collection Bangpho	Estate Q Co., Ltd.	1-1-42.8	9,217	Jun, 2020	Nov, 2022	100	235	1231.7	88	528.4	147	703.3	37%	53	287.9	35	240.5
Modiz Rhyme Ramkhamhaeng	Wise Estate One Co., Ltd.	2-3-38.6	16,657	Feb, 2021	Q2/2566	66	555	1810.3	320	895.5	235	914.8	58%	0	0.0	320	895.5
Modiz Launch	Cerebium Co., Ltd.	32568	13,246	Feb, 2021	Q1/2566	99	466	1224.9	466	1224.9	0	0.0	100%	0	0.0	466	1224.9
Ivory Ratchade 32	Estate Q Co., Ltd.	39479	6,162	Jan, 2021	Jun, 2565	100	204	573.2	102	291.4	102	281.8	50%	90	251.9	12	39.5
Maxxi Prime	Maxxi Premier One Co., Ltd.	1-2-86.7	6,394	Mar, 2020	Feb, 2022	100	218	613.0	157	460.9	61	152.1	72%	141	409.4	16	51.5
Atmoz Kanaal	Estate Q Co., Ltd.	9-0-92.6	25,812	Dec, 2022	Q1/2024	5	979	1701.0	454	802.1	525	898.9	46%	0	0.0	454	802.1
Atmoz Oasis	Wise Estate 7 Co., Ltd.	10-1-98	28,259	Nov, 2022	Q4/2566	4	1110	2218.2	516	1081.2	594	1137.0	46%	0	0.0	516	1081.2





Project	Company	Area		Construction Progress			Sale Status						Transfer Status				
		Land Area (rai)	Sale Area <sup>1</sup>	Date	Date	%	Project		sold		Remaining sales	Sales Progress		transferred		Waiting for transfer	
				Start	Completed		Unit	MB	Unit	MB	%	Unit	MB	Unit	MB		
Atmoz Portrait Srisaman	Estate Q Co., Ltd	5-0-39.5	18,074	Sep, 2022	Q3/2566	17	680	1150.0	367	616.2	313	533.8	54%	0	0.0	367	616.2
Atmoz Flow Minburi	Wise Estate 8 Co., Ltd.	6-2-21	19,586	Nov, 2022	Q4/2566	4	739	1390.3	414	831.2	325	559.2	56%	0	0.0	414	831.2
Kave Town Colony	BU Real Estate Co., Ltd.	10-0-87	26,804	Nov, 2022	Q4/2566	17	1083	1812.2	947	1710.9	136	101.2	87%	0	0.0	947	1710.9
Kave Seed Kaset	Wise Estate 10 Co., Ltd.	3-3-10.9	16,016	Nov, 2022	Q1/2567	1	600	1354.4	257	615.8	343	738.6	43%	0	0.0	257	615.8
Kave Universe	Prize Development Co., Ltd.	1-2-96	6,765	May, 2022	Q2/2567	0	245	539.3	245	539.3	0	0.0	100%	0	0.0	245	539.3
Horizontal real estate projects																	
The Honor	Synergy Estate Co., Ltd.	31108	787	Oct, 2015	Dec, 2016	100	12	351.5	12	351.5	0	0.0	100%	12	351.5	0	0.0
Glam	Synergy Estate Co., Ltd.	2-1-14.6	915	Mar, 2018	Mar, 2019	100	18	296.6	17	281.9	1	14.7	94%	17	281.9	0	0.0
Baan Puri Puri Ladprao 41 (Townhome)	ABJV Co., Ltd.	15373	472	Oct, 2018	Apr, 2020	100	15	181.5	15	181.5	0	0.0	100%	15	181.5	0	0.0
Baan Puri Puri Courtyard Pattanakarn	ABJV Co., Ltd.	5-0-17.4	1,457	Oct, 2019	Dec, 2020	100	690.4	37	690.4	0	0.0	100%	36	672.2	1	18.2	690.4
Baan Puri Puri Home Office Ladprao 41	ABJV Co., Ltd.	224.1	224.1	Feb, 2022	Q1/2565	103.7	2	39.6	4	64.1	33%	2	39.6	0	0.00	1	19.10
Esta Rangsit Klong 2	Synergy Estate Co., Ltd.	25-1-2.57	6285.5	Apr, 2022	Nov, 2022	32%	153	680.0	18	102.4	135	577.6	12%	6	35.4	12	67.1
รวมทั้งหมด							21,782	49924.9	16823	38317.1	4959	11607.8	77%	11521	26869.5	5302	11447.6

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 Stone and H2 Steel projects.

(3) H2 Phase 2 consists of H2 Chrome IIa: H2 Glas projec



## Product and Service Details of other Businesses

- **Related Businesses to Real Estate Development Business**

### 1) Real estate development for lease

Treasure M Company Limited engages in the real estate development business for lease, such as office spaces for rent, rental spaces in community malls. There are two community malls that are currently operating:

- Mingle Mall is located in front of the Kave Town project so that the project's customers can enjoy a shopping center close to their residence for their shopping convenience. The Mingle Mall has 2 floors where the first floor is a space for lease to 55 restaurants and shops with an area for lease of 2,548 square meters, while the second floor is compartmentalized into co-working spaces and shops.
- Mingle Market 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 a total rental area of 1,240 square meters.

Furthermore, in 2022, the company added more community malls in 2 new locations which currently are under construction:

- Mingle Hill Minburi is located at the heart of Minburi and in front of Atmoz Flow Minburi project so that the project's customers and nearby residents can enjoy a shopping center close to their residence for their shopping convenience. This 4-storey community mall building has spaces for lease to 31 restaurants and shops with a rental area of 3,369.50 square meters. It is expected to open for service in the third quarter of 2023.
- Well Aesthetic & Wellness Center is located on Ratchadapisek road is a 4-storey rental space building for 14 shops with a total rental area of 1,346 square meters. It is expected to open for service on March 1, 2023.

### 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.

- **Other Businesses**

### 1) Agency in accepting payments made by international customers

Privilege Solution Company Limited acts as agent to receive payments from international customers, especially Chinese customers for sales of the Company Group's real estate project.

### 2) 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.

### 3) Business Related to Organizing a Complete Range of Entertainment Activities

ZAAP World Entertainment Company Limited engages in business related to organizing a complete range of entertainment activities with the intention to be the leading company for entertainment and lifestyle of the new generations through organizing events, concerts, and music festivals.





## (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 and Atmoz Portrait Srisaman project near MRT Pink Line extension to Muang Thong Thani 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 and Minburi area is considered as the Center of Eastern CBD
- Near leading educational institutions and universities, such as the Kave Condo, Kave Town and Colony projects which are near Bangkok University and the Kave TU and Kave Ava projects which are near Thammasat University Rangsit Campus, Kave Salaya project which is near Mahidol University Salaya Campus, Kave Seed Kaset project is located near Kasetsart University and Kave Universe Bangsaen project is located near Burapha University
- 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.
- Near various modes of public transportation, convenient for travel and commute, and located in the city centers. For example, Atmoz Kanaal Rangsit project is located near Suchart market, 200 year market; Future Park Rangsit is considered as the city center of Rangsit city, adjacent to the main roads, and close to SRT Red Line train; Atmoz Oasis Onnut project is located in center of Onnut providing convenience of travelling by any means of transport such as the road near points of entrance and exit of Sirat Expressway and the Motorway or the MRT Yellow Line or boat near Iam Sombat Pier.

#### 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. This includes the low-rise project Esta, which is a single/twin home project focusing on coziness and simplicity in Scandinavian style, combining modernity of the new generations’ lifestyles

#### 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. For example, the Atmoz Bangna project offers not only one, but 2 swimming pools and the garden that extends from the first building to the innermost building. The Atmoz Oasis Onnut project offers facilities of up to 45 functions on a usable area of more than 3 rai. This is in line with the Atmoz brand which aims to provide a resort-like ambience. For Kave Ava,



the project features a common area designed to have up to 48 functions including 3 swimming pools, a 2-storey gym, a co-working space for reading, and a game room. The Kave Salaya project features different facilities in each building, however, the residents can use all facilities of the whole project. Building A offers a Learning Zone, comprised of an area for Co-Iden Space, a reading area, and meeting rooms. Building B offers Rest & Relax Zone, consisting of a large Fun Space zone with a pool table and various relaxation areas. It also Includes separated rooms for privacy such as a VR room for playing 3D games, a Music Studio for practicing, and a KAVE Theater for watching movies with cinematic experience. Building C offers Active Zone comprising a swimming pool, a gym, and a multipurpose room. There is also a KAVE Cafe with a coffee machine and a coffee lounge area as well as a Botanic Garden, a vegetable garden where the residents are allowed to harvest and use vegetable to cook in the adjacent of Co-Kitchen space. Similarly, the Modiz Sukhumvit 50 project, a high rise condominium, features a common area on 5 floors. To elaborate, the first floor locates a Lobby Lounge and a garden with an area of over 1 rai; on the 8th floor has a Co-working space, bar, and movie room; on the 24th, 25th, and rooftop floor features a fitness, spa, and swimming pool which offers a panoramic 360 degrees view of the Chao Praya River and Bang Krachao area. Moreover, a low-rise project such as Esta Rangsit Klong 2 project designed its common area as outdoor facilities that can be used throughout the day, featuring a large area equipped with facility of up to 17 functions. The Clubhouse building features a gym, a saltwater pool for kids and adults, a Co-Kitchen Space, and a Tea Room to accommodate the user's needs for various purposes.

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 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 with each project's brand as follows.

Project Brand Name	Customer Group	Level of Income per month (THB/month)
   	<ul style="list-style-type: none"> <li>Working group, aged 23 – 45 years Mid to upper mid-level income</li> </ul>	<ul style="list-style-type: none"> <li>20,000 – 50,000 THB onwards</li> </ul>
	<ul style="list-style-type: none"> <li>Parents of university students and working group aged 28 – 45 years with a mid to upper mid-level income</li> <li>Investors</li> </ul>	<ul style="list-style-type: none"> <li>30,000 – 50,000 THB onwards</li> <li>100,000 THB onwards</li> </ul>
	<ul style="list-style-type: none"> <li>Working group aged 25 – 45 years Upper mid to High level income</li> </ul>	<ul style="list-style-type: none"> <li>35,000 – 100,000 THB onwards</li> </ul>
	<ul style="list-style-type: none"> <li>Executive group aged 35 – 45 years</li> <li>Business owners aged 30 and above</li> </ul>	<ul style="list-style-type: none"> <li>Household income of over 250,000 THB per month and over</li> <li>Circulating income of 10 MB peryear and above</li> </ul>
	<ul style="list-style-type: none"> <li>Occupation: Corporate employees/ Small-Medium business owners/ Civil servants</li> <li>Age: 28-40 years</li> </ul>	<ul style="list-style-type: none"> <li>Total monthly income of over 50,000 baht per household</li> </ul>
	<ul style="list-style-type: none"> <li>Occupation: Business owners (stores, businesses), Mid-level /top executives</li> <li>Age: 30-45 years</li> </ul>	<ul style="list-style-type: none"> <li>Total monthly income of over 200,000 baht per household</li> </ul>
	<ul style="list-style-type: none"> <li>Occupation: Business owners/ Executives / Businesspersons</li> <li>Age: 35-50 years</li> </ul>	<ul style="list-style-type: none"> <li>Total monthly income of over 500,000 baht per household</li> </ul>



## 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](http://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 11 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 2022

Project	Number of units for which ownership has been transferred		Proportion of international customers
	International customers	Total	
Atmoz Chaengwattana	10	542	1.85%
Atmoz Ladprao 15	130	570	22.81%
Atmoz Ratchada-Huay Khwang	26	373	6.97%
Brown Ratchada-Huay Khwang	52	197	26.40%
Kave Shift	39	1,073	3.63%
Kave Space	10	1,059	0.94%
Kave TU	4	1,013	0.39%
Modiz S50	11	241	4.56%
Kave Salaya	1	83	1.20%
Modiz Bangpho	4	335	1.19%
Ivory	1	83	1.20%
<b>Total</b>	<b>288</b>	<b>5,569</b>	<b>5.17%</b>





## (B.) Competition in the Industry

### Overview of Thai Economy

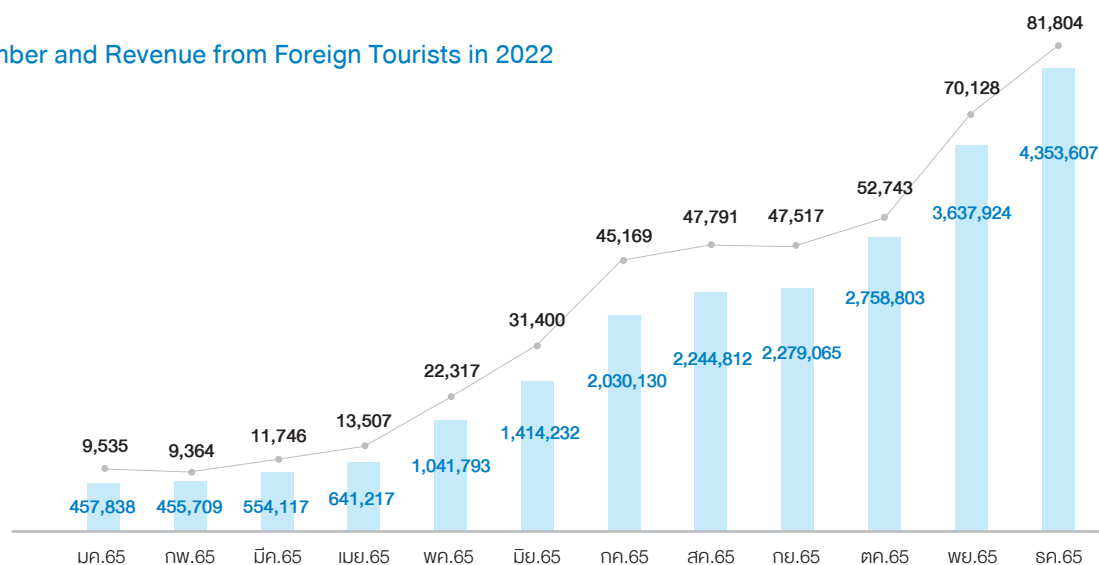
The global economic situation remains volatile. There are still various factors to be monitored, such as 1) the protracted conflict between Russia and Ukraine that affects energy prices and other production costs; 2) the volatility in the world's finance markets arising from stricter central bank policies; especially the US Federal Reserve who is likely to increase the policy interest rate to correct inflation; 3) uncertainty of the spread of COVID-19; and 4) the slowdown in major trading partners' economies such as China.

While the overall Thai economy in the third quarter of 2022 continued to expand from the recovery of domestic demand and the tourism sector that continued to recover well after the relaxation of international travel measures. Inflation is expected to increase from the previous year at 6.5%, resulting in higher domestic production costs. It is estimated that it will gradually decrease if oil prices become more stable. The value of the Thai baht against the US dollar depreciated from 2021 by 8.7%, averaged at 34.80 Thai baht / US dollar which caused investors to turn holding safe assets.

### Major Drivers for Thai Economy

Thailand's tourism sector has a clear recovery as many countries including Thailand have relaxed their international travel measures starting July 1, 2022, resulting in the rising number of foreign tourists arriving in Thailand. According to the report of the Ministry of Tourism and Sports, the number of tourists from July 1, 2022 to August 6, 2022 (only slightly longer than a month) was 1.3 million, compared to the first half of the year (6 months) when the total number was only 2.08 million people. The cumulative total from 1 January — 6 August 2022 was 3.38 million tourists. Although it is a very small number compared to the period before the outbreak of COVID-19, it is considered a much higher number than the year 2021 with only 430,000 tourists. It is expected that the rising trend will continue due to many supporting factors such as depreciation of the baht making foreigners' travel expenses cheaper. Besides, during the fourth quarter which is still the high season of Thailand, it is expected that throughout the year 2022 there will be a total of 8.0 million tourists (AssetWise's forecast is 10.0 million people), an increase of 1,779% compared to the previous year. Revenue forecast is 0.43 trillion baht, an increase of 1,043% compared to the previous year. The key factors that will result in the positive outlook is that China has relaxed measures for controlling the COVID-19 outbreak starting January 8, 2023. China has canceled the quarantine policy and requires only a PCR test at 48 hours before departure. Thailand is a destination for Chinese tourists as well as those who will travel for business. This new policy is expected to have a significant positive impact on Thailand's tourism sector, and related businesses. However, all parties still need to monitor the spread of virus from the arrival of Chinese tourists.

### Number and Revenue from Foreign Tourists in 2022



21.8 ล้านคน ● ชาวต่างชาติ (คน) ● รายได้ (ล้านบาท)

Source: Ministry of Tourism and Sports



## Disbursement of Public Expenditures for 2022

Estimated public expenditures according to the System of Nation Accounts that is counted as the real economy for 2022 is at 4,130,901 million baht, expanding by 3.2% per year. The expenditures can be divided into 1) Government consumption expenditure of 3,011,901 million baht, expanding by 2.4% per year, and 2) Government investment expenditure of 1,118,750 million baht, expanding by 5.2% per year, indicating a positive drive on the domestic economy.

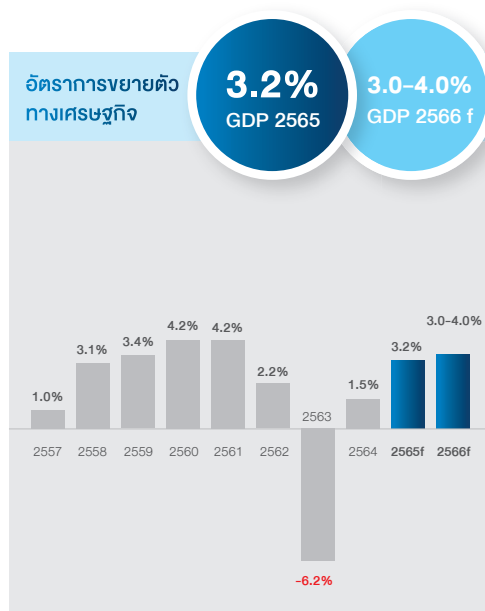
Unit : Million Bath	2021	2022 Forecast as of July 2022
Government Consumption	2,940,536	3,011,901
Expansion Rate	5.4	2.4
Government Consumption	1,063,076	1,118,750
Expansion Rate	5.6	5.2
Total Public Expenditure	4,003,612	4t,130,651
Expansion Rate	5.5	3.2

Thailand's Economic Outlook 2022-2023

Thailand's 2022 economic is expected to expand continuously at 3.5% per year, supported by domestic recovery factors such as investment by the public and private sectors, and most importantly tourism sector. Also, it is expected that farm income will grow well in line with rising agricultural prices. As a result, spending continues to expand, with private consumption expected to grow by 4.8% and tourists are expected to increase to 8-10 million people. The value of merchandise exports is expected to expand by 7.7% per year. Private investment is expected to grow at 5.7% per year following the economic recovery of the country. In addition, fiscal policies have helped cope with global economic volatility through the annual budget expenditure and spending to solve economic and social problems after the outbreak of COVID-19. The positive trend is expected to continue in 2023 especially in the tourism sector and related businesses

## สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ

YoY (%)	2564	2565		ประมาณการ	
	ทั้งปี	Q2	Q3	2565	2566
GDP (CVM)	1.5	2.5	4.5	3.2	3.0-4.0
การบริโภคภาคเอกชน	0.3	7.1	9.0	5.4	3.0
การอุปโภคภาครัฐบาล	3.2	2.8	-0.6	-0.2	-0.1
การลงทุนรวม	3.4	-1.0	5.2	2.6	2.5
ภาคเอกชน	3.3	2.3	11.0	3.9	2.6
ภาครัฐ	3.8	-9.0	-7.3	-0.7	2.4
มูลค่าการส่งออกสินค้า	19.2	9.7	6.7	7.5	1.0
ปริมาณ	15.5	4.4	2.1	3.2	1.0
มูลค่าการนำเข้าสินค้า	23.9	22.4	23.2	17.8	1.6
ปริมาณ	17.9	7.5	8.0	5.3	2.6
ดุลบัญชีเดินสะพัด GDP (%)	-2.2	-6.6	-5.8	-3.6	1.1
เงินเฟ้อ	1.2	6.5	7.3	6.3	2.5-3.5



Real Estate Industry Outlook





In the past 2022 after the COVID-19 situation began to improve, project developers have come back to launch more projects for sale. If considering from the available-for-sales properties at the end of 2021, there were 211,770 units, while in 2022 there were 421 new projects launched for sale, totaling 107,090 units (77% increase (YoY), project value 472,467 million baht). The total sales for the year were 97,691 units (an increase of 29.6% (YoY), 52% of which were condominiums, 25% were townhouses, 15% are single houses and 7% are twin houses. The total project value was 461,785 million baht. When considering the cumulative available-for-sales supply at the end of 2022, there were 211,846 units, meaning that it has absorbed sales up to 91%, remaining 9,219 units from the amount launched for sales in 2022, which is considered to be sold close to the sale in almost every category of products in the past year.

ผลสำรวจตลาดโครงการ ปี 2565		รวม	บ้านเดี่ยว	บ้านแฝด	ทาวน์เฮ้าส์	อาคารพาณิชย์	CONDO	ที่ดินจัดสรร
เหลือขาย ณ สิ้นปี 2564		211,770 หน่วย	32,690	17,389	71,945	3,532	85,313	
โครงการเปิดใหม่ 2565	จำนวนโครงการ	421 โครงการ	160	91	145	16	89	3
	จำนวนหน่วย	107,090 หน่วย	16,554	8,194	27,895	614	53,778	55
	สัดส่วนจำนวนหน่วย		15.5%	7.7%	26.0%	0.6%	50.2%	0.1%
	มูลค่าโครงการ	472,467 ล้านบาท	196,187	44,019	86,465	2,767	141,760	1,269
	สัดส่วนมูลค่าโครงการ		41.5%	9.3%	18.3%	0.6%	30.0%	0.3%
	ราคาขายเฉลี่ย/หน่วย	4.41 ล้านบาท	11.85	5.37	3.10	4.51	264	23.07
ยอดขาย ณ สิ้นปี 2565	ขายได้	97,691 หน่วย	14,693	6,604	24,511	970	51,093	
	สัดส่วนการขายได้		15.0%	6.8%	25.1%	1.0%	52.3%	0.0%
	มูลค่าโครงการ	461,785 ล้านบาท	169,744	33,229	74,903		183,909	
หน่วยเหลือขาย สิ้นปี 65		218,846 หน่วย	34,649	19,304	75,345	3,176	85,675	697
Proportion			15.8%	8.8%	34.4%	1.5%	39.1%	0.3%

Source: Agency for Real Estate Affairs Co., Ltd.

#### ตารางเปรียบเทียบข้อมูลตลาด ปี 2021 - 2022

Town House	2021	2022	Changes	Semi Detached House	2021	2022	Changes
No. of Units (New Launched)	23,248	27,895	20.0%	No. of Units (New Launched)	5,469	8,194	49.8%
Value (New Launched)	70,456	86,464	22.7%	Value (New Launched)	32,185	44,020	36.8%
Ave. Price (New Launched)	3.03	3.10	2.3%	Ave. Price (New Launched)	5.89	5.37	-8.7%
Supply Unit (inventory stock)	71,945	75,345	4.7%	Supply Unit (inventory stock)	17,389	19,304	11.0%
Value (inventory stock)	200,997	219,747	9.3%	Value (inventory stock)	79,892	94,323	18.1%
Unit Sold	26,356	24,511	-7.0%	Unit Sold	6,963	6,604	-5.2%
Value Sold	78,024	74,903	-4.0%	Value Sold	34,421	33,229	-3.5%
Detached House	2021	2022	Changes	Condominium	2021	2022	Changes
No. of Units (New Launched)	7,771	16,554	113.0%	No. of Units (New Launched)	23,445	53,778	129.4%
Value (New Launched)	78,491	196,186	149.9%	Value (New Launched)	93,402	141,759	51.8%
Ave. Price (New Launched)	10.10	11.85	17.3%	Ave. Price (New Launched)	3.98	2.64	-33.8%
Supply Unit (inventory stock)	32,690	34,690	6.0%	Supply Unit (inventory stock)	85,313	85,675	0.4%
Value (inventory stock)	264,780	314,526	18.8%	Value (inventory stock)	329,640	335,688	1.8%
Unit Sold	11,942	14,693	23.0%	Unit Sold	28,973	51,093	76.3%
Value Sold	122,158	169,744	39.0%	Value Sold	112,295	183,909	63.8%

Source: Agency for Real Estate Affairs Co., Ltd.



### Single-Detached House Market

The amount for newly-launched and offered-for-sale units in 2022 was 16,554 units, representing 15.5% of the total number of units offered for sale, increasing by 113% (YoY). Total new project value was 196,186 million baht, representing 41.3% of the available-for-sales value, or an increase of 149.9 % (YoY). Average selling price was 11.85 million baht per unit, an increase of 17.3%

In 2022, 14,693 units of single-detached houses were sold (higher than the average sales during the 5-year pre-COVID-19 period (2015-2019) with an average 12,000 units per year), an increase of 23.0% from 2021. The sales value was 169,744 million baht, an increase of 39.0% (YoY) with 43% of units sold at the price range of 5-10 million baht and 26% of units sold at the price level of 10-20 million baht. The sales trend was promising with an increase both in amount, value and average selling price.

### Twin House Market

In 2022, there were a total of 8,194 newly-launched and offered for sale units, representing 7.7% of the total number of units offered for sale, an increase of 49.8% (YoY). The total value of new projects launched was at 44,020 million baht, representing 9.3% of the offered-for-sale value, an increase of 36.8% (YoY). The average selling price was 5.37 million baht, a decrease of -8.7%.

In 2022, there were 6,604 twin house units sold, a decrease of -5.2% (YoY), with a sales value of 33,229 million baht, or a decrease -3.5%(YoY) with 51% of units sold at the price range of 3-5 million baht and 44% of units sold at the price range of 5-10 million baht. The sales trend was decreasing both in amount, value and average selling price.

### Townhome Market

In 2022, there were a total of 27,895 newly-launched units offered for sale, representing 26% of the total number of units offered for sale, an increase of 20.0% (YoY). The total value of new projects launched was 86,464 million baht, representing 18.3% of the value, an increase of 22.7% (YoY). The average selling price was 3.10 million baht, an increase of 2.3%.

In 2022, there were 24,511 units of townhouses sold (still lower than the average sales during the 5-year pre-COVID-19 period (2015-2019), an average of 27,700 units per year), a decrease of -7.0% (YoY). Total sales value was at 74,903 million baht, a decrease of -4.0% (YoY) with 49% of units sold at the price range of 2-3 million baht and 33% of units sold at the price range of 3-5 million baht. It was a decreasing sales trend both in amount and value, but the average selling price has slightly increased.

### Condominium Market

In 2022, there were a total of 53,778 newly launched and offered for sale units, representing 50.2% of the total number of units offered for sale, an increase of 129.4% (YoY). The total value of new projects launched was 141,759 million baht, accounted for 30% of the total offering value, an increase of 51.8% (YoY). The average selling price was 2.64 million baht, a decrease of -33.8%.

In 2022, there were 51,093 units of condominiums sold, close to the average sales during the 5-year pre-COVID-19 period (2015-2019 average at 59,000 units), increasing by 76.3% (YoY). The total sales value was 183,909 million baht, an increase of 63.8% (YoY) with 54% of units sold at the price range of 1-2 million baht and 19% of units sold at the price range of 2-3 million baht. The sales trend was upward both in amount and value, while the average selling price has decreased.





จำนวนหน่วย ที่ขายได้ 2565								
ระดับราคา (ลบ.)	บ้านเดี่ยว		บ้านแฝด		ทาวน์เฮ้าส์		CONDO	
Price Range (mil.Baht)	Units	%	Units	%	Units	%	Units	%
<0.500								
0.500-1.000							988	4%
1.001-2.000					567	11%	13,500	54%
2.001-3.000	42	1%	15	1%	2,537	49%	4,676	19%
3.001-5.000	380	12%	857	51%	1,694	33%	4,336	17%
5.001-10.000	1,421	43%	737	44%	290	6%	1,168	5%
10.001-20.000	845	26%	53	3%	62	1%	141	1%
>20.000	599	18%	8	0%	24	0%	52	0%
Over all	3,287	100%	1,670	100%	5,174	100%	24,861	100%

Source: Agency for Real Estate Affairs Co., Ltd.

For the market overview of the last quarter of 2022, there were clear signs of recovery such as an increase in project developer confidence launching more projects which is in accordance with the return of Chinese tourists and the recovery of the tourism business. This was evidenced by the number of foreign tourists especially in the last quarter and in December 2022 at 4.35 million people. However, there are still issues to monitor including purchasing power, household debt burden, inflation, and direction of interest rate adjustments. While project developers must consider the right target market which is a group with high potential or real demand such as neighborhood of educational institutions segment and employment source segment which were reflected in the Company's past performance. The Company managed to expand into the low-rise project market in locations with good sales-through rates and managed to expand into promising locations that can meet the needs of foreign buyers, etc.

### Marketing Concept and Business Operation

The recent changes in the world including the spread of COVID-19 and a shift in the demographics have been reflected in a new and unprecedented adaptive lifestyle and behaviors from individual to family level. This also has led to numerous changes in business, work, as well as many products and services. Asset Wise Public Company Limited is fully aware of such changes and has continuously adjusted the organization to these changes by being listed on the stock exchange in times of crisis while still showing proven performance that grows during difficult times. We therefore realize the trend of such interesting changes to bring further development in business and project development as follows:

**Work from anywhere:** The COVID-19 has led to the new trend toward having a private space, a workspace at home, an online business from home, the use of common areas that support work from anywhere lifestyles.

**Aging society:** Due to the changing demographics, people prefer having a house or residence that is suitable for taking care of the elderly in the family. This had led to the concept of All GEN (All Generation) for every age group to live together for a long time.

**Health care:** The trend of health consciousness and awareness of longevity by preventing various diseases has resulted in the demand for convenient access to health consulting services such as Health Stations in common areas and the need for telemedicine application.



**Relaxing lifestyles:** Lifestyle and entertainment activities such as parties and concerts can help release increasing stress from study, work and social competition. Thus, the Company has invested in ZAAP World (Zaap World Entertainment Co., Ltd.) who operates business with strengths in organizing concerts and festivals that are new and unique in terms of concepts, themes and experiences.

**Sustainable global society:** From global warming and natural disasters that tend to be more severe, the Company has participated in environmental protection and appropriate use of energy. The Grow Green concept is a part that drives business activities and social activities that build more awareness of saving the world, choosing materials that help reduce global warming or making the production process clean, reducing pollution from wastewater treatment according to standards before being released to the community, and promoting recycling.

The above concept is a mega trend in global and Thai society learned and observed from past crisis. Therefore, we pay attention to the development projects to create a good quality of life, sustainability for residents, convenience in living, and good environment both today and in the future.

### 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"> <li>Brown Ratchada 32</li> <li>Modiz Ratchada 32 (sales price 73,000 – 98,000 THB/sq.m.)</li> </ul>	THE COLLECT Ratchada 32 by The Next Real Estate Company Limited	88,000
		Galileo Ratchada 32 by Galileo Company Limited	85,000
Ladprao 15	<ul style="list-style-type: none"> <li>Atmoz Ladprao 15 (sales price 94,000 THB/sq.m.)</li> </ul>	The Groove Vibes Ladprao 18 by Divine Development Holdings Company Limited	108,000
		The Origin Ladprao 15 by Origin Property Public Company Limited	90,000
		The Tree Ladprao 15 by Prukha Real Estate Public Company Limited	87,000
Ladprao 18	<ul style="list-style-type: none"> <li>Modiz Ladprao 18 (sales price 86,000 THB/sq.m.)</li> </ul>	Chapter One Midtown Ladprao 24 by Prukha Real Estate Public Company Limited	134,000
		Whizdom Avenue Ratchada-Ladprao by Magnolia Quality Development Corporation Company Limited	150,000
Nakniwas-Chokchai 4 Road	<ul style="list-style-type: none"> <li>Atmoz Ladprao 71 (sales price 74,000 THB/sq.m.)</li> <li>Wynn Chokchai 4 (sales price 72,000 THB/sq.m.)</li> </ul>	Chewathai Hallmark Ladprao – Chokchai 4 by Chewathai Public Company Limited	80,000
Ratchada-Huay Khwang	<ul style="list-style-type: none"> <li>Brown Ratchada – Huay Khwang (sales price 100,000 THB/sq.m.)</li> <li>Ratchada – Huay Khwang (sales price 92,000 THB/sq.m.)</li> </ul>	Chapter One Eco Ratchada – Huay Khwang by Prukha Real Estate Public Company Limited	100,000
		Artisan Ratchada by Panna Living Company Limited	110,000
Pahon Yothin Road	<ul style="list-style-type: none"> <li>Modiz Interchange</li> <li>Modiz station</li> <li>Brown Pahon Yothin 67</li> <li>Wynn Pahon Yothin 52 (sales price 67,000 – 98,000 THB/sq.m.)</li> </ul>	KnightsBridge Pahon Yothin Interchange by Origin Property Public Company Limited	96,000
		KnightsBridge SkyCity Saphan Mai by Origin Property Public Company Limited	89,500





Area	Company Group's Project	Competitor's Project	Sales price (THB/sq.m)
Chaengwattana Road	<ul style="list-style-type: none"> <li>Atmoz Chaengwattana (sales price 72,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>The Niche Mono by Sena Hankyu 1 Company Limited</li> <li>The Cube South Chaengwattana by Cube Real Property Company Limited</li> </ul>	75,000 74,000
Bang Pho MRT Station	<ul style="list-style-type: none"> <li>Modiz Collection Bang Pho (sales price 133,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>Chewathai Residence Bang Pho by Chewathai Public Company Limited</li> <li>Niche Pride Taopoon – Interchange by Sena Hankyu 1 Company Limited</li> </ul>	128,000 128,000
Bangkok University (Rangsit)	<ul style="list-style-type: none"> <li>Kave Condo</li> <li>Kave Town (sales price 63,000 – 72,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>Condo Park Rangsit by Prukso Real Estate Public Company Limited</li> <li>Attitude BU by Urban Property Company Limited</li> </ul>	42,000 70,000
Thammasat University (Rangsit)	<ul style="list-style-type: none"> <li>Kave TU (sales price 68,000 THB/sq.m.)</li> <li>Modiz Launch (sales price 92,000 THB/sq.m.)</li> <li>Kave AVA (sales price 75,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>D Condo Campus Resort Rangsit by Sansiri Public Company Limited</li> <li>Common TU by The Creators HQ Company Limited</li> </ul>	61,000 95,000
Sukhumvit 50	<ul style="list-style-type: none"> <li>Modiz Sukhumvit 50 (sales price 108,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>The Base Sukhumvit 50 by Sansiri Public Company Limited</li> </ul>	115,000
Ramkamhaeng Road	<ul style="list-style-type: none"> <li>Rhyme Ramkamhaeng (sales price 103,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>The Tree Hua Mark Interchange by Prukso Real Estate Public Company Limited</li> <li>KnightsBridge Collage Ramkamhaeng by Origin Property Public Company Limited</li> <li>Ideo New Rama 9 by Ananda Development Public Company Limited</li> </ul>	113,000 110,000 110,000
Mahidol University (Salaya)	<ul style="list-style-type: none"> <li>Kave Salaya (sales price 70,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>V Condo Salaya by Bundit Town Company Limited</li> <li>Elite Salaya by Elite Plus Development Company Limited</li> </ul>	68,000 70,000
Sri Racha	<ul style="list-style-type: none"> <li>Atmoz Sri Racha (sales price 70,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>Brixton Kaset-Sri Racha Campus by Origin Condominium Company Limited</li> </ul>	80,000
Bangna	<ul style="list-style-type: none"> <li>Atmoz Bangna (sales price 78,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>The Muve Bangna by Sansiri Public Company Limited</li> <li>Cerocco Bangna 36 by Chaopraya Mahanakorn Public Company Limited</li> </ul>	65,000 88,000
Rangsit	<ul style="list-style-type: none"> <li>Atmoz Kanaal Rangsit (sales price 65,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>Rill Park by Rill Park Company Limited</li> <li>SENA Eco Town Rangsit – Station by Senadevelopment Public Company Limited</li> </ul>	60,000 35,000
Onnut	<ul style="list-style-type: none"> <li>Atmoz Oasis Onnut (sales price 76,500 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>Aspire Sukhumvit – Onnut by AP (Thailand) Public Company Limited</li> <li>IKON Sukumvit 77 by V Property Development Company Limited</li> </ul>	83,000 90,800
Minburi	<ul style="list-style-type: none"> <li>Atmoz Flow Minburi (sales price 79,600 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>The Origin Ram 209 Interchange by Origin Property Public Company Limited</li> <li>Landmark @ Grand Sztation by Simese Asset Public Company Limited</li> </ul>	87,000 128,000
Srisaman	<ul style="list-style-type: none"> <li>Atmoz Portrait Srisaman (sales price 67,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>U Residence Srisaman by Narit Property Company Limited</li> <li>Ploen Ploen Condominium Tiwanon Pakkred 5 by Withithai Real Estate Company Limited</li> </ul>	47,000 40,000
Phahoiyothin Kaset	<ul style="list-style-type: none"> <li>Kave Seed Kaset (sales price 85,000 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>Chewathai Kaset-Nawamin by Chewathai Public Company Limited</li> <li>So Origin Kaset Interchange by KnightsBridge Interchange Company Limited</li> </ul>	100,000 207,000
Bangsean	<ul style="list-style-type: none"> <li>Kave Universe Bangsean (sales price 79,600 THB/sq.m.)</li> </ul>	<ul style="list-style-type: none"> <li>Origin Play Bangsaen by Origin EEC Company Limited</li> <li>Brixton Campus Bangsaen by Origin EEC Company Limited</li> </ul>	88,500 75,000



## Competitors in the horizontal real estate market

Area	Company Group's Project	Competitor's Project	Sales price (THB/sq.m)
Satriwittaya 2	<ul style="list-style-type: none"> <li>Glam (Townhome) (sales price 15 MB/unit)</li> </ul>	<ul style="list-style-type: none"> <li>Premium Place Nawamin – Ladprao 101 by Premium Place Group Company Limited</li> <li>The Loft by I-ZEN by I-ZEN Prime Development Company Limited</li> </ul>	12  9
Ladprao 41	<ul style="list-style-type: none"> <li>Baan Puri Puri Ladprao 41 (Townhome) (sales price 11 MB/unit)</li> <li>Baan Puri Puri Ladprao 41 (Home office) (sales price 14 MB/unit)</li> </ul>	<ul style="list-style-type: none"> <li>Nord Ladprao 110 by Assetta Development Company Limited</li> </ul>	12
Pattanakarn 38	<ul style="list-style-type: none"> <li>Baan Puri Puri Courtyard Pattanakarn (Townhome) (sales price 16 MB/unit)</li> </ul>	<ul style="list-style-type: none"> <li>The Pride Pattanakarn 30 by The Classic Property Company Limited</li> <li>SHO Pattanakarn 32 by Papat Property Company Limited</li> </ul>	19  20
Rangsit-Khlong 2	<ul style="list-style-type: none"> <li>Esta Rangsit-Khlong 2 (sales price 4 – 6 MB/unit)</li> </ul>	<ul style="list-style-type: none"> <li>Villaggio Rangsit-Khlong 2 by Land and Houses Public Company Limited</li> <li>Anasiri Rangsit-Klong 2 by Sansiri Public Company Limited</li> </ul>	5-8  5-8

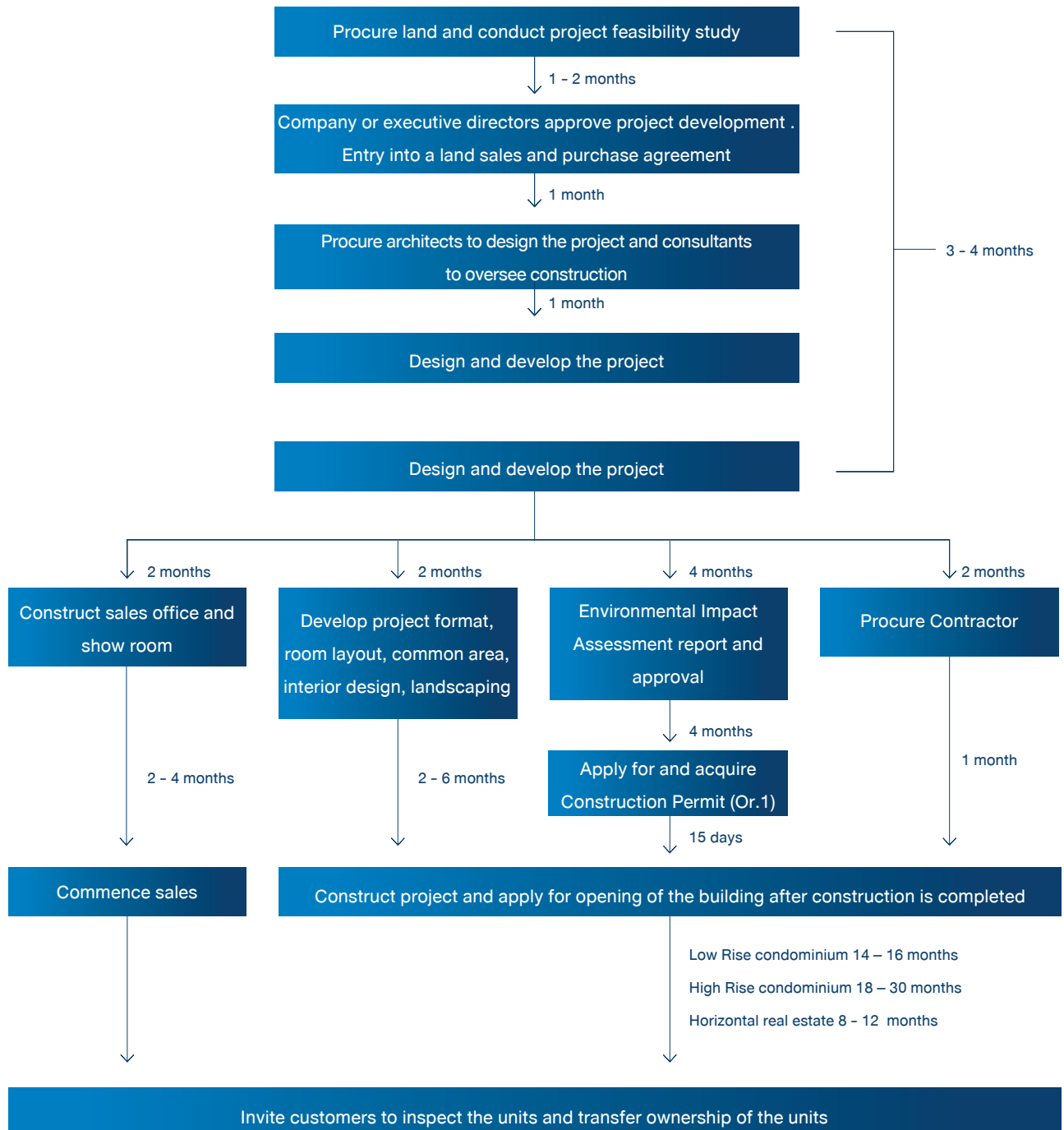




### (3) Procurement of products and services

#### 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 Land Acquisition 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 The Land Acquisition 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 The Land Acquisition 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 real estate business group, 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 real estate business group design, design & development, 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 Legal and business relations 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 and 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 77 contractors in the AVL, comprising of 11 main contractors and 66 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.

### (4) Assets used in business

The main assets used in the business operations of the group consist of (1) inventories (2) deposits for land (3) investment properties (4) property, plant and equipment and (5) intangible assets. according to attachment 4

### 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, 2022, the Company Group has condominium units that have entered into purchase agreements but the ownership of 25 projects has not been transferred. This totals 3,503 units or an equivalent to 11,447.6 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					
Modiz Interchange	Jul, 2016	564.4	11	37.0	Q1' 2566
Brown Phaholyothin 67	Jun, 2017	495.8	1	3.3	Q1' 2566
Atmoz Ladprao 71	Apr, 2017	1902.0	12	40.3	Q1' 2566
Brown Ratchada – Huai Khwang	Sep, 2018	565.4	1	3.5	Q1' 2566
Atmoz Ratchada – Huai Khwang	Aug, 2019	1613.7	8	25.0	Q1' 2566
Kave TU	Jul, 2020	1960.5	2	5.3	Q1' 2566
Kave Salaya	Aug, 2021	1209.9	12	25.3	Q4' 2566
Kave AVA	Dec, 2021	2460.9	314	658.6	Q2' 2566
Modiz Sukhumvit 50	Nov, 2020	2274.0	12	51.9	Q1' 2566
Modiz Collection Bang Pho	Jun, 2020	1231.7	36	240.5	Q1' 2566
Ivory Ratchada 32	Jan, 2021	573.2	12	39.5	Q1' 2566
Maxxi Prime	Mar, 2020	613.0	16	51.5	Q1' 2566
Baan Puri Puri Courtyard Phatakarn	Oct, 2019	690.4	1	18.2	Q1' 2566
Esta Rangsit – Klong 2	Apr, 2022	680.0	12	67.1	Q1' 2566
The project is under construction					
Atmoz Bangna	Q1/2566	2295.5	617	1376.6	Q3'2023
Atmoz Sriracha	Q2/ 2566	1165.9	252	486.9	Q3'2023
Modiz Rhyme Ramkhamheang	Q2/2566	1810.3	320	895.5	Q3'2023
Modiz Launch	Q1/2566	1224.9	466	1224.9	Q2'2023
Atmoz Kanaal	Q1/2567	1701.0	454	802.1	Q1'2024
Atmoz Oasis	Q4/2566	2218.2	516	1081.2	Q1'2024





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	
Atmoz Portrait Srisaman	Q3/2566	1150.0	328	616.2	Q1'2024
Atmoz Flow Minburi	Q4/2566	1390.3	414	831.2	Q1'2024
Kave Town Colony	Q4/2566	1812.2	947	1710.9	Q1'2024
Kave Seed Kaset	Q1/2567	1354.4	257	615.8	Q2'2024
Kave Universe	Q2/2567	539.3	245	539.3	Q3'2024

As of December 31, 2022, the Group has 5,022 unsold condominium units in 28 projects with a value of 11,607.8 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					
Esta Bliss	Jul, 2019	1070.8	1	2.4	Q2'2023
Modiz Interchange	Sep, 2021	564.4	7	18.5	Q3'2023
Brown Phaholyothin 67	Nov, 2021	495.8	37	115.2	Q4'2023
Modiz Ratchada 32	Mar, 2018	565.0	2	6.6	Q1'2023
Atmoz Ladprao 71	Jul, 2018	1902.0	85	277.9	Q1'2024
Brown Ratchada – Huai Khwang	Sep, 2018	565.4	2	7.3	Q1'22023
Atmoz Ladprao 15	Nov, 2018	1523.5	2	6.5	Q1'2023
Atmoz Chaengwattana	Jul, 2019	1269.3	1	2.4	Q1'2023
Atmoz Ratchada – Huai Khwang	Nov, 2020	1613.7	205	536.7	Q3'2024
Kave Salaya	Sep, 2022	1209.9	227	414.9	Q2'2024
Kave AVA	Nov, 2022	2460.9	370	568.9	Q4'2024
Modiz Sukhumvit 50	Dec, 2022	2274.0	324	1375.7	Q4'2024
Modiz Collection Bang Pho	Nov, 2022	1231.7	146	703.3	Q3'2024
Ivory Ratchada 32	Jun, 2022	573.2	102	281.8	Q4'2023
Maxxi Prime	Feb, 2022	613.0	61	152.1	Q4'2023
Glam	Mar, 2020	296.6	1	14.7	Q1'2024
Baan Puri Puri Home Office Ladprao 41	Feb, 2022	103.7	4	64.1	Q3'2024
Esta Rangsit – Klong 2	Nov, 2022	680.0	135	577.6	Q4'2024
The project is under construction					
Atmoz Bangna	Q1/2023	2295.5	486	918.8	Q1'2025
Atmoz Sriracha	Q2/ 2023	1165.9	314	679.0	Q3'2024
Modiz Rhyme Ramkhamheng	Q2/2023	1810.3	235	914.8	Q2'2025
Modiz Launch	Q1/2023	1224.9	0	0.0	Q2'2025
Atmoz Kanaal	Q1/2024	1701.0	525	898.9	Q2'2025
Atmoz Oasis	Q4/2023	2218.2	594	1137.0	Q3'2025
Atmoz Portrait Srisaman	Q3/2023	1150.0	352	533.8	Q1'2025
Atmoz Flow Minburi	Q4/2023	1390.3	325	559.2	Q2'2025
Kave Town Colony	Q4/2023	1812.2	136	101.2	Q3'2025
Kave Seed Kaset	Q1/2024	1354.4	343	738.6	Q2'2025



## 1.3 Shareholding structure of the Company Group

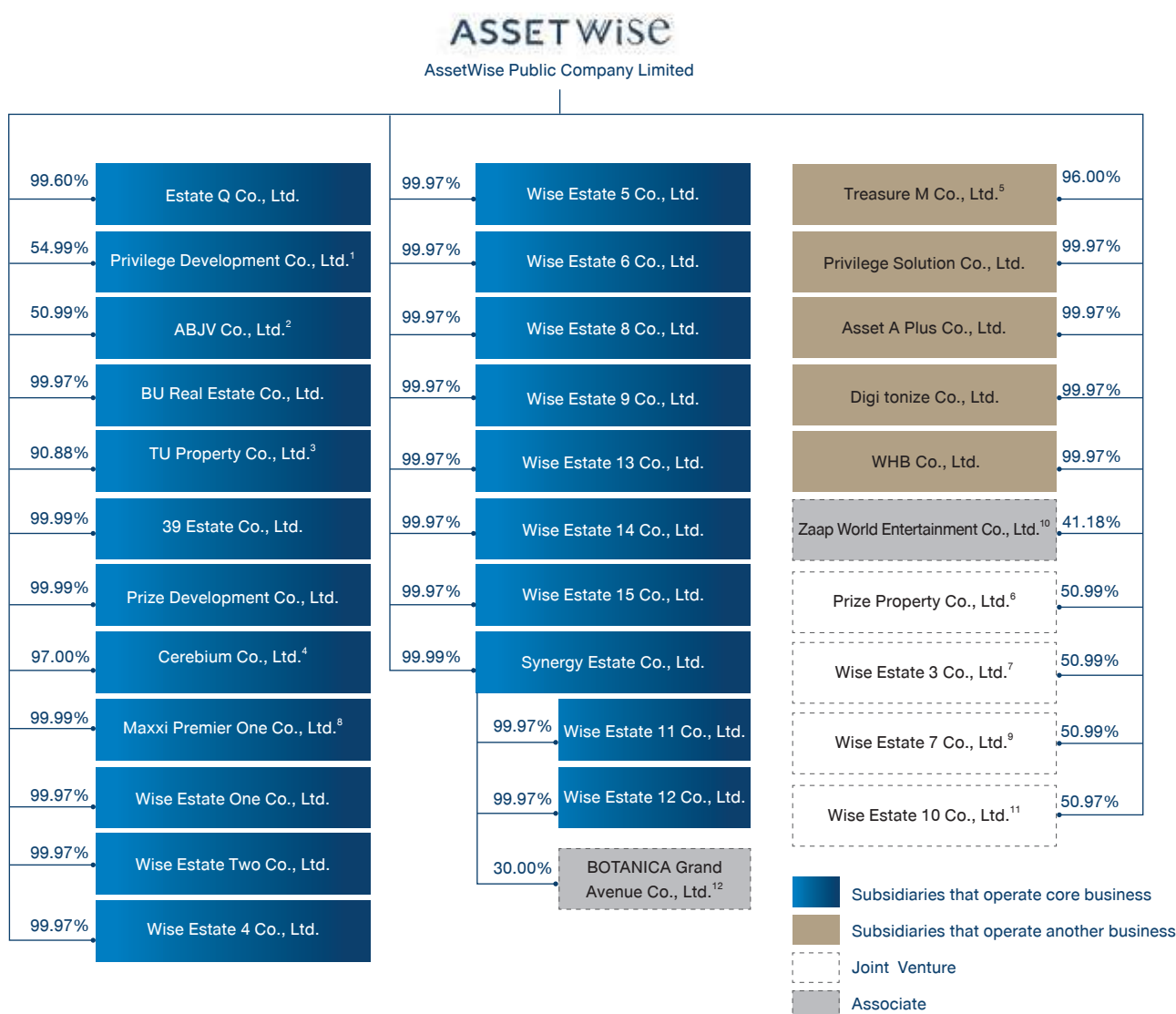
### 1.3.1 Shareholding structure of the Company Group

#### Policy on Division of Operations within the Group of Companies

The division of operations of companies within the Group is centralized at Asset Wise Public Company Limited (“the Company”) who provides regulatory and support services to other companies within the Group. The subsidiaries operate real estate project development and related businesses while the Company provides services to its subsidiaries according to the following details.

- Risk management, planning and budgeting
- Sales and marketing of real estate projects and other businesses of the group
- Business development, design and development of real estate projects, construction and quality control, and customer relations
- Data management and information technology
- Business support, procurement, human resources management and office administration
- Accounting and finance including investor relations
- Company secretary
- Internal audit

#### Chart of shareholding structure of the group of companies







- Remarks (1) BlueWork JV 1 Company Limited holds 45% of shares (such company is not a related person to the group of companies or the major shareholder of the group of companies).
- (2) Baan Puri Puri Holdings Company Limited holds 49% of shares (such company is not a related person to the group of companies or the major shareholder of the group of companies).
- (3) Ideal Real Company Limited holds 10,000 preferred shares accounted for 9.09%.
- (4) Mr. Kromchet Vipapong, Mr. Weerapan Vipapong, Mr. Wut Viphanphong, and Ms. Munkanit Viphanphong jointly hold 4% of shares.
- (5) Mr. Kromchet Vipapong, Mr. Weerapan Vipapong, Mr. Wut Viphanphong, and Ms. Munkanit Viphanphong jointly hold 4% of shares.
- (6) In January 2021, the Company sold investment capital in ordinary shares of Prize Property Company Limited to Ideal Real Company Limited, the proportion of shares held decreased from 99.99% to 50.99%.
- (7) In January 2022, the Company sold investment capital in ordinary shares of Wise Estate 3 Company Limited to Takara Leben Co., Ltd., the proportion of shares held decreased from 99.97% to 50.99%.
- (8) In January 2022, the Company invested in the ordinary shares of Maxxi Premiere One Company Limited in the proportion of 99.97%.
- (9) In September 2022, the Company sold investment capital in ordinary shares of Wise Estate 7 Company to Tokyo Tatemono Asia Pte. Ltd., the proportion of shares held decreased from 99.97% to 50.99%.
- (10) In October 2022, the Company invested in new ordinary shares of ZAAP World Entertainment Company Limited in the proportion of 41.18%.
- (11) In November 2022, the Company sold investment capital in ordinary shares of Wise Estate 10 Company Limited to Takara Leben (Thailand) Company Limited, the proportion of shares held decreased from 99.97% to 50.97%.
- (12) In December 2022, Synergy Estate Company Limited, a subsidiary of the Company, invested in the ordinary shares of BOTANICA Grand Avenue Company Limited in the proportion of 30%.

### Information of the Company's subsidiaries as of December 31, 2022

	Subsidiaries	Date of Incorporation	Registered Capital (MB)	business Type	shareholding (%)
<b>Subsidiaries that operate the main business</b>					
1	39 Estate Company Limited	Jan 14, 2013	12.5	Real Estate Development for Sale	99.99
2	Estate Q Company Limited	Jun 28, 2013	100	Real Estate Development for Sale	99.60
3	Synergy Estate Company Limited	Sep 15, 2014	50	Real Estate Development for Sale	99.99
4	Prize Development Company Limited	Apr 28, 2015	50	Real Estate Development for Sale	99.99
5	Cerebium Company Limited	Mar 30 2018	1	Real Estate Development for Sale	97.00
6	BU Real Estate Company Limited	Oct 9, 2018	1	Real Estate Development for Sale	99.97
7	TU Property Company Limited	Jan 28, 2019	11	Real Estate Development for Sale	90.88
8	Wise Estate One Company Limited	Jun 17, 2019	1	Real Estate Development for Sale	99.97
9	Wise Estate Two Company Limited	Aug 21, 2019	1	Real Estate Development for Sale	99.97
10	Privilege Development Company Limited	Oct 20, 2016	30	Real Estate Development for Sale	54.99
11	ABJV Company Limited	Jun 1, 2018	10	Real Estate Development for Sale	50.99
12	Wise Estate 4 Company Limited	May 24, 2021	1	Real Estate Development for Sale	99.97
13	Wise Estate 5 Company Limited	May 24, 2021	1	Real Estate Development for Sale	99.97
14	Wise Estate 6 Company Limited	May 25, 2021	1	Real Estate Development for Sale	99.97
15	Wise Estate 8 Company Limited	May 25, 2021	1	Real Estate Development for Sale	99.97
16	Wise Estate 9 Company Limited	May 27, 2021	1	Real Estate Development for Sale	99.97
17	Maxxi Premier One Company Limited <sup>1)</sup>	May 30, 2011	30	Real Estate Development for Sale	99.97
18	Wise Estate 11 Company Limited <sup>2)</sup>	Sep 14, 2022	1	Real Estate Development for Sale	99.97
19	Wise Estate 12 Company Limited <sup>3)</sup>	Sep 14, 2022	1	Real Estate Development for Sale	99.97
20	Wise Estate 14 Company Limited <sup>4)</sup>	Oct 4, 2022	1	Real Estate Development for Sale	99.97
21	Wise Estate 15 Company Limited <sup>5)</sup>	Oct 4, 2022	1	Real Estate Development for Sale	99.97



	Subsidiaries	Date of Incorporation	Registered Capital (MB)	business Type	shareholding (%)
<b>Subsidiaries that operate another business</b>					
22	Treasure M Company Limited	Aug 4, 2016	10	Real Estate Development for Rent	96.00
23	Privilege Solution Company Limited	Jun 13, 2018	1	Service	99.97
24	Asset A Plus Company Limited	Jun 14, 2019	1	Service	99.97
25	Digitonize Company Limited	Jul 14, 2021	1	Study and Invest in Digital Assets and Technology	99.97
26	WHB Company Limited	Jan 6, 2022	1	Health and Beauty	99.97
<b>Joint Venture</b>					
27	Prize Property Company Limited	Feb 8, 2013	35	Real Estate Development for Sale	50.99
28	Wise Estate 3 Company Limited <sup>6)</sup>	May 24, 2021	580	Real Estate Development for Sale	50.97
29	Wise Estate 7 Company Limited <sup>7)</sup>	May 25, 2021	1	Real Estate Development for Sale	99.97
30	Wise Estate 10 Company Limited <sup>8)</sup>	May 27, 2021	1	Real Estate Development for Sale	99.97
<b>Associate</b>					
31	Zaap World Entertainment Company Limited <sup>9)</sup>	Aug 9, 2022	1.7	Organize Various Entertainment Activities	41.18
32	Botanica Grand Avenue Company Limited <sup>10)</sup>	Oct 5, 2022	300.0	Real Estate Development for Sale	30.00

#### Remarks

- 1) The Company invested in the ordinary shares of Maxxi Premiere One Company Limited in the proportion of 100% in January 2022.
- 2) Indirect subsidiary holds shares through Synergy Estate Company Limited.
- 3) Indirect subsidiary holds shares through Synergy Estate Company Limited
- 4) The Company incorporated Wise Estate 14 Company Limited as a subsidiary in October 2022
- 5) The Company incorporated Wise Estate 15 Company Limited as a subsidiary in October 2022
- 6) The Company sold investment capital in ordinary shares of Wise Estate 3 Company Limited to Takara Leben Co., Ltd., the proportion of shares held decreased from 99.97% to 50.97% in January 2022.
- 7) The Company sold investment capital in ordinary shares of Wise Estate 7 Company to Tokyo Tatemono Asia Pte. Ltd., the proportion of shares held decreased from 99.97% to 50.97% in September 2022.
- 8) The Company sold investment capital in ordinary shares of Wise Estate 10 Company Limited to Takara Leben (Thailand) Company Limited, the proportion of shares held decreased from 99.97% to 50.97%. In November 2022.
- 9) The Company invested in new ordinary shares of ZAAP World Entertainment Company Limited in the proportion of 41.18% in October 2022.
- 10) The Company invested in new ordinary shares of BOTANICA Grand Avenue Company Limited in the proportion of 30% through Synergy Estate Company Limited in December 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, 2022 as follows:

No	List of shareholders <sup>(1)</sup>	Shares	Percent
1	Vipapong Family		
	• Wealth Capital One Company Limited <sup>(2)</sup>	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	14,444,874	1.69
	• Ms. Thachanan Vipapong	14,405,299	1.68
	• Mr. Charuch Vipapong	9,500,012	1.11
	• Ms. Paneeta Malaivongs	9,669,037	1.13
	• Mrs. Nithisa Vipapong	3,567,900	0.42
	<b>Vipapong Family Total</b>	<b>608,324,758</b>	<b>71.06</b>
2	Mr. Ekarat Jawgonun	32,314,299	3.77
3	Mr. Abhisit Jawgonun	22,248,237	2.60
4	Mr. Theinruj Toranavikrai	14,400,000	1.68
5	Mr. Suchet Ritteephomorn	14,206,912	1.66
6	Mr. Pracha Kaninthanond	7,819,000	0.91
7	Mr. Kachang Charusira	5,300,000	0.62
8	Ms. Jiraporn Chuasiriporn	5,299,637	0.62
9	Mr. Pracha Wasusophon	3,239,900	0.38
10	Mr. Pisit Charusira	3,132,700	0.37
11	People	139,835,676	16.33
	<b>total</b>	<b>856,121,119</b>	<b>100.00</b>

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 Vipapong	35,000	8.85
5	Mr. Wut Vipapong	35,000	8.85



No	list of shareholders	Shares	Percent
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

### Shareholders of Subsidiaries that operate the main business

List of shareholders and shareholding percentage of subsidiaries operating core businesses as of 31 December 2022 are as follows:

#### 1. 39 Estate Company Limited

No	list of shareholders	Shares	Percent
1	The Company	499,974	99.99
2	Mr. Kromchet Vipapong	25	0.01
3	Mr. Weerapan Wipapong	1	0.00
Total		500,000	100.00

#### 2. Estate Q Company Limited

No	list of shareholders	Shares	Percent
1	The Company	996,000	99.60
2	Mr. Kromchet Vipapong	1,000	0.10
3	Mr. Wut Vipapong	1,000	0.10
4	Mr. Weerapan Wipapong	1,000	0.10
5	Ms. Waraporn Jawgonun	1,000	0.10
Total		1,000,000	100.00

#### 3. Synergy Estate Company Limited

No	list of shareholders	Shares	Percent
1	The Company	449,998	100.00
2	Mr. Kromchet Vipapong	1	0.00
3	Mr. Weerapan Wipapong	1	0.00
Total		500,000	100.00

#### 4. Prize Development Company Limited

No	list of shareholders	Shares	Percent
1	The Company	449,990	100.00
2	Mr. Kromchet Vipapong	5	0.00
3	Mr. Weerapan Wipapong	5	0.00
Total		500,000	100.00



**5. Privilege Development Company Limited**

No	list of shareholders	Shares	Percent
1	The Company	164,999	55.00
2	BlueWork JV 1 Company Limited	135,000	45.00
3	Mr. Kromchet Vipapong	1	0.00
Total		300,000	100.00

**6. ABJV Company Limited**

No	list of shareholders	Shares	Percent
1	The Company	50,999	51.00
2	Baan Puripuri Holding Company Limited	49,000	49.00
3	Mr. Kromchet Vipapong	1	0.00
Total		100,000	100.00

**7. Cerebium Company Limited**

No	list of shareholders	Shares	Percent
1	The Company	9,700	97.00
2	Mr. Kromchet Vipapong	100	1.00
3	Mr. Weerapan Wipapong	100	1.00
4	Mr. Wut Vipapong	100	1.00
Total		10,000	100.00

**8. BU Real Estate Company Limited**

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipapong	100	0.01
3	Mr. Weerapan Wipapong	100	0.01
4	Ms. Paneeta Malaivongs	100	0.01
Total		10,000	100.00

**9. TU Property Company Limited**

No	list of shareholders	Shares	Percent
1	The Company	99,970	90.88
2	Ideal Real Company Limited	10,000	9.09
3	Mr. Kromchet Vipapong	10	0.01
4	Mr. Weerapan Wipapong	10	0.01
5	Ms. Paneeta Malaivongs	10	0.01
Total		110,000	100.00



#### 10. Maxxi Premier One Company Limited

No	list of shareholders	Shares	Percent
1	The Company	299,997	99.99
2	Mr. Kromchet Vipapong	1	0.00
3	Mr. Weerapan Wipapong	1	0.00
4	Ms. Paneeta Malaivongs	1	0.00
Total		300,000	100.00

#### 11. Wise Estate One Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipapong	1	0.01
3	Mr. Weerapan Wipapong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
Total		10,000	100.00

#### 12. Wise Estate Two Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipapong	1	0.01
3	Mr. Weerapan Wipapong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
Total		10,000	100.00

#### 13. Wise Estate 4 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipapong	1	0.01
3	Mr. Weerapan Wipapong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
Total		10,000	100.00

#### 14. Wise Estate 5 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipapong	1	0.01
3	Mr. Weerapan Wipapong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
Total		10,000	100.00



**15. Wise Estate 6 Company Limited**

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipapong	1	0.01
3	Mr. Weerapan Wipapong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
Total		10,000	100.00

**16. Wise Estate 8 Company Limited**

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipapong	1	0.01
3	Mr. Weerapan Wipapong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
Total		10,000	100.00

**17. Wise Estate 9 Company Limited**

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipapong	1	0.01
3	Mr. Weerapan Wipapong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
Total		10,000	100.00

**18. Wise Estate 11 Company Limited**

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipapong	1	0.01
3	Mr. Weerapan Wipapong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
Total		10,000	100.00

**19. Wise Estate 12 Company Limited**

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipapong	1	0.01
3	Mr. Weerapan Wipapong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
Total		10,000	100.00



## 20. Wise Estate 14 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipapong	1	0.01
3	Mr. Weerapan Wipapong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
Total		10,000	100.00

## 21. Wise Estate 15 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	9,997	99.97
2	Mr. Kromchet Vipapong	1	0.01
3	Mr. Weerapan Wipapong	1	0.01
4	Ms. Paneeta Malaivongs	1	0.01
Total		10,000	100.00

## Shareholders of joint venture companies operating core businesses

List of shareholders and shareholding percentages of joint ventures operating core businesses as of December 31, 2022 are as follows:

### 1. Prize Property Company Limited

No	list of shareholders	Shares	Percent
1	The Company	178,498	50.99
2	Ideal Real Company Limited	171,500	49.00
3	Mr. Kromchet Vipapong	1	0.00
4	Mr. Weerapan Wipapong	1	0.00
Total		350,000	100.00

### 2. Wise Estate 3 Company Limited

No	list of shareholders	Shares	Percent
1	The Company	2,957,997	50.99
2	Takara Leben (Thailand) Company Limited	2,842,000	49.00
3	Mr. Kromchet Vipapong	1	0.00
4	Mr. Weerapan Wipapong	1	0.00
5	Ms. Paneeta Malaivongs	1	0.00
Total		5,800,000	100.00



**3. Wise Estate 7 Company Limited**

No	list of shareholders	Shares	Percent
1	The Company	1,835,997	50.99
2	Tokyo Tatemono Asia PTE. LTD.	1,764,000	49.00
3	Mr. Kromchet Vipapong	1	0.00
4	Mr. Weerapan Wipapong	1	0.00
5	Ms. Paneeta Malaivongs	1	0.00
<b>Total</b>		<b>3,600,000</b>	<b>100.00</b>

**4. Wise Estate 10 Company Limited**

No	list of shareholders	Shares	Percent
1	The Company	1,937,850	50.99
2	Takara Leben (Thailand) Company Limited	1,862,000	49.00
3	Mr. Kromchet Vipapong	50	0.00
4	Mr. Weerapan Wipapong	50	0.00
5	Ms. Paneeta Malaivongs	50	0.00
<b>Total</b>		<b>3,800,000</b>	<b>100.00</b>

**1.4 Number of registered capital and paid-up capital**

As of 31 December 2022, the Company's registered capital is 1,363,106,937 THB, whereby the paid-up capital is 856,121,119 THB, divided into 1,363,106,937 ordinary shares worth 1 THB each.

**1.5 Issuance of other securities****1. Issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (ASW-W1)**

The resolution of the 2021 Annual General Meeting of Shareholders for held on 20 April 2022 approved the Company to issue and offer warrants to purchase ordinary shares of the Company No. 1 (ASW-W1) with the amount not exceeding 285,373,707 units to be allocated to existing shareholders in proportion to their shareholding.

Topic	Details
<b>Issuer and offering of securities</b>	AssetWise Public Company Limited (" <b>the Company</b> " or " <b>ASW</b> ")
<b>Name of the warrant</b>	Warrants to purchase ordinary shares of AssetWise Public Company Limited No. 1 (" <b>Warrant No. 1</b> " or " <b>ASW-W1</b> ")
<b>Type of the warrant</b>	Type of holder identification and transferable
<b>Address of the warrant issuer</b>	No. 9 Soi Ramintra 5 Intersection 23, Anusawari Sub-district, Bang Khen District, Bangkok 10220
<b>Number of warrants issued and offered for sale</b>	Not more than 285,373,707 units, the issuing and offering of Warrants No. 1 will be carried out upon approval from the Annual General Meeting of Shareholders 2022
<b>Number of ordinary shares allocated to accommodate the exercise of warrants</b>	Not more than 285,373,707 shares with par value of 1.00 Baht per share (representing 33.33% of the total issued shares of the Company at the present) representing 22.34% of the number of paid-up shares of the Company as of the Board of Directors' Meeting No. 2/2022 on February 23, 2022, amounting to 856,121,119 shares, including the number of shares reserved for warrants to purchase the Company's ordinary shares No. 1 (ASW-W1) of 285,373,707 shares, The number of shares supported for convertible debentures amounting to 40,000,000 shares and The issuance of warrants to purchase ordinary shares of the Company No. 2 (ASW-W2) of 96,000,000 shares issued and allocated in Annual General Meeting of Shareholders 2022.  In this regard, the number of shares reserved for convertible bonds and the number of shares reserved for the Company's issuance of new ordinary shares, convertible bonds or warrants in the future are not more than 50% of all the Company issued shares.



Topic	Details
	<p>*Method for calculating the proportion of ordinary shares reserved for the exercise of the Warrants No. 1<sup>1</sup> :</p> $= \frac{\text{Number of ordinary shares reserved for exercise of warrants ASW-W1}}{285,373,707}$ $= \frac{856,121,119}{856,121,119}$ <p>= 33.33%</p> <p>note :</p> <p>The calculations are sorted by agenda. By considering only the agenda for offering warrants to purchase the Company's ordinary shares No. 1, however, the company has calculated the proportion of reserved shares for the overview of the proposal to the shareholders' meeting at this time in the capital increase report form. (F53-4) As for the remarks of Clause 10, the allocation of newly issued shares, by dividing the calculation according to various situations.</p> <p>* Method for calculating the proportion of ordinary shares reserved the conversion of convertible bonds and the exercise of warrants No. 1 and No. 2:</p> $= \frac{\text{Number of ordinary shares reserved for exercise of warrant ASW-W1} + \text{Number of shares reserved for convertible bonds} + \text{Number of ordinary shares reserved for exercise of warrant ASW-W1}}{\text{Total number of outstanding shares of the Company}}$ $= \frac{285,373,707 + 40,000,000 + 96,000,000}{856,121,119}$ <p>= 49.22%</p>
<b>Offer method</b>	<p>Allocated to the existing shareholders of the Company in proportion to the shareholding (Right Offering) free of charge (zero baht) in the ratio of 3 existing ordinary shares to 1 unit of the Warrants No. 1 in case there is a fraction of the Warrant No. 1 remaining from the calculation according to the ratio The allocation of such warrants The whole number of such fractions shall be cut off. by specifying the names of shareholders who will be allocated warrants No. 1 (Record Date) on March 11, 2022</p> <p>However, those who exercise the right to purchase the Company's shares under the Warrant No. 1, it is not necessary to be existing shareholders of the Company.</p>
<b>Offering price per unit</b>	0 Baht per unit (zero Baht)
<b>Term of the warrant</b>	Age 2 years from the issuing date of the warrant
<b>Date of issuing and offering of the warrant</b>	Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person in the Board of Directors or the Executive Committee or Chief Executive Officer to be the person having the power to set the date of issuance and offering the Warrant No. 1 upon approval from the Annual General Meeting of Shareholders 2022.
<b>Exercise ratio</b>	1 unit of warrant per 1 ordinary share of the Company (may be changed after the adjustment conditions)
<b>Exercise price</b>	<p>12.00 Baht, except for the adjustment of the exercise price</p> <p>However, in the event of an adjustment of the exercise price, the exercise price of the Warrant No. 1 per unit after adjustment of the exercise price under any circumstances will not be lower than the par value of the Company's ordinary shares.</p>
<b>Exercise period</b>	The Warrant No. 1 holder can exercise the warrants every 6 months after the issuance and offering date of the Warrant No. 1 (ASW-W1)
<b>First exercise date</b>	It can be exercised after 6 months from the date of issuing and offering of the Warrant No. 1.
<b>Last exercise date</b>	The date of the Warrant No. 1 is 2 years from the date of issuing and offering of the Warrant No. 1. However, in case the last exercise date falls on the Company's business holiday, the last exercise date shall be postponed to the last working day prior to the last exercise date.
<b>Period for notification of the intention to exercise the rights</b>	The Warrant No. 1 holders who wish to exercise their rights to purchase the Company's ordinary shares must notify the intention to exercise the rights to purchase ordinary shares of the Company between 9.00-15.00 hours within the period of 5 business days prior to each exercise date (period for the notification of the intention to exercise the rights for the exercise of the rights) for the final exercise. There shall be a period for notification of the intention to exercise the rights at least 15 days prior to the last exercise date (period for the notification of the intention to exercise the last right).

Notes :1 /The calculation takes into consideration the Clause 10 of the Notification No. Tor Chor. 34/2551 หน้า word 75





Topic	Details
<b>Inability to cancel the notification of the intention to exercise the rights</b>	Once the warrant holder has notified the intention to exercise the rights to purchase shares under the Warrant No. 1, the warrant holder may not cancel the notification of the intention to exercise such warrant without written consent letters from the Company.
<b>Offering period</b>	The offering will be completed within 1 year from the date of the shareholders' annual general meeting approves the issuing and offering of Warrant No. 1 by the Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or Chief Executive Officer assign to consider and set the conditions and further details.
<b>Warrant registrar</b>	Thailand Securities Depository Company Limited (TSD)
<b>Secondary market of the warrant</b>	The Company will list the Warrant No. 2 on the Stock Exchange of Thailand ("SET").
<b>Secondary market of ordinary shares arising from the exercise of warrants</b>	The Company will list the ordinary shares arising from the exercise of the Warrant No. 1 to be listed on the SET.
<b>Other rights and benefits</b>	Ordinary shares issued under the exercise of the Warrant No. 1 will have the same rights and conditions as the Company's ordinary shares, which issued earlier in all respects.
<b>Reasons for issuing additional new shares to accommodate the rights adjustment</b>	<p>To protect the interests of the holders of the Warrant No. 1 not to be inferior than the previous one, the Company will adjust the exercise price and the exercise ratio in accordance with any events set out in Article 11 (4) (b) in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Permission to Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support the Warrants dated December 15, 2008 (amendment) including;</p> <ol style="list-style-type: none"> <li>1. When there is a change in the par value of the Company's ordinary shares as a result of a stock merger or a share split</li> <li>2. When the Company offers new shares at a low price.</li> <li>3. When the Company offers convertible bonds at a low price or offering warrants to purchase shares at a low price.</li> <li>4. When the Company pays all or part of the dividends to newly issued shares to the Company's shareholders.</li> <li>5. When the Company pays dividends in money which exceeds 90.00 (ninety) percent of the net profit according to the Company's separate financial statements after income tax for operations in any accounting period, whether it is dividend payments from operating results or retained earnings of the Company's financial statements throughout the life of the warrant.</li> <li>6. When there is any other case similar to No. 1. - 5. that causes any benefits to the warrant holder will be received when the exercise of the warrants is inferior.</li> </ol> <p>The definition of the formula for the right adjustment as well as other additional details will be as stated in the rights terms.</p> <p>The Company will assign the Board of Directors to and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or the Chief Executive Officer assign to determine the conditions and other details involved in the adjustment or change of the exercise ratio and exercise price.</p>
<b>Objectives of issuing of warrants and the benefits that the Company will derive from the allocation of this newly issued ordinary shares</b>	To increase reserve fund for the business expansion in the future which are related to the Company's current business such as deposits for land development etc. and to use as working capital to run the business. If the warrant holders exercise their rights to purchase the Company's share in total, the Company will receive the additional fund for the total amount of 3,424,484,484.00 Baht.
<b>Benefits that the shareholders will receive from the capital increase</b>	In the event that the Warrant holders exercise their rights to purchase the Company's newly issued ordinary shares according to the Warrant No. 1, the shareholders of the Company will receive benefits due to the Company. The fund received will be used in various projects of the Company in the future as appropriate and in line with the objectives of the issuance and allocation of Warrant No. 1 at this time.
<b>Other conditions</b>	The Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors Executive Committee or the Chief Executive Officer assign to be the person who has the power to set and change the rules, conditions and various details in issuing and offering the Warrant No. 1 in all respects as it deems appropriate and under the jurisdiction stipulated by law such as the allocation and issuance date of the warrant No. 1, etc., including having the power to perform necessary and appropriate actions in connection with issuing of the warrant No. 1 in all respects. This includes, but is not limited to, contacting, preparing or delivering any necessary documents or relating to the issuance and offering of the Warrant No.1 and listing of the Warrant No.1 as listed securities on the SET, as well as requesting permission from other relevant agencies and the appointment of sub-power attorney etc.
<b>Effects on shareholders</b>	See the details in the attachment on the next page.

Notes: 1/ Low price based on the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Permission to Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support the Warrants dated December 15, 2008 (amendment)



## 2. Issuance and offering of convertible debentures to existing shareholders of the Company who are entitled to allotment of shares according to their shareholding proportion but no allotment of shares to shareholders who may cause the Company liable under international laws (Preferential Public Offering: PPO)

The resolution of the 2021 Annual General Meeting of Shareholders for held on 20 April 2022 approved the Company to issue and offer convertible debentures to existing shareholders of the Company who are entitled to allotment of shares according to their shareholding proportion but no allotment of shares to shareholders who may cause the Company liable under international laws (Preferential Public Offering: PPO) with the amount not exceeding 320,000,000.00 baht.

Topic	Details
<b>Issuer of convertible debentures</b>	AssetWise Public Company Limited (“the Company” or “ASW”)
<b>Objective</b>	To add funds for the current business such as Atmoz Oasis Onnut Project, Atmoz Flow Minburi Project and The Honor Yothin Pattana Project, and to use as working capital for the Company’s business operations.
<b>Plan to use the proceeds from the offering of convertible debentures</b>	<p>To add funds to the existing projects of Company in the amount of not more than 320,000,000 baht with the following objectives:</p> <ul style="list-style-type: none"> <li>Condo project Atmoz Oasis Onnut in the amount of not more than 50.00 million baht to be used for expenses for buildings and utilities in the project.</li> <li>Condo project Atmoz Flow Minburi in the amount of not more than 100.00 million baht to be used as expenses for buildings and utilities in the project.</li> <li>Single house project The Honor Yothin Pattana in the amount of not more than 150.00 million baht to be used for expenses for buildings and utilities in the project.</li> <li>Working capital for the company’s business operation of the company in the amount of not more than 20.00 million baht.</li> </ul>
<b>Type</b>	Name-holders convertible debentures have the conversion rights into newly issued ordinary shares of the Company, not subordinated, without insurance, and have a representative of the bondholders and the issuer of convertible debentures has the right to redeem it before the maturity date.
<b>Value of convertible debentures offered for sale</b>	Not more than 320,000,000 Baht
<b>Bond value</b>	1,000 Baht per 1 unit of convertible debentures
<b>Number of convertible debentures</b>	Not more than 320,000 units
<b>Method of offering and allocation</b>	<p>The Company will offer and allot the whole number to the existing shareholders of the Company who have the right to be allocated in proportion to their shareholding, excluding shareholders whose holding of such share would subject the Company to any obligations under the law of other jurisdictions (Preferential Public Offering: PPO) e.g. the United States of America, People’s Republic Of China, Japan and any other countries at the Company discretion. The existing shareholder can subscribe to the convertible bond at the allotted amount, lesser, more or waive the right not to subscribe to the convertible debentures at offer for sale this time. The Company will allocate the convertible debentures to the shareholders who subscribe at the allotted amount first. If there are convertible debentures left from the allotted amount, the Company will allot the remaining convertible debentures to the shareholders who subscribe and pay for the convertible debentures in excess of their rights (until there are no convertible debentures left to allot).</p> <p>In this regard, the Company will offer convertible debentures and reserved new shares within 6 months from the date that the shareholders’ meeting has approved for issuing convertible debentures and shares supporting the exercise of convertible rights. The Company has the right to exercise its discretion not to offer for sale or not to allocate the above convertible debentures, any existing shareholders. If such an offer for sale or allocation of convertible debentures may result in (a) in violation of any laws or regulations of Thailand or abroad or the Articles of Association of the Company or (b) it is the result that the Company has a duty to perform or have to do any In addition to which must be followed regulations related to the issuing and offering of securities under Thai law or (c) it does not comply with the methods, criteria and conditions specified in the allocation of the Company. However, the Company has the right to exercise its judgment in offering and allocating such convertible debentures to certain existing shareholders outside Thailand on the basis of exemptions made under foreign law.</p>
<b>Proportion of allocated to existing shareholders</b>	<p>2,676 existing shares: 1 unit of convertible debentures (in the event that there is a fraction from the calculation, it will be eliminated in all cases).</p> <p>However, any person of the Company’s shareholders holding less than 2,676 shares will not have the right to subscribe to the convertible debentures under their rights (but can subscribe for more than their rights).</p>





Topic	Details
<b>Shares allocated to support the conversion of convertible debentures</b>	<p>40,000,000 shares (or 4.67% of the Company's paid-up capital at present, after the exercise of the convertible debentures under the assumption that the conversion rights exercised) or represents 3.13% of the number of shares sold as of the Board of Directors' Meeting No. 2/2022, held on February 23, 2022, amounting to 856,121,119 shares. Including the number of shares reserved for the warrants to purchase the Company's ordinary shares No. 1 (ASW-W1) amounting to 285,373,707 shares, the number of shares reserved the convertible debentures amounting to 40,000,000 shares and the number of shares reserved for the warrant No. 2 (ASW-W2) of 96,000,000 shares issued and allocated in the 2022 Annual General Meeting of Shareholders</p> <p>In this regard, the number of shares reserved for convertible debentures and the number of shares reserved for the Company's issuance of new ordinary shares, convertible debentures or warrants in the future are not more than 50% of all the Company issued shares.</p> <p>*Method for calculating the proportion of ordinary shares reserved for the exercise of the Convertible Debentures:</p> $\frac{\begin{aligned} &\text{Number of ordinary shares reserved for exercise of warrants ASW-W1} + \\ &\text{Number of shares reserved for convertible debentures issued to existing shareholders} + \\ &\text{Number of ordinary shares reserved for exercise of warrants ASW-W2} \end{aligned}}{\begin{aligned} &\text{Total number of outstanding shares of the Company} + \\ &285,373,707 + 40,000,000 + 96,000,000 \end{aligned}} = \frac{856,121,119}{856,121,119} = 49.22\%$
<b>Age of convertible debentures</b>	2 years from the date of issuance of convertible debentures
<b>Interest rate</b>	5.00% per year
<b>Interest payment</b>	4 times a year with interest payments made every 3 months of every year from the date of issue of the convertible debentures
<b>Restrictions on the transfer of convertible debentures</b>	-None-
<b>Convertible price</b>	The exercise price is 90 percent of the market price. The market price is calculated from the weighted average price of the Company's shares in the SET for the past 15 consecutive business days prior to the first day of the period for notifying the intention to exercise the right to convert in each time. The weighted average price of is calculated from the volume weighted closing price on each consecutive trading day (" <b>Floating Conversion Price</b> "), provided that the conversion price must not be less than 8.00 baht per share (" <b>Minimum Exercise Price</b> "), the minimum conversion price is subject to change as a result of the conversion price adjustment in accordance with the conditions that will be further set forth in the terms of rights.
<b>Convertible ratio</b>	<p>The conversion ratio is determined to be equal to 1 unit of convertible debentures per [par value of convertible debentures (Face Value) divided by convertible exercise price] common shares (if there is a fraction, discard in all cases)</p> <p>In this regard, the Company will inform the conversion price and conversion ratio of the convertible debentures to the SET immediately on the first day of each exercise date.</p>
<b>Conversion date</b>	Can be convertible for 1 year 6 months from the date of issue of the convertible debentures or the date of expiration of the convertible debentures.
<b>Period for expressing the intention to exercise the right to convert</b>	Not less than 7 days prior to the date of first exercise of the right to convert and not less than 15 days before the last exercise date or any other period that the convertible bond holder representative (According to the resolution of the convertible bond holders meeting) and the issuer of the convertible debentures will be agreed upon.
<b>Exercise period and exercise schedule</b>	Can be convertible for 1 year 6 months from the date of issue of the convertible debentures or the date of expiration of the convertible debentures.
<b>Expiration date</b>	2 years from the date of issuance of convertible debentures
<b>Redemption at expiration date for convertible debentures</b>	<p>In the event that a convertible bondholder wants to exercise the conversion rights the convertible debentures into the Company's newly issued ordinary shares. The holders of convertible debentures have the right to exercise their conversion rights them into shares until the 15th business day before the maturity date ("<b>Last Exercise Date</b>") without the conversion. However, at the last exercise of the convertible debentures each convertible bond holder has two options, which are:</p> <p><b>a) Request for redemption in cash in full.</b> Each bondholder will receive cash in the amount of 1,000 Baht per 1 unit of convertible debentures, which is equal to the value of the convertible bond with the final interest payment.</p> <p><b>b) Request for redemption by converting the convertible debentures.</b> (The value of the convertible debentures equal to 1,000 Baht per unit) by redeeming the remaining convertible debentures in full amount to the Company's newly issued ordinary shares.</p>



Topic	Details
	<p>The conversion price is 90% of the market price, where the market price is calculated from the weighted average price of the Company's shares. in the SET for the past 15 consecutive business days prior to the first day of the period for expressing the intention to exercise the right to convert each time The weighted average price of beans is calculated from the volume weighted closing price on each consecutive trading day. ("Floating Conversion Price"), provided that the conversion price must not be less than 8.00 baht per share ("Minimum Exercise Price"), provided that the minimum exercise price is subject to change. If there is an adjustment of rights arising from the event of adjustment of rights as stipulated in the relevant rules and as will be further stipulated in the rights provisions</p> <p>However, in the event that there is an adjustment of the minimum conversion price afterwards which produces fractions of shares from the conversion calculation. The convertible bondholder will receive a cash refund instead of the fraction of the said shares. by multiplying the fraction of the number of shares by the conversion price In this regard, the company will be calculated with no more than two decimal places (If the third position is greater than or equal to five The company rounds up to the second decimal place. The Company will also pay the accrued interest payable to the convertible bondholders up to (but not including) the conversion date.</p> <p>However, each bondholder will have to choose options a) or b) only one cannot split the convertible debentures they hold to choose options a) and b).</p>
<b>Redemption value of convertible debentures</b>	Convertible debentures have a total redemption value equal to the par value of the convertible debentures, regardless of whether the convertible debentures are redeemed one time or several times.
<b>The right of call/put option</b>	The Company has the right to redeem the convertible debentures before the maturity date (Call Option).
<b>Representative of the holder of convertible debentures</b>	During appointment. The Company will appoint a representative of the convertible bond holders after the Board of Directors' meeting approves the date to determine the names of shareholders who have the right to subscribe for the convertible debentures (Record Date) and promptly notify the SET immediately
<b>Registration of convertible debentures</b>	Thai Bond Market Association (ThaiBMA) (Optional)
<b>Secondary market of convertible ordinary shares</b>	The Stock Exchange of Thailand
<b>The impact of the shareholders of the company If the conversion rights of the convertible debentures are exercised</b>	<p>1. Price dilution will occur because the exercise price of the convertible bond is lower than the current market price.</p> <p>Because the conversion price of the convertible bond is at the rate of 90.00 percent of the market price and must not be less than 8.00 baht per share.</p> $\text{Price Dilution} = \frac{Po - PE}{Po}$ <p>where:</p> <p>Po = Existing share price which is equivalent to Baht 8.15 per share, calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date the Board of Directors' Meeting has passed the resolution to propose to the Annual General Meeting of the Shareholders to consider and approve the issuance of newly issued ordinary shares to support the exercise of convertible debentures to the existing shareholders in proportion to their respective shareholdings without allocating to shareholders that would make the company have duties under foreign law (PPO), i.e. between February 1, 2022, to February 22, 2022.</p> <p>PE = Share price after the issuance of Convertible Debentures, where</p> $PE = \frac{(Po \times Qo) + (Pe \times Qe)}{Qo + Qe}$ <p>Qo = Number of existing shares which is equivalent to 856,121,119 shares</p> <p>Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 40,000,000 shares</p> <p>Pe = The conversion price of the convertible debentures to be equal to 8.00 (due to the calculation at 90 percent of the market price, the price is lower than 8.00 baht per share, which is set as the minimum conversion price. Therefore, it must be calculated using the minimum convertible price instead of using the conversion price at the rate of 90% of the market price.)</p>





Topic	Details
	<p>So</p> $PE = \frac{(8.15 \times 856,121,119) + (8 \times 40,000,000)}{856,121,119 + 40,000,000}$ <p>PE = 8.14 baht per share</p> $\text{Price Dilution} = \frac{(Po - PE)}{Po}$ $= \frac{8.15 - 8.14}{8.15}$ $= 0.08 \%$ <p>2. The effect on the voting rights of the existing shareholders (control dilution) will not occur because it is an offering of convertible debentures in full to the existing shareholders of the Company. However, in the event that the right holder of the convertible bond is not the existing shareholder of the Company the whole amount will affect the voting rights of the existing shareholders (control dilution) at present after the exercise of the convertible debentures. Under the assumption that the whole amount of the conversion right can be calculated as follows:</p> $\text{Control Dilution} = \frac{\text{Number of shares reserved for convertible debentures issued to existing shareholders}}{\text{Total number of outstanding shares of the Company} + \text{Number of shares reserved for convertible debentures issued to existing shareholders}}$ $= \frac{40,000,000}{856,121,119 + 40,000,000}$ $= 4.46\%$ <p>In the case of conversion with the exercise of TSRs No. 1 and No. 2, details can be found in Attachments 1 or 3, respectively.</p>
	<p>3. Effects on EPS Dilution based on the assumption that all the conversion rights are exercised. The effects on EPS Dilution can be calculated as follows:</p> <p>Net profit = [•] Baht (The Net Income for the year 2022)</p> <p>EPS<sub>o</sub> = Net profit before capital increase</p> <p>EPS<sub>n</sub> = Net profit after capital increase</p> <p>Q<sub>o</sub> = Ordinary share before capital increase</p> <p>Q<sub>CB</sub> = Ordinary share reserved for convertible debentures</p> $\text{EPS}_o = \frac{\text{Net Income for the year 2022}}{Q_o}$ $= \frac{951,363,526}{856,121,119}$ $= 1.11125 \text{ baht per share}$ $\text{EPS}_n = \frac{\text{Net Income for the year 2022}}{Q_o + Q_{CB}}$ $= \frac{951,363,526}{856,121,119 + 40,000,000}$ $= 1.06165 \text{ baht per share}$ $\text{EPS Dilution} = \frac{\text{EPS}_o - \text{EPS}_n}{\text{EPS}_o}$ $= \frac{1.11125 - 1.06165}{1.11125}$ $= 4.46\%$ <p>In the case of conversion with the exercise of TSRs No. 1 and No. 2, details can be found in Attachments 1 or 3, respectively.</p>



Topic	Details
<b>The reason for issuing new shares to accommodate the change in the exercise of conversion rights</b>	<p>To protect the interests of the holders of the Warrant No. 6 not to be inferior than the previous one, the Company will adjust the minimum exercise price and the exercise ratio in accordance with any events set out in the Capital Market Supervisory Board Notification No. Tor Chor. 17/2561 Re: Application for and Approval for Offer for Sale of Newly Issued Debt Instruments as of 17 January 2018 (and as amended), including;</p> <ol style="list-style-type: none"> <li>1. When there is a change in the par value of the Company's shares as a result of a share merger or split of shares</li> <li>2. When the Company offers new shares at a low price<sup>1</sup></li> <li>3. When the Company offers convertible debentures at low prices or offering warrants to purchase shares at low prices<sup>1</sup></li> <li>4. When the Company pays all or part of the dividends in newly issued shares to the shareholders</li> <li>5. When the Company pays dividends in money which exceeds 90.00 (ninety) percent of the net profit according to the Company's separate financial statements after income tax for operations in any accounting period during the term of the convertible bond</li> <li>6. When there is any other event similar to No. 1.) to No. 5.) above that causes any benefit that the holders of convertible debentures will receive when they exercise their conversion rights less than before</li> </ol> <p>In the event of a change in the minimum exercise price for any reason, if additional newly issued shares are required to accommodate the change in the exercise of such rights. The Company will be able to issue new shares to accommodate the change in exercising the conversion rights only when a resolution of the shareholders' meeting approves the issuance of shares in order to adequately support the changes in exercising the conversion rights to the Securities and Exchange Commission.</p>

Notes: 1/ Low price based on the announcement of Sor Chor. 39/2551, the calculation of the offering price of securities and the determination of the market price for consideration of the offering of newly issued shares at low prices.





### 3. Issuance and offering of warrants to purchase ordinary shares of the Company No. 2 (ASW-W2) with the amount not exceeding 96,000,000 units to allocate those to the shareholders who subscribed to and received the allotment of the convertible debentures offered proportionately to the existing shareholders but no allotment of shares to shareholders who may cause the Company liable under international laws (Preferential Public Offering: PPO)

The resolution of the 2021 Annual General Meeting of Shareholders held on 20 April 2022 approved the Company to issue and offer warrants to purchase ordinary shares of the Company No. 2 (ASW-W2) with the amount not exceeding 96,000,000 units to allocate those to the shareholders who subscribe to and receive the allotment of the convertible debentures offered proportionately to the existing shareholders but no allotment of shares to shareholders who may cause the Company liable under international laws (Preferential Public Offering: PPO)

Topic	Details
Issuer and offering of securities	Assetwise Public Company Limited ("the Company" or "ASW")
Name of the warrant	Warrants to purchase ordinary shares of Assetwise Public Company Limited No. 2 ("Warrant No. 2" or "ASW-W2")
Type of the warrant	Type of holder identification and transferable
Address of the warrant issuer	No. 9 Soi Ramintra 5 Intersection 23, Anusawari Sub-district, Bang Khen District, Bangkok 10220
Number of warrants issued and offered for sale	Not more than 96,000,000 units, the issuing and offering of Warrants No. 2 will be carried out upon approval from the Annual General Meeting of Shareholders 2022
Number of ordinary shares allocated to accommodate the exercise of warrants	<p>Not more than 96,000,000 shares with par value of 1.00 Baht per share (representing 11.21% of the total issued shares of the Company at the present) representing 7.51% of the number of paid-up shares of the Company as of the Board of Directors' Meeting No. 2/2022 on February 23, 2022, amounting to 856,121,119 shares, including the number of shares reserved for warrants to purchase the Company's ordinary shares No. 1 (ASW-W1) of 285,373,707 shares, The number of shares supported for convertible debentures amounting to 40,000,000 shares and The issuance of warrants to purchase ordinary shares of the Company No. 2 (ASW-W2) of 96,000,000 shares issued and allocated in Annual General Meeting of Shareholders 2022.</p> <p>In this regard, the number of shares reserved for convertible debentures and the number of shares reserved for the Company's issuance of new ordinary shares, convertible debentures or warrants in the future are not more than 50% of all the Company issued shares.</p> <p>* Method for calculating the proportion of ordinary shares reserved for the exercise of the Warrants No. 2<sup>2</sup>:</p> $= \frac{\text{Number of ordinary shares reserved for exercise of warrants ASW-W2}}{\text{Total number of outstanding shares of the Company}}$ $= \frac{96,000,000}{856,121,119}$ $= 11.21\%$ <p>note::</p> <p>The calculations are sorted by agenda. By considering only the agenda for offering warrants to purchase the Company's ordinary shares No. 2, however, the company has calculated the proportion of reserved shares for the overview of the proposal to the shareholders' meeting at this time in the capital increase report form. (F53-4) As for the remarks of Clause 10, the allocation of newly issued shares, by dividing the calculation according to various situations.</p> <p>* Method for calculating the proportion of ordinary shares reserved the conversion of convertible debentures and the exercise of warrants No. 1 and No. 2:</p> $= \frac{\text{Number of ordinary shares reserved for exercise of warrant ASW-W1} + \text{Number of shares reserved for convertible debentures} + \text{Number of ordinary shares reserved for exercise of warrant ASW-W1}}{\text{Total number of outstanding shares of the Company}}$ $= \frac{285,373,707 + 40,000,000 + 96,000,000}{856,121,119}$ $= 49.22\%$



Topic	Details
<b>Offer method</b>	<p>Offering and allocating to the existing shareholders who subscribe and receive the allocation of convertible debentures in proportion to the number of shares held by each shareholder without allocating to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO).</p> <p>The Company will allocate to the shareholders who subscribe to convertible debentures in proportion to the number of shares held by each shareholder without allocating them to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO) without charge (zero Baht) at a ratio of 1 unit of convertible debentures per 300 unit, Warrant No. 2 (ASW-W2)</p> <p>However, those who exercise the right to purchase the Company's shares under the Warrant No. 2, it is not necessary to be a existing shareholders of the Company.</p>
<b>Offering price per unit</b>	0 Baht per unit (zero Baht)
<b>Term of the warrant</b>	Age 2 years from the issuing date of the warrant
<b>Date of issuing and offering of the warrant</b>	Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or Chief Executive Officer Has the authority to determine the date of issuance and offering the warrants No. 2 within 6 months from the date of approval from the Annual General Meeting of Shareholders 2022.
<b>Exercise ratio</b>	1 unit of warrant per 1 ordinary share of the Company (may be changed after the adjustment conditions)
<b>Exercise price</b>	<p>12.00 Baht, except for the adjustment of the exercise price</p> <p>However, in the event of an adjustment of the exercise price, the exercise price of the Warrant No. 2 per unit after adjustment of the exercise price under any circumstances will not be lower than the par value of the Company's ordinary shares.</p>
<b>Exercise period</b>	The Warrant No. 2 holder can exercise the warrants every 6 months after the issuance and offering date of the Warrant No. 2 (ASW-W2)
<b>First exercise date</b>	It can be exercised after 6 months from the date of issuing and offering of the Warrant No. 2.
<b>Last exercise date</b>	The date of the Warrant No. 2 is 2 year from the date of issuing and offering of the Warrant No. 2. However, in case the last exercise date falls on the Company's business holiday, the last exercise date shall be postponed to the last working day prior to the last exercise date.
<b>Period for notification of the intention to exercise the rights</b>	The Warrant No. 2 holders who wish to exercise their rights to purchase the Company's ordinary shares must notify the intention to exercise the rights to purchase ordinary shares of the Company between 9.00-15.00 hours within the period of 5 business days prior to each exercise date (period for the notification of the intention to exercise the rights for the exercise of the rights) for the final exercise. There shall be a period for notification of the intention to exercise the rights at least 15 days prior to the last exercise date (period for the notification of the intention to exercise the last right).
<b>Inability to cancel the notification of the intention to exercise the rights</b>	Once the warrant holder has notified the intention to exercise the rights to purchase shares under the Warrant No. 2, the warrant holder may not cancel the notification of the intention to exercise such warrant without written consent letters from the Company.
<b>Offering period</b>	The offering will be completed within 6 months from the date of the shareholders' annual general meeting approves the issuing and offering of Warrant No. 2 by the Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or Chief Executive Officer assign to consider and set the conditions and further details.
<b>Warrant registrar</b>	Thailand Securities Depository Company Limited (TSD)
<b>Secondary market of the warrant</b>	The Company will list the Warrant No. 2 on the Stock Exchange of Thailand ("SET").
<b>Secondary market of ordinary shares arising from the exercise of warrants</b>	The Company will list the ordinary shares arising from the exercise of the Warrant No. 2 to be listed on the SET.
<b>Other rights and benefits</b>	Ordinary shares issued under the exercise of the Warrant No. 2 will have the same rights and conditions as the Company's ordinary shares, which issued earlier in all respects.





Topic	Details
<b>Reasons for issuing additional new shares to accommodate the rights adjustment</b>	<p>To protect the interests of the holders of the Warrant No. 2 not to be inferior than the previous one, the Company will adjust the exercise price and the exercise ratio in accordance with any events set out in Article 11 (4) (b) in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Permission to Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support the Warrants dated December 15, 2008 (amendment) including;</p> <ol style="list-style-type: none"> <li>1. When there is a change in the par value of the Company's ordinary shares as a result of a stock merger or a share split</li> <li>2. When the Company offers new shares at a low price.</li> <li>3. When the Company offers convertible debentures at a low price or offering warrants to purchase shares at a low price.</li> <li>4. When the Company pays all or part of the dividends to newly issued shares to the Company's shareholders.</li> <li>5. When the Company pays dividends in money which exceeds 90.00 (ninety) percent of the net profit according to the Company's separate financial statements after income tax for operations in any accounting period, whether it is dividend payments from operating results or retained earnings of the Company's financial statements throughout the life of the warrant.</li> <li>6. When there is any other case similar to No. 1. - 5. that causes any benefits to the warrant holder will be received when the exercise of the warrants is inferior.</li> </ol> <p>The definition of the formula for the right adjustment as well as other additional details will be as stated in the rights terms.</p> <p>The Company will assign the Board of Directors to and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or the Chief Executive Officer assign to determine the conditions and other details involved in the adjustment or change of the exercise ratio and exercise price.</p>
<b>Objectives of issuing of warrants and the benefits that the Company will derive from the allocation of this newly issued ordinary shares</b>	To increase reserve fund for the business expansion in the future which are related to the Company's current business such as deposits for land development etc. and to use as working capital to run the business. If the warrant holders exercise their rights to purchase the Company's share in total, the Company will receive the additional fund for the total amount of 1,152,000,000.00 Baht.
<b>Benefits that the shareholders will receive from the capital increase</b>	In the event that the Warrant holders exercise their rights to purchase the Company's newly issued ordinary shares according to the Warrant No. 2, the shareholders of the Company will receive benefits due to the Company. The fund received will be used in various projects of the Company in the future as appropriate and in line with the objectives of the issuance and allocation of Warrant No. 2 at this time.
<b>Other conditions</b>	The Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors Executive Committee or the Chief Executive Officer assign to be the person who has the power to set and change the rules, conditions and various details in issuing and offering the Warrant No. 2 in all respects as it deems appropriate and under the jurisdiction stipulated by law such as the allocation and issuance date of the warrant No. 2, etc., including having the power to perform necessary and appropriate actions in connection with issuing of the warrant No. 2 in all respects. This includes, but is not limited to, contacting, preparing or delivering any necessary documents or relating to the issuance and offering of the Warrant No.2 and listing of the Warrant No.2 as listed securities on the SET, as well as requesting permission from other relevant agencies and the appointment of sub-power attorney etc.
<b>Effects on shareholders</b>	See the details in the attachment on the next page.

Notes: 1/ Low price based on the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Permission to Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support the Warrants dated December 15, 2008 (amendment)



#### 4. Increase in issuance and offering of the Company's debentures for additional 2,000 million baht from the original amount of debentures of not exceeding 2,000 million baht to the new total of debentures of the amount not exceeding 4,000 million baht

The resolution of the 2021 Annual General Meeting of Shareholders held on 20 April 2022 approved the Company to issue and offer the Company's debentures for additional 2,000 MB from the original amount of debentures not exceeding 2,000 MB to the new total of debentures with the amount not exceeding 4,000 million baht.

##### Details of the issuance and offering of debentures.

<b>Objective</b>	:	The proceeds derived from the issuance and offer for sale of debentures will be used in the business operation and/or business expansion and/or, repay the existing loan of the Company, and/or as working capital of the Company, or for other purposes as the Board of Directors may deem appropriate.
<b>Type</b>	:	Debentures of all type and kinds, whether name-registered or bearer debentures, subordinated or unsubordinated, secured or unsecured, with or without debenture holders' representatives, with fixed redemption date or with no redemption date, depending on the appropriateness of the market condition at the time of each issuance and offer for sale.
<b>Currency</b>	:	THB and/or other foreign currency by using the exchange rate at the time of each issuance and offer for sale.
<b>Total Value</b>	:	<p>Not exceeding THB 4,000 million or equivalent amount in other currency.</p> <p>In this regard, the Company is able to issue and offer for sale additional debentures and/or issue and offer debentures in place of the existing debentures which have been redeemed within such credit line. Any debenture issued by the Company at any time shall have a value not exceeding such credit line.</p>
<b>Interest rate</b>	:	<p>To be determined from time to time depending on the market condition at the time of each issuance and offer for sale, and other relevant factors.</p> <p>In this regard, the interest rate shall be determined in compliance with the notifications of the Securities and Exchange Commission and/or of the SEC Office, and/or other relevant notifications or regulations applicable at the time of each issuance and offer for sale.</p>
<b>Term of Debenture</b>	:	Depending on the market condition at the time each issuance and offer for sale, whereby it can be determined whether the debenture is callable or perpetual.





- Offer for sale** :
- (1) To offer all at one or several times, and/or as a scheme, and/or on a revolving basis
  - (2) To offer for sale to the general public and/or in a private placement and/or to the institutional investors in the country and/or abroad, at one or several times in accordance with the notifications of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or other relevant notifications, ministerial regulations, regulations, and laws applicable at the time of each issuance and offer for sale.
- Call redemption** :
- The debenture-holders may or may not have the right to redeem their debentures before their maturity date, or the Company may or may not determine that the debentures can be redeemed before maturity date in a special event (special event redemption) depending on the terms and conditions of each issuance.
- Other details** :
- The authorized directors, the Board of Directors, or their delegated persons shall be authorized:
- 1) To determine details relevant to the debentures, including type, name, interest rate, redemption period, appointment of the debenture-holders representative(s), as well as to determine the details relating to the offering; for example, the issuance of various kinds of debentures from time to time, and when any amount of debentures become mature, such amount may be reissued and reoffered, including but not limited to, price, procedure and offering and allocation period.
  - 2) To appoint the financial advisor and/or the underwriter and/or credit rating institution of the issuer and/or the securities and/or any other person where the appointment is regulated as required by the relevant rules or in any other cases which the Company deems appropriate.
  - 3) To deal with, negotiate, execute and/or amend the agreements and/or documentation, as well as provide information, submit documentation to the Office of Securities and Exchange Commission and/or other agencies relating to the issuance and offering of such debentures, including the undertaking of any actions relevant to or necessary for such transaction as it deems appropriate.

In addition, as of 31 December 2022, the Company has an outstanding obligation from issuance of the Company's debentures amounting to a total sum of 2,000 million. Details are as follows.

Debenture Name	Date of issuance	Due date	Value (Million Baht)
Debenture of Asset Wise Public Company Limited No. 1/2021, tranche 1, due 2023	5 Nov2021	5 May 2023	500.0
Debenture of Asset Wise Public Company Limited No. 1/2021, tranche 2, due 2024	5 Nov2021	5 May 2024	500.0
Debenture of Asset Wise Public Company Limited No. 1/2022, tranche 1, due 2024	12 May 2022	12 May 2024	501.5
Debenture of Asset Wise Public Company Limited No. 1/2022, tranche 2, due 2025	12 May 2022	12 May 2025	498.5



## 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.

In 2022, The Board of Directors' Meeting No. 1 on February 23, 2023 resolved to propose to the shareholders' meeting to approve the dividend payment from net profit to shareholders at the rate of 0.5226 baht per share for subsidiaries and/or associated companies. Does not set a fixed dividend payment policy Depending on the performance of each company each year

The Company's final dividend payment information is as follows:

Details of Dividend Payment		2022	2021
1.	Net profit (million baht)	1,118.52	1,086.62
2.	Net profit (baht/share)	1.31	1.21
3.	Dividend per share (baht/share)		
3.1	Interim dividend	-	0.1471
3.2	Remaining dividend	0.5226	0.4000
	Total dividend paid per share (baht/Share)	0.5226	0.5471
4.	Dividend payout ratio (%)	40	41.81

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.





## 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 resort 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 various positive and negative possible events that will have an impact on the objectives of the Group. This includes the consideration of both internal and external factors including economic, social, environmental and good governance dimensions that affects the goals of the Company to understand the event and situation; and to let stakeholders determine guidelines and policies to manage risks properly.

**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.







## Roles and responsibilities of risk management

Risk management is the duty of all personnel of the Company, including those who act as consultants, person acting on behalf of or assigned to act on behalf of the Company. The roles and responsibilities are as follows:

### Board of Directors

The Board of Directors is responsible for setting policies, directions, strategies and systems for risk management to ensure that the Company assesses and manages risks that may affect business operations adequately and appropriately. The Board of Directors also takes charge in promoting a risk management culture throughout the Company.

### Risk Management Committee

Risk Management Committee is responsible for approving the guidelines and framework for risk management, supervising the preparation of a risk management plan, assessing, monitoring and ensuring that the risk level of the Company is at an appropriate level. In addition, Risk Management Committee is in charge of giving advice and support to the Board of Directors, the Management and the Risk Management Working Group. in terms of risk management and reporting the results of risk management to the Board of Directors for acknowledgment.

### Chief Executive Officer

The CEO is responsible for supervising and following up to ensure that risk management covers the entire organization according to the risk management policy and building a risk management culture within the Company.

### Chief Officers

Officers at chief level are responsible for ensuring that there is a comprehensive risk management process in the business line and for managing the risks in the business line to be at an appropriate level. The Chief Officers are also in charge of encouraging and supporting subordinates in their business lines to fully comply with the risk management policy.

### Risk Management Working Group

This working group is responsible for reviewing and assessing potential risks, setting guidelines for risk management and acceptable risk levels in order to prepare a risk management plan. Moreover, the working group is in charge of carrying out risk management according to the risk management plan and reporting the results of risk management to the Risk Management Committee.

### Risk Management Department

The Risk Management Department serves as the secretary of the Risk Management Working Group to ensure that they have performed duties according to the risk management framework. The Risk Management Department is in charge of following up on the progress of risk management, providing advice and recommendations to the Risk Management Working Group as well as improving and developing the risk management system within the Company to be more efficient.

### Employees

Employees are responsible for cooperation and compliance with the Company's risk management policies, guidelines and risk management processes. Employees also take charge in managing related risks as specified in the risk management plan.

### 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](http://www.assetwise.co.th).



In addition, in order to manage the risks of the Group efficiently and keep pace with changes that occur from both internal and external factors, meetings are held for discussion between the Risk Management Department and the Risk Management Working Group which is the owner of the risk (Risk Owner) of the risk in each matter to review, identify, and assess key risks of the Company. These meetings are held annually or whenever there is any significant event or change leading to operational risks of the Company.

## 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 has adequate and appropriate risk assessment and risk management in place, the Company has appointed a Risk Management Committee to supervise and manage risks. The Company has analyzed and identified various risk factors related to its business, covering current business operations and new investments for economic, social and environmental aspects in line with sustainable development guidelines.

In 2022, the Company identified the following risk factors in relation to the business of the Company Group.

### 1. Risk Factors in Business Operations of the Company

#### Strategic Risk

- **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. 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 adjustments in land prices and project development costs**

Currently, the land price index has improved, although it is still lower than the 5-year average before the COVID-19 crisis (2015 - 2019). For 3rd quarter of 2022, the index was at a level close to an increase of the 5-year average, compared to the previous quarter. The 5-year average increased by 4.1%. As for the yearly overview, the growth rate of the index has also improved especially the land in the inner area and areas with high population growth such as land located in the suburbs of Bangkok and its vicinity. This is because there is a need for land to develop low-rise housing at locations where land prices are still not high. This makes it possible to develop housing that is in line with the customers' ability to buy. The land prices in the inner and middle areas of Bangkok with a current high price had some upward trend but grew at much lower growth rate compared to prices in suburban areas. There has been an increase in the appraisal value of land. 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 trend of rising land prices in high-potential locations, there is still a global inflation problem that affects the prices of consumer goods. The factors included rising oil prices and the supply chain disruption due to a shortage of raw materials affecting the construction cost factor and subsequent project development cost of the Group. In the past year, the price of construction materials has increased compared to 2021. According to Bureau of Trade and Economic Indices, the construction material price index for November 2022 compared to November 2021 increased by 3.1% (YoY), rising at a slower rate with an increase in all product categories compared to the previous year. This was mainly due to the increase in raw material and energy costs such as lumber & wood, cement, concrete and iron, etc., which affect the cost of the country's construction material production industry. It tends to increase in line with energy prices that are still at a high level due to the tendency to reduce the production capacity of the world's major producers. These factors together with the rising wages and volatile Thai baht caused the raw material prices, production costs, and logistics costs to be at high level. However, the domestic demand has shown promising trend in line with the economic recovery, supported by improvement in tourism, consumption, investment by private sector. Furthermore, the base price index in the same period last year was lower, contributing to the tendency of building material price index to expand. The overview of the construction industry at the end of the year began to show a better direction caused by both positive factors from the opening of construction worker camps, the cancellation of an emergency decree, distribution of vaccines, and an opening of the country since the end of 2021. This has resulted in the country's economic recovery and caused the next year's trend for the construction industry to have a clear and improved direction.



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 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 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.

In October 2021, the Bank of Thailand relaxed residential loan measures as seen in the announcement on housing loan supervision criteria by imposing a ceiling on the loan to collateral ratio (LTV ratio) temporarily, effective for housing loan contracts from October 20, 2021 to December 31, 2022, to allow more people to get more housing loans and to help revitalize the real estate sector. Therefore, this has allowed the Company to sell more products. The temporary LTV criteria set the ceiling for the loan to value ratio (LTV ratio) to be 100% (loan at full value of collateral) for housing loans (including other loans apart from residential loans whereby the residence is the collateral and topped-up loans). These temporary criteria are applicable for the case where the collateral value is less than 10 million baht for the second loan agreement onwards, and for the case where the collateral value is over 10 million baht for the first loan agreement onwards.





Residential type	LTV ratio
<b>In case the collateral value is less than 10 MB</b>	
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)
<b>In case the collateral value is 10 MB and over</b>	
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)

In this regard, such measures should not have a significant impact on the results of operations of the Group since most of the current projects of the Group are low-rise projects with an average selling price per unit of not more than 10 million baht. In addition, the Company's rates for deposits, down payment and contract payments are in line with the measures of the Bank of Thailand.

## Financial Risks

### • Risk of liquidity and funding sources

The Company plans to expand business continuously both in the housing business including condominium, low-rise, real estate for rent and for-sell and for-rent real estate brokerage as well as other businesses related to real estate business. This increases the opportunity to earn recurring and long-term income and meet the market needs of each segment. The Company also plans to expand its investments into various other businesses related to education, digital asset/technology, and entertainment to develop more business opportunities and diversify business risks in order to ensure that the Company can grow sustainably. The investment in new businesses required a big amount of investments; thus, the Company emphasizes on adapting itself in terms of risk management on liquidity and funding. The Company has prepared a short-term and long-term cash flow budget in advance, controlled and monitored closely on financial conditions in order to meet the requirements and covenants set by financial institutions and debentures and to properly respond to changes, reduce potential risks and be able to manage liquidity in a timely manner.

To prevent the financial liquidity and financing risks, the Company has set policies and financial plans as follows:

- Determine investment policies for its subsidiaries, associates and joint ventures.
- Manage finance with discipline by maintaining the interest-bearing debt to equity ratio not exceeding the conditions specified by financial institutions and not more than the terms and conditions of the debentures and create stability in financial status and operating results.
- Consider a joint venture, which is a mechanism to expand investment in real estate development projects, in the project considered to be appropriate to reduce the risk of developing big projects. In the past, the company has made a total of 4 joint ventures in 2021-2022, which have always been successful. At the end of 2022, there were 4 joint venture condominium projects with a total project value of 6,938 million baht. The Company has jointly invested with domestic and foreign partners such as Takara Leben Co., Ltd., Tokyo Tatemono Company. Co., Ltd., Real Deal Co., Ltd. and Botanica Grand Avenue Co., Ltd. Also, the Company acquired the property development company named Maxi Premier One Co., Ltd. Besides, the Company has jointly invested in a new Lifestyle & Entertainment business, by joint venture with Zaap World Entertainment Co., Ltd.



- Closely control, monitor and analyze financial liquidity by preparing cash flow projections, and analyzing the source and use of funds to plan the appropriate use of cash flow in all aspects.
- Specify a cash reserve limit to be used as working capital in case of an unpredictable economic situation. From the implementation of such measures, the Company had no problems with liquidity and managed the operating performance and financial position of the company to grow continuously.

- **Risks from sales and income collection**

The 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. Including the impact arising from the past Covid-19 epidemic situation and economic conditions, 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 past Covid-19 epidemic, businesses have had to adapt and be ready for emergencies. The Company therefore adopted the Business Continuity Plan (BCP), and has adjusted sales and marketing 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 from the fact that the Company Group's main income is from condominium projects**

During the period from 2020-2022, the average income from condominium sales is 87 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. And One more project in the form of Semi Detached House-Detached House. There are more plans to develop a horizontal project in the future. 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 and university area, 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.





## Operational Risks

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

The real estate development business continues to face a shortage of labor and contractors. The reasons are that the government sector currently has a large number of mega utility construction projects, coupled with intense competition from many large developers who have large real estate construction projects such as mixed-use projects. This results in high demand and competition for contractors especially during the past COVID-19 epidemic, causing some workers to move back to their countries or other provinces. This led to some labor shortages at present while developers continue developing construction projects to deliver homes to buyers on time. As a result, many business operators are in short of labour, including the Company group. 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.

Also, 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.

## Compliance Risks

- **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.



## Emerging Risks

- **Risk from economics uncertainties**

2022 will continue to be a year of economic recovery from the COVID-19 pandemic, growing from 2021 due to a stronger recovery in tourism, the expansion of domestic consumption, continued recovery of the labor market as evidenced by the improvement in the number of people insured in the social security system and the higher number of vaccinated population. As a result, many industrial sectors can recover to have more business activities under relaxed government measures. Although the outbreak of the COVID-19 virus has improved and started to return to normal situation, the economy is still volatile due to global economic conditions, together with high inflation rate and high household debt burden and other future events causing economic uncertainties.

Although the overall economy has slowed down due to the spread of the COVID-19 virus, housing is still one of the four requisites which are fundamental factors. Thus, there is still a steady demand for residences. Therefore, the Group continues to carefully develop new projects in the form of houses and condominiums by regularly monitoring important situations to adjust the strategic plan in line with current economic conditions and market direction.

The Group still focuses on selling to customers with real demand who truly want to buy for a living. In addition, the Company has expanded the project area to more provinces such as Chon Buri, Pathum Thani and Nonthaburi, and continued to pay attention to the study of consumer behavior that adapts to the new way of living or the new normal lifestyle to improve on its product and service development in all dimensions. Also, the Company adjusted its the marketing strategy by focusing more on digital marketing and organizing marketing campaigns to suit the lifestyles of customers. Together with partners from various sectors, the Company promoted the marketing campaign toward facilitating the new way of living. In addition, online channels are also added allowing customers to have more comprehensive access across all marketing channels.

Nevertheless, the direction of the real estate market still needs to be monitored. Despite of positive factors expected to have a positive impact to the economy and society in the future such as the improvement of the COVID-19 epidemic, rising number of vaccinated population and more arriving tourists, the Company continues to adjust and review its business plan to respond with the changing situation by carefully controlling costs, accelerating sales, transferring ownership and selling available-for-sales properties to efficiently manage financial liquidity and manage risks rising from the economic uncertainties and unforeseen events that negatively affect the Company.

- **Risks from personal data protection law**

According to the Personal Data Protection Act (or PDPA) and General Data Protection Regulation (or GDPR) taking effect in 2022, to enter the era of digital transformation and to prevent violations of privacy rights, data security is very important for the Company to reduce the risk arising from the use of personal information illegally, from cyber threats, and from other events that may occur in the future.

To reduce these risks, the Group has followed the following measures:

- Study the law and establish policies and procedures for the protection of personal data within the Group.
- Appoint a working group to manage personal data and clearly define the person responsible for the process from representatives in each department.
- Define measures to protect the security of personal information and to ensure that personal data collection system is proper, in accordance with the Personal Data Protection Act and determine solutions for preventing the case of personal data leakage or misuse of personal information that cause damage to the Company.
- Prepare data mapping to link data and determine authorization and access levels to information in the Company.
- Train and educate executives and relevant employees on the rules and procedures for complying with such laws.





## Social and environmental Risks

### • Risks related to environmental impacts and safety in project development

The Group places importance on sustainable development. The Company takes into account the environment, society and corporate governance which are considered a sustainable value creation mechanism that promotes sustainable earnings growth, reduction in operational risks, better corporate image, better access to products and services by customers, reduction in operating costs, more confidence from business partners, and more access to funding. The Company has been focusing on conducting business according to ESG principles and the Company was 1 of 27 companies selected by the Stock Exchange of Thailand to be among sustainable stocks in the real estate and construction sector in 2022.

The Group realizes that the development of real estate projects will affect the environment and disturb the well-being of society and communities surrounding the projects. The Group therefore places importance on controlling environmental impacts such as dust, wasted water, and noise that may occur during project development including the construction of condominiums, low-rise housing, and spaces for rent (commercial assets). The Group has set measures to manage environmental risks as follows:

### Environmental and construction safety risk management

Environmental and Safety Factors	Measures to Prevent and Mitigate the Impact	Measures to Monitor Risks
Air quality (Dust and air pollution not exceeding standard values)	<ul style="list-style-type: none"> <li>Avoid construction activities such as surface excavation during December, January and February.</li> <li>Sprinkle water throughout the surface excavation, surface conditioning or loading and unloading soils from trucks and the construction area.</li> <li>Set up sprayers around the project to spray mist.</li> <li>Build a fence with 6-meter height to prevent dust from spreading.</li> </ul> <p>Inspect the engine of the vehicles used for transport in the project</p>	<ul style="list-style-type: none"> <li>Measure the amount of dust in the construction area to ensure that it does not exceed the standard.</li> <li>Provide whistleblowing channels for complaints and follow up to solve issues.</li> </ul>
Noise	<ul style="list-style-type: none"> <li>Set the construction time for activities that cause noise only from 8:00-18.00 hrs.</li> <li>Install a soundproof sheet during construction that causes noises.</li> <li>Check and maintain machines regularly.</li> </ul>	<ul style="list-style-type: none"> <li>The construction supervision companies are assigned to supervise construction contractors to ensure that they strictly comply with the measures.</li> <li>The project safety agency randomly inspects the operation.</li> </ul> <p>Provide whistleblowing channels for complaints and follow up to solve issues.</p>
Water Quality	<ul style="list-style-type: none"> <li>Provide a comprehensive wastewater treatment system that is sufficient for that project.</li> <li>Assign employees to take care of ensuring that the wastewater treatment system work efficiently.</li> </ul>	<ul style="list-style-type: none"> <li>Regularly inspect the piping structure of the wastewater treatment system.</li> <li>Arrange for collecting water samples to check water quality before and after treatment, and samples of water before releasing into public canals.</li> <li>Provide whistleblowing channels for complaints and follow up to solve issues.</li> </ul>



Environmental and Safety Factors	Measures to Prevent and Mitigate the Impact	Measures to Monitor Risks
Waste management	<ul style="list-style-type: none"> <li>Construction waste management measures               <ol style="list-style-type: none"> <li>Require all garbage trucks to be covered with tarpaulins to prevent garbage from falling onto the floor.</li> <li>Arrange for the control of waste disposal within the project.</li> </ol> </li> <li>Management measures for wastes from construction workers               <ol style="list-style-type: none"> <li>Provide enough lidded bins for waste.</li> <li>Supervise the dumping of garbage by workers to only in the bins provided.</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Assign project managers to monitor the construction contractor's waste disposal.</li> <li>Regularly inspect the waste container for damage.</li> <li>Provide whistleblowing channels for complaints and follow up to solve issues.</li> </ul>
Traffic	<ul style="list-style-type: none"> <li>Install arrow signs showing the direction of the car for entering and exiting the project for convenience and safety, along with traffic signs.</li> <li>Set the duration of the truck's traffic to reduce traffic congestion.</li> </ul> <p>Assign traffic control officers within the project.</p>	<ul style="list-style-type: none"> <li>Provide whistleblowing channels for complaints and follow up to solve issues.</li> </ul>
Social Impact	<ul style="list-style-type: none"> <li>Provide 24-hour security guards in the project.</li> <li>Provide CCTV in the vicinity of the project area.</li> <li>Ensure the legal recruitment of workers.</li> <li>Ensure that there is supervision of construction workers.</li> </ul> <p>Appoint public relations officers to follow up on issues and concerns of communities surrounding the project.</p>	<ul style="list-style-type: none"> <li>Provide whistleblowing channels for complaints and follow up to solve issues.</li> <li>Arrange for inspection of the CCTV and lighting system.</li> </ul>
Safety in the project construction area	<ul style="list-style-type: none"> <li>Check the machine before use to prevent accidents.</li> <li>Fence the construction project area.</li> <li>Assign construction contractors to provide personal protective equipment for workers and require workers to use the equipment.</li> <li>Require construction workers to comply with the criteria and practices for work safety set by the Ministry of Labor.</li> <li>Provide a first aid room including providing basic medical equipment and staff nurses stationed in the project.</li> <li>Arrange for safety officers stationed in the project area.</li> <li>Organize training and evacuation drills in case of fire along with the installation of fire extinguishers for the project.</li> </ul>	<ul style="list-style-type: none"> <li>Arrange for the collection of statistics of accidents and result displays of accidents in the construction area to evaluate the effectiveness of the implementation of the measures and to revise and improve the measures appropriately.</li> <li>Arrange for inspection of fire extinguishers to ensure ready-to-use status.</li> </ul>





Environmental and Safety Factors	Measures to Prevent and Mitigate the Impact	Measures to Monitor Risks
The impact of epidemics within the construction area	<ul style="list-style-type: none"><li>• Provide a screening station.</li><li>• If a worker or related official is found to be infected with COVID-19, an isolation and quarantine area is provided during treatment period.</li><li>• Require construction contractors to wear a mask for protection throughout the working period.</li><li>• Require contractors to provide vaccinations for construction workers.</li></ul>	<ul style="list-style-type: none"><li>• Specify working condition standards for contractors.</li><li>• Require the safety department of the Company to inspect compliance with the measures set by the Company.</li></ul>

- **Corruption Risk**

Considering the business operations of the Group, there is always a risk of fraud and corruption from real estate development especially a large project that requires high investment. In addition, there are operations related to various departments of the Group and external parties, both public and private. Therefore, The Group is required to have appropriate internal control and audit systems to prevent corruption in the operations of related departments and the operations of third parties.

In addition, The Group is committed to anti-corruption in business operations and transparent business conduct. Therefore, it has declared the intention to join as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) to be part of the efforts to solve the problem of corruption by the business sector of Thailand. Besides, the Company has a plan to get certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption.

To reduce the risk and fight against corruption, the Company has set up an Anti-Corruption Policy as well as various practices regarding anti-corruption. The Company communicates the policy to internal and external stakeholders of the Group through various communication channels to ensure that all groups of stakeholders understand and strictly comply with the policy. The Company assigns the Audit Committee to supervise compliance with anti-corruption measures which is in accordance with the principle of sufficiency of the internal control system of the Stock Exchange of Thailand. The Audit Committee also is responsible for corruption risk assessment in all departments that have such risks along with finding ways to manage and prevent risks annually. The Company also provides channels for whistleblowing by employees, customers, or stakeholders with the measures to protect whistleblowers.





## 3. Driving business for sustainability

### 3.1 Sustainability Management Policy and Goals

#### 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 places importance on biodiversity by researching the topic holistically, analyzing its environmental impact, and continuously monitoring results. The initiative includes protecting, preserving, restoring, and reducing environmental impact in order to maintain biodiversity in the area and communities surrounding the projects.





12. The Company considers it important to manage safety, occupational health, and work environment for employees. This also extends to the Company's interested persons.
13. 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.
14. 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.

### Sustainable development Targets:

The Company sets sustainable development Targets in accordance with its strategies covering economic, social, and environmental aspects as follows:

1. Marketing Development: To create incentives for buying together with building brand awareness and brand communication for customers
2. Product Development: To develop both new and existing quality products to better cater to customers' needs.
3. Customer Relationship Management: To analyze customers' needs and provide accountable customer care to increase customer satisfaction.
4. New Business Opportunities: To promote business growth and expansion outside of the real estate development industry.
5. Joint Ventures: To jointly invest with potential stakeholders to develop better quality products and promote business growth.
6. Sustainable Business Development: To holistically conduct sustainable business for economic growth as well as social and environmental responsibility.

### Identifying key sustainability issues

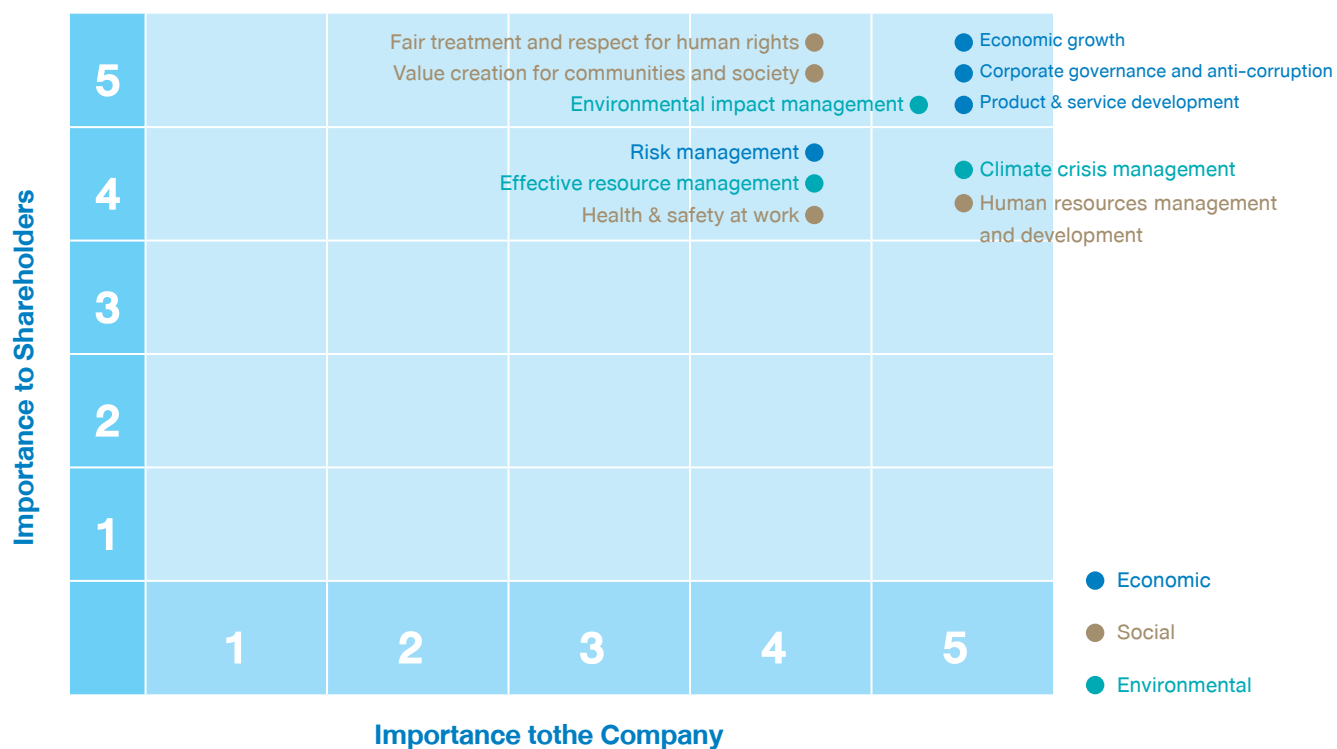
The Company identifies key issues concerning sustainability development, together with those relevant to the business operation of the Company, to reflect sustainability work of the Company in various dimensions, whether from an economic, social, or environmental perspective.

### 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



## Key sustainability issues (Materiality)

Topic	SDGs
<b>Economic</b>	
1. Economic growth	 <b>Gold 8</b> Decent Work and Economic Growth
2. Corporate governance and anti-corruption	 <b>Gold 8</b> Decent Work and Economic Growth  <b>Gold 17</b> Partnership for the Goals
3. Risk management	 <b>Gold 8</b> Decent Work and Economic Growth
4. Product & service development	 <b>Gold 8</b> Decent Work and Economic Growth  <b>Gold 12</b> Responsible Consumption and Production  <b>Gold 9</b> Industry, Innovation and Infrastructure





Topic	SDGs		
Social			
5. Fair treatment and respect for human rights	 <b>Gold 5</b> Gender Equality	 <b>Gold 10</b> Reduced Inequalities	
6. Human resources management and development	 <b>Gold 1</b> No Poverty	 <b>Gold 3</b> Good Health and Well-Being	 <b>Gold 4</b> Quality Education
7. Health & safety at work	 <b>Gold 3</b> Good Health and Well-Being	 <b>Gold 11</b> Sustainable Cities and Communities	
8. Value creation for communities and society	 <b>Gold 1</b> No Poverty	 <b>Gold 17</b> Partnership for the Goals	 <b>Gold 16</b> Peace, Justice and Strong Institution
Environmental			
9. Effective resource management	 <b>Gold 6</b> Clean Water and Sanitation	 <b>Gold 7</b> Affordable and Clean Energy	 <b>Gold 13</b> Climate Action
10. Environmental impact management	 <b>Gold 6</b> Clean Water and Sanitation	 <b>Gold 7</b> Affordable and Clean Energy	 <b>Gold 13</b> Climate Action
11. Climate crisis management	 <b>Gold 13</b> Climate Action	 <b>Gold 15</b> Life On Land	

## Management of Sustainability Issues

Economic	Social	Environmental
<b>1. Economic growth</b> Performance growth <ul style="list-style-type: none"> <li>Target: 15%</li> <li>Result: 15%</li> </ul>	<b>5. Fair treatment and respect for human rights</b> Complaint related to human rights <ul style="list-style-type: none"> <li>Target: 0 case</li> <li>Result: 0 case</li> </ul>	<b>9. Effective resource management</b> Reduce the cost of electricity consumption at the headquarters <ul style="list-style-type: none"> <li>Target: Reduce 5% (compared with 2021 base year)</li> <li>Result: 41.71% Increase (compared with 2021 base year)</li> </ul> Reduce the cost of water bills consumption at the headquarters <ul style="list-style-type: none"> <li>Target: Reduce 5% (compared with 2021 base year)</li> <li>Result: 19.38% Increase (compared with 2021 base year)</li> </ul>

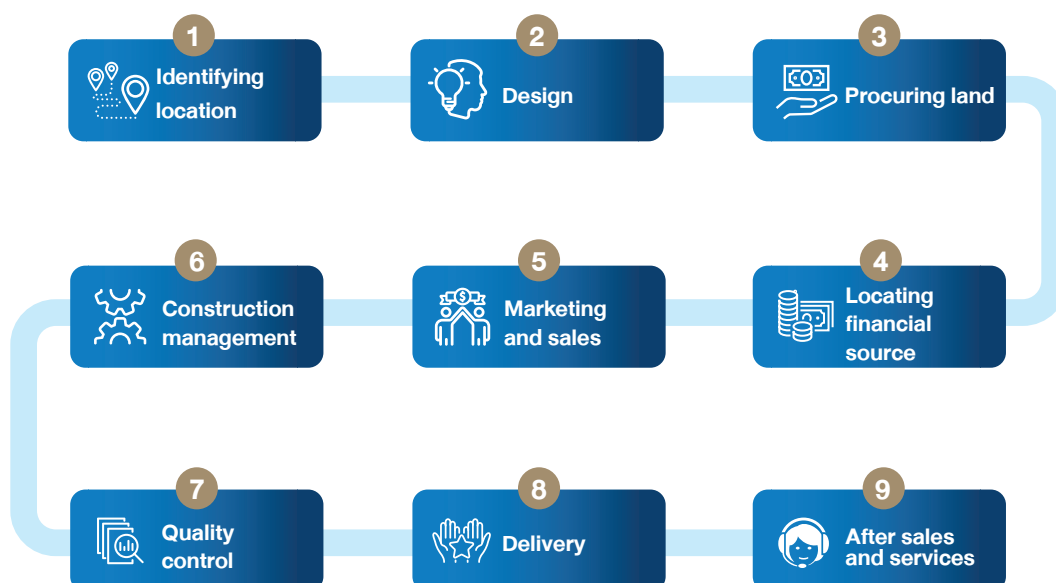


Economic	Social	Environmental
<b>2. Corporate governance and anti-corruption</b> Corporate Governance Report (CGR) <ul style="list-style-type: none"> <li>Target: Very good</li> <li>Result: Excellent</li> </ul> Declaration of intention to participate in Thailand's Private Sector's Collective Action Against Corruption <ul style="list-style-type: none"> <li>Target: Signatory</li> <li>Result: Signatory</li> </ul>	<b>6. Human resources management and development</b> Employee satisfaction <ul style="list-style-type: none"> <li>Target: 80%</li> <li>Result: 78.3%</li> </ul>	<b>10. Environmental impact management</b> Environmental complaint <ul style="list-style-type: none"> <li>Target: 0 case</li> <li>Result: 0 case</li> </ul>
<b>3. Risk management</b> Risk assessment across supply chain <ul style="list-style-type: none"> <li>Target: 100%</li> <li>Result: 100%</li> </ul>	<b>7. Health &amp; safety at work</b> Accident at work of employee and related parties <ul style="list-style-type: none"> <li>Target: 0 time(s)</li> <li>Result: 4 time(s)</li> </ul>	<b>11. Climate crisis management</b> Reduction of carbon footprint <ul style="list-style-type: none"> <li>Target: Reduce greenhouse gas emissions by 40% by 2030, Carbon Neutrality by 2050 and Net Zero by 2065.</li> <li>Result: On process</li> </ul>
<b>4. Product &amp; service development</b> Customer satisfaction of products <ul style="list-style-type: none"> <li>Target: 80%</li> <li>Result: 83.33%</li> </ul> Customer satisfaction of services <ul style="list-style-type: none"> <li>Target: 80%</li> <li>Result: 87.50%</li> </ul>	<b>8. Value creation for communities and society</b> Community and social complaint <ul style="list-style-type: none"> <li>Target: 0 case</li> <li>Result: 0 case</li> </ul>	

## 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
<b>Identifying location</b>	<ul style="list-style-type: none"> <li>• Procurement of potential land</li> <li>• Conduct a feasibility study on project development</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Business partners (landowners)</li> <li>• The community</li> </ul>
<b>Land purchase</b>	<ul style="list-style-type: none"> <li>• Transparent land procurement procedure</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Business partners (landowners)</li> <li>• Creditors (Financial institutions)</li> </ul>
<b>Design</b>	<ul style="list-style-type: none"> <li>• Planning and designing of project area which takes into consideration of the environment</li> <li>• Building designs comply with laws and meets the needs of customers</li> <li>• Design of facilities in the projects to be diverse</li> <li>• Selection of construction materials with standardized quality</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Business partners</li> <li>• The environment</li> <li>• The community / society</li> </ul>
<b>Locating financial source</b>	<ul style="list-style-type: none"> <li>• Locating financial source from financial institutions</li> <li>• Determining fair terms and conditions of loan agreements</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Creditors</li> </ul>
<b>Procurement</b>	<ul style="list-style-type: none"> <li>• Transparent procedure in selecting service provider</li> <li>• Providing equal opportunity for all service providers</li> <li>• Procurement of environmentally friendly materials</li> <li>• Fair assessment of service providers</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Business partners</li> </ul>
<b>Marketing and sales</b>	<ul style="list-style-type: none"> <li>• Providing clear and accurate advertising information</li> <li>• Keeping confidential customer information</li> <li>• Conducting customer satisfaction survey</li> <li>• Holding promotional and sales events for customers</li> <li>• Determining fair terms and conditions for sales and purchase agreements</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• customers</li> <li>• Business partners</li> <li>• Financial institutions</li> </ul>
<b>Construction management</b>	<ul style="list-style-type: none"> <li>• Construction according to plan and agreement with customers</li> <li>• Control and inspection of construction works to be per standards</li> <li>• Monitor environmental impact of construction on nearby communities</li> <li>• Monitor occupational safety and health with respect to construction projects</li> <li>• Taking care of construction labour</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Business partners</li> <li>• The community / Society</li> <li>• The environment</li> </ul>
<b>Quality control</b>	<ul style="list-style-type: none"> <li>• Inspect the quality of construction works to be in accordance with plans and agreements with customers</li> <li>• Inspection of units before delivery to customers</li> <li>• Inspection of the project's common area and facilities</li> <li>• Reworking the construction work to be complete</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• Business partners</li> <li>• customers</li> </ul>
<b>Delivery</b>	<ul style="list-style-type: none"> <li>• Facilitate customers application for loans</li> <li>• Deliver completed units as agreed with customers</li> <li>• Facilitate ownership transfer to customers</li> <li>• Procedures for inspection and acceptance of units and rework for completeness</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• customers</li> </ul>
<b>After sales services</b>	<ul style="list-style-type: none"> <li>• Management of condominium juristic persons</li> <li>• Customer complaint procedures</li> <li>• Customer satisfaction survey</li> <li>• Organizing events for customers</li> <li>• AssetWise Club</li> </ul>	<ul style="list-style-type: none"> <li>• Employees</li> <li>• customers</li> </ul>



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





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



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



### 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 Company has set its environmental goals in line with the country's goals by aiming to reduce greenhouse gas emissions by 40% by 2030 as well as achieving carbon neutrality by 2050 and net zero by 2065.

#### 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

**“Because we believe everyone’s actions affect the world, ASW will continue to operate our business to better the lives and the world simultaneously.”**





## 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.

Training The Company promotes sustainable development and environmental management education for its employees by the following curricula and activities:

- Environmental management curriculum for the sales team
- Foundation curriculum on business sustainability
- Sustainability town hall activity



### Summary of Environment Management Targets and Performance

Indicator	Target	Performance
<b>Energy Management</b>	Reduce the cost of electrical consumption at the headquarters by 5% from the 2021 base year	Electricity costs increased by 41.71% compared to the base year 2021
<b>Water Management</b>	Reduce the cost of water bills consumption in headquarters by 5% from the 2021 base year	The cost of water bills increased by 19.38% compared to the base year 2021
<b>Waste and Pollution Management</b>	Sort 2,000 Kilograms of general waste at the headquarters	Sort 2,925 Kilograms of general waste at the headquarters
<b>Greenhouse Gas Management</b>	reduce greenhouse gas emissions by 40% by 2030 as well as achieving carbon neutrality by 2050 and net zero by 2065	On Process



### 3.3.2 Environmental performance

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.

#### Energy management within the Group' construction projects:

Electric system	Environmental impact preventive and corrective measures
Electrical power is needed during construction. The Company installed temporary power meters to monitor and provide sufficient electricity to be used during the construction period and ensured that the surrounding communities were not affected.	<ul style="list-style-type: none"><li>Promote efficient energy consumption through PR campaigns within the projects</li><li>Ensure electrical system surveillance by safety staffs during operation</li></ul> <b>Environmental impact assessment measures</b> <ul style="list-style-type: none"><li>Maintain electrical wires and appliances in good working condition and repair immediately throughout the construction period</li></ul>

#### Energy management in completed construction projects:

- Electrical system installment**

Electrical system installment is needed to allocate power to each residential unit and common areas. The system includes Light Emitting Diode (LED) bulbs to reduce electrical consumption within the project and staff to monitor the electrical system and immediately alert the Electrical Authority in case any repairment is necessary.

- Energy preservation**

Energy preservation compliance according to the Ministerial Regulation on the Type or Size of Building and Standard, Criteria and Procedure in Designing Building for Energy Conservation B.E. 2552 which require that any residential building construction with area more than 2,000 square meters including all its floors, must comply to authority-issued regulations below:

- 1) Roof thermal transfer value (RTTV) must be within 10 watts / square meter
- 2) Electric lighting within the building's usable areas must not exceed 12 watts / square
- 3) Combined total power usage of all non-residential buildings within the project must not exceed the total amount of power used for referenced residential building.

Note that all projects are required to adopt the following energy-saving measures

- 1) The design of construction projects must comply with the Ministerial Regulation on the Type or Size of Building and Standard, Criteria and Procedure in Designing Building for Energy Conservation B.E. 2552 and energy-saving considerations.
- 2) Publish and distribute energy-saving handbooks for each residential unit and/or install signage to promote energy preservation for its residents.

Furthermore, energy-efficiency certification, maintenance of electrical systems, air ventilation in common areas, and machines are regularly arranged.





- **Solar rooftop installation to promote the use of clean energy**

The Group puts emphasis on the use of clean and renewable energy and began its solar rooftop installation in the following projects:

- Mingle Mall Kave TU - 724 square meters of solar rooftop was installed in December 2021, generating approximately 150 kilowatts of solar energy
- Kave TU - 864 square meters of solar rooftop was installed in April 2022, generating approximately 178 kilowatts of solar energy
- Kave Town Shift - 969 square meters of solar rooftop was installed in June 2022, generating approximately 150 kilowatts of solar energy

Additionally, the Company joined forces with United Overseas Bank (Thai) Public Company Limited (UOB) to elevate sustainability standards in the real estate industry by offering “Green Loan” to develop and support real estate developers in installing solar rooftops to generate renewable solar energy. The Company plans to continuously install solar rooftops in more projects to come.



- **Promote the use of electric cars and the use of clean energy**

Under collaboration with Haupcar - a ride sharing platform provider and electric rental car provider, the Company offers its space in Kave Town Space and Mingle Mall projects as 24hrs service points for HAUP app users to access electric rental cars and promote the use of clean energy.





### Energy management at the headquarters

Energy-saving campaigns at the headquarter include internal communications to promote eco-conscience for its employees, control of lighting and air-conditioning based on timing and necessity in certain areas, LED bulbs replacement throughout the offices, installation and maintenance of electrical systems to ensure its maximum energy-saving efficiency.







In addition, 153.9 square meters of solar rooftop systems were installed, generating approximately 32 kilowatts of solar energy to be used at the headquarters instead of the usual energy consumption.



In 2022, there was a total expense of electricity consumption at the head office of 2,105,276.81 baht, an increase of 41.75% compared to the 2021 base year, which did not meet the target to reduce electricity consumption within the head office by 5% compared to the 2021 base year. This was because in 2022 there was a significant increase in the number of employees and divisions within the Group and more office spaces were added by another 1 floor.

## 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).

### Water management in the Group' construction projects

#### Water quality

The Company must treat wastewater from construction projects according to the BOD standard before releasing it outside of the project area and puts preventive measures in place should a hazard occur

#### Measures to prevent or mitigate environmental impact

- Wastewater treatment system designed to be able to treat sufficient amounts of wastewater generated during the project is in place. The system treats wastewater according to BOD standards before releasing it outside of the project area
- Staffs assigned to maintain the wastewater treatment system in its best condition

#### Measures to evaluate environmental impact

- Samples from each wastewater treatment system, taken both before and after the construction project, are regularly tested
- Samples from the final stage of wastewater treatment system are tested before its release outside of the project areas
- Structure of wastewater pipes of the wastewater treatment system is examined.



<p><b>Water Consumption</b></p> <p>Water is used during the construction project in 2 ways: 1) water consumed by construction workers and 2) water used for construction work. The Company must put measures in place to prevent any water impact to its surrounding communities</p>	<p><b>Measures to prevent or mitigate environmental impact</b></p> <ul style="list-style-type: none"> <li>• Promote efficient water usage amongst workers</li> <li>• Once the project is completed, the unused water in the tank will be used in watering plants, washing debris off the streets, etc.</li> </ul> <p><b>Measures to evaluate environmental impact</b></p> <ul style="list-style-type: none"> <li>• Test pipes and valves for leakage for immediate maintenance</li> <li>• Test water tanks for signs of breakage and erosion for immediate maintenance</li> <li>• Arrange water tank maintenance and cleaning throughout the project period</li> </ul>
<p><b>Wastewater</b></p> <p>Wastewater from workers during the construction projects are treated according to the BOD standards before being released outside of the project areas. The company must put measures to prevent any environmental impact</p>	<p><b>Measures to prevent or mitigate environmental impact</b></p> <ul style="list-style-type: none"> <li>• Restrooms are regularly cleaned and maintained throughout the project period</li> <li>• Restrooms are tested for leakage</li> <li>• Once the project is completed, the installed wastewater treatment system must be removed by pumping out debris and cleaning the tanks multiple times.</li> </ul> <p><b>Measures to evaluate environmental impact</b></p> <ul style="list-style-type: none"> <li>• Conform to the measures to test water quality to evaluate environmental impact.</li> </ul>

### Water management in completed construction projects

The Company seeks to ensure its wastewater treatment complies to the BOD legal standards before releasing it outside of the project areas. Each project has a wastewater treatment system setup that is sufficient for the amount of wastewater occurring during the project period. Expert staff are assigned to maintain the system to its full efficiency, with regular repairment schedules and wastewater system testing. Moreover, the Company prepares preventive measures against the spread of diseases by using ozone to sterilize wastewater and reusing the treated water to water the plants in its construction projects.

### Water management at the headquarters

The Company manages water usage at its headquarters by monitoring water consumption, using water-saving sanitary wares, and continuously testing plumbing systems. Internally, the Company organized water-saving campaigns to encourage eco-friendly mindset for its employees.

The Company has set a goal to reduce water consumption expenses in the head office by 5% compared to the 2021 base year. In 2022, the total water usage expenses in the head office were 42,981 baht, an increase of 19.38% compared to 2021 base year, which did not meet the target set for 2022. This was because there was a significant increase in employees and departments within the group and additional office spaces for employees have been added.







### 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.

#### Waste and pollution management from construction projects of the Group

- **Waste management:**

<p><b>The 2 types of waste from construction sites are:</b></p> <ol style="list-style-type: none"> <li>1) Waste from construction such as concrete, metal, bricks, tiles, etc.</li> <li>2) Waste from construction workers such as paper, plastic bags, etc.</li> </ol>	<p><b>Measures to prevent or mitigate environmental impact</b></p> <ol style="list-style-type: none"> <li>1) Waste from construction materials: <ul style="list-style-type: none"> <li>• Provide waste containers for construction materials</li> <li>• Maintain cleanliness of waste containers and its surrounding areas</li> <li>• Coordinate with waste management company during construction period to handle waste</li> </ul> </li> <li>2) Waste from construction workers: <ul style="list-style-type: none"> <li>• Provide waste containers with lids and appropriate areas for each type of waste such as general waste, composable waste, recyclable waste, and toxic waste.</li> <li>• Communicate and encourage workers to put waste in containers according to waste type</li> <li>• Maintain cleanliness of waste container area</li> </ul> </li> </ol> <p><b>Measures to evaluate environmental impact:</b></p> <ul style="list-style-type: none"> <li>• Maintain waste areas across construction period</li> <li>• Maintain waste containers' conditions to prevent habitation and feeding of insects and animals. If waste containers are not in good working conditions, they are to be replaced immediately during the construction period</li> </ul>
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- **Pollution management:**

<p><b>Dust</b></p> <p>Construction projects typically cause air dust. The Company has issued measures to prevent and evaluate environmental impact caused by dust from construction projects</p>	<p><b>Measures to prevent and mitigate environmental impact</b></p> <ul style="list-style-type: none"> <li>• Avoid construction activities with soil such as soil stripping and ground leveling, during seasons with high levels of dust (December–February). If necessary, spray the soil with water throughout the activities and wash vehicle wheels before leaving the construction areas to minimize dust pollution</li> <li>• Locate machines and activities involving dust as further away from residential areas and buildings as possible</li> <li>• Install water spray machines in the activity's areas</li> <li>• Provide a closed space for activities involving dust to limit the spread of dust</li> <li>• Examine diesel machines' exhaust pipes, repair, change oil, and maintain good working conditions to reduce the production of dust</li> <li>• Install fences around the construction areas to prevent dust pollution spreading to surrounding buildings</li> <li>• Wash wheels and the bottom of vehicles used to transport soil with pressurized hose before entering and leaving the project areas to prevent the spread of dust</li> </ul>
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	<p><b>Measures to evaluate environmental impact:</b></p> <ul style="list-style-type: none"> <li>• Monitor dust pollution level in the construction areas and its surroundings regularly</li> <li>• Report and comply with environmental prevention measures</li> <li>• Operate according to Environmental Impact Assessment (EIA) policies</li> </ul>
<p><b>Noise</b></p> <p>Noise caused by construction activities such as piling, must be met with preventive environmental measures</p>	<p><b>Measures to prevent and mitigate environmental impact</b></p> <ul style="list-style-type: none"> <li>• Schedule appropriate times for activities involving noise such as piling, construction, foundation and structural work</li> <li>• Install soundproof materials according to standards and construction phases</li> <li>• Utilize appropriate tools and methods to minimize noise pollution</li> <li>• Power off or turn down machines and tools while not in use</li> <li>• Control noise pollution caused by the construction project to avoid disturbing surrounding communities</li> </ul> <p><b>Measures to evaluate environmental impact:</b></p> <ul style="list-style-type: none"> <li>• Test average and maximum noise levels throughout the construction period, including noises that are not from construction activities and the surrounding areas</li> <li>• Report and comply to environmental prevention measures</li> <li>• Operate according to Environmental Impact Assessment (EIA) policies</li> </ul>

### Texca Wall Waste Management Technology

The Company gives importance to construction waste management and implemented Texca Wall technology — a readymade, eco-friendly wall and a certified green label product to use for its construction. Texca Wall helps reduce construction waste because its size can be tailor-made from the manufacturer, reducing typical cement waste from 10-20% of traditional way of plastering down to 5%. Additionally, the manufacturer also recycles the waste and uses it to make new Texca Walls.







### Waste management in completed construction projects

For completed construction projects, the Company allocated waste rooms for all residential floors. The waste is separated into general waste, composable waste, recyclable waste, and toxic waste bins for the residents. Each bin is color-coded according to the type of waste and residents are encouraged to sort their waste and recycle plastic or paper bags when possible to reduce waste within the property. The property management then labels each bag according to the type of waste before handing them to the service authority.

Furthermore, the property management regularly maintains the waste bins in good working condition, immediately replaces them when needed, sorts the waste left outside of the bins, and keeps the waste rooms clean. The property management or juristic office shall strictly follow the waste management measures.

### Waste management at the headquarters

- **Zero landfill station**

Another innovative waste management done by the Company is to sort large waste such as recyclable waste, non-recyclable waste, and food waste. Each type requires an appropriate waste process to recycle, turn into energy, feed animals, or make fertilizers so that no waste is left to bury in landfills. The Company implements this using the “sort-drain-flip” concept.

- Sort: according to waste labels
- Drain: liquid, ice, or food into the provided bin
- Flip: containers, dishes, bowls, mugs upside down on the provided shelves

In terms of recycling, the Company has carried out recycling initiatives both at the head office and at various events organized by the Company. In 2022, the head office can collect 2,925 kilograms of waste, divided into 1,318 kilograms of general waste, 28 kilograms of hazardous waste, 503 kilograms of recycled waste, 56 kilograms of energy waste, 731 kilograms of paper, and 289 kilograms of food waste. The Company managed to reduce a carbon footprint of 7,285 kilograms of carbon dioxide equivalent, equivalent to planting 809 trees. Garbage collection was increased by 19% from 2021. For the events held by the Company in 2022, the Company was able to collect garbage and properly dispose of 496.3 kilograms, reducing carbon footprint emissions by 1032.4 kilograms of carbon dioxide equivalent. This is equivalent to planting 115 trees.

From all the activities that the Company undertakes to help reduce global warming in 2022, the Company was able to reduce carbon footprint by 30,521 kilograms of carbon dioxide equivalent, which is equivalent to planting 3,390 trees.







- Hazardous waste in exchange for donuts**

Hazardous waste must be sorted appropriately and separated from other types of waste. The Company organized a “Hazardous waste for donuts” campaign to encourage employees to bring in hazardous waste such as spray bottles, expired medicine, light bulbs, or battery, in exchange for donuts. The campaign helped raise awareness about the danger of hazardous waste not being appropriately sorted. In 2022, the Company was able to compile 28.41 kilograms of hazardous waste - 15% more than the amount collected in 2021.



- Refill station**

Refill station is a continuous quarterly activity at the headquarters. The activity aims to encourage employees to use fewer plastic containers and encourage them to bring in used containers to refill everyday detergents such as dishwashing detergent, fabric softener, laundry detergent, or hand soap. In 2022, the activity provided 140,000 milliliters of detergent - an equivalent to saving 280 units of 500-milliliter containers.







#### 4. Greenhouse gas management

The Group is aware of the need to limit greenhouse gas emission in its operation — most of which come from employees' use of personal vehicles, headquarters' air conditioning systems, and construction projects. It aims to operate strictly according to Environmental Impact Assessment (EIA) policies in every project and corporate activity.

##### Greenhouse gas management in construction projects of the Group

###### Air pollution

Air pollution caused during construction typically comes from exhaust pipes of trucks that deliver soil or construction materials and of construction machines. The emitted gas causes air pollution to the surrounding areas. The gas emitted by construction machines are:

- Carbon Monoxide (CO)
- Hydrocarbon (HC)
- Nitrogen Dioxide (NO<sub>2</sub>)
- Sulfur Dioxide (SO<sub>2</sub>)

The amount of emitted gas must not exceed the limit by law and the project must put up measures to prevent and evaluate environmental impact from its construction activities

###### Measures to prevent and mitigate environmental impact

- Turn off engines while not in use
- vehicles that deliver soil or construction materials and other machines in good working condition

###### Measures to evaluate environmental impact:

- Monitor and measure air pollution caused by Carbon Monoxide (CO), Hydrocarbon (HC), Nitrogen Dioxide (NO<sub>2</sub>), Sulfur Dioxide (SO<sub>2</sub>) in the construction areas
- Ensure that construction site controllers manage contractors to operate according to Environmental Impact Assessment (EIA) policies

##### Greenhouse gas management in completed construction projects

The majority of gas emission comes from traffic within the construction areas such as parking and internal roads. The gasses emitted are Carbon Monoxide (CO), Hydrocarbon (HC), and Nitrogen Dioxide (NO<sub>2</sub>). The Company must put in place measures to prevent and evaluate environmental impact such as encouraging residents to turn off their vehicle engines while not in use in the parking areas and planting trees to help absorb Carbon Monoxide (CO).





- **Low-carbon building @Mingle Mall**

Mingle Mall is a community mall that delivers new creative experiences. The interior and exterior design of the mall were decorated by multidisciplinary art from various well-known artists. The mall invites people to take selfies, check-in online, and meet up with others in a space surrounded by restaurants, shops, co-working space, e-sports zone, and other amenities. There's also an open space, "Social Sphere", that invites creativity, ideas, and performances by students in the surrounding communities.

With environmental design at its core concept, the Company has applied for the mall buildings to be low-carbon certified by the Thailand Environmental Institute (currently under consideration) to exemplify the use and maintenance of low-carbon buildings.

### Greenhouse gas management in headquarters

The Company has joined the voluntary Carbon Neutral organization and has been certified by the resolution of the Board of the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO' meeting No. 3 on 25 March 2022 for the Company's willingness to be evaluated and neutralize its greenhouse gas emission with carbon credit.

- **Carbon footprint evaluation (headquarters)**

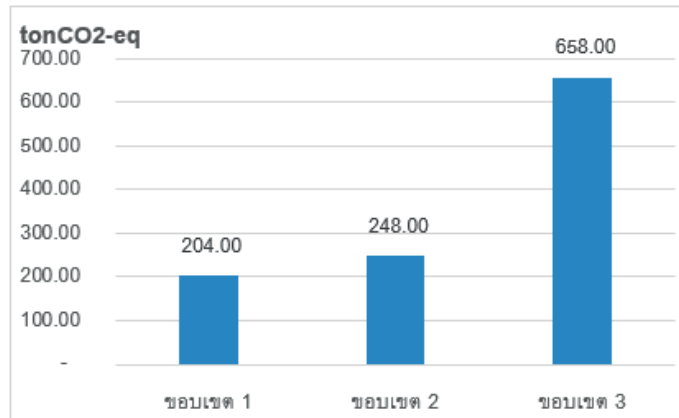
The Company is highly aware and seeks to relieve the global warming effect. For this reason, the Company collects its data from every activity that emits greenhouse gas both directly and indirectly to evaluate and calculate its carbon equivalent at the headquarters. This evaluation leads to effective measures to reduce greenhouse gas emission.

The scopes used in evaluating greenhouse gas emission are as follows:

- Scope 1: Direct greenhouse gas emission, in which the sources belong to or are managed by the organization
- Scope 2: Indirect greenhouse gas emission relating to electricity generation
- Scope 3: Other indirect greenhouse gas emission



In 2022, the company's total greenhouse gas emissions were 1,110 tons of carbon dioxide equivalent, which is a direct greenhouse gas emission (scope 1) of 204 tons of carbon dioxide equivalent Indirect GHG Emission (Scope 2) 248 tons of carbon dioxide equivalent and other indirect greenhouse gas emissions (scope 3) 658 tons of carbon dioxide equivalent.



The Company sets up policies to encourage less greenhouse gas emission by training employees on global warming topics, sources of greenhouse gas emission, global warming advocacy, and other campaigns such as water-saving campaigns, efficient use of resources, 25C air-conditioning campaigns, 1-hour lights-off during lunch break, turning off lights when not in use, and utilizing solar power in the headquarters' common areas. Additionally, the buildings were designed to utilize exterior gardening and facades to prevent heat from entering the building and help save energy used by air conditioners.





- **Care the Bear**

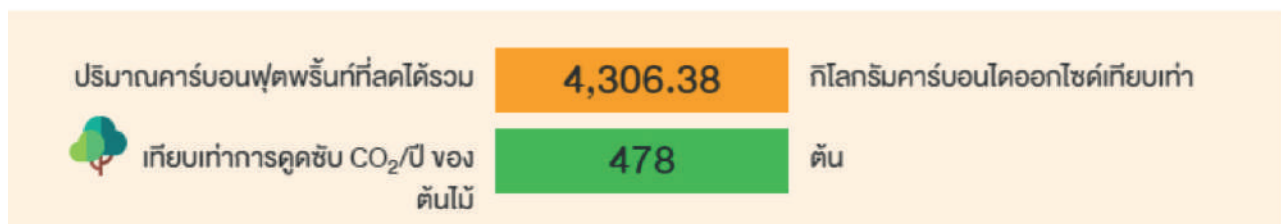
The Company participated in the “Care the Bear” campaign, which was organized by the Stock Exchange of Thailand (SET), to help mobilize global warming relief. The activities were based on “6 Cares” principles:

1. Use public transportation or ridesharing
2. Reduce consumption of paper, plastic, printed documents, and containers
3. Stop using foam for containers and decoration
4. Reduce the energy consumption from electrical appliances and substitute with eco-friendly appliances.
5. Use renewable materials for decoration when designing projects
6. Reduce food waste from events

In 2022, there were 6 activities related to the “Care the Bear” campaign, both online and offline, such as “Plant for the Planet” at a waste management factory in Onnut, seminars on how to apply for low-carbon building certifications by the Environmental Institute of Thailand (online), AssetWise Beauty Run 2022, etc. The total carbon footprint emission was reduced by 4,306.38 kilograms of CO2 equivalent, or an equivalent of 478 trees.

In 2023, the Company set a target to carry out a total of 10 or more activities and record their carbon footprint reduction for the “Care the Bear” campaign, both online and offline.

### ปริมาณคาร์บอนฟุตพริ้นท์ที่ลดได้จากการจัดกิจกรรมและโครงการ



(The total amount of carbon footprint reduced from the activities is 4,306.3 kilograms of CO2 or the equivalent of 478 trees.)

- **Less @Office**

The Company believes that every piece of waste, when processed correctly, can be recycled, turned into power, or feed animals with none left to bury in landfills. Hence, the company arranged a waste sorting system at the headquarters to recycle with the following process:

1. Educate employees about waste management and sorting system
2. Provide waste sorting stations on each floor of the building, so that it is easy to sort waste
3. Cleaning staffs to collect recyclable waste every day from the stations and compile them in the assigned storage
4. Once there's enough recyclable waste, the Company is to request a waste management company to pick up the recyclable waste at the headquarters, weigh the waste, record the data before selling them to the waste management company, and turn them over to the next recycling process
5. The assigned staff will include the weight of the recyclable waste on the invoice as evidence for the transaction

The recyclable waste data was used to apply for the greenhouse gas emission evaluation conducted by the Low Emission Support Scheme (LESS) — which has to apply between January 1, 2022 to September 30, 2022. The total reduction in carbon footprint emissions is 6,421 kilograms CO2, or the equivalent of 713 trees. In 2023, the Company plans to extend the greenhouse gas emission evaluation conducted by the Low Emission Support Scheme (LESS) to other Company's sales offices in addition to the headquarters.





- **Encourage low-carbon building partnerships**

Most business functions release greenhouse gasses to the atmosphere in some way, resulting in global warming. The headquarters also emits greenhouse gasses during its consumption of water, power, waste, and other tools commonly used in office spaces. The Company aims to encourage other business suppliers to combine effort in relieving global warming together with the rest of the world, and in alignment with Thailand's 20-Year National Strategy.

For this reason, the Company invites its business partnerships to the “low-greenhouse gas building certification process” seminar by the Thailand Environment Institute (who certified the Company’s headquarters as low-carbon buildings on December 9, 2021). The seminar is a starting point in raising environmental awareness, in hope that each business partner will be able to further apply for the certification of their buildings. There were 16 business partners and more than 40 company representatives participated in this initiative.



- **Green procurement**

The Company supports eco-friendly products and materials. It aims to purchase certified eco-friendly products for its construction and headquarters operation to help reduce greenhouse gas emission.

The Company plans to continue increasing purchasing value for eco-friendly products and materials with the following plan.

- Increase the amount of eco-friendly business partners, products, and services while continuously updating our green procurement database
- Partner with businesses that are aware and consider eco-friendly materials and services such as businesses using energy-saving electrical appliances, recyclable or renewable materials, etc.
- Communicate with business and trading partners that the Company will be procuring and purchasing eco-friendly products and services





## 5. Expanding green spaces

AssetWise company Public Company Limited aims to operate its businesses under sustainable, socially-responsible, and environmental-friendly principles. The Company issued the “Grow Green” policy – consisting of 5 key areas: Green Space, Water Management, Waste Management, Clean Air, and Energy Efficiency.

CO2 emission is common in many business operations. Expanding “Green Space” is one of the targets the Company aims to be socially and environmentally responsible in Bangkok as well as supporting community forestation.

### • Plant for the Planet Project

CO2 emission is common in many business operations. As a responsible initiative for the environment and organisms living in it, AssetWise company and its partners have planted trees to help absorb CO2 under the project “Plant for the Planet”. The project aims to raise awareness to reduce CO2 emission in the future, both in business and personal activities, by inviting participants to plant 433 trees/person\* to offset the CO2 an individual emits during everyday activities and prevent the global temperature from rising more than 1.5C degrees.

\*An average Thai person emits greenhouse gasses 3,900 kilograms/year, a 10-year-old tree absorbs 9 kilograms of CO2/year

The “Plant for the Planet” project aligns with the Grow Green policy — namely, Green Space and Clean Air, as well as the “Green Bangkok 2030” project by the Bangkok Metropolitan Administration.

### Objectives:

1. Build cooperation between AssetWise and partners in raising environmental awareness and reduce CO2 through trees-planting activities by its employees
2. Achieve the target to plant 433 trees planted per person.

### Innovative trees-planting recording method

With the target to plant 433 trees/person, the development of LIN Official account name “ASWGrowGreen” took place to create a new trees-planting experience. The recording of each tree planted includes the tree’s name, its place, date of planting, and location.







In 2022, the trees-planting initiative to expand green spaces took place in 11 public parks, with 1,522 trees planted, reducing 13,698 kilograms of CO<sub>2</sub>. 383 members — consist of employees, partners, residents, and volunteer participants planted trees via LINE Official Account “Growgreen” (as of December 31, 2022). The trees were planted with care and maintenance in mind.



### Planting Center

As part of the “Plant for the Planet” project, the Company partners with Ramindra Sports Park, Office of Public Parks under the Bangkok Metropolitan Administration to plant in preparation for the 2023 forestation. The Royal Forestry Department provided more than 20 species of plant seed including *Dalbergia Cochinchinensis*, *Leguminosae*, *Sindora Siamensis*, *Pterocarpus Macrocarpus*, *Wrightia Arborea*, etc. 5,000 trees were planted by employees and public volunteers at Ramindra Sports Park. With more planting planned for 2023, we hope it will become the planting center for more public volunteers in the future.





### Care the Wild Project

This is another project in cooperation with the Stock Exchange of Thailand. Through the “Care the Wild — Plant & Protect” project, the Company sponsored planting and forest restoring activities at Baan Lang Kao local community forest, Moo 6, Nong Grang, Bor Ploy, Kanchanaburi. With “AssetWise Growgreen” principles, the Company aims to develop residential projects while protecting the environment and passing on the principles. The targets are to build quality livelihood sustainably, build a balanced ecosystem, relieve global warming effects, and expand the forest as the long-term food source for the community. In 2022, on a 10-rai land, 2,000 trees were planted and reduced the equivalent of 18,000 kilograms/CO<sub>2</sub> per year with plans to plant another 10-rai in 2023.



## 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.

The Company organizes an evaluation for the impact its operation has on human rights violations, put forth preventive measures, and tracks the results to make sure its operation does not commit any violation.

In addition, the Company had set up a channel for employees or anyone affected to file complaints for any human rights violation they witnessed. The complaints will be investigated by the Company, and if proven true, there will be punishment for employees involved according to Company's regulations and appropriate remedy for the victims. Consequently, the Company will set up measures to prevent the violation from repeating and protect the persons who filed complaints according to the Company's policies.





### 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.
- 10) A Welfare Committee elected by employees is established to monitor and represent the employee body in negotiating benefits with the Company.

### 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.

The Company is aware of the importance in keeping customers' data privacy. Any data collected through the Company's communication channels, business transactions, or services, will be treated carefully and reasonably. Any customers' personal data will be protected under the Personal Data Protection Act B.E.2562 and other related laws.

### Customers' personal data privacy policy

The Company realizes that it is its responsibility by law to communicate its privacy policy — including storing, using, analyzing, processing, sharing, and customers' rights as owners of their own data. The personal data policy details as follows:

#### Sources of personal data

The Company receives personal data from 3 sources:

1. Directly from the customers
2. From the Company's operating system
3. From third parties

#### Sharing personal data

Any personal data received by the Company will not be shared externally, however, the Company may need to share and pass on the personal data to the following agents:

1. External service-providers: strictly necessary only, with appropriate measures to ensure secured transaction when sharing and passing on data under an agreed personal data processing that the Company prepared.
2. Related government authorities: in which the Company must comply by law, enforced judgement, or authoritative orders. Sharing personal data to the authorities will be done only as strictly ordered by the authorities.
3. Other parties: only when customers have agreed to have their personal data be shared to the specified party.

#### Protective measure for personal data privacy

The Company has issued policies and regulations to protect personal data privacy such as ensuring standards for technology security, data loss prevention, security breach, using or sharing data outside of agreed purposes, data misuse, data alteration without permission, and erasing data. Implemented security methods include setting passwords to protect data and limit access to data to make sure only permitted employees can access and are trained to protect personal data privacy.

Furthermore, the Company has put up data security measures to prevent loss, unpermitted access, usage, change, alteration, sharing by unpermitted employees and continuously revise policies as needed, or when technology evolves, to ensure the quality of security. Employees, personnel, representatives, and data collectors must keep customers' personal data private and secured at all times when processing the data.

In the case of personal data breach complaints, the Company will immediately act to repair the situations, continuously prevent any impact, and report the breach to the related authorities and data owners as directed by law.





### 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.

Moreover, the Company's credit terms are specified according to auditing standards, with emphasis on transparent credit terms management in its transactions with business partners.

### Credit Terms:

Suppliers: Major Contractors or Subcontractors	Credit Terms 15-30 days
Suppliers: Vendors	Credit Terms 15-60 days

Credit terms with each supplier will be determined by the Company according to the type of work, process, partnership history, and other factors while maintaining standards and fairness for every business partner.



## 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.

## 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:

- **Acceptance of Gifts and Other Benefits**

- 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.
- 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.
- 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:
  - 3.1) 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".
  - 3.2) Employees must report the receipt of gifts/items of value and return the gifts/items of value received to the Human Resources Department immediately 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
- 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.
- 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.
- 6.) In requesting a party, training, seminar, study visit or business visit from stakeholder involved in the company's operations to pay the expenses. can't do unless it is appropriate. according to tradition or laws, It is a proposal made between an organization, not an individual, and must be reviewed and approved according to the company's approval authority.

- **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.

- **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 case the donation is of high value, the Company will present to the authorized person to inspect and sign according to the approval authority and strictly execute in order not to allow for a channel for corruption.



- **Political Contribution**

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.

- **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.

- **Entertainment expenses and other expenses**

Paying for entertainment expenses and other expenses to build business relationships with partners or persons related to the business of the Company is allowed but must be in accordance with the approval authority of the Company. In addition, such entertainment expenses must be subject to the condition that it must not be done in order to gain any advantage, and/or in exchange for obtaining assistance or benefits improperly, and/or lead to any action that may give rise to bribery or corruption.

- **Facilitation Payment**

Facilitation payments are prohibited if they lead to corruption. The Company refuses to give, ask or accept bribes or facilitation fees that may lead to corruption both directly and indirectly, or lead to facilitate business operations of all kinds to the staff and government agencies in any form. The Company has a policy of dealing with the government in a transparent and honest way, in accordance with the procedures set by government agencies and relevant laws.

## 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.





## Innovation development

- 1) The Company supports innovation that creates business value as well as value to customers, stakeholders, society, and environment. The following methods are used to encourage innovation within the company:
- 2) Organize activities that allow employees to brainstorm for innovative ideas that add value to the business operation and its products, and apply the innovation to the Company
- 3) Search for innovation or appropriate technology to help manage business operations or can be applied to the Company's real estate development projects
- 4) Supports employee education on innovation and new technology for their respective functions and the company's business
- 5) Corporate with business partners and alliances to search for and create innovation to be used in the Company's business, products, and services

## Targets for sustainability management on social dimension

Topic	Indicator	Target
Human rights	Complaint on human rights violations	0 complaint
Anti-corruption	Declaration of the intention to participate in Thailand's Private Sector's Collective Action Against Corruption	Signatory
	Employees' average test scores on anti-corruption topics	18 points
	Corruption complaint	0 complaint
Employees	Employee satisfaction	73.60% (high)
	Accident rate at the workplace	0 case
	Human resources development curricula	60 curricula
	Employee resignation	15%
Customers	Customer product satisfaction	80%
	Customer service satisfaction	80%
	Net promoter score	17 points
	Personal data privacy complaint	0 complaint
Suppliers and contractual parties	Complaint on misconduct against suppliers and contractual parties	0 complaint
Community and society	Community and society complaint	0 complaint
Innovation	Innovation development within the project	1 project

### 3.4.2 Societal performance

#### 1) Respect for human rights

The Company operates under the human rights policy to ensure there is no human rights violation to any stakeholder in any part of its value chain. Hence, the Company aims to respect human rights in every part of its value chain, examine human rights impact as part of the operating process, evaluate human rights risk, and set up prevention measures. These initiatives are to ensure that the Company's operation does not violate human rights and encourage awareness for our suppliers and alliances.



## The comprehensive human rights audit process:

Policy Commitment	Human Rights Policy
Human rights impact evaluation	<ul style="list-style-type: none"> <li>Indicate areas at risk of human rights violation from the Company's operation</li> <li>Identify stakeholders and affected employees as the result of human rights violation</li> <li>Evaluate the risk level of human rights violation</li> <li>Evaluate the potential impact on human rights violation</li> </ul>
Effectiveness monitoring	<ul style="list-style-type: none"> <li>Set up measures to prevent or mitigate the effect of human rights violation</li> <li>Assign accountability for the measures to prevent or reduce the effect of human rights violation</li> <li>Track the progress of the measures to prevent or reduce the effect of human rights violation and continuously revise the measures as appropriate</li> </ul>
Remedy and whistleblowing channels	<ul style="list-style-type: none"> <li>Remedy affected victims from the human rights violation</li> <li>Provide whistleblowing channels to receive complaints in regard to human rights violation according to whistleblowing policies</li> </ul>
Stakeholder Engagement	<ul style="list-style-type: none"> <li>Engage with affected stakeholders in the value chain to comply with human rights</li> </ul>

Additionally, the Company supports employees to become aware and understand the importance of human rights and organizes annual training for its employees. In 2022, 100% of the Company's employees were trained and tested on human rights policy.

In 2022, the Company received no complaint or legal dispute on human rights violation for its operation.

## Human rights-related operation within the Company:

- No child labor: Every employment must be legal, anti-child labor, and not supportive of child labor or illegal employment in any way
- No discrimination: Respect the individual's dignity and basic human rights for the equal treatment of all stakeholders.
- Fair labor: Every step of hiring process, both for employees and contractors, must be fair. Compensation must comply with labor laws, the type of work responsibilities, fair comparison to other businesses in the same industry, hours of work according to law, good working environment, and work safety.
- Business partner ethics: support and encourage suppliers to operate with fair labor employment, labor law compliance, no child or illegal labor, no unethical layoff, lawful work hours, overtime and holiday allowances according to laws, fair compensation and benefits according to type of work, and not lower than the lawful minimum pay.
- Respect freedom for employees and stakeholders to think, express, and suggest their opinions. Employees must be allowed to form unions and groups according to law, as well as forming an employee welfare committee to represent the employees body in negotiating and suggesting to the employer with regard to benefits.





## 2) Anti-corruption

The Group has issued anti-corruption measures to operate on and declared the intention to participate in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on June 6, 2022. The declaration shows the Company's intent to solve corruption problems in the Thai private sector. The Company will continuously work towards becoming a certified member of the CAC.



### No gift policy

No gifts will be accepted for any occasions to create a transparent culture free of corruption within the Company. The policy applies to directors, executives, employees, suppliers, and alliances — who are communicated through email, intranet, the Company's website, internal communication posters at the headquarters and Company's construction projects.





## Communicate and train employees on anti-corruption

The Company organizes 2 employee training curricula on anti-corruption, as follows:

- Monthly anti-corruption orientation for new employees
- Anti-corruption policies training for all employees on anti-corruption policies and best practices



As for communications, the Company uses the following channels: intranet, email, and the Company's LINE group. Signature of acknowledgement is requested from all employees and executives regarding the Company's Anti-Corruption Policy. In 2022, 100% of all employees and executives acknowledged the Anti-Corruption Policy.

Moreover, an anti-corruption knowledge assessment was made available for all employees and executives. 100% of employees and executives took the assessment test and scored an average of 18.84 points out of 20 total points.



แบบทดสอบจรรยาบรรณธุรกิจและการต่อต้านทุจริตคอร์รัปชัน ประจำปี 2565

แบบทดสอบความรู้เกี่ยวกับเรื่องการทำธุรกรรมทางธุรกิจและการต่อต้านทุจริตคอร์รัปชัน ประจำปี 2565

ประกอบด้วย 4 ส่วน พนักงานจะต้องใช้เวลาทำ 3 ส่วน ให้ครบถ้วน ได้แก่

ส่วนที่ 1 ชื่อพนักงาน

ส่วนที่ 2 แบบยืนยันรับทราบจรรยาบรรณธุรกิจของ บริษัท

ส่วนที่ 3 แบบทดสอบจรรยาบรรณธุรกิจ

ส่วนที่ 4 แบบทดสอบการต่อต้านทุจริตคอร์รัปชัน

\* Required

ข้อมูลพนักงาน

1. ชื่อ - นามสกุล (ภาษาไทย) \*

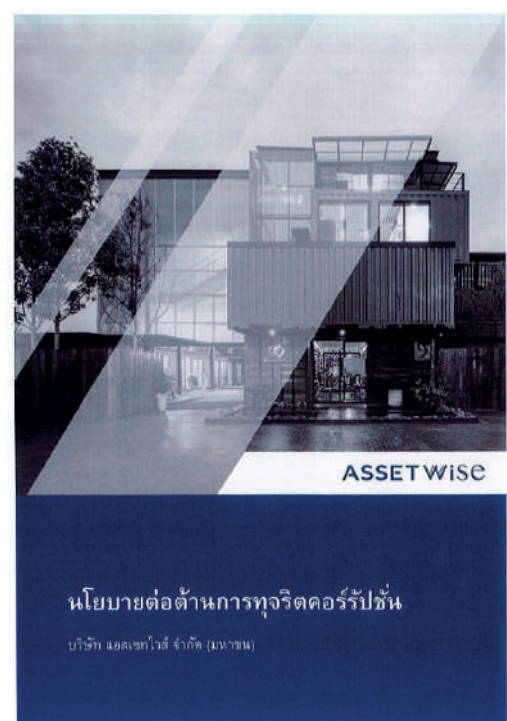
Enter your answer

2. รหัสพนักงาน \*

The value must be a number.

3. ฝ่ายงาน \*

Select your answer





### CG & Anti-corruption day

The Company organized "CG & Anti-Corruption Day " at the Company's headquarters on January 19, 2023 to emphasize the importance of Anti-Corruption Policy to its employees and executives. The initiative shows the Company's intent to operate fairly, without any corruption of any form, and become a sustainable and transparent organization.

The event activities include educational activities and prize games that relate to anti-corruption topics.



### Encourage suppliers to become corruption-free

The Company gives high importance to anti-corruption, which extends its suppliers and encouraging them to become corruption-free, transparent, fair, and accountable with the following methods:

- Communicate the Company's Anti-Corruption Policy on its website ([www.assetwise.co.th](http://www.assetwise.co.th))
- Issue Code of Conduct for Suppliers so that its operation complies with anti-corruption policies and measures
- No gift, reward or benefit policy for any occasion, which applies to all directors, executives, and company employees
- Declare the Company's intent to participate in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) to show its determination to operate transparently and free of corruption, as well as encouraging its suppliers to also take part in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)
- Provide communication channel for suppliers to report any clues, corruption, unethical actions via email ([CG@assetwise.co.th](mailto:CG@assetwise.co.th))

### Corruption risk assessment

The Company assesses its corruption risk holistically, at every step of its value chain, according to the Company's risk assessment processes, to analyze which step is at risk, set preventive measures, and operate under an acceptable level of risk.



## Corruption risk assessment process

1. Objective setting	Set objectives for the work or process that might be at risk of corruption for assessment. Specify stakeholders involved to ensure that the corruption risk will be appropriately managed
2. Risk identification	Identify any risk factor that might hinder the ability to achieve the objectives, its sources, the reasons of risk from the risk database to help indicate risk accurately
3. Risk analysis	Analyze the factors that cause risk, both positively and negatively, as well as likelihood and degree of impact
4. Risk assessment	Combine the likelihood and impact from the analysis to evaluate the risk level of each factor and prioritization according to potential responses and tracking
5. Risk management plan	Stakeholders responsible for the Anti-Corruption Policy revise the efficiency of the existing measures. In case of insufficiency, new anti-corruption measures must be supplemented
6. Risk monitoring and review	After completing the process of corruption risk management plan, the progress of management results, risks, problems, obstacles, and any changes to risk levels must be reported

In 2022, the Company assessed the corruption risk according to the risk management process and found the corruption risk at a low-level. The risk is at an acceptable level and is supplemented with a sufficient risk management plan.

## Whistleblowing channels to report corruption and complaints

The Group provides whistleblowing channels for any employee and stakeholder to report according to the Whistleblowing Policy.

### Whistleblowing Channels



#### Complaint box



A sealed letter to the authorized recipient of complaints, namely the Chairman of the Audit Committee or the Chief Executive Officer or the Head of Internal Audit, addressed as follows:

To: The Chairman of the Audit Committee or the Chief Executive Officer or the Head of Internal Audit No. 9, Soi Ramintra 5, Yaek 26, Anusawari Subdistrict, Bang Khen District, Bangkok 10220



An email to the Corporate Governance Division at [CG@assetwise.co.th](mailto:CG@assetwise.co.th) or an email to the authorized recipient of complaints:

- Chairman of the Audit Committee: [kriengkrai.cg@assetwise.co.th](mailto:kriengkrai.cg@assetwise.co.th)
- Chief Executive Officer: [kromchet.cg@assetwise.co.th](mailto:kromchet.cg@assetwise.co.th)
- Head of Internal Audit: [80ia@assetwise.co.th](mailto:80ia@assetwise.co.th)





Whistleblowers should report relevant facts or demonstrate that they have reasonable grounds to suspect misconduct or violation of the Company's policies, regulations, or business ethics. All whistleblower reports will be kept strictly confidential and can be submitted through more than one channel.

Upon receipt of a complaint or allegation, the Company will conduct an investigation according to the nature of the complaint. In the event that the complaint is serious and complicated, an Investigation Committee will be appointed to carry out an investigation and resolve the complaint.

### Complaints Handling Procedure

- 1) The Chief Executive Officer and Head of Internal Audit are responsible for receiving complaints and discussing appropriate actions in response to the complaints at least once a week.
- 2) In case of a complaint against the Chief Executive Officer, the Head of Internal Audit shall forward such complaint to the Audit Committee for investigation and determination of appropriate actions.
- 3) Any other complaints not involving the Chief Executive Officer shall be addressed and handled by the Chief Executive Officer. Specifically, the Chief Executive Officer shall determine appropriate actions to respond to such complaints and/or appoint a relevant person or agency to investigate the complaints.
- 4) The Investigation Committee shall be appointed by the Chief Executive Officer and shall consist of at least the Internal Audit Unit, the Human Resources Department, and the parties related to the matters raised in a complaint.
- 5) The Investigation Committee or the appointed person/agency shall conduct investigations in a fair manner and compile all relevant facts and evidence, as well as reporting to the Chief Executive Officer the investigation findings, responses to complaints, and corrective actions taken (if any).
- 6) The Head of Internal Audit shall monitor the status of complaints and report the outcomes thereof to the respective whistleblower.
- 7) The Head of Internal Audit shall prepare and deliver to the Audit Committee, on a quarterly basis, a report summarizing the outcomes of complaints.

### Investigation

- 1) The Investigation Committee or the appointed person/agency shall investigate complaints and relevant evidence and report the investigation findings, responses to complaints, and corrective actions taken (if any) to the Chief Executive Officer for consideration.
- 2) In case of an anonymous complaint in which additional information cannot be sufficiently obtained, the Investigation Committee or the appointed person/agency shall report the investigation findings to the Chief Executive Officer for determination of appropriate actions. If the Chief Executive Officer perceives that actions cannot be taken in response to the complaint, the Chief Executive Officer will close the case, whereupon the Head of Internal Audit shall report such outcome to the Audit Committee.
- 3) Upon investigation of a complaint, if the Investigation Committee or the appointed person/agency found that the accused person is not guilty due to unsubstantiated allegations or misunderstanding and has advised the accused person to comply with the code of conduct, the Investigation Committee or the appointed person/agency may close the case without imposing any corrective action by requesting the Chief Executive Officer for approval of the case closure and notifying the Head of Internal Audit of the complaint outcome to be reported to the whistleblower and the Audit Committee.

### Protection of Whistleblowers

- 1) The Company will maintain confidentiality of personal information and identity of a whistleblower and person accused of misconduct.
- 2) Information will be disclosed only to the extent necessary by taking into consideration the safety of, and risk of retaliation to, a whistleblower or any other person implicated in a complaint or allegation.
- 3) Appropriate and fair procedures will be adopted to remedy the harm caused to any person affected by a retaliatory action.



- 4) Any persons who believe that they may be subjected to retaliation as a result of whistleblowing or cooperating in an investigation, may request the Company to establish appropriate protection measures. Alternatively, if the Company detects cases that present a significant risk of retaliation, the Company may implement protection measures without their request.
- 5) The Company will not tolerate any unjustified actions taken against whistleblowers or persons who have cooperated in an investigation, including but not limited to unjustified reassignment to another position or office, modification of duties, suspension, threat, harassment, or dismissal.

In 2022, the Group has no cases of wrongdoing in relation to corruption. and no complaints and legal disputes on corruption

### 3) 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 2022, the Company hired 453 employees, whereby 179 are male and 274 are female. It also hired 3 persons with disabilities, accounting for 0.66 percent. The diversity can be summarized as follows.

Proportion of employee	Amount (persons)	Percent
<b>By gender</b>		
Male	179	39.51
Female	274	60.49
<b>By level</b>		
High level management	14	3.09
Mid-level management	36	7.95
Manager and up	186	41.06
Operational	183	40.40
Contract-based	34	7.51
<b>By age</b>		
46 years and above	71	15.67
31 - 45 years	298	65.78
Lower than 30 years	84	18.54





Voluntary resignation rate of employees (Turnover rate) in 2022 as follows:

Proportion of employee	Amount (persons)	Percent
Number of employees resigned	91	21.93
<b>By level</b>		
High level management	0	0.00
Mid-level management	6	6.59
Manager and up	33	36.26
Operational	30	36.26
Contract-based	22	24.18
<b>By work period</b>		
5 years and above	2	2.20
3 - 5 years	10	10.99
1 - 3 years	16	17.58

### 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.

In 2022, the Company aimed to develop its human resources and organized, both internal and external, more than 60 training curricula with a target to encourage, educate, develop experience, skills, expertise in respective areas of work (up-skilling and re-skilling). The intention is to create awareness, a new attitude needed for the modern workforce for any level of employment as supportive and in alignment with the strategy of the business, increase career development and employee engagement which results in the unity to succeed as an organization. The methods include:

### 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 Company sets human resources development framework to select appropriate development and training for its employees and any level, internal or external, according to the following targets:

- Organizational strategies and targets
- Training based on need using 360 Multi-rater, engagement survey, and/or applied leadership behavioral surveys
- Direction from the senior management
- Trends in human resources development and relevant external organization leaders
- Use blended learning solution according to the need of each talent group

Internal curricula and trainings development are indicated 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.

#### High potential development

The Company's management policy for high performer and high potential employees considers curricula and training according to the need for leadership, equivalent skills, knowledge, talent, modern leadership potential, development process, and progress tracking of the high potential group. The target is to widen career opportunities and build the next generation's confidence to mobilize the organization.

#### 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 2022, the Company has organized a total of 79 training courses for employees as follows:

Employees trained	309 persons
Hours of training	2,051 hours
Average training hours (hour/person/year)	6.64 hours





#### “Always Learning” Educational Channel

The Company encourages on-demand self-learning and provides channel for employees to learn via the “Always Learning” section on the Company’s intranet with the following curricula:

- Foundation program  
A foundational curriculum that any employee can learn to build common knowledge and understanding such as law, corporate policies, etc.
- Compulsory Program by Job Level  
Curricula designed for managers based on their roles to learn about management skills and leadership.
- Functional Program  
Curricula for any employee that can be applied to work directly or develop a variety of other skills





#### 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"> <li>For marriage,</li> <li>To show condolences I case a family member of the employee passes away</li> </ul>
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.

In 2022, the Company's total employee compensation amounted to THB 478,238,428.74. Details are provided below:

Type of Compensation	Amount (THB)
Salary	372,255,182.52
Bonus	34,957,165.84
Commissions and incentives	47,325,155.91
Provident fund	10,961,431.74
Benefits and others	11,222,194.76
Shifts and overtime	981,297.97
Retirement benefit	536,000

#### Ratio of compensation of male and female employees

Compensation of female employees	225,160,971.33
Compensation of male employees	147,094,211.19
Ratio between female and male employees' compensation	6:4



The Company set up provident funds for employees to encourage savings habits, build financial security for employees and their families, and provide employee tax benefits. Provident funds operate on a voluntary basis — employees can choose to participate and select investment plans, and the Company will contribute according to each employee's length of service.

#### Participation in provident funds:

Number of participated employees (persons)	Proportion of participated employees
204	45.03%

#### 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.

#### Basic training on firefighting:

The Company organizes basic firefighting training to equip employees with work safety knowledge and prepare them in case of fire. There are also practical training sessions to help employees know what to do in real situations.

In 2022, the Company organized 2 batches of firefighting training at the headquarters. A team of experts trained the employees and the employee satisfaction rate towards the training was 91.67%.







### Basic life-saving training using CPR

The Company organizes basic life-saving training using CPR to equip employees to be able to save lives when necessary, according to international standards. Teams of experts from Rajavithi Hospital and the Heart Foundation of Thailand under the Royal Patronage trained 2 sets of employees on this matter.



In addition, safety and security measures are put in place during holidays to prevent any loss of possession and life with the following details:

- Turn off air conditioning, lights, unplug electronic devices, close doors and windows before leaving the working area
- Provide 24 hours security guards throughout the period
- Provide 24 hours surveillance cameras (CCTV) throughout the period
- Employees who come in to work during holidays will need to sign their names in at security check before entering the office to work

### มาตรการความปลอดภัย ช่วงเทศกาลปีใหม่ 2566

สำนักงานใหญ่ บริษัท แอสเสทเวิลด์ จำกัด (มหาชน)

ตามที่ทางบริษัทฯ ประกาศหยุดงานช่วงเทศกาลปีใหม่ ตั้งแต่วันที่ 31 ธ.ค.65 - 2 ม.ค.66 ขอให้พนักงานทุกท่าน ปฏิบัติตามมาตรการป้องกันอัคคีภัย และเหตุจู่โจม ดังนี้

SAFETY FIRST

1. ปิดแอร์ ปิดไฟ ถอดปลั๊กเครื่องใช้ไฟฟ้าในห้องพักงาน ปิดประตูหน้าต่างให้สนิทก่อนออกจากห้อง
2. ให้เจ้าหน้าที่รักษาความปลอดภัยในการตรวจสอบบุคคลภายนอกที่มาหาที่ผ่านเข้า-ออกในชั้นที่
3. จัดเจ้าหน้าที่รักษาความปลอดภัย 24 ชั่วโมง ทั่วทั้งอาคาร และ ทั่วทั้งพื้นที่
4. พื้นที่ส่วนกลางมีระบบกล้อง CCTV ทำงานตลอด 24 ชม.
5. หากพนักงานเห็นเหตุต้องลงมือในสถานการณ์ที่ก่ออันตราย รบกวน และช่วยกันแจ้งเหตุก่อนเข้าอพยพ

#### เบอร์ติดต่อกรณีเกิดเหตุฉุกเฉิน

<b>HR</b> ศูนย์ติดต่อจัดซื้อ (ต๋อง) ศูนย์จัดหา (เจ๊เจ็ก)	<b>081-110-0301</b> <b>065-525-5219</b>
<b>ส.ป.ก. ประจำกลางวัน</b> ศูนย์ดูแล พรหมจินดา	<b>064-630-2531</b>
<b>ส.ป.ก. ประจำกลางคืน</b> ศูนย์ดูแล ไชยวงศ์ ศูนย์เน้น แก้วนิยา	<b>092-667-4933</b> <b>062-953-1097</b>

#### สายด่วน

<b>เหตุไฟไหม้</b> สถานีดับเพลิงบางเขน	<b>199</b> <b>02-521-0397</b>
<b>เหตุจู่โจมเหตุร้าย</b> ส.บ.บางเขน	<b>191</b> <b>02-521-2232</b>
<b>เจ็บป่วยฉุกเฉิน</b> โรงพยาบาลศิริราช โรงพยาบาลภูมิพลฯ	<b>1669</b> <b>02-552-8777</b> <b>02-534-7000</b>

**เบอร์โทรฉุกเฉิน**  
เซฟไว้ ก่อนเดินทางปีใหม่

<b>แจ้งเหตุจู่โจมเหตุร้าย</b> <b>191</b>			
<b>ตำรวจทางหลวง</b> <b>1193</b>	<b>กรมทางหลวง</b> <b>1586</b>	<b>กรมทางหลวงชนบท</b> <b>1146</b>	<b>แจ้งรถหาย</b> <b>1192</b>
<b>สายตรวจทางด่วน</b> (รถทางพิเศษฯ) <b>1543</b>	<b>ศูนย์ข้อมูลการจราจร</b> <b>1197</b>	<b>แจ้งอุบัติเหตุ</b> จ.ร.100 <b>1137</b>	<b>การแพทย์ฉุกเฉิน</b> <b>1669</b>
<b>ตำรวจท่องเที่ยว</b> <b>1155</b>	<b>ศูนย์เฝ้าระวัง</b> สำนักงานเขต <b>1646</b>	<b>สายด่วน ขบส.</b> <b>1490</b>	<b>ศูนย์ข้อมูลข่าวสาร</b> กรณีไฟ <b>1690</b>



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 practices within construction sites

Common accidents that can happen during construction include falling from a height, uncareful work, broken tools, fire accidents, and etc. Injury and accidents can happen during construction, therefore, the Company partners with contractors who have holistic safety and preventive measures for accidents, fire, security staff stationed at the construction site to help monitor construction workers closely.

The safety and preventive measures within construction sites are as follow:

- Metal sheet fencing is installed at the construction site, the fence must be high enough, and labeled for no trespassing. The fence belongs to the construction project and shall stay within the project area. Construction materials are strictly prohibited from being placed outside of the project fence
- For high-rise building construction, chain links are extended from the building under construction to prevent materials from falling to the ground. Chain links must be regularly checked throughout the construction period, should there be any repairment needed, the repair must be done immediately
- For high-rise building construction, tower cranes must be evaluated by professional licensed engineers according to the Labor Department's regulations.
- For high-rise building construction, every 2-3 floors scaffolding and safety net must be installed to construct exterior walls
- Check condition of any machine before use to prevent accidents
- Use arm driven type cranes and maintain the crane arms within the construction project area, not extended out to the surrounding areas, within the safe zone, and located outside the line of high-voltage electric poles according to the Electricity Generating Authority of Thailand's regulations
  - Provide a first aid room with basic first aid tools
  - Arrange for safety officers to supervise the project area 24 hours a day
  - Supervise the use of electricity and provide necessary fire extinguisher and equipment
  - Provide legal liability insurance against the life, body, and property of third parties
  - Install 24 hours CCTV security cameras above the project fence to maintain security within the project and nearby areas
  - Provide adequate lighting at night around the construction site
  - Measures to prevent the effects of fire accidents are as follows:
    - Prepare chemical fire extinguisher in case of a fire
    - Arrange for inspection of the fire prevention and warning system to ensure good working conditions. If it is found to be damaged or inoperable, immediately take corrective action
    - Place how-to-use labels wherever the devices are mounted so that anyone near the accident can use the devices immediately
    - Organize training and drills to evacuate people in case of fire

Measures to monitor and inspect safety impacts within the construction project area are as follows:

- Provide whistleblowing channels for receiving complaints and find ways to solve problems immediately
- Compile accident statistics and results to assess the effectiveness of preventive measures on safety and continuously revise measures as appropriate
- Arrange for inspection of fire extinguishers to always be in good working condition. If it is found to be damaged or inoperable, repair or replace immediately





### Safety-related statistics of 2022

Safety information	unit	No. of employees	No. of contractors	Third party
Occurrence of accident	Time	none	4	none
Work-related injury	Person	none	5	none
Leave from work-related injury	Day	none	none	none
Persons on leave from work-related injury	Person	none	1	none
Work-related deaths	Person	none	2	none



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

### Measures at headquarters

In the situation of COVID-19 pandemic, although the situation has subsided last year, the Company is still aware of the employees' work safety. Therefore, measures to control the spread of the disease have been more stringent. Employees at risk of the disease can work from home to reduce the risk of spreading while at the office and commuting. Meetings are held online using a variety of programs to limit physical gathering. Simultaneously, the Company provides regular cleaning, disinfection of office buildings, temperature screening before employees enter the office, handwashing stations, hand sanitizer to be distributed throughout the office, COVID-19 Antigen Test Kit (ATK) for employees at risk, booster vaccination for all employees including Company's security guards and janitors. In 2023, 100% of all company employees received a booster vaccination.

In case an employee is infected with COVID-19, the Company takes care of its employee according to the Ministry' of Public Health's recommendations, provides a basic medication box, and checks up with the employee regularly.







### 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				
	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 engagement

The Company strives to enhance employee engagement to maintain retention rate and grow them with the Company. In 2022, the Company organized an engagement survey as a channel to receive employees' opinions and requirements for the Company.

The 2022 employee engagement survey consists of the following 9 aspects:

1. Quality of Work life
2. Company Identity
3. Compensation and Benefits
4. Employee Engagement
5. Career Management
6. Learning and Development
7. Management Quality and Communication
8. Job Design and Empowerment
9. Performance Excellence



The 2022 employee engagement survey's overall result 78.30%, which is considered high.

After receiving the survey results, the Company took the feedback to analyze and create internal processes to cater to employees' needs with the following plan:

Increase communicating channels	<p>To create a common understanding of the following topics:</p> <ul style="list-style-type: none"> <li>• Policy, strategy, and business plan</li> <li>• Service, human resources management, and corporate communication</li> <li>• Training</li> <li>• Performance evaluation</li> </ul>
Search and select the right candidates for the responsibility	Develop competency-based recruitment and selection process
Develop compensation management system	Be attractive, fair, comparable with the industry, and communicate a common understanding
Develop performance evaluation system	Develop an online evaluation system for convenience, transparency, and ability to provide feedback
Career path development	Build career paths so employees can see their potential career advancement

## (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.





## Product and service development

The Company strives to continuously develop high-rise residential buildings and low-rise prime location projects to cater the needs of modern society. We aim to deliver quality and happiness to customers under the “We Build Happiness” concept.

### Design and create common spaces to cater to different lifestyles and generations



The Company gives importance to designing and creating common areas to truly fulfill the desires of residents and create happiness with 5 key concepts, a variety of styles to keep spaces afresh, spacious library for learning from home, meeting room for online meeting needs, and living lounge for working from home.

- **Live:** Provide common areas within high-rise condominium projects such as lobby, common garden, freeform swimming pool, Olympics-sized swimming pool, co-kitchen (unit kitchens may be compact, residents can host parties with full amenities in this area) karaoke room, private theater, gym studio, sauna, and jacuzzi room. For low-rise, there are large common spaces for family residents to do activities together, exercise in a large park, full-option amenities, and EV charger stations to prepare for electric cars to prepare for a variety of residences.



- **Work:** Areas provided for residents who are working from home and university students. The spaces are designed for work that requires creativity, quiet zones to do homework by oneself, or areas where conversations take place to exchange ideas. The areas are separated into zones such as co-working spaces decorated with a variety of styles to keep spaces afresh, co-living & lounge, double volume co-working space for those working from home, and meeting room for online meetings.
- **Health:** The Company cares about residents' health and provides a "Health Station" to elevate the residential space with carefully chosen materials, trained staff, and hosted activities for residents. The Company developed a platform to offer virtual hospital to residents, with top-tier hospital partnerships and basic health care tools such as "Tytocare" - an innovative basic diagnostic tool that doctors use for real-time online diagnosis to reduce travel and close contact, Body Mass Index (BMI) Calculator, Automated External Defibrillator (AED), and blood pressure monitor.
- **Play:** Areas designed with different functions such as Bluetooth sound system for relaxing stereo entertainment, LED lighting motion sensor under the beds help turn off lights when not in use while maintaining convenience and safety at night. New facilities to cater to residents' activities at the Campus Condo such as Kave, includes an esports room, Virtual Reality (VR) room, theater room, and online applications for fast and convenient residents' service.
- **Learn:** The majority of the Company's distinct residential projects are in university areas. Hence, the Company caters a variety of needs of the student residents to work and study online, by themselves or with others. With understanding of their lifestyles, the project provides different learning spaces such as reading corner, workshop room, study area, library, etc.

#### Business innovation

Wisecology responds to the ideal life today and tomorrow

wise park

ใส่ใจทุกสิ่งรอบด้าน

ด้วยหลักการ **WISECOLOGY**

Environment Friendly

Smart Living

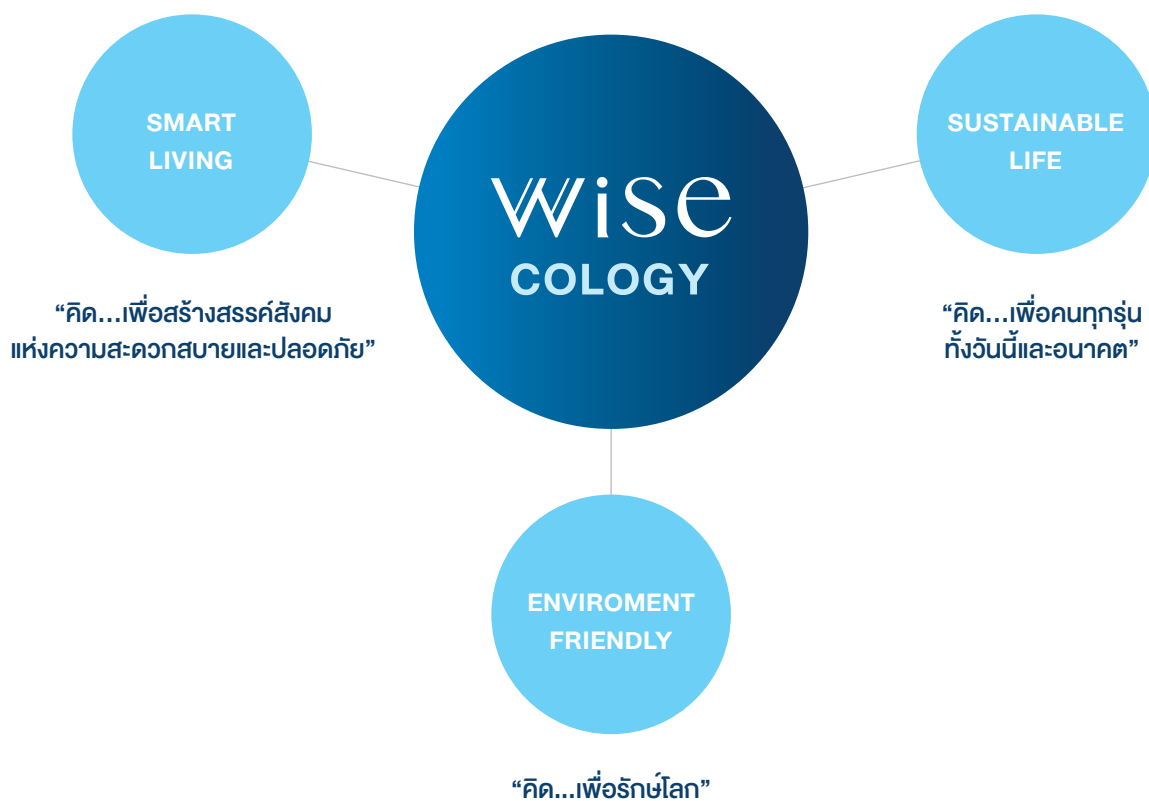
Sustainable Life

ASSETwise



“Wisecology” is a concept of a good living quality that creates environmental sustainability, a healthy city, a pleasant and safe environment. By using technology, lifestyles, and the environment to elevate the quality of life based on 3 core concepts as follows:

- **Smart living** “creating a convenient and safe society”: with easy transportation, amenities for future lifestyles, and technology to aid safety:
  - Convenience lifestyle: amenities to add convenience to any lifestyles, surrounded by important landmarks
  - Definition of relaxing: designing residence and department store on the same premise surrounded by shops, restaurants, amenities, and green environment — a perfect one-stop living sphere
  - Transportation center: connecting future transportation links for convenience
- **Environmentally friendly** “Think for the World”: in addition to expanding green spaces within the project so that residents can live sustainably, the Company also uses the Growgreen concept to build community within the residential project that promotes the quality of living residentially, environmentally, and socially using the following 5 core concepts:
  - Energy Efficiency: Design for efficient building’s energy consumption
  - Waste Management: Make waste management more efficient
  - Green Space: Eco-friendly green space design and construction
  - Clean Air: AssetWise cares about clean air, so we choose construction materials that reduce the amount of pollution in the air
  - Water Saving: Efficient use of water
- **Sustainable Life** “Think for All Generations Today and Tomorrow”: design spaces for all generations with “All Gens Series” under “Multi-dimension for Multi-lifestyle” concept with functions such as Extensive Space, Adaptive Design, and Flexible Lifestyle. Additional functions are included for a healthy lifestyle such as Ensured Safety and Health, AssetWise Health Station for everyday health checkup, Application for Health by company’s medical partners, Telemedicine to connect with doctors 24/7, and DoCare by SCG — a technology that keeps residents safe and healthy to match modern lifestyles.





### “Program Bank Matching”

The Company develops “Bank Matching” to assure buyers, whether houses or condominiums, of how much they are able to apply for a bank loan and how much money will be needed to buy the desired houses and condominiums.

“Bank Matching” tool assists in sales, transfers ownership, reduce stress from applying for bank loans, and shorten the bank loan processing time which results in a smoother and faster sales revenue

To use “Bank Matching”, buyers can simply register at [www.aswinno.assetwise.co.th](http://www.aswinno.assetwise.co.th), The program will analyze the buyer's registration data to display available banks loans, the amount of loan, chance of receiving loan, monthly installment amount, and average interest rate.

**BANK MATCHING**

Progress: Profile (1) Finance (2) Question (3) Finish (4)

**ส่วนที่ 1 : ข้อมูลส่วนตัว**

ชื่อ\*  
นามสกุล\*  
อายุผู้\*  
เบอร์โทร\*  
อีเมล\*

**Next**

**BANK MATCHING RESULTS**

Bank	Loan Amount (฿)	Interest Rate (%)	Monthly Installment (฿)
GHB	18,000.00	10.00	3,180.00
KTB	18,000.00	10.00	3,180.00
SCB	21,000.00	9.00	3,000.00
TTB	22,000.00	9.00	3,240.00
BBL	21,000.00	9.00	3,000.00
GSB	21,000.00	9.00	3,000.00
CIM	22,000.00	9.00	3,240.00
KBT	22,000.00	9.00	3,240.00
UOB	21,000.00	9.00	3,000.00
KKP	22,000.00	9.00	3,240.00
BAY	21,000.00	9.00	3,000.00

**Preview**

### Innovation encouragement within the Company

The Company encourages employees to innovate relating to the business and operation through the “WISE AWARDS” campaign. Employees can participate by themselves or with a group of other employees to compete in the contest. Types of innovation considered are Cost Reduction, Cycle Time Reduction, and Create Value. The ideas must be employees' own, feasible, and beneficial to the Company's operation or products. 65 employee ideas were submitted in the contest.



## Customer relationship building

### AssetWise Club – community for the Company’s customers

The Company's expanded network of customer relationships, “AssetWise Club”, is used to share activities, information, benefits, and customer privileges. In 2022, the following activities and benefits were awarded to customers:

- Discount benefits for partner services such as interior decoration for houses and condominiums, moving service, hotel stay, restaurants, etc.



- Festival occasions such as Loi Krathong, Songkran, New Year, and etc.



- AssetWise Club Night Market to invite residents to open their own shops, listen to live music, and win prizes from activities





- AsseWise Club, in partnership with Bangkok Smile Dental Clinic, offers mobile dental services at the convenience of members' resident buildings



- Doctor A to Z application is an online health platform that offers 24 hours service for residents to consult doctors online



- AsseWise Club, in partnership with Doctor A to Z application, organizes activities for the residents:
  - “New Year New You” event with a psychologist speaker, educating residents on how to shift into positive mindsets, achieve goals, encourage self and others
  - “Office Syndrome” event led by a physiotherapist on how to relieve, prevent, and stretch for office syndrome
  - “How to Stay Young Forever — Tips on Taking Care of Youthful Skin” led by Doctor Varisara Tanyingnyong, Specialist in internal medicine, dermatology and beauty. Tips on how to take care of facial skin, choose the right sunscreen, as well as eating the right food for each type of skin
  - “Chef cooks, Doctor eats — healthy menus you can cook in a condo” live streamed activity on how to cook, both savory and sweet, not only fun to cook but also healthy for the body





- AssetWise Club Cares for you, Antigen Test Kit (ATK) testing service for AssetWise Club residents for safety and living assurance





- “Happy Movie Day” activity for residents and prize winners to go watch movies at the cinemas



- “Happy Good Day Trip “River Mom and Me” activity for residents to take their mothers on a cruise dinner on the Chao Phraya River on Thai National Mother’s Day



- “Signature Mocktails Only You” activity where AssetWise Club residents mix drinks together the AssetWise Club way with professional bartenders







- “MONSTR Concert Festival” concert for residents to participate and have fun exclusively



#### 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](http://www.assetwise.co.th)
- Facebook: AssetWise
- E-Mail: [contactcenter@assetwise.co.th](mailto:contactcenter@assetwise.co.th)

In 2022, the Company received 655 complaints from customers through the available channels, with details of important matters as follows.

- Employee-related complaints: 317 cases, comprising 315 cases of AssetWise Public Company Limited employees and 2 cases concerning employees from the Company Group.
- Project related complaints: 338 cases, comprising 289 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 38 cases of complaints about advertisement billboards.
- Mingle Mall / Mingle Market complaints: 11 cases, comprising 2 cases from noise levels from construction and music, and 9 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 2022, the Company conducted a customer satisfaction survey for customers that visit the residential projects and customers that live in the residential projects. The results for each aspect are as follows:

Customer satisfaction towards the product	83.33%
Customer satisfaction towards the service	87.50%
Net Promoter Score	14

Plan to improve customer satisfaction:

Once the results were calculated, the Company analyzed the feedback on a variety of topics, met with stakeholders to find solutions to improve customer satisfaction, and developed products and services according to customers' suggestions. Short-term and long-term plans are developed—short-term plan for actions that can be implemented immediately, and long-term plan for actions that take time to process and strategize. The key areas of improvement are:

#### Customer satisfaction towards the product

- Satisfaction on project environment
- Satisfaction on project facilities
- Satisfaction on design and function of residential unit
- Satisfaction on quality of the project

#### Customer satisfaction towards the service

- Satisfaction on condominium juristic offices' services
- Satisfaction on after sales services
- Satisfaction on AssetWise Club

#### Net Promoter Score

- Brand trust in AssetWise

#### Activities to promote and improve customer satisfaction

“WOW Service Award” to promote the use of services provided by juristic offices at condominiums

To promote the services of condominium juristic offices which are regarded the ways to enhance the satisfaction of the products and services of the Company and to deliver the best service to customers who live in the projects of the Group, the Company has organized the “WOW Service Award” activity. The Company engaged juristic offices of its housing projects to participate in such activities by providing services for residential customers that have upgraded from the standard services, including helping to provide services beyond general services in both normal and emergency cases until receiving compliments or prizes from residents. Such compliments events were recorded with supporting evidence in the provided Google Form. The Company conducted a score check to grant 3 awards for the condominium juristic offices with the highest scores and 1 honorable mention.

Based on the past performance of WOW Service Aware activities, there are 4 award-winning condominium juristic offices to date.

1. KAVE TOWN SHIFT
2. KAVE TOWN SPACE
3. KAVE SALAYA
4. KAVE TU
5. MODIZ SUKHUMVIT 50





### (3) Suppliers

Suppliers are one of the Company's stakeholders — main contractors, subcontractors, and trading partners, all working together to support each other and deliver the best products and services to customers. The Company and its suppliers work to improve the quality, troubleshoot issues, and grow together in the long-term. Channels are also provided for the Company suppliers to voice their opinions or file complaints to continuously improve the Company and their work together as suppliers.

- The Company and its suppliers operate construction projects according to standards in its quality of construction, length of time, progress, issues and troubleshooting, safety, hygiene, good working environment, knowledge exchange, talents, and innovation relating to the Company's construction projects.





Any entity in pursuit of partnering with the Company, seeking procurement or auction results can register themselves at [www.procurement.assetwise.co.th](http://www.procurement.assetwise.co.th)



### (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 2022, 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 2022, 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 partnered with Bhumibol Adulyadej Hospital to offer blood donation points through “A Drop of Blood for a Friend’s Life” campaign and invites its employees, suppliers, residents in the area near the headquarters, and the public to donate blood. In 2022, the Company hosted 4 events that attracted 495 participants and collected a total amount of 159,300 cc of donated blood.



- **Cold Drinking Water Dispenser project**

The Company recognizes that water is one of the most basic needs of humans. In 2022, the Company donated 4 cold drinking water dispensers for park visitors in Bangkok to encourage them to exercise and reduce container waste. The parks included in this campaign are Ramindra Sports Park, Watcharaphirom Park, Wachirabenchatat Park, and Sirindhorn Flora Park. The Company plans to donate a total of 10 cold drinking water dispensers by 2023.



- **Pankan X AssetWise**

As part of the Company’s social and environmental support, the Company joined forces with Pankan shop operated by Yuvabadhana Foundation to donate good-condition items to be sold for the national youth’s education funds. On top of supporting education, the initiative also helps reduce waste from clothes. A donation point was piloted at the headquarters as well as a “Pankan X AssetWise” shop opened at Mingle Mall in October 2022 with plans to expand to AssetWise’ residential projects in 2023.



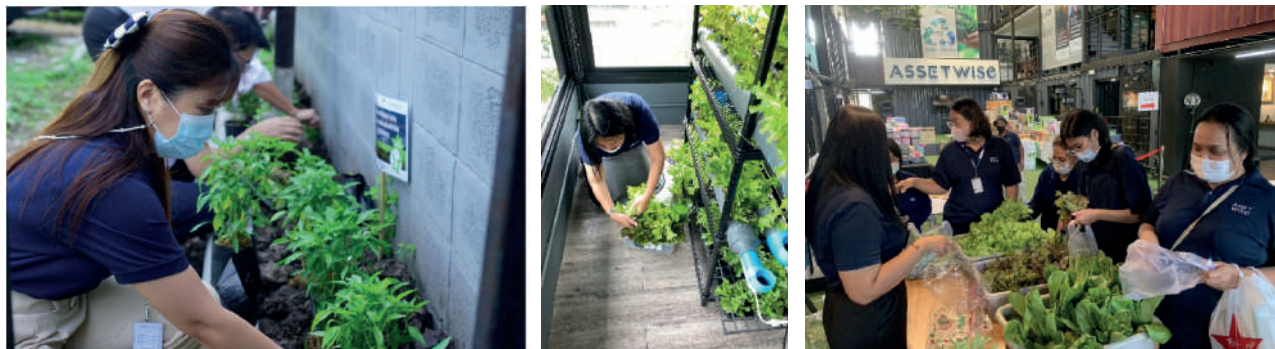


- **Social activity record for the society program**

Punnsook LINE Official account was developed to record for-good activities and its participants. In the program, points and certificates are awarded to encourage participants to do good for the society such as blood donation.

- **AssetWise Veggie Farm**

Veggie farm is an initiative that employees plant vegetables around the parking area together to create a sense of co-ownership. Once ready to be harvested, the produce can be shared across teams. Furthermore, the Company also organized activities to grow indoor hydroponic vegetables using rotating crops to provide vegetables throughout the year for employees to consume. This initiative serves to encourage a healthy lifestyle and reduce the cost of living for the Company employees.



- **“AssetWise Cares for the World” project**

The Company provided plastic waste sorting stations at the headquarters to collect, clean, and deliver to Corsair. The plastic waste was recycled into 55.5 kilograms of bio-oil.



- **“Pun Namjai Soo Sangkom” (Sharing Kindness to the Society) campaign**

The Group helped flood victims by donating rice, dry food, and instant food to the following communities:

1. Bang Phun Municipality Community, Pathum Thani.
2. Pikul Thong Sub-district Community, Tha Chang, Sing Buri.
3. Wat Bot Intraram Community, Chang Noi, Bang Sai, Ayutthaya.







## 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 Chalmers Maha Nakhon Expressway's entrance and exit; and Puripuri Holding Company Limited, a shareholder of ABLV 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 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%

For the year ended 31 December 2022, the Group had total revenue from sales and services of THB 5,483.35 million with the majority of revenue from the sales of real estates, the Group had gross profit of THB 2,403.98 million and gross profit margin of 40.20% distribution cost and administrative expenses were THB 666.28 million and THB 579.39 million respectively. The Group recorded net profit of THB 1,117.71 million and net profit margin of 18.69%

### Overview of the Financial Position of the Group

Total assets of the Group at the end of 2021 and 2022 stood at THB 11,335.24 million and THB 15,536.61 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 2021 and the end of 2022 were THB 6,398.69 million and THB 9,583.74 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 49.52% and 36.64% of total liabilities at the end of 2021 and the end of 2022 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 4,936.55 million and THB 5,952.86 million at the end of 2021 and the end of 2022 respectively. The increase in unappropriated retained earnings of THB 766.60 million, mainly increased from profit for the year of THB 1,353.02 million and a decline in dividend paid to the Company's shareholders of THB 342.45 million.





## 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 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
Real estate development for sale business	4,198.99	99.86	4,850.69	98.42	5,221.44	95.22
Real estate for lease business						
Real estate brokerage service business	3.08	0.07	18.80	0.38	39.69	0.72
Management service business	2.95	0.07	5.13	0.10	6.54	0.12
	-	-	53.80	1.09	215.68	3.93
<b>Total revenue from sales and services</b>	<b>4,205.02</b>	<b>100.00</b>	<b>4,928.43</b>	<b>100.00</b>	<b>5,483.35</b>	<b>100.00</b>

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 2021 and 2022, the Group recorded total revenue from sales and services of THB 4,928.43 million and THB 5,483.35 million respectively.

### Revenue from Real Estate Sales

Project	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
<b>Condominium Projects</b>						
B Campus	6.05	0.14	-	-	2.99	0.06
H2 Phase 1	-	-	20.80	0.43	7.78	0.15
H2 Phase 2	2.54	0.06	2.44	0.05	-	-
Episode	32.02	0.76	20.42	0.42	2.84	0.05
Wynn Phaholyothin 52	76.75	1.83	93.74	1.93	14.04	0.27
Modiz Station	79.28	1.89	40.57	0.84	1.94	0.04
Modiz Interchange	76.69	1.83	29.72	0.61	48.53	0.93
H2 Glo	5.28	0.13	3.87	0.08	-	-
Wynn Chokchai 4	6.13	0.15	-	-	-	-
Brown Phaholyothin 67	62.54	1.49	21.42	0.44	38.86	0.74
Modiz Ratchada 32	41.40	0.99	38.85	0.80	41.06	0.79
Atmoz Ladprao 71	280.53	6.68	145.36	3.00	113.25	2.17
Brown Ratchada-Huaikwang	123.59	2.94	68.83	1.42	39.00	0.75
Atmoz Ladprao 15	859.43	20.47	133.88	2.76	-	-
Kave Town Space	1,188.32	28.30	820.76	16.92	25.69	0.49





Project	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
Atmoz Ratchada-Huaikwang	453.07	10.79	279.32	5.76	228.02	4.37
Atmoz Chaengwattana	763.56	18.18	217.36	4.48	137.94	2.64
Kave Town Shift	-	-	1,081.79	22.30	933.17	17.87
Ivory Ratchada32	-	-	-	-	224.77	4.30
Modiz Collection Bangpho	-	-	-	-	257.85	4.94
KAVE TU	-	-	1,257.66	25.93	545.28	10.44
KAVE AVA	-	-	-	-	1178.23	22.57
Modiz Sukhumvit 50	-	-	317.48	6.55	427.48	8.19
Maxxi Prime Ratchada Sutthisan	-	-	-	-	370.00	7.09
<b>Horizontal Project</b>						
Glam	12.64	0.30	102.39	2.11	55.93	1.07
Esta Rangsit Klong2	-	-	-	-	34.92	0.67
Baan Puri Puri Ladprao 41 (Townhome)	129.16	3.08	28.00	0.58	12.83	0.25
Puri Puri Pattanakarn	-	-	126.03	2.60	444.63	8.52
Puri Puri Pawana Home Office	-	-	-	-	34.40	0.66
Others	-	-	-	-	-	-
<b>Total revenue from real estate sales</b>	<b>4,198.99</b>	<b>100.00</b>	<b>4,850.69</b>	<b>100.00</b>	<b>5,221.44</b>	<b>100</b>

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 ownership transfers of 24 projects with 2,316 units. 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.

In 2022, the Group's revenue from real estate sales was THB 5,221.44 million, increasing THB 370.75 million or equivalent to a 7.64% from 2021. The revenue can be broken down into revenue from ownership transfers from the previous year of 22 projects with 1,267 units worth THB 3,119.06 million, mostly from Kave Town Shift, Kave TU and Puri Puri Pattanakarn and revenue from ownership transfers from completed projects during the year from 7 projects with 900 units worth THB 2,102.38 million from Kave AVA, Maxxi Prime Ratchada Sutthisan and Modiz Collection Bangpho. The increase in revenue of the Group in 2022 came from the fact that completed projects that stated to transfer ownership transfers in 2021 and 2022 are mostly large-sized projects with high project value. And there is still a continuous transfer. The most of the customers still decide to transfer the ownership of the projects of the group companies because the falling of interest rates. Including, the Group's has developed products to response a customer's need and adjust marketing strategies in line with current situations to promote the projects and ownership transfers from completed projects



## Revenue from Leases and Services

Revenue breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
Revenue from lease	3.08	51.11	18.80	24.19	39.69	15.15
Revenue from brokerage services	2.95	48.89	5.13	6.60	6.54	2.50
Revenue from project management	-	-	53.80	69.21	215.68	82.35
<b>Total revenue from leases and services</b>	<b>6.03</b>	<b>100.00</b>	<b>77.74</b>	<b>100.00</b>	<b>261.91</b>	<b>100.00</b>

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.

In 2022, the Group recorded revenue from leases and services totaling THB 261.91 million, representing THB 184.17 million growth from the same period of 2021 thanks mainly to the revenue from the project management of Atmoz Oasis Onnut and Kave Seed Kaset which is a joint venture.

## Other Revenue

Other Revenue	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
Profit from selling investments in subsidiaries and the fair value of the investments	-	-	66.48	64.04	430.51	88.74
Revenue from deposit forfeiture	20.65	90.63	32.52	31.32	45.36	9.35
Revenue from brokerages services	-	-	4.82	4.64	9.24	1.91
Other revenue <sup>1</sup>	2.14	9.37	-	-	-	-
<b>Total other revenue</b>	<b>22.78</b>	<b>100.00</b>	<b>103.81</b>	<b>100.00</b>	<b>485.11</b>	<b>100.00</b>

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.

During 2022, the Group had a total of THB 485.11 million in other revenue coming mainly from profit from selling investments in subsidiaries and fair value assessment of the investments of THB 430.51 million as the Group sold its investment in Wise Estate 3 Company Limited., Wise Estate 7 Company Limited. and Wise Estate 10 Company Limited.





## Cost of Sales and Services

Cost breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
Cost of real estate units sold	2,341.91	99.72	2,681.33	98.33	2,989.83	97.09
Cost of leases and services	6.57	0.28	45.57	1.67	89.54	2.91
<b>Total cost of sales and services</b>	<b>2,348.48</b>	<b>100.00</b>	<b>2,726.90</b>	<b>100.00</b>	<b>3,079.37</b>	<b>100.00</b>

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.

For 2022, the Group had cost of sales and services totaling THB 3,079.37 million, increasing THB 352.47 million in 2021 as a result of the higher cost of real estate units sold of THB 308.50 million.

### Cost of Real Estate Units Sold

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.

In 2022, cost of real estate units sold of the Group stood at THB 2,989.83million, increasing THB 308.50 million baht from 2021 according to the growing revenue from real estate sales of 7.64%. 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 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.

In 2022, the Group recorded cost of leases and services of THB 89.54 million, increasing THB 43.97 million from 2021 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 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
Total revenue from real estate sales	4,198.99	100.00	4,850.69	100.00	5,221.44	100.00
Total cost of real estate units sold	(2,341.91)	(55.77)	(2,681.33)	(55.28)	(2,989.83)	(57.26)
<b>Gross profit</b>	<b>1,857.08</b>	<b>44.23</b>	<b>2,169.36</b>	<b>44.72</b>	<b>2,231.61</b>	<b>42.74</b>

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.

In 2022, the Group's gross profit of real estate development for sale business stood at THB 2,231.61 million or equivalent to gross profit margin of 42.74%, same as the gross profit margin of 2021 of 44.72%.

### Lease and Service Business

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.

In 2022, the Group's lease and service business had gross profit of THB 172.37 million, growing THB 140.20 million or 435.81% from total profit of THB 32.17 million from the same period of the previous year. Revenue from project management from a joint venture for the increase in gross profit such as Kave Salaya, Atmoz Oasis Onnut and Kave Seed Kaset.

### Distribution Cost

In 2021, the Group had total distribution cost of THB 452.51 million, increasing THB 0.75 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.

In 2022, the Group had total distribution cost of THB 666.28 million, increasing THB 213.77 million or a minor increase of 47.24% from THB 452.51 million in 2020. Revenue growth from real estate sales attributed to the increase in total distribution cost. And the expenses that related with the start of project sales during 2022 such as Atmoz Kanaal Rangsit, Atmoz Oasis Onnut , Atmoz Portrait Srisaman , Atmoz Flow Minburi , Kave Town Colony , Kave Seed Kaset , Kave Universe and Esta Rangsit Klong 2





## Administrative Expenses

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.

In 2022, the Group had administrative expenses of THB 578.58 million, increasing THB 149.60 million from THB 428.98 million in 2021 or around 34.87% 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 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
Operating revenue	4,205.02	100.00	4,928.43	100.00	5,483.35	100.00
Cost of sales and services	(2,348.48)	(55.85)	(2,726.9)	(55.33)	(3,079.37)	(56.16)
Distribution cost	(451.76)	(10.74)	(452.51)	(9.18)	(666.28)	(12.15)
Administrative expenses	(355.79)	(8.46)	(428.98)	(8.70)	(578.58)	(10.55)
<b>Operating profit</b>	<b>1,048.99</b>	<b>24.95</b>	<b>1,320.04</b>	<b>26.78</b>	<b>1,159.12</b>	<b>21.14</b>

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.

In 2022, the Group recorded operating profit of THB 1,159.12 million, falling THB 160.92 million from the previous year or equivalent to 21.14%, decreasing in distribution cost and increasing in administrative expenses of THB 213.77 million and 149.60 million, respectively.

## 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.

During 2022, the Group had loss sharing of THB 10.82 million given that the Company co-invested in developing Kave Seed Kaset, Atmoz Oasis Onnut, Atmoz Tropicana Bangna projects which were under construction without ownership transfers during the year.



## Financial Cost

Breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
Interest expense of loans from financial institutions	6.66	78.59	0.20	4.70	0.05	1.40
Interest expense of loans from joint ventures	-	-	0.48	11.41	-	-
Deferred interest expense from lease contracts	1.81	21.41	3.51	83.89	3.51	98.60
<b>Total financial cost</b>	<b>8.47</b>	<b>100.00</b>	<b>4.19</b>	<b>100.00</b>	<b>3.56</b>	<b>100.00</b>

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.

In 2022, the Group recorded financial cost of THB 3.56 million, falling THB 0.63 million or 15.04% compared to the same period of 2021. 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 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
Operating revenue	4,205.02	99.45	4,928.43	97.94	5,483.35	91.87
Other revenue	23.06	0.55	103.81	2.06	485.11	8.13
<b>Total revenue</b>	<b>4,228.09</b>	<b>100.00</b>	<b>5,032.24</b>	<b>100.00</b>	<b>5,968.46</b>	<b>100.00</b>
Cost of sales and services	(2,348.48)	(55.54)	(2,726.91)	(54.19)	(3,079.37)	(51.59)
Distribution cost and administrative expenses	(807.55)	(19.10)	(881.49)	(17.52)	(1,244.85)	(20.86)
<b>Earnings before interest and tax (EBIT)</b>	<b>1,072.06</b>	<b>25.36</b>	<b>1,423.84</b>	<b>28.29</b>	<b>1,644.24</b>	<b>27.55</b>
Financial revenue	0.70	0.02	1.47	0.03	11.51	0.19
Financial cost	(8.44)	(0.20)	(4.19)	(0.08)	(3.56)	(0.06)
<b>Profit (loss) sharing from joint ventures</b>	<b>-</b>	<b>-</b>	<b>(32.69)</b>	<b>(0.65)</b>	<b>(10.82)</b>	<b>(0.18)</b>
<b>Earnings before tax</b>	<b>1,064.32</b>	<b>25.17</b>	<b>1,388.42</b>	<b>27.59</b>	<b>1,641.38</b>	<b>27.50</b>
Income tax revenue (expense)	(193.57)	(4.58)	(301.79)	(6.00)	(288.36)	(4.83)
<b>Net profit</b>	<b>870.75</b>	<b>20.59</b>	<b>1,086.62</b>	<b>21.59</b>	<b>1,353.02</b>	<b>22.67</b>
Net profit (loss) margin (%) <sup>1</sup>	20.59		21.59		22.67	

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





In 2021, the Group was able to maintain their profit continually, their total net profit was THB 1,086.62 million, increase from THB 215.87 million or increased 24.79%. The prior year profit margin was THB 870.75 million. 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 during the COVID-19 outbreak in Thailand.

In 2022, the Group was able to maintain their profit continually, their total net profit was THB 1,353.02 million, increase from THB 266.40 million or increased 24.52%. The prior year profit margin was THB 1,086.62 million. The higher amount was mainly driven by effective cost control management especially from cost of land and project development costs.

## 4.3 Analysis of Financial Position

### Total Assets

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.

As of 31 December 2022, the Group had THB 15,536.61 million in total, increasing THB 4,201.37 million from 2021 or equivalent to 37.06 % from THB 11,335.24 at the end of 2021. The increase in total assets was derived mainly from inventories of THB 3,479.32 million as a result of completed projects that started to transfer ownerships during the end of the 4th quarter of 2022 such as Modiz Collection Bangpho and Kave AVA

which are a large-sized project. Also, increase in investments in joint ventures of THB 644.04 million. During the year of 2022, the Company disposed investment in Wise Estate 3 Co., Ltd., Wise Estate 7 Co., Ltd. and Wise Estate 10 Co., Ltd. and lose power of control of this subsidiaries. As a result, the Company classified the retained investment as investment in joint venture.

### Accounts Receivable and Other Current Receivables

Accounts Receivable and Other Current Receivables	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
Accounts and notes receivable	0.06	0.02	4.13	1.13	55.56	15.60
Deferred expenses	97.23	33.60	93.71	25.61	71.29	20.01
Accrued interest	-	-	0.44	0.12	7.92	2.22
Deposit of products and services	133.40	46.09	179.38	49.03	142.83	40.10
Advance	3.20	1.10	3.43	0.94	6.72	1.89
Mortgage-free fees	13.30	4.60	33.20	9.07	-	-
Insurance for products and services	7.40	2.56	4.73	1.29	5.15	1.45
Other account receivables	34.81	12.03	46.87	12.81	66.72	18.73
<b>Total account receivables and other current receivables</b>	<b>289.39</b>	<b>100.00</b>	<b>365.90</b>	<b>100.00</b>	<b>356.19</b>	<b>100.00</b>



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.

As of 31 December 2022, accounts receivable and other current receivables of the Group stood at THB 356.19 million, decreasing THB 9.71 million from the end of 2021 or equivalent to a 2.65%. This was due to the lower deposits of products and services of THB 36.56 million and Mortgage-free fees of THB 33.20 million. However, accounts receivable increased from the previous year of THB 51.44 million because the Company charged for the management fees from the joint ventures are Wise Estate 3 Co., Ltd., Wise Estate 7 Co., Ltd. and Wise Estate 10 Co., Ltd.

## Inventories

Inventories	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
<b>Completed real estate development projects</b>						
Condominium <sup>1</sup>	2,255.33	33.41	3,271.02	39.46	3,256.61	27.67
<b>Real estate development projects under development</b>						
Land and land development	2,969.39	43.98	3,859.32	46.56	5,504.50	46.78
Construction in progress <sup>2</sup>	1,336.00	19.79	932.03	11.24	2,657.93	22.59
Deferred interest	190.65	2.82	226.22	2.73	348.33	2.96
<b>Subtotal real estate development projects under development</b>	<b>4,496.04</b>	<b>66.59</b>	<b>5,017.57</b>	<b>60.54</b>	<b>8,510.76</b>	<b>72.33</b>
<b>Total inventories</b>	<b>6,751.37</b>	<b>100.00</b>	<b>8,288.59</b>	<b>100.00</b>	<b>11,767.37</b>	<b>100.00</b>

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.

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.

As of 31 December 2022, the Group's inventories stood at THB 11,767.37 million, growing THB, 3,504.49 million from the end of 2020 or equivalent to 41.97 % as a result of newly completed projects during of the year 2022 such as The Honor Yothinpattana, Modiz Rhyme Hill, Modiz Rhyme Cloud and Modiz Launch.

## Land Deposits

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.

As of 31 December 2022, the Group had land deposits of THB 410.98 million comprising land deposits for developing condominium and horizontal housing projects that the Group has a plan to sell in the future such as 7River, Modiz BB and The Arbor Ramintra — Watcharapol projects.





## 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.

As of 31 December 2022, the Group's investments in joint ventures adjusted upward THB 644.04 million from the end of 2021 due to the sales of investments in Wise Estate 3 Company Limited., Wise Estate 7 Company Limited. and Wise Estate 10 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.

## Investments in Joint Associate

As of 31 December 2022, the Group's investments in associate of THB 40.59 million due to the investments in two companies are ZAAP World Entertainment Co., Ltd, with core business in entertainment organizer such as Event, Organizer, Concert etc. And Botanica Grand Avenue Co., Ltd, with core business in real estate development for sale involving Luxury pool villa in exclusive residence of Phuket.

## Real estate for investment

Real estate for investment	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
<b>Lands and land improvements</b>						
Lands leased to other companies to operate gas stations.	48.25	14.46	50.43	13.81	50.32	8.01
Mingle Mall	96.24	28.83	99.91	27.35	101.72	16.20
Kave Mall 2	62.19	18.63	63.70	17.44	62.19	9.91
Mingle minburi	-	-	-	-	114.92	18.30
Sales office of Kave Town	16.92	5.07	17.71	4.85	17.67	2.81
Sales office of Minburi	-	-	-	-	45.14	7.19
Others <sup>1</sup>	0.63	0.19	0.65	0.18	-	-
<b>Buildings and Structures</b>						
Sales office of Kave Town	5.76	1.72	5.44	1.49	5.12	0.82
Mingle building	-	-	100.69	27.56	95.39	15.19
Mingle Market building	-	-	15.45	4.23	13.35	2.13
Sales office of Minburi	-	-	-	-	44.07	7.02
<b>Construction in progress</b>	<b>103.84</b>	<b>31.11</b>	<b>11.32</b>	<b>3.10</b>	<b>77.96</b>	<b>12.42</b>
<b>Total real estate for investment</b>	<b>333.83</b>	<b>100.00</b>	<b>365.30</b>	<b>100.00</b>	<b>627.85</b>	<b>100.00</b>

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



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.

As of 31 December 2022, the Group's real estate for investment reached THB 627.85 million, increasing THB 262.55 million as a result of Mingle Minburi building worth THB 114.92 million which was under construction and to be completed during the 3rd quarter of 2022.

## Property, Plant and Equipment

Property, Plant and Equipment	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
<b>Land</b>						
Land at the head office	67.46	29.66	67.86	23.24	73.96	21.70
<b>Building and construction</b>						
Building and construction of the head office	64.58	28.39	62.49	21.41	62.20	18.25
Building and construction of subsidiaries	67.55	29.69	90.23	30.91	114.93	33.72
Computer	6.75	2.97	6.86	2.35	6.20	1.82
Equipment and office supplies	0.31	0.13	1.30	0.44	1.19	0.35
Office furniture	0.23	0.10	0.47	0.16	0.54	0.16
Office equipment	11.94	5.25	18.24	6.25	26.73	7.84
Vehicles	3.86	1.70	28.50	9.76	23.04	6.76
Construction in progress	<b>4.80</b>	2.11	15.97	5.47	32.09	9.40
<b>Total property, plant and equipment</b>	<b>227.49</b>	<b>100.00</b>	<b>291.91</b>	<b>100.00</b>	<b>340.88</b>	<b>100.00</b>

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.

As of 31 December 2022, the Group had net property, plant and equipment of THB 340.88 million, growing THB 48.97 million from 2021 or equivalent to 16.78% increase. Significant movements were an increase in building and construction of THB 24.70 million due to the opening of sales office during 2022 and an increase in construction in progress of THB 16.12 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 33.13 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.

As of 31 December 2022, the Group's right-of-use assets amounted to THB 86.01 million, increasing THB 4.08 million as a result of the land lease contracts to be used as the location of temporary sales offices for projects that are open for sale.

## 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.

As of 31 December 2022, the Group's intangible assets amounted to THB 26.50 million, increasing THB 14.26 million as a result of computer programs in process of THB 12.89 million.

## Total Liabilities

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.

As of 31 December 2022, the Group had total liabilities of THB 9,583.75 million, increasing THB 3,185.06 million or equivalent to 49.78% from THB 6,598.00 million at the end of 2021. The key item was an increase in long term loans of THB 1,343.68 million, Debentures and Convertible debentures of THB 1,313.57 million as the Group issued debentures and convertible debentures during 2022 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.

As of 31 December 2022, the Group had overdraft and short-term loans from financial institutions of THB 1,078.00 million, growing THB 362.00 million from 2021 as remaining loan outstanding was intended to be used as working capital for the business, similar to 2021.



## Accounts Payable and Other Current Payables

Accounts Payable and Other Current Payables	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
<b>Account payable</b>						
Accounts payable	261.25	24.20	108.28	7.66	393.87	31.88
Notes payable	26.05	2.41	49.22	3.48	25.23	2.04
<b>Subtotal accounts and notes payables</b>	<b>287.30</b>	<b>26.61</b>	<b>157.50</b>	<b>11.14</b>	<b>419.10</b>	<b>33.92</b>
<b>Other current payables</b>						
Accrued expenses	66.04	6.12	156.48	11.06	240.50	19.47
Accrued interest expenses	5.18	0.48	13.03	0.92	14.22	1.15
Contractor retention	113.29	10.49	128.01	9.05	125.39	10.15
Deferred revenue	23.65	2.19	17.89	1.26	19.30	1.56
Estimated closing costs	159.58	14.78	318.02	22.49	152.01	12.30
Dividend payable	76.95	7.13	431.86	30.54	1.64	0.13
Deposit received	4.74	0.44	4.07	0.29	3.62	0.29
Payables from contract termination	280.26	25.96	117.24	8.29	154.05	12.47
Other payables	62.75	5.80	70.16	4.96	105.61	8.55
<b>Subtotal other current payables</b>	<b>792.45</b>	<b>73.39</b>	<b>1,256.75</b>	<b>88.86</b>	<b>816.34</b>	<b>66.08</b>
<b>Total accounts payable and current payables</b>	<b>1,079.75</b>	<b>100.00</b>	<b>1,414.25</b>	<b>100.00</b>	<b>1,235.44</b>	<b>100.00</b>

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 1,215.05 million or equivalent to 18.99% of total liabilities, representing an increase of THB 135.30 million from the end of 2020. The main reason was the increase in dividend payable of THB 155.81 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.





As of 31 December 2022, the Group had accounts payable and other current payables of THB 1,235.44 million or equivalent to 12.89% of total liabilities, representing an increase of THB 20.39 million from the end of 2021. The main reason was the increase in accounts payable of THB 261.60 million while dividend payable declined THB 228.17 million from 2021.

### 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.

As of 31 December 2022, the Group recorded unrealized installment revenue of THB 356.61 million, increasing 38.25 million from the end of 2020 or equivalent to 12.02%. The increase was mainly derived from completed projects with ongoing ownership transfers to customers such as Kave Town Colony of THB 90.37 million, Modiz Launch of THB 43.63 million, and declined from Modiz Sukhumvit and Modiz Launch of THB 57.59 million and 25.22 million, respectively.

### 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 which were to support business operations. There was no interest and collateral while loans are callable at any time.

As of 31 December 2022, the Group's loans from related parties stood at THB 122.85 million, decreasing 49.00 million from repayment from the end of 2021 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.

As of 31 December 2022, the Group had debentures of THB 1,988.03 million from the issuance of debentures to offer to institutional investors and/or high net worth investors during the year of 2022 worth THB 2,000 million. The debentures were net of deferred financial fee.

### Long-term Loans from Financial Institutions

Type of Credit Limit <sup>1</sup>	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
Portion of loans from financial institutions due within 1 year	1,092.99	29.14	128.60	4.73	553.56	13.62
Portion of loans from financial institutions net of portion due within 1 year	2,678.41	71.40	2,605.38	95.74	3,523.03	86.67
Deduct: Deferred loan fees	(20.14)	(0.54)	(12.58)	(0.46)	(11.51)	(0.28)
<b>Total net long-term loans from financial institutions</b>	<b>3,751.26</b>	<b>100.00</b>	<b>2,721.41</b>	<b>100.00</b>	<b>4,065.08</b>	<b>100.00</b>



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.

As of 31 December 2022, the Group's net loans from financial institution were at THB 4,065.08 million, increasing THB 1,343.67 million or equivalent to 49.37% as a result of the increase in long term 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.

As of 31 December 2022, the Group held lease liabilities of THB 97.22 million, increasing THB 2.13 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.

As of 31 December 2022, the Group had total shareholders' equity of THB 5,952.86 million, increasing THB 1,016.31 million or equivalent to a 20.59% growth from the end of 2021 due to the increase in unappropriated retained earnings of THB 766.60 million from the previous year. There was also an increase in non-controlling interests of THB 232.63 million from the previous year.





## Liquidity Analysis

Cash Flow	Consolidated Financial Statement		
	For the Fiscal Year Ended		
	31 December 2020	31 December 2021	31 December 2022
	THB Million	THB Million	THB Million
Net cash provided by (used in) operating activities	239.82	1,181.64	2,965.80
Net cash provided by (used in) investing activities	(82.50)	(641.53)	54.50
Net cash provided by (used in) financing activities	(123.53)	2,291.75	2,876.70
<b>Net increase (decrease) in cash flow</b>	<b>33.79</b>	<b>468.57</b>	<b>(34.60)</b>
<b>Cash and cash equivalents at year end</b>	<b>283.12</b>	<b>785.48</b>	<b>750.88</b>

### 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.

In 2021, 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.

In 2022, the Group held net cash from operating activities of THB 2,965.80 million as the Group had cash receipt from net profit for the period of THB 1,353.02 million while on cash payment, there were an increase in land deposits of THB 4,161.33 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 641.53 million. The main item for cash payment was the investment in other current assets of THB 503.17 million.

In 2022, the Group had net cash used in investing activities of THB 54.50 million. The main item for cash payment from increase in share capital of THB 465.08 million and investment properties the investment of THB 264.45 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 receipt from financing activities of THB 2,291.75 million. The main item for cash receipt was the capital increase of THB 1,960.87 million.

In 2022, the Group had net cash receipt financing activities of THB 2,876.70 million. The main item for cash receipt was net cash receipt from long-term loans for the development of real estate projects of THB 1,833.05 million and cash receipt from debentures of THB 1,000.00 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.

Liquidity ratio as of 31 December 2022 stood at 3.25 times, falling from the end of 2021 due to the 53.62 % increase of current liabilities of the Group from 2021 with the main factors being inventories and short-term loans as mentioned earlier as well as the increase in portion of long-term loans and debentures due within 1 year. Moreover, current assets only grew 28.66% from the end of 2021 as the inventories adjusted upward due to real estate projects under development such as the ownership transfers to develop The Honor Yothinpattana, Modiz Rhyme Hill, Modiz Rhyme Cloud and Modiz Launch, and construction in progress of projects under development.

### 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.

At the end of 2021 and 2022, the Group's quick ratios were 0.80 times and 0.40 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.

In 2021 and 2022, the Group had interest coverage ratios of 348.46 times and 491.89 times respectively which were much higher than 1. This means that in 2021 and 2022, the Group's earnings before interest, taxes, depreciation and amortization (EBITDA) was adequate for paying financial costs.

In 2021 and 2022, the Group had leverage ratios of 1.44 times and 1.12 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

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.

As of 31 December 2022, the Group's debt-to-equity ratio stood at 1.61 times, increasing from the end of 2021 as shareholders' equity of the Group increased THB 3,185.06 million from the end of 2021. The main reason was increase from the long-term loans from financial institutions of THB 1,705.68 million. Additionally, the issuance of debentures during 2022 of THB 998.70 million as mentioned earlier. While the equity increased of THB 1,016.31 million from the end of 2021. The ratio was slightly increased from 2021 due to the expansion of the company from new projects. However, the Company can maintain the ratio by following with the Company's plan.

### 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 0.76 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.

As of 31 December 2021, and 31 December 2022, the Company had interest bearing debt to equity ratio as defined in the covenant of 0.76 times and 1.14 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 2022, 10 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), Wise Estate 10 (WE10), Wise Estate 11 (WE11) and BU Real Estate (BU). They are under different requirements on debt-to-equity ratio as stipulated by 3 financial institutions as summarized below.

Information as of 31 December 2022

Financial Institution <sup>1</sup>	Requirements on D/E Ratio	D/E Ratio <sup>2</sup>									
		EQ	W1	PD	W10	CB	W2	W3	W4	W11	BU
2 <sup>nd</sup> financial institution	Less than 2:1	0.85	1.40	-	-	-	-	-	-	-	-
4 <sup>th</sup> financial institution	Less than 2.5:1	0.85	-	-	-	3.69	1.62	2.05	1.19	1.49	0.75
6 <sup>th</sup> financial institution	Less than 2:1	-	-	0.96	1.15	-	-	-	-	-	-

Note: 1. Sorted by institution based on information in section 3.2.4 Assets Used in Business Operations

2. 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 2022, as at 31 December 2022 of Estate Q, Prize Development, Cerebium, Wise Estate 1, Wise Estate 2, Wise Estate 3, Wise Estate 4, Wise Estate 10, Wise Estate 11 and BU Real Estate, the D/E Ratio are 0.85:1, 0.96:1, 3.69:1, 1.40:1, 1.62:1, 2.05:1, 1.19:1, 1.15:1, 1.49:1 and 0.75:1, respectively. The D/E ratio of Estate Q, Prize Development, Wise Estate 1, Wise Estate 2, Wise Estate 3, Wise Estate 4, Wise Estate 10, Wise Estate 11 and BU Real Estate 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 in 2020, Modiz Launch just started developing and selling on September 2020, which the sales are better than estimate plan, causing the company to collect down payments from customers more than estimated. During the development of the project until year 2022, the Company has expenses in the income statement, resulting in a decreased in the company's capital. The construction finished and ownership transferred to customers, also the revenue recognized in during the 1st quarter of 2023. The D/E Ratio decreased at the compliance levels of the banks. 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 2020-2022 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 2022, 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. After the situation has been resolved and the country gradually opened since the beginning of 2022, resulting in confidence and a good prospects. There are 421 new projects launched for sale totaling 107,090 units (an increase of 77% (YoY), project value of 472,467 million baht), with total sales of 97,691 units (an increase of 29.6% (YoY), 52% of which are condos. 25% are townhouses 15% are detached houses and 7% are semi-detached houses. with a total project value of 461,785 million baht). When considering the cumulative remaining supply at the end of 2022, it is 211,846 units, meaning that it has absorbed sales up to 91%, remaining 9,219 units from the sale in 2022, which is considered to be sold close to the sale. in almost every category of products in the past year (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 which are the product group with good growth potential and actual residents. The Company jointly invests in developing projects in new markets such as the BOTANICA project which is a luxury villas which is an international market that have high potential purchasing power and high demand. In addition, The Company also has entered into the lifestyle business with strengths in organizing concerts and exotic festivals including the differentiate in concept, theme and new experiences to support the company's project target customers for the direction of the relief of various measures to support the country's opening and tourism gathering 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. However, the company still adheres to and emphasize to conduct business in accordance with sustainable development guidelines covering economic, social and environmental aspects. and conducting business with good governance under the principles of good corporate governance by taking into account all relevant stakeholder. This is guaranteed by the company being ranked in the Sustainable Stock Group or Thailand Sustainability Investment (THSI) from the Stock Exchange of Thailand. and received an excellent corporate governance assessment of Thai listed companies (CGR) from the Thai Institute of Directors Association (IOD). For more information, see "Promoting sustainable development business"

### 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, the index of construction materials cost continuously rose during the first quarter of 2022 due to fluctuations in energy prices and declined to remain stable until the end of the year due to the overall economic conditions that experienced slow expansion.



However, the overall construction material price index in December 2022 was 119.4% compared to December 2021 which increase 3.6% (YoY) as a result of price indices in all categories showed an upward trend especially the main construction materials such as steel, steel products, cement and concrete products affected by the rise of raw material and energy prices higher than last year's production 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 2022, the Group established joint ventures with 3 business partners to jointly develop 4 projects as follow;

1. Takara Leben (Thailand) Co.,Ltd. ("Takara") jointly invests in the development of Kave Seed Kaset project, worth over 1,350 million baht. The Company holds 51% of shares and Takara holds 49% of shares. In addition, Takara also invested in Atmoz Bangna project which is worth more than 2,200 million baht, with a total jointly development value of more than 3,550 million baht
2. For Atmoz Oasis Onnut project, the Company jointly invests with Tokyo Tatemono Asia Pte. Ltd. ("TTA"), a leading Japanese real estate developer listed on the Tokyo Stock Exchange, in which the Company holds 51% of shares and TTA holds 49% of the shares to develop Atmoz Oasis Onnut project under the concept of "The Oasis Within City Resort Lost in The Garden", a residence full of nature in the heart of On Nut, totaling 1,100 units, project value 2,200 million baht .
3. Synergy Estate Co., Ltd., a subsidiary of the company, holds 30% of the shares of Botanica Luxury Phuket Co., Ltd., the project developer of Botanica Grand Avenue, luxury pool villa which located in the center of the exclusive residential area of Phuket, covering an area of 178 rai to develop more than 200 luxury villas, to be booked in the first quarter of 2023, with a project value of more than 100 million baht. Botanica Luxury Phuket Co., Ltd. is a real estate development company with more than 20 years of high-end development experience and expertise in Phuket. Each project has its own unique architectural design and won many guaranteed awards.

### **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 changed the relaxed credit control measures for residential mortgage lending at 31 December 2022, the transfer fee was cut from 2% to 1% 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-19 Pandemic

The 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”. 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.

### Interest Rate Increase

Thai economy has recovered as tourism still has bounced back due to the pandemic in the last quarter of 2022. 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.

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 including the economic trend in the tourism sector showing clear signs of improvement.. That is the reason why the interest rate hike still has not impacted sales of real estates.

Note that the Group believes in the interest rate policy management of the Bank of Thailand from the past performance. However, 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 group



## 4.5 Important Financial Information

### 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, 2020	Consolidated Financial Statement	Mr. Nopparoeck Pissanu Wong	7764	DIA International Audit Co.,Ltd.
Fiscal Year Ended on December 31, 2021	Consolidated Financial Statement	Mr. Nopparoeck Pissanu Wong	7764	DIA International Audit Co.,Ltd.
Fiscal Year Ended on December 31, 2022	Consolidated Financial Statement	Mr. Nopparoeck Pissanu Wong	7764	DIA International Audit Co.,Ltd.

### Summary of Opinion of the Certified Public Accountant

#### 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.

#### Opinion of the Certified Public Accountant for the year end as of the 31st of December 2022

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

### Summary of the consolidated financial statements

#### Statements of financial position

Items	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	316.91	3.88	785.49	6.93	750.89	4.83
Trade and other current receivables	289.39	3.55	365.90	3.23	356.19	2.29
Loans to related persons and parties	-	0.00	50.00	0.44	147.23	0.95
Inventories	6,751.37	82.74	8,288.59	73.12	11,767.90	75.74
Deposits for land	76.56	0.94	444.90	3.92	407.18	2.62
Other current financial assets		0.00	503.18	4.44	-	0.00
<b>Total non-current assets</b>	<b>7,434.24</b>	<b>91.11</b>	<b>10,438.05</b>	<b>92.08</b>	<b>13,429.38</b>	<b>86.44</b>





Revenue breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
<b>Non-current assets</b>						
Deposits at banks with obligations and restriction	0.33	0.00	3.09	0.03	11.23	0.07
Investments in joint venture	-	0.00	20.37	0.18	664.41	4.28
Investment properties	333.83	4.09	365.30	3.22	627.85	4.04
Property, plant and equipment	227.49	2.79	291.91	2.58	340.88	2.19
Right-of-use assets	33.13	0.41	81.93	0.72	86.01	0.55
Other intangible assets	12.63	0.15	12.24	0.11	26.50	0.17
Deferred tax assets	100.14	1.23	96.77	0.85	140.48	0.90
Other non-current assets	18.20	0.22	25.57	0.23	32.33	0.21
<b>Total non-current assets</b>	<b>725.76</b>	<b>8.89</b>	<b>897.19</b>	<b>7.92</b>	<b>2,107.23</b>	<b>13.56</b>
<b>Total assets</b>	<b>8,160.00</b>	<b>100.00</b>	<b>11,335.24</b>	<b>100.00</b>	<b>15,536.61</b>	<b>100.00</b>
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Short-term borrowings from financial institutions	66.00	0.81	716.00	6.32	1,078.00	6.94
Trade and other current payables	1,079.75	13.23	1,215.05	10.72	1,235.44	7.95
Unrealised installment income	562.37	6.89	318.36	2.81	356.61	2.30
Borrowings from related persons and parties	171.85	2.11	171.85	1.52	122.85	0.79
Current portion of long-term liabilities						
Current Portion of Liabilities under Financial Lease Agreements	-	0.00	-	0.00	-	0.00
Current Portion of Liabilities under Lease Agreements	9.33	0.11	12.22	0.11	15.34	0.10
Long-term borrowings from financial institutions	1,092.21	13.38	128.60	1.13	553.56	3.56
Debentures	-	0.00	-	0.00	498.70	3.21
Convertible debentures	-	-	-	-	3.90	-
Current income tax payable	178.20	2.18	131.79	1.16	164.05	1.06
<b>Total current liabilities</b>	<b>3,159.71</b>	<b>38.72</b>	<b>2,693.87</b>	<b>23.77</b>	<b>4,138.39</b>	<b>26.64</b>
<b>Non-current liabilities</b>						
Financial Lease liabilities	-	0.00	-	0.00	-	0.00
Lease liabilities	19.52	0.24	82.87	0.73	81.88	0.53
Long-term borrowings from financial institutions	2,659.05	32.59	2,592.81	22.87	3,511.52	22.60
Debentures	-	0.00	989.33	8.73	1,489.33	9.59
Convertible debentures - liability portion	-	-	-	-	314.87	-
Deferred tax liabilities	0.81	0.01	1.11	0.01	1.16	0.01
Non-current provisions for employee benefits	21.98	0.27	32.01	0.28	36.76	0.24
Other non-current liabilities	2.23	0.03	6.70	0.06	9.83	0.06
<b>Total non-current liabilities</b>	<b>2,703.60</b>	<b>33.13</b>	<b>3,704.82</b>	<b>32.68</b>	<b>5,445.36</b>	<b>35.05</b>
<b>Total liabilities</b>	<b>5,863.31</b>	<b>71.85</b>	<b>6,398.69</b>	<b>56.45</b>	<b>9,583.75</b>	<b>61.68</b>



Revenue breakdown	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
<b>Shareholders' equity</b>						
Share capital						
Authorized share capital	761.00	9.33	856.13	7.55	1,363.11	8.77
Issued and paid-up share capital	555.00	6.80	856.12	7.55	856.12	5.51
Share premium	243.72	2.99	1,998.59	17.63	1,998.59	12.86
Capital reserve for share-based payment	19.08	0.23	19.08	0.17	19.08	0.12
Retained earnings						
Appropriated – legal reserve	35.51	0.44	71.15	0.63	85.61	0.55
Unappropriated	1,309.72	16.05	1,750.93	15.45	2,517.53	16.20
Unrealized gains on changes in investment proportion	165.23	2.02	139.83	1.23	139.83	0.90
<b>Total owners of the Parent</b>	2,328.26	28.53	4,835.71	42.66	5,619.39	36.17
Non-controlling interests	(31.58)	(0.39)	100.85	0.89	333.48	2.15
<b>Total shareholders' equity</b>	2,296.68	28.15	4,936.55	43.55	5,952.86	38.32
<b>Total liabilities and shareholders' equity</b>	8,160.00	100.00	11,335.24	100.00	15,536.61	100.00

## Statements of comprehensive income

Items	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
<b>Revenues</b>						
Sales of real estate	4,198.99	99.31	4,850.69	96.39	5,221.44	87.48
Rental and services	6.03	0.14	77.74	1.54	261.91	4.39
Other income						
Gain on disposal of investment in subsidiary and remeasure of investment in joint venture	-	0.00	66.48	1.32	-	0.00
Revenues from forfeited of subscribed amounts under agreement	20.65	0.49	32.52	0.65	-	0.00
Other income	2.42	0.06	4.82	0.10	485.11	8.13
<b>Total revenues</b>	4,228.09	100.00	5,032.24	100.00	5,968.46	100.00
<b>Expenses</b>						
Cost of sales of real estate	(2,341.91)	(55.39)	(2,681.33)	(53.28)	(2,989.83)	(50.09)
Cost of rental and services	(6.57)	(0.16)	(45.57)	(0.91)	(89.54)	(1.50)
Distribution costs	(451.76)	(10.68)	(452.52)	(8.99)	(666.28)	(11.16)
Administrative expenses	(355.79)	-8.41%	(428.98)	-8.52%	(578.58)	-9.69%
<b>Total Expenses</b>	(3,156.03)	(74.64)	(3,608.40)	(0.72)	(4,324.22)	(72.45)





Items	Consolidated Financial Statement					
	For the Fiscal Year Ended					
	31 December 2020		31 December 2021		31 December 2022	
	THB Million	%	THB Million	%	THB Million	%
<b>Profit before Financial Costs and Income Tax Expenses</b>	1,072.06	25.36	1,423.84	28.29	1,644.24	27.55
Finance income	0.70	0.02	1.47	0.03	11.51	0.19
Finance costs	(8.44)	(0.20)	(4.19)	(0.08)	(3.56)	(0.06)
<b>Share of loss from investments in joint ventures</b>	-	0.00	(32.69)	(0.65)	(10.82)	(0.18)
<b>Profit before income tax expenses</b>	1,064.32	25.17	1,388.42	27.59	1,641.38	27.50
Tax expenses	(4.58)		(301.79)	(6.00)	(288.36)	(4.83)
<b>Profit for the year</b>	870.75	20.59	1,086.62	21.59	1,353.02	22.67
<b>Other comprehensive income (expense)</b>						
Differences from the re-measurement of defined employee benefits	-	0.00	-	0.00	-	0.00
<b>Total comprehensive income (expense) for the year</b>	870.75	20.59	1,086.62	21.59	1,358.10	22.75
Profit (loss) attributable to						
Owners of the Company	873.90	20.67	951.36	18.91	1,123.51	18.82
Non-controlling interests	(3.15)	(0.07)	135.26	2.69	234.59	3.93

## Statements of cash flows

Items	Consolidated Financial Statement		
	For the Fiscal Year Ended		
	31 December 2020	31 December 2021	31 December 2022
	THB Million	THB Million	THB Million
<b>Cash flows from operating activities</b>			
Profit for the year	870.75	1,086.62	1,353.02
Adjustment to reconcile profit (loss) to cash receipt (payment) operating activities			
Tax expense (income)	193.57	301.79	288.36
Depreciation	45.04	65.21	105.34
Amortization of intangible assets and Right-of-use assets	0.95	1.53	1.73
Loss (gain) on sale of equipment	(0.45)	(0.16)	1.65
Loss (gain) on write-off equipment	0.13	0.14	(0.11)
Gain on disposal of investment in a subsidiary	-	(33.28)	(207.23)
Gain on remeasurement of investment in joint venture	-	(33.20)	(223.29)
Share of loss from investments in joint venture	-	32.69	8.68
Provision for impairment	-	0.65	-
Unrealised gain on revaluation of fair value	-	(0.01)	-
Gain on sale of other current financial assets	-	-	(0.39)
Allowance for expected credit losses	-	-	0.17
Reversed allowance for devaluation in value of inventories	-	(3.20)	(0.42)
Impairment loss on intangible assets	-	-	2.49



Items	Consolidated Financial Statement		
	For the Fiscal Year Ended		
	31 December 2020	31 December 2021	31 December 2022
	THB Million	THB Million	THB Million
Employee benefits expenses	7.90	10.02	11.25
Finance income	(0.70)	1.47	11.51
Finance costs	(8.44)	(4.19)	(3.56)
<b>Profit (loss) from operations before changes in operating assets and liabilities</b>	<b>1,125.64</b>	<b>1,431.55</b>	<b>1,335.44</b>
Operating assets that are decreased (increased) Trade and other current receivables	128.23	(77.81)	3.84
Inventories	(985.02)	(982.68)	125.56
Deposits for land	(35.04)	(763.15)	(4,161.34)
Other non-current assets	2.32	1.11	0.13
Liabilities that are increased (decreased)			
Trade and other current payables	498.27	(19.27)	269.30
Unrealised installment income	(132.98)	(244.00)	52.87
Other non-current liabilities	1.56	4.47	2.75
<b>Cash generated (paid) from operation</b>	<b>1,728.63</b>	<b>781.76</b>	<b>(1,036.55)</b>
Interest paid	(204.98)	(179.21)	(290.34)
Income tax paid	(158.19)	(352.64)	(303.48)
<b>Net cash provided by (used in) operating activities</b>	<b>1,365.46</b>	<b>249.91</b>	<b>(1,630.37)</b>
<b>Cash flows from investing activities</b>			
Payments for investment in other current financial assets	-	(503.17)	(200.00)
Proceeds for investment in other current financial assets	-	-	703.30
Proceeds from investments in subsidiaries	-	49.40	159.14
Payments for investments in joint ventures	-	-	(465.08)
Payments for investments in associate	-	-	(42.73)
Payments for investments in subsidiaries	-	-	(9.06)
Payments for investments in long-term investment	-	-	(11.74)
Increase in restricted deposits	0.10	(2.76)	(8.13)
Payments for loans to related parties	-	(50.00)	-
Proceeds from loans to joint ventures	-	-	672.51
Payments from loans to joint ventures	-	-	(228.05)
Payments from loans to associate	-	-	(76.08)
Payments for construction cost of Investment properties	(89.76)	(38.84)	(264.45)
Proceeds from sales of office equipment and tools	1.16	1.24	1.35
Payments for purchase of office equipment and tools	(70.92)	(97.29)	(161.98)
Payments for intangible assets	(3.82)	(1.14)	(18.83)
Proceeds from investment in ordinary shares in subsidiaries of non-controlling interests	(3.82)	(1.14)	(18.83)
Proceeds from interest	6.94	1.02	4.30
<b>Net cash provided by (used in) investing activities</b>	<b>(89.51)</b>	<b>(82.50)</b>	<b>(646.65)</b>





Items	Consolidated Financial Statement		
	For the Fiscal Year Ended		
	31 December 2020	31 December 2021	31 December 2022
	THB Million	THB Million	THB Million
<b>Cash flows from financing activities</b>			
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	-	-
<b>Net cash provided by (used in) financing activities</b>	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
<b>Cash and cash equivalents as at December 31</b>	283.12	316.91	785.49



## Important Financial Ratio

Financial Ratio	Unit	Consolidated Financial Statement		
		For the Fiscal Year Ended		
		31 December 2020	31 December 2021	31 December 2022
<b>Liquidity Ratios</b>				
Liquidity Ratio	(times)	2.35	3.87	3.25
Quick Liquidity Ratio	(times)	0.19	0.61	0.27
Cash Ratio	(times)	0.55	0.13	(0.72)
Accounts Receivable Turnover	(times)	141,160.24	2,354.86	183.25
Average Debt Collection Period	(times)	0.00	0.15	1.96
Inventory Turnover Ratio <sup>1</sup>	(times)	1.09	0.99	0.94
Average Sales Period	(days)	331.20	364.86	381.56
Account Payable Turnover	(times)	9.03	12.26	10.68
Average Payment Period	(days)	39.87	29.36	33.70
Cash Cycle	(days)	291.33	335.66	349.82
<b>Profitability Ratios</b>				
Gross Profit Margin	(percent)	44.15	44.67	43.84
Operating Profit Margin	(percent)	24.95	26.78	21.14
Other Profit Margin	(percent)	0.57	2.14	9.06
Cash to Profit Ratio	(percent)	130.17	18.93	(140.65)
Net Profit Margin <sup>2</sup>	(percent)	20.59	21.59	22.63
Return on Equity	(percent)	43.40	45.07	37.27
<b>Efficiency Ratios</b>				
Return on Assets	(percent)	13.15	14.29	12.24
Return on Fixed Assets	(percent)	2.20	1.50	1.07
Asset Turnover	(times)	0.52	0.52	0.45





Financial Ratio	Unit	Consolidated Financial Statement		
		For the Fiscal Year Ended		
		31 December 2020	31 December 2021	31 December 2022
Financial Policy Ratios				
Debt to Equity Ratio	(times)	2.55	1.30	1.61
Interest Bearing Debt to Equity Ratio	(times)	1.67	0.92	1.29
Interest Bearing Debt to Equity Ratio according to the terms and conditions <sup>3</sup>	(times)	1.54	0.76	1.16
Interest Bearing Debt Ratio to Profit before Interest expenses,Income Tax Expenses, Depreciation and Amortization	(times)	3.35	2.87	3.48
Interest Bearing Debt matured in 1 year to total interest- bearing Debt	(percent)	30.36	18.95	49.20
Other Interest bearing debt to Interest bearing debt ratio	(percent)	0.75	2.10	1.27
Debenture to Interest bearing debt ratio	(percent)	0.00	21.88	30.13
Loan from Financial Institution to Total Liabilities Ratio	(percent)	65.10	53.72	53.66
Loans from Financial Institutions to Interest Bearing Debt	(percent)	99.25	76.02	67.17
Interest Coverage Ratio <sup>4</sup>	(times)	5.46	8.14	6.03
Solvency Ratio <sup>5</sup>	(times)	1.50	1.44	0.76
Dividend Payout Ratio	(percent)	33.29	23.00	42.50

## NOTE:

1. Calculated only residential condominiums, not including the value of real estate projects under construction.
2. Net profit margin was calculated as net profit divided by the net revenue and financial income.
3. 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.
4. Interest coverage ratio was calculated from profits before interest, income tax, depreciation, and amortization/financial cost.
5. 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

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### General information

<b>Registrar</b>	:	<b>Thailand Securities Depository Company Limited</b> The Stock Exchange of Thailand Tower B, 14th Floor 93 Ratchadaphisek Road, DinDaeng, Bangkok 10400 Telephone: 02-009-9000 Facsimile: 02-009-9991
<b>Debenture Registrar</b>	:	<b>Bank of Ayudhya Public Company Limited</b> 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  Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2022, tranche 1, due 2024  Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2022, tranche 2 , due 2025  <b>Kiatnakin Phatra Bank Public Company Limited</b> 209 KKP Tower, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana, Bangkok 10110 Telephone:0-2165-5555  Convertible debentures of Assetwise Public Company Limited no.1/2022 due 2024. The issuer of convertible debentures has the right to redeem the convertible debentures before the maturity date.
<b>Shareholder Representative</b>	:	<b>Bank of Ayudhya Public Company Limited</b> 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 Limited no.1/2021, tranche 1, due 2023

Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2021, tranche 2, due 2024

Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2022, tranche 1, due 2024

Unsubordinated and unsecured debenture of Assetwise Public Company Limited no.1/2022, tranche 2, due 2025

Asia Plus Securities Company Limited.  
175 Sathorn City Tower, 3/1 Floor ,South Sathorn Road, Sathorn,  
Bangkok 10120  
Telephone : 0-2680-1234

Convertible debentures of Assetwise Public Company Limited no.1/2022 due 2024. The issuer of convertible debentures has the right to redeem the convertible debentures before the maturity date.

**Auditor** : **DIA International Audit Company Limited**  
316/32 Sukhumvit 22, Sukhumvit Rd., Khlongtoei, Khlongtoei,  
Bangkok 10110  
Telephone: 0-2259-5300

#### Frequently Contacted Financial Institutions

<b>United Overseas Bank (Thai) Public Company Limited</b>	:	191 South Sathon Road, Sathon, Bangkok 10120 Telephone: 02-343-3000
<b>Kiatnakin Phatra Bank Public Company Limited</b>	:	209 KKP Tower, Sukhumvit 21 Road (Asoke) Klongtoey Nuea, Wattana, Bangkok Telephone: 02-165-5555
<b>Kasikorn Bank Public Company Limited</b>	:	400/22 Phahonyothin Road, Samsennai, Phayathai, Bangkok 10400 Telephone: 02-222-0000 #1
<b>Siam Commercial Bank Public Company Limited</b>	:	9 Ratchadaphisek Road, Chatuchak, Chatuchak, Bangkok Telephone: 02-777-7777
<b>Bank of Ayudhya Public Company Limited</b>	:	1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Telephone: 0-2296-3582





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## PART 2

### Corporate Governance

ONE REPORT 2022  
Assetwise Public Company Limited





## 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. In addition, the Board of Directors has determined that compliance with corporate governance policies and best practices should be regularly monitored.

- 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 and review 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.
- 1.6 The Board of Directors sets policies for supervision and management of subsidiaries and/or associates by setting both direct and indirect measures and mechanisms to enable the Company to supervise and manage the business of its subsidiaries and/or associates as well as monitoring and supervising subsidiaries and/or associates to comply with various measures and mechanisms as if it were the Company's own department.

**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 two female directors.





- 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.

Innovation Promotion

The Company gives importance to and supports innovation development to create value for the business along with creating benefits for customers, stakeholders, society, and the environment. The Company sets guidelines for practice by encouraging employees to focus on creating innovations to be used in the business operations of the Company continuously in order for the business to grow sustainably. The Company has communicated and educated employees about innovation throughout the Company as well as organizing activities to encourage employees to present or develop innovations for business and work and further developing such innovations until they become practical in the Company.

Respect for human rights

The Company places importance on conducting business under the principle of human rights to treat all groups of stakeholders throughout the supply chain with equality, fairness and respect for each other. The Company will not take any action or engage in acts that are contrary to human rights principles and avoid any action that promotes or supports violations of human rights in all cases. The Company therefore has established guidelines for respect for human rights in the Company's Code of Conduct. In addition, the Company aims to encourage employees to have knowledge and understanding, and strictly adhere to human rights principles at work. The Company arranges for risk management and risk assessment in the area of human rights, along with setting measures to remedy and prevent risks in the event of human rights violations in the Company. Moreover, the Company encourages business partners and its suppliers to run business based on respects for human rights all aspects.

Information Technology Security

The Company attaches importance to the security of the information technology system by establishing information security policy. This policy is aimed to ensure that the security of information on the Company's information technology system is secure and safe according to international standards, to reduce the risk that information technology systems may be hacked, to reduce the damages that may occur from breaching the system security, and to maintain the security of the information technology system in the event of an emergency or disaster that may occur to the Company. In addition, a manual for information technology security has been established as a guideline for practice to ensure that information on the information technology system is secure and to build confidence among the Company's stakeholders.

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 and Equal Employment without limiting or discriminating against individual differences; 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. Ensure that a welfare committee is established as elected by employees in order to provide care and represent employees in negotiating employee benefits with the Company and provides opportunities for employees to freely express their opinions while regular knowledge and skill training.

**(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. Communicate and provide accurate information of product details according to the true quality of the product in order to ensure that customers would not misunderstand in the Company's products and to maintain a good long-term relationship. The Company is also committed to the protection of private information of customers by setting a personal data protection policy and assigning the person responsible for protecting the personal information of customers, in accordance with the Personal Data Protection Act.

**(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 and supervise the assessment of the adequacy of the internal control system to ensure that the Company has an adequate and appropriate internal control system. 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 and report such changes to the Board of Directors' meeting every time. 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](http://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.
- 7.11 Consider the Company's annual dividend payment and ensure that the dividend payment of the Company is in accordance with the dividend payment policy (by the Board of Directors).

#### **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.

## 6.1.1 Policy and Practices on the Board

- **Nomination of Directors and Executives**

### **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 is in accordance with the board diversity policy 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 is in accordance with the board skills matrix 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](http://www.assetwise.co.th)
2. Nomination and Remuneration Committee defines qualifications of candidates to be nominated and elected as directors. Consider qualified persons from the Director Pool database.
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 2022

- **Monetary Remuneration**

Committee	Monthly Compensation (Baht)	Meeting Allowance (Baht)	Annual Bonus
<b>Board of Directors</b>			
Chairman	40,000	30,000	The total amount does not exceed 1 million baht
Non-Executive director	25,000	15,000	
Executive director	-	-	-
<b>Subcommittee</b>			
<b>Audit Committee</b>			
Chairman of the Audit Committee	-	25,000	-
Member of the Audit Committee	-	12,000	-
<b>Other Subcommittee (Risk Management Committee/ Nomination and Remuneration Committee/Corporate Governance Committee)</b>			
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 execute 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.

- 1) Performance evaluation form of individual committee members (whole group) consists of the following 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
- 2) Performance evaluation form of individual committee members (self-assessment) consists of the following topics:
  - Personal qualifications
  - Readiness for duties
  - Attendance in meetings
  - Roles and Responsibilities
  - Relationship with Board of Directors and Management

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

- Performance Evaluation of the Chief Executive Officer (CEO)**

The Company arranges for the performance evaluation of the Chief Executive Officer (CEO) twice a year, i.e., half-year evaluation (June 30, 2022) and annual evaluation (December 31, 2022) to assess the performance in the past year and use the evaluation results to consider the annual remuneration of the Chief Executive Officer.

**Criteria for performance Evaluation of the Chief Executive Officer**

Evaluation of the performance of the Chief Executive Officer is based on the assessment in 3 areas as follows:

- 1) Financial performance consisting of
  - Product sales
  - Revenue from core business
  - Revenue from other businesses
  - Net profit
  - Profit margin
- 2) Non-financial performance consisting of
  - Customer relationship management
  - Development of business processes
  - Human resources development
- 3) Ability to lead the organization

**Performance evaluation process of the Chief Executive Officer**

- 1) Human Resources Department evaluates the performance of the Chief Executive Officer.
- 2) Propose the evaluation results to the Nomination and Remuneration Committee for approval and recommendations on the evaluation results.
- 3) Propose the evaluation results approved by the Nomination and Remuneration Committee to the Board of Directors for further approval.

- 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.

## 6.1.2 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 The Company will facilitate and encourage all groups of shareholders to attend the meeting and 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 report such changes to the Board of Directors' meeting every time 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:
  - 1) 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".
  - 2) Employees must report the receipt of gifts/items of value and return the gifts/items of value received to the Human Resources Department immediately 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
- 1.6 In requesting a party, training, seminar, study visit or business visit from stakeholder involved in the company's operations to pay the expenses. can't do unless it is appropriate. according to tradition or laws, It is a proposal made between an organization, not an individual, and must be reviewed and approved according to the company's approval authority.

### 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 case the donation is of high value, the Company will present to the authorized person to inspect and sign according to the approval authority and strictly execute in order not to allow for a channel for corruption.

### 4. Political Contribution

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.

#### **6. Entertainment expenses and other expenses**

Paying for entertainment expenses and other expenses to build business relationships with partners or persons related to the business of the Company is allowed but must be in accordance with the approval authority of the Company. In addition, such entertainment expenses must be subject to the condition that it must not be done in order to gain any advantage, and/or in exchange for obtaining assistance or benefits improperly, and/or lead to any action that may give rise to bribery or corruption.

#### **7. Facilitation Payment**

Facilitation payments are prohibited if they lead to corruption. The Company refuses to give, ask or accept bribes or facilitation fees that may lead to corruption both directly and indirectly, or lead to facilitate business operations of all kinds to the staff and government agencies in any form. The Company has a policy of dealing with the government in a transparent and honest way, in accordance with the procedures set by government agencies and relevant laws.

### **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.

#### **• Information Technology Security Policy (IT Security Policy)**

In order for the Company's information technology and computer systems to operate properly, securely, and to be able to regularly support operations of the Company as well as operating the systems in a manner that complies with the provisions in the Computer Crime Act and other applicable laws in while preventing threats that may cause damage to the Company, the information technology security policy is established as follows:





## Governance of Enterprise IT

The Company aims to ensure that its goals can be achieved by using information technology as supporting tool and to be able to effectively manage risks that may arise from the use of information technology. Good information technology management requires a linkage between processes of information technology management, resource management, effective information management to support the Company's policies, strategies, goals, and appropriate risk management including reporting and monitoring operations to ensure that the technology implemented by the Company can help support strategies, achieve business objectives, and create competitiveness as well as adding value to the Company. To achieve its goals, the Company must consider the following actions.

- **IT Security Policy**

The Company defined the duties and responsibilities in information technology risk management and the identification of information technology related risk.

- Risks associated with the use of computer programs on the Company's computers: To prevent the installation of unsafe or malicious programs, such as downloading programs from outside to install which may contain malware or computer virus or have a vulnerability to connect to an external network attacking a computer in use or other computers on the same network, etc.
- Risks associated with the use of the Company's computer network system: To examine and monitor for the use of internal networks and Internet systems by setting up systems that prevent access and external attacks from the host computer (server) and the client computers being used such as a protection system for accessing into the Internet, installation of computer antivirus programs, and mail filtering, etc.
- Human risk: Access control for computer systems, various network devices, and data must be in accordance with the access rights to prevent the access to modify or change the information.

- **IT Security**

The Company established additional guidelines regarding IT security policies and measures (Information Security Policy).

- Do not use resources and computer networks to commit any illegal activity that goes against the morals of society such as creating a website used for commercial purposes, or disseminating illegal content that goes against the good morals, etc.
- Do not access to the computer network or to a computer using someone else's account even with or without the permission of that account owner.
- Do not access the computer system and information that is protected against other users' access to modify, delete, add, or copy.
- Do not disseminate information of other people or agencies without permission from the owner of that information.
- Do not illegally intercept data from the Company's computer network and from other users who are receiving and transmitting data in the computer network.
- Users must not allow other users access the computer using the user's account and password.

- **Human Resource Security**

For users to understand the policy, duties, and responsibilities for using the Company's information system, the guidelines are established as follows:

- Duties and responsibilities regarding information systems security must be defined in writing for individuals or external agencies hired to work and must be consistent with the Company's information security policy.
- A contract between an employee and the Company must be signed with the agreement that no company secrets will be disclosed (Non-Disclosure Agreement: NDA). By signing this agreement as a part of the employment contract of that employee, the binding effect shall be enforced during the employment and continue for at least 1 year after the termination of the employment.



- In order to manage the user account as accurate and up to date as possible, the Human Resources Department or other related units must notify the IT Manager immediately in case of new employments, the change in employment conditions, resignation, or termination of directorship other staff in the Company.

- **Asset Management**

In controlling the use of computers and computer equipment (Computer and Peripheral Access Control), the objective is to make the users aware of their duties and responsibilities for using the Company's computers and other computer equipment including to understand and to strictly follow them. This aims to safeguard the Company's resources and information in the manner that they are safe, accurate, and promptly available by following these guidelines.

- Users of the Company's computers and computer equipment must be responsible for those assets being used.
- Do not use the Company's computer and computer network to operate any commercial or service business that is personal and inappropriate.
- Users are not allowed to install and modify any program on the Company's computer unless they were consulted or advised from system administrators or authorized by the highest authority of the unit.
- Do not modify any components of the computer and peripherals unless approved by the system administrator or responsible units. Users must also maintain the original conditions of the computer and peripherals.
- Users must not store or use computer equipment in places that are hot, humid, dusty and the users must be careful with impact damage.
- Transporting computer equipment should be undertaken with caution. Do not place heavy objects on it or throw it.
- Do not move computer while the hard disk is working or while it is active.
- Avoid hard objects pressing on the computer screen which may scratch or break it and the computer screen should be wiped clean as gently as possible and wiped in the same direction, do not use circular motions as this may scratch the screen.
- Users who are retired from or finished the project must return all computers and computer equipment under care to the responsible units in a ready-to-use condition.
- Users are responsible for loss prevention and must not leave the device in public or areas where there is a risk of loss.

- **Controlling the use of computer programs (Software License)**

This is to ensure that users are aware of their duties and responsibilities for using computer programs as well as understanding the use of copyrighted programs and strictly complying with the guidelines including the use of computer programs to ensure security and compliance with the Computer-related Crimes Act and related laws with following guidelines.

- To be responsible for controlling and supervising the use of computer programs as well as allocating the use of computer programs within the Company according to authorized licenses.
- To be responsible for installation and upgrading of computer programs for users according to the appointed date and time.
- Immediately revoke and terminate the license to use the computer programs when the Company and/or any unit notifies the termination and/or transfer of the license of computer programs.

- **Access Control**

The Use of the Company's network

The Company set out measures for internet usage through the Company's network system and to achieve efficiency and security per following guidelines.





- Before connecting the Company's computer to the network, an antivirus program must be installed, and the operating system vulnerabilities must be remediated.
- Users are prohibited from disclosing important and confidential information of the Company except it is in accordance with the Company's official disclosure guidelines.
- Users must be careful when downloading programs to use from the Internet including downloading to update existing programs without infringement of any copyright or intellectual property.
- Users are responsible for verifying the accuracy and reliability of computer information on the Internet before using it.
- Users must not use the Company's internet network for personal business benefits or enter inappropriate websites such as websites that are against good morals, or with content that poses threats to national security, religion and monarchy including websites that are harmful to society, and pornographic websites, etc.
- Users must use the Internet system in a manner that does not infringe on other persons' right and must not cause damage to the Company as well as refraining from committing any act considered as offenses to the Computer-related Crimes Act and related laws. For any use of the internet system for the Company's operations in all cases, users must strictly follow the procedures set forth by the Company.

#### The use of information system services from service providers (IT Outsourcing)

The Company intends to protect the Company's assets that can be accessed by IT Outsourcing and maintain a level of security and the level of service as agreed upon in the service agreement with following guidelines

- Information security requirements must be established for the Company's information when it is necessary for IT Outsourcing to access the Company's data or assets in accordance with the Company's data confidentiality requirements.
- Information security requirements must be communicated and enforced for the Company's information when it is necessary for IT Outsourcing to access the Company's data or assets before granting the access.
- In the service agreement, there must be regular monitoring, review, and assessment of the outsourced services.
- Shall there be any changes in the service agreement for any critical systems, security risk assessment must be conducted.

- **Information Security Aspects of Business Continuity Management**

The Company intends to prevent any interruptions in the operations of the Company and prepare the availability for information system equipment per following guidelines.

- Contingency plans for information technology must be established to solve problems from uncertain situations and disasters that may affect information systems in accordance with the Company's Crisis Management Plan.
- Potential IT risks must be audited and assessed at least annually.
- The emergency/contingency plan must be reviewed at least annually.
- The readiness of backup information systems must be examined at least annually.

- **Cyber Security Operations**

The Company established an information technology security (IT Security) policy in accordance with ISO 27001 security framework and monitors cybersecurity compliance as follows:

#### Response to Cyber Threats

To counter cyber threats in the past year (2022), the Company fixed some cybersecurity flaws; implemented Firewall Protection that helps prevent external attacks through applications; adopted Virtual Private Network (VPN) system, and conducted external email verification including limiting access to dangerous websites and prevention of virus transfer between computers. In addition, the Company also performed backups of the data in case of emergency to prevent the data from damage that may be caused by data theft or any other incidents that may affect crucial information systems in the Company including emergency drills to respond to such events.



#### Risk governance and risk detection

The Company appointed Cyber Security Committee to supervise the security of information technology in accordance with cyber security standards effectively and raise awareness of cyber threats for its employees at all levels. There are guidelines for investigating, testing, and managing information technology vulnerabilities which lead to detecting, analyzing, tracking, and notifying irregular cyber incidents to responsible units or persons to initiate preliminary course of action in a timely manner.

#### Risk Identification

Risk identification is a guideline used to determine the scope and method of assessing cyber risks and flaw analysis and to modify system inspection and penetration tests from external experts. This also covers information technology asset management that includes adding, reducing, migrating, and setting up hardware, software, data and related systems. The objective is to be aware and able to identify information technology assets that may cause risks while being able to manage, control, and mitigate risks appropriately and timely.

#### Risk prevention

The Company has established cyber-attack response processes in all areas vulnerable to cyber threats as a guideline for controlling and preventing risks of information technology infrastructure that cover the network systems, hardware, information, and work system such as work system settings, system access and rights management, data security, and system development to be stable and secure. This also include patch management which is a set of commands to fix or repair defects in computer programs or update information for the programs to improve usability or performance to ensure that processes, tools, and methods of controlling or reducing cybersecurity impacts are at appropriate levels suitable for various operations.

#### Countermeasure and recovery from damage

The Company prepared a Disaster Recovery Plan (DRP) to deal with the situation in case of system or data damage and to restore and operate the system within a short period of time (4 hours) by recovering those data from existing data backups according to the data backup protocols to prevent business interruption. Good practices are to regularly conduct data backup and data recovery to be prepared in such disasters and to improve work efficiency.

#### Third-party risk management

Third-party risk management is a guideline for managing external parties, preparing employment contracts, conducting suitability assessment, performance monitoring and assessment as well as reviewing performance to ensure that the outsourcing service providers can operate according to the specified goals and conditions without incurring cyber risks that may affect the operation and services.

#### • **Undertaken Actions to Support the Compliance with Personal Data Protection Act, B.E. 2562 (2019)**

The Company has improved work processes and basic digital technology systems to comply with the Personal Data Protection Act including continuous improvement in upgrading systems to ensure that the management and control of personal data use are efficient to build confidence amongst stakeholders who trust their information with the Company as follows.

#### Supervision and improvement of work approaches

- Update policies related to information technology.
- Establish a personal data protection policy.
- Ensure readiness and promote understanding of the work processes to employees.
- Educate and raise awareness on the use of personal information.

#### Personal information management system

- Develop data protection and data encryption systems for the use from portable storage.
- Activate encryption of personal data and protection of personal data display.
- Establish a hierarchy of personal or confidential information.





#### Monitoring and tracking system of personal data usage

- Store access history of personal data usage.
- Find vulnerabilities and close the gaps in programs susceptible to access and use of personal data.
- Adopt technology to prevent cyber-attacks from outside.

## 6.2 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.

The Company arranges the assessments of human rights risks in its business operations. The Company sets measures to control, prevent and mitigate the impact of human rights risks as well as following up on the implementation of the control measures to prevent the impact of human rights risks to ensure that the Company's business operations do not violate human rights in any form.

In addition, the Company provides channels for whistleblowing or complaints to employees, or stakeholders in case of human right violations as well as putting in place a fact-finding and investigation process. If it is found that human rights violations occur, the Company will strictly consider punishing the offenders in accordance with the Company's regulations and will provide appropriate remedies to the victims in each case. Besides, the Company seeks ways to prevent repeated violations of human rights. In this regard, the Company has established measures to protect whistleblowers or complainants, which is in accordance with the complaints and whistleblowing policy.





### 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.

### 14. Innovation development

The Company supports innovation that creates business value as well as value to customers, stakeholders, society, and environment. The following methods are used to encourage innovation within the company:

- 14.1 Organize activities that allow employees to brainstorm for innovative ideas that add value to the business operation and its products, and apply the innovation to the Company
- 14.2 Search for innovation or appropriate technology to help manage business operations or can be applied to the Company's real estate development projects
- 14.3 Supports employee education on innovation and new technology for their respective functions and the company's business
- 14.4 Corporate with business partners and alliances to search for and create innovation to be used in the Company's business, products, and services

### 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.





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

### 6.3.1 Key Revisions and Developments

The Board of Directors' meeting No. 7/2022 on December 14, 2022 reviewed various policies of the Company to ensure that they comply with relevant regulations, such as the Corporate Governance Code (CG Code) for listed companies in 2023 and principles according to the self-assessment form for the development of the anti-corruption system of the Private Sector Collective Action Coalition of Thailand against Anti-Corruption (CAC). The review will ensure that policies are consistent with current practice guidelines and align with the objectives and strategies of the Company.

- 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

### 6.3.2 Compliance with Good Corporate Governance Principles

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.2/2022 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. Arrangement of responsible persons or compliance unit to supervise compliance with laws, regulations, requirements, policies, and standards

The Company has units responsible for supervising compliance with laws, regulations and standard policy requirements, divided by the responsibilities of each job such as Legal and Business Relations Department, Company Secretary Department, Internal Audit Department, and Business Process Development and Control Department. Each unit is responsible for overseeing compliance with applicable laws, regulations and standard policy requirements in each area of their job responsibilities. The Company therefore does not assign a responsible person or have a separated Compliance Department to specifically supervise compliance with laws, regulations, requirements, policies, and standards.

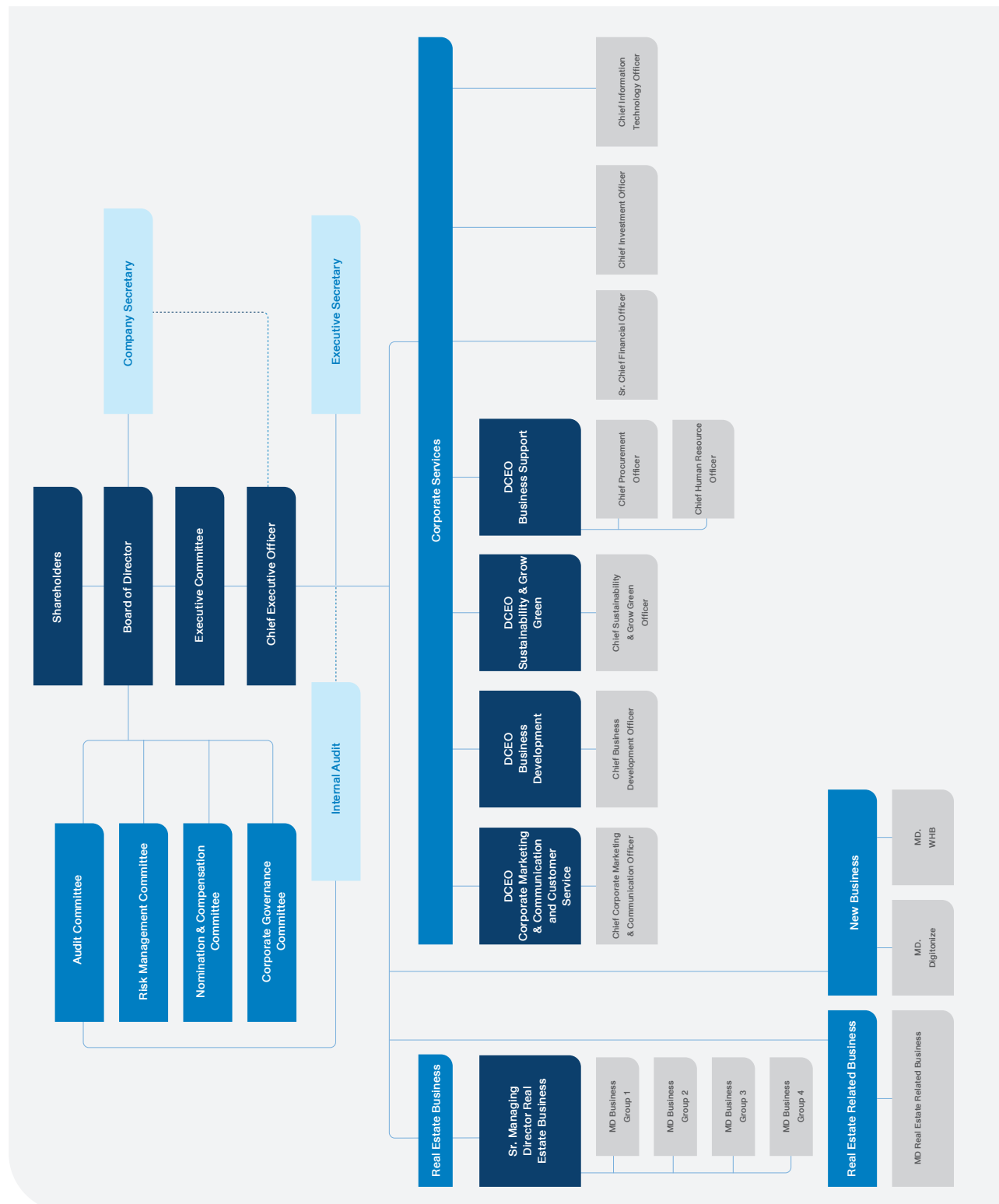




## 7. Corporate Governance Structure and Important Information on the Board, Subcommittees, Executives, Employees and Others

### 7.1 Corporate Governance Structure

As of 31 December 2022, 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.

The Company has established the board diversity policy by requiring the Board of Directors to consist of directors with diverse backgrounds both in terms of skills, knowledge, capability, experience and expertise such as real estate development, engineering, architecture, accounting, finance and investment, administration and management, legal, human resources, economics, sales and marketing as well as other skills that are essential and useful for running the Company's business and in line with the Company's business strategies both in the short term and in the long term. To implement the policy, the Company thus has prepared the Board Skills Matrix to ensure that there is at least one non-executive directors who has experience related to the Company's business, and at least one director with finance, accounting, and financial statements audit expertise who will be on the Audit Committee.

### Board Skills Matrix

Directors' name	Real Estate Business Skill	Engineering Skill	Architectural Skill	Administration and management Skill	Accounting Skill	Auditing Skill	Finance and Investment Skill	Risk Management Skill	legal skill	Economics skill	Human Resource and Assessment Skill	Sale and Marketing Skill	Academic position
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 Ritteephomorn	✓			✓								✓	
<b>Total</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>9</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>2</b>



## 7.2.1 Composition of the Board of Directors

Composition of the structure of the Board of Directors is in accordance to the principles of good corporate governance as follows:

- The Company's Board of Directors consists of at least 5 directors to suit the size and type of business. As of 31 December 2022, there were 9 directors consisting of executive, non-executive and independent directors.
- The Company's Board of Directors consists of non-executive directors, accounting for more than 66% of the total Board of Directors. As of December 31, 2022, there were 6 non-executive directors, representing 66.67%.
- The Company's Board of Directors consists of independent directors more than 50% of all directors. so that shareholders and stakeholders can be confident that The Board of Directors can independently perform their duties as shareholder representatives. There is an appropriate system of checks and balances. As of December 31, 2022, there were 5 independent committees, accounting for 55.56%.
- The Board of Directors has at least 2 female directors and at least 1 female independent director. As of December 31, 2022, the Company has 2 female directors and 1 female independent director.
- The Chairman must be an independent director and must not be the same person as the Chief Executive Officer who is the top executive of the Company. For clear separation of duties, responsibilities and performance of different duties, as of December 31, 2022, the Chairman of the Board of Directors was Mr. Sarawut Charuchinda as an independent director who is also not the Chief Executive Officer.

### 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 2022, 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.

## 7.2.2 Board of Directors

As of 31 December 2022, 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 Ritteephomorn	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
5. Supervise, follow up and oversee the performance of the Board of Directors' duties to ensure efficiency, and achieve the objectives and goals of the Company.
6. Strengthen good relationship among executive directors and non-executive directors and between the Board of Directors and the Management



## Approval Authority of the Board of Directors to Approve the Setting and Reviewing of Vision, Mission and Goals of the Company

1. Approve the formulation and review of the vision, mission and goals of the Company.
2. Approve the setting and revisions of regulations, approval authority and operation.
3. Approve the formulation and revisions of important policies of the Group (such as Code of Conduct, Anti-Corruption Policy, supervision of operations of subsidiaries and associates policy, policy on division of operations of companies within the group, and investment policy, etc.)
4. Approve short-term and long-term strategic plans and business goals (5 years).
5. Approve the business plan, and annual expenditure budget (including investment budget, capital structure and financing plan)
6. Approve an investment budget of more than 3,000 million baht or a land value of more than 500 million baht.
7. Approval of the investment budget for the purchase/sale of real estate projects that are under development or completed, with project values exceeding 3,000 million baht or investment values exceeding 500 million baht.
8. Approve other investment budgets which is not a real estate development business with an investment value of more than 500 million baht.
9. Approve the overbudget case when the corporate budget exceeding the approved budget per year by more than 10,000,000 baht (excluding the investment budget for each project).
10. Approve the annual salary budget and bonuses for senior executive officers, namely the Chief Executive Officer, Deputy Chief Executive Officer, and Senior Chief Financial Officer.
11. Approve joint ventures / business ventures (in compliance with the Securities and Exchange Act of Thailand and notifications of the Capital Market Supervisory Board and the Stock Exchange of Thailand).
12. Approve the design / change of the organizational structure (organization chart) at the organization level.
13. Approve the loan applications from financial institutions related to project development, normal business, with a credit limit of more than 1,000 million baht.
14. Approve the employment, appointment, transfer and dismissal of Chief Executive Officer, and Deputy Chief Executive Officer.
15. Approve the remuneration, and salary of the Chief Executive Officer, Deputy Chief Executive Officer, Senior Chief Financial Officer, i.e., determination of changes in salary structure and policy, annual salary increase rate, and annual bonus payment.
16. Approve the litigation, petition or non-litigation. non-litigation, decisions not to appeal or not to appeal or the withdrawal of the lawsuit, the withdrawal of the petition, or the compromise in the amount exceeding 100,000,000 baht for the amount of more than 100,000,000 baht (signed according to the conditions of the Company's affidavit or according to the authorization of the Company's directors).

## 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. 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

## 3. 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

## 4. 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

## 5. Privilege Development 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. Ms. Munkanit Viphanphong	Director
5. Mr. Somsak Rochdrongkul	Director
6. Mr. Wisit Korworrakul	Director



## 6. ABJV 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. Ms. Munkanit Viphanphong	Director
5. Mr. Pajitpong Pongsivapai	Director
6. Ms. Sithaporn Pungsamrarn	Director

## 7. Cerebrum Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Mr. Wut Viphanphong	Director

## 8. BU Real 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

## 9. TU Property Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

## 10. Maxxi Premier One Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director





### 11. Wise Estate One 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 Two 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 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

### 14. 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

### 15. 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



#### 16. Wise Estate 8 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 9 Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

#### 18. Wise Estate 11 Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

#### 19. Wise Estate 12 Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

#### 20. Wise Estate 14 Company Limited

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director





## 21. Wise Estate 15 Company Limited

Name	Position
1. Mr.Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr.Weerapan Wipanpong	Director
3. Ms.Paneeta Malaivongs	Director

## Board of Directors of the Joint Venture Company that operates its core business

### 1. Prize Property 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. Mr. Sompong Wongtriphon	Director
5. Mr. Pongsak Teerajalungkiat	Director

### 2. Wise Estate 3 Company Limited

Name	Position
1. Mr.Kromchet Vipanpong	Chairman of the Board of Directors
2. Mr.Weerapan Wipanpong	Director
3. Ms.Paneeta Malaivongs	Director
4. Mr. Iwamoto Hiroshi	Director
5. Mr. Ogishima Akira	Director

### 3. 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
4. Mr. Ryutaro Nishimura	Director
5. Mr. Akihiko Nogi	Director



#### 4. Wise Estate 10 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. Mr. Iwamoto Hiroshi	Director
5. Mr. Ogishima Akira	Director

### 7.3 Subcommittees

The Board of Directors has appointed knowledgeable directors with appropriate expertise to serve as sub-committees in various fields to strengthen the corporate governance of the Company, allowing these sub-committees are able to consider and discuss more specific issues. As of December 31, 2022, there are 5 subcommittees of the Company.

#### Audit Committee

As of 31 December 2022, the Audit Committee consisted of 3 independent directors as follow

Name	Position
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.





4. 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.
5. 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.
6. 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 2022, 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 2022, 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 Committee
3. Ms.Paneeta Malaivongs	Nomination and Remuneration Committee

## Term of Office

1. 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.
2. 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.
3. Termination of office
  - 3.1 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
  - 3.2 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

- 1.1 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.



- 1.2 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.
- 1.3 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.
- 1.4 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.
- 1.5 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 2022, the Nomination and Remuneration Committee held a total of four (4) meetings.

## Risk Management Committee

As of 31 December 2022, 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 2022, the Risk Management Committee held a total of four (4) meetings at once every quarter.



## Corporate Governance Committee

As of 31 December 2022, 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 unremitting 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 2022, the Corporate Governance Committee held a total of two (2) meetings.

## Executive Committee

As of 31 December 2022, the Executive Committee consisted of 3 directors as follow

Name	Position
1. Mr.Kromchet Vipapong	Chairman of the Board of Directors
2. Mr.Weerapan Wipapong	Director
3. Ms.Paneeta Malaivongs	Director

## 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

The Executive Committee has important roles and duties in conducting business in accordance with strategies, policies, goals/objectives including compliance with the company's regulations. The Executive Committee also has the power and duties to control and supervise the company's business and carry out assorted tasks assigned by the Board of Directors. To achieve such vision and to be in line with the company's mission, the Executive Committee also has the authority and responsibility as to the following matters:

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 Vipanpong	Chief Executive Officer
2. Mr.Weerapan Wipanpong	Deputy Chief Executive Officer-Business Development
3. Mr. Wut Viphanpong	Deputy Chief Executive Officer-Sustainability & Grow Green
4. Ms. Paneeta Malaivongs	Deputy Chief Executive Officer-Corporate Marketing & Communication and Customer Service
5. Ms. Warapron 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	52,168,498

#### Other Compensation

Unit : THB

Compensation	Amount
Contributions to provident fund	3,061,8002.00

#### 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 2020, 31 December 2021, and 31 December 2022, the Group had a total of 281, 330 and 453 employees respectively which can be categorized by department per following:

Department	Date	
	31-Dec-2020	31-Dec-2021
Sale	71	75
Marketing	16	16
Construction Management	14	20
Executives	11	11
Customer Service	24	27
Marketing Communication	12	18
Quality Control	5	5
Business Development	5	7
Design & Development	16	19
Procurement	7	7
Finance	6	6
Accounting	16	16
Corporate Finance	5	5
Human Resource	18	24
Business Support	14	14
Customer Relations	14	18
Information Technology	8	8
Internal Control & Process Improvement	3	3
Customer Intelligence	2	2
Corporate Social Responsibility	-	3
Investment Management	-	1
Internal Audit	2	1
Company Secretary	1	3
Resale and agency business	-	8
Property management business	-	10
Digital asset business	-	3
<b>Total</b>	<b>281</b>	<b>330</b>

Department	Date
	31-Dec-65
<b>Real Estate Business</b>	
Business Group 1	61
Business Group 2	94
Business Group 3	45
<b>Business Support</b>	
Executives	12
Customer Service	28
Corporate Marketing	2
Marketing Communication	12
Quality Control	7
Business Development	2
Design & Development	17
Procurement	12
Finance	10
Accounting	20
Corporate Finance	6
Human Resource	27
Internal Control & Process Improvement	3
Customer Relations	5
Information Technology	10
Legal & Business Relations	22
Investor Relations	1
Corporate Social Responsibility	4
Investment Management	5
Land Acquisition	7
Juristic Management	6
Internal Audit	3
Company Secretary	4
Property management business	13
<b>Other Business</b>	
Digital asset business	5
<b>Total</b>	<b>453</b>



In 2022, the Company has restructured its organization by dividing into work groups according to duties and responsibilities to increase the efficiency of management and business flexibility and respond to the long-term strategy of the organization. Therefore, the Real Estate Business Group has been structured as a business unit which consists of Sales Department, Marketing Department, Construction Management Department and After Sales Service Department. The Company has also restructured Real Estate Related Business Group and other business groups to ensure clearer divisions of duties. All support functions are consolidated at the Business Support Group.

However, this year the Company has recruited employees in the Real Estate Business Group to be in line with the increasing number of projects of the Group and support the expansion of the organization according to the Company's strategic plan.

## Compensation

Details on compensation of employees of the Group for 2020-2023 are as follow

Unit : THB

Type of Compensation	2020	2021	2022
Headcount	281	330	453
Salary	159,771,561	285,793,890	372,255,183
Bonus	23,395,926	47,386,337	34,957,166
Commission and Incentives	25,868,008	24,814,567	47,325,156
Contributions to Provident Fund	4,094,576	15,171,503	10,961,432
Benefits and Others	11,926,665	2,594,540	11,222,195
Shift allowances and Overtime	753,264	834,615	981,298
Retirement Benefits	7,901,841	0	536,000
<b>Total</b>	<b>233,711,841</b>	<b>376,595,451</b>	<b>478,238,429</b>

## 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	197	46.35%
Treasure M Company Limited	Yes	3	23.08%
Asset A Plus Company Limited	Yes	4	40%
Other Company	None	-	-
<b>Total</b>		<b>204</b>	<b>45.03%</b>





## 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.

In 2022, the Company aimed to develop its human resources and organized, both internal and external, more than 60 training curricula with a target to encourage, educate, develop experience, skills, expertise in respective areas of work (up-skilling and re-skilling). The intention is to create awareness, a new attitude needed for the modern workforce for any level of employment as supportive and in alignment with the strategy of the business, increase career development and employee engagement which results in the unity to succeed as an organization. The methods include:

### 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. The Company sets human resources development framework to select appropriate development and training for its employees and any level, internal or external, according to the following targets:

- (1) Organizational strategies and targets
- (2) Training based on need using 360 Multi-rater, engagement survey, and/or applied leadership behavioral surveys
- (3) Direction from the senior management
- (4) Trends in human resources development and relevant external organization leaders
- (5) Use blended learning solution according to the need of each talent group

Internal curricula and trainings development are indicated as follows:

- 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. High potential development

The Company's management policy for high performer and high potential employees considers curricula and training according to the need for leadership, equivalent skills, knowledge, talent, modern leadership potential, development process, and progress tracking of the high potential group. The target is to widen career opportunities and build the next generation's confidence to mobilize the organization.

### 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.

- **Chief Executive Officer Level**

When the position of Chief Executive Officer becomes vacant, the Company must recruit and select qualified persons according to the criteria set by the Company. The Nomination and Remuneration Committee is responsible for considering and proposing to the Board of Directors the appointment of a person with appropriate qualifications and experience to be the Chief Executive Officer. The Company has set a succession plan for the Chief Executive Officer as follows:

- (1) Determine the required qualifications of a person to hold the position of Chief Executive Officer, namely knowledge, capability, experience, corporate culture fits, behavioral attributes, vision, and etc.
- (2) Consider persons with qualifications and potential required by the Company to formulate ADP-Accelerate-Development Plan for individuals to increase the capabilities of qualified executives to have the potential equivalent to the Company's expectations and sufficient to perform duties.
- (3) The Human Resources Department proceeds with accelerated-development plan set out for candidates nominated as the successors of the Chief Executive Officer.
- (4) Evaluate qualifications, essential skills and development results along with annual performance of those who have been nominated as successors to the Chief Executive Officer position.
- (5) Review the CEO succession plan annually as well as revising the plan to be in line with the urgent needs in order for the Company to able to implement in accordance with the development plan, business plan and/or work plan of the persons nominated as the successor of the Chief Executive Officer.

- **Executive Level**

When the executive level positions such as Deputy Chief Executive Officer, Senior Chief Officer, and Chief Officer become vacant, the Company will present the selected successors to the authorized person to appoint a replacement. Therefore, to ensure that the Company recruits the right successor, a succession plan has been set out with the following process:

- (1) Determine knowledge, capability, experience, personality skills and the attitudes of each job position to select those who have qualities that are appropriate and consistent with job requirements and design the ADP-Accelerate-Development Plan for candidates who are suitable for being a successor.
- (2) Consider candidates with qualifications and potential required by the Company to assess performance and potential as a successor to executive positions.
- (3) The Human Resources Department proceeds with accelerated-development plan set out for candidates nominated as executive successors.
- (4) Evaluate the performance and potential of executive successors as well as reviewing the succession plan to be in line with the current situation, with the business plan and/or work plan of the successor.

The Company encourages on-demand self-learning and provides channel for employees to learn via the "Always Learning" section on the Company's intranet with the following curricula:

- **Foundation program**

A foundational curriculum that any employee can learn to build common knowledge and understanding such as law, corporate policies, etc.

- **Compulsory Program by Job Level**

Curricula designed for managers based on their roles to learn about management skills and leadership.

- **Functional Program**

Curricula for any employee that can be applied to work directly or develop a variety of other skills





## Summary of Talent Development Information

Number of Employs	Number of Training Curricula	Number of Training Hours	Average Hour of Training Per Year
309	74	2,051	6.64

## Important Labor Disputes

-None-

## 7.6 Other Material Facts

### 7.6.1 Those assigned to be responsible for various tasks

#### 1. Company Secretary

The resolution of the Board of Directors at Meeting approved Ms. Anongnard Wannamas to be the Company Secretary Since May 5, 2020, the profile of the Company Secretary Appears in Attachment 1.

#### 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. Person directly responsible for supervising accounting function

The Company appointed Ms. Siriporn Apasirikul as Senior Vice President — Accounting with a direct responsibility for supervising the Company's accounting, effective since 5 May 2020. The profiles and training of those assigned directly responsible for supervising bookkeeping and accounting are shown in Attachment 1.

### Qualifications and Experience

1. Registered as an accountant according to the notification of the Department of Business Development.
2. Working experience in accounting for not less than 3 years.
3. Receive training to strengthen knowledge continuously in the field of accounting, for not less than 6 hours per year in the courses specified in the announcement of the Department of Business Development.

## 3. 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 are shown in Attachment 3.

## 7.6.2 Investor Relations

The Company established an investor relations unit and assigned Ms. Thitima Kuljittiamorn to be the Head of the Investor Relations Department to communicate material and useful information to institutional investors, shareholders, investors, securities analysts, media and the general public. For the year 2022, The Investor Relations Department has carried out activities as summarized below.

Activity	Frequency
Press Conference / Release on the Company's operational plans	1
Opportunity Day	4
Analyst Meeting	4
Company Visit, Roadshow etc.	7

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, Bangkok, Bangkok 10220  
Telephone no. : 02-521-9533 ถึง 35  
Email : ir@assetwise.co.th  
Website : www.assetwise.co.th  
Line Official : @ASW-insight หรือ



## 7.6.3 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	600,000
Subsidiaries Joint venture and associated companies	4,182,000
<b>Total</b>	<b>4,782,000</b>

In 2022, there was no other service fee (non-audit fee) paid to the auditor.





## 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

##### 1. Independent Director Selection Criteria.

Independent Director Selection 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 and never be a significant shareholder, controlling person, or partner of current auditor's audit firm, which has the Company's auditor.
6. Except That it has retired from the aforementioned nature for not less than 2 years.
7. 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.
8. Not currently a director appointed to represent the Company's director, major shareholder, or the shareholder related to a major shareholder.
9. 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.
10. Not under any condition that may impede the person from having independent views towards the Company's operations.

For the past 2022, 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.

##### 2. Selection and Nomination of Directors and Top Executives

###### • Selection and Nomination of Directors

During 2022, the Company provided opportunities for shareholders to nominate qualified candidates to be elected as directors of the Company between 15 December 2022 — 31 January 2023 while there was no shareholder proposing candidates for director nomination



In 2022, three directors completed their term of office which are Mr. Kromchet Vipapong, Mr. Weerapan Wipapong and Mr. Kobkiat Tananchaya. 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 and beneficial to setting directions, strategies and operational plans of the Group of Companies. 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 2022, there was no selection and nomination of top executive.

### 3. Director Development

#### • Orientation of New Directors

In 2022, 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	<ul style="list-style-type: none"> <li>Director Certification Program (DCP) class 31/2003</li> <li>Advance Audit Committee Program (AACP) class 19/2015</li> </ul>
Mr. Kromchet Vipapong	<ul style="list-style-type: none"> <li>Director Certification Program (DCP) class 249/2017</li> </ul>
Mr. Weerapan Wipapong	<ul style="list-style-type: none"> <li>Director Certification Program (DCP) class 255/2018</li> </ul>
Ms. Paneeta Malaivongs	<ul style="list-style-type: none"> <li>Director Certification Program (DCP) class 252/2018</li> </ul>
Ms. Tidarat Kanchanawat	<ul style="list-style-type: none"> <li>Director Certification Program (DCP) class 252/2018</li> </ul>
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	<ul style="list-style-type: none"> <li>Director Certification Program (DCP) class 106/2013</li> <li>Advance Audit Committee Program (AACP) class 23/2016</li> </ul>
Prof.Dr. Nopadol Rompho	<ul style="list-style-type: none"> <li>Director Certification Program (DCP) class 154/2018</li> </ul>
Mr. Kobkiat Tananchaya	<ul style="list-style-type: none"> <li>Director Certification Program (DCP) class 249/2017</li> <li>Advance Audit Committee Program (AACP) class 30/2018</li> <li>Director Diploma Examination class 64/2018</li> </ul>
Mr. Suchet Ritteepharn	<ul style="list-style-type: none"> <li>Director Certification Program (DCP) class 162/2019</li> </ul>

However, to encourage directors to continuously develop their knowledge, In 2022 the company has encouraged directors to attend other courses. related to the development of knowledge development in business governance, namely Capital Market Leader Program, Capital Market Academy Class 32, 1 person are Mr. Kromchet Vipapong





#### 4. Board Performance Evaluation

- **Performance Evaluation Results from Board (All group)**

In 2022, the result of the Board performance evaluation (All group) shows an average score of 97 or in a “Very Good — Excellent” level.

- **Performance Evaluation Results of Individual Directors (Self-Assessment)**

In 2022, the results of the performance evaluation of individual directors show the average score of 96%, which is considered “Very Good — Excellent”

- **Performance Evaluation Results from Subcommittee**

In 2022, results from the performance evaluation of subcommittees are as follow.

- The Audit Committee received an average score of 98% or rated “Very Good — Excellent”.
- The Nomination and Remuneration Committee received an average score of 99% or rated “Very Good — Excellent”.
- The Risk Management Committee received an average score of 98% or rated “Very Good — Excellent”.
- The Corporate Governance Committee received an average score of 98% or rated “Very Good — Excellent”.

Note that after the performance evaluation of the Board of Directors, the Company applied the performance evaluation results to enhance the effectiveness of the Board of Directors to deliver maximized benefits to the Company’s governance.

#### 5. Performance Evaluation of the Chief Executive Officer

In 2022, the performance of Mr. Kromchet Vipanpong, Chief Executive Officer (CEO) achieved an average score of 81.25 from the full score of 100 which is considered “Good”

#### 8.1.2 Meeting Attendance and Remuneration of Individual Directors

##### Information on Meeting Attendance of the Board

- **Attendance at the Shareholders’ Meeting**

In 2022, the Company organized 1 meetings of shareholders including the 2022 Annual General Meeting of shareholders on 20 April 2022, by electronic meeting platform (E-AGM) one format only in accordance with the Emergency Decree on Electronic Meeting B.E. 2563. Details on directors who attended the meetings are provided in the table below.

Directors’name	Attending the shareholders’ meeting in 2022			
	Self-Meeting	electronic meeting	Total	Average
Mr.Sarawut Charuchinda	-	1/1	1/1	100
Mr.Kromchet Vipanpong	1/1	-	1/1	100
Mr.Weerapan Wipanpong	1/1	-	1/1	100
Ms.Paneeta Malaivongs	1/1	-	1/1	100
Ms.Tidarat Kanchanawat	-	1/1	1/1	100
Asst.Prof.Dr.Kriengkrai Boonlert-U-Thai	-	1/1	1/1	100
Prof.Dr. Nopadol Rompho	-	1/1	1/1	100
Mr. Kobkiat Tananchaya	-	1/1	1/1	100
Mr. Suchet Ritteepharnorn	-	1/1	1/1	100



- **Attendance at the Board of Directors' Meetings**

In 2022, the Company organized 7 meetings. Details on the attendance of individual director are provided in the table below.

Directors' name	Attending the shareholders' meeting in 2022			
	Self-Meeting	electronic meeting	Total	Average
Mr. Sarawut Charuchinda	-	7/7	7/7	100
Mr. Kromchet Vipapong	6/7	1/7	7/7	100
Mr. Weerapan Wipapong	6/7	1/7	7/7	100
Ms. Paneeta Malaivongs	5/7	1/7	6/7	86
Ms. Tidarat Kanchanawat	-	7/7	8/8	100
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	-	7/7	8/8	100
Prof.Dr. Nopadol Rompho	-	7/7	8/8	100
Mr. Kobkiat Tananchaya	-	7/7	8/8	100
Mr. Suchet Ritteephomorn	-	7/7	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 Executive Committee
Mr.Sarawut Charuchinda	-	-	4/4	-	-
Mr.Kromchet Vipapong	-	-	4/4	2/2	75/75
Mr.Weerapan Wipapong	-	-	-	2/2	75/75
Ms.Paneeta Malaivongs	-	4/4	-	-	75/75
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 Ritteephomorn	-	-	-	-	-

- **Meeting of Non-Executive Directors**

During 2022, the Company arranged one meeting of non-executive directors without presence of executive directors and the Management on 23 February 2022. All non-executive directors attended the meeting to discuss matters related to the governance of the Board of Directors, administration and performance of the Management as well as reporting the summarized results of the meeting to the Board of Directors for acknowledgement.





## Individual Director Remuneration

In 2022, the board of directors' remuneration and subcommittees in monetary remuneration are as follow

Directors' name	Monthly Compensation	compensation extra (Bonus)	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	120,000	210,000	-	-	60,000	-	-	870,000
Mr. Kromchet Vipapong	-		-	-	-	-	-	-	-
Mr. Weerapan Wipapong	-		-	-	-	-	-	-	-
Ms. Paneeta Malaivongs	-		-	-	-	-	-	-	-
Ms. Tidarat Kanchanawat	300,000	75,000	105,000	-	60,000	-	-	-	540,000
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	300,000	75,000	105,000	100,000	-	-	-	-	580,000
Prof.Dr. Nopadol Rompho	300,000	75,000	105,000	48,000	40,000	-	30,000	-	598,000
Mr. Kobkiat Tananchaya	300,000	75,000	105,000	48,000	-	40,000	-	-	568,000
Mr. Suchet Ritteephomorn	300,000	75,000	105,000	-	-	-	-	-	480,000

## Remuneration of Directors of Subsidiaries Operating Core Business

In 2022, 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.
  - 11.1) 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.
  - 11.2) 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.
  - 11.3) 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.
  - 11.4) 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.
  - 11.5) 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.



In 2022, the Company has complied with the Policy on Supervision of Subsidiaries and Affiliates. There was no case of violation or non-compliance on Policy on Supervision of Subsidiaries and Affiliates.

#### **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 2022, 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 and review policy every year to protect customers and prevent the misuse of customer data which helps reduce relevant risks. In 2022 reviewed and The Executive Committee approved the policies on 1 September 2022.

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. Including reporting changes in the holding of the Company's securities to the Board of Directors' meeting for acknowledgment every time.
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 2022, 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.



Note that Information on securities holdings of directors and executives for the year 2022/ as follows:

### 1. Shareholding (ASW) of directors and executives

unit : share

Director/Executive	Number of shares as of January 1, 2022	During the year	Distributed during the year	Number of shares as of December 31, 2022
Mr. Sarawut Charuchinda	-	-	-	-
Mr. Kromchet Vipapong	219,304,350	-	-	219,304,350
Mr. Weerapan Wipapong	20,900,475	-	-	20,900,475
Ms. Paneeta Malaivongs	9,669,037	-	-	9,669,037
Ms. Tidarat Kanchanawat	22,950	-	-	22,950
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	34,312	-	-	34,312
Prof.Dr. Nopadol Rompho	859,274	-	559,274	300,000
Mr. Kobkiat Tananchaya	57,262	-	-	57,262
Mr. Suchet Ritteepharnorn	12,286,912	1,920,000	-	14,206,912
Mr. Wut Vipapong	20,900,475	-	-	20,900,475
Ms. Waraporn Jawgonun	9,554,512	-	-	9,554,512
Mr. Punya Nanthakijtrakul	1,123,762	-	708,000	415,762

### 2. Holding of warrants to purchase ordinary shares No. 1 (ASW-W1) of directors and executives.

unit : share

Director/Executive	Number of shares as of May 19, 2022	During the year	Distributed during the year	shares as of December 31, 2022
Mr. Sarawut Charuchinda	-	-	-	-
Mr. Kromchet Vipapong	73,101,450	-	73,101,450	-
Mr. Weerapan Wipapong	6,966,825	-	6,966,825	-
Ms. Paneeta Malaivongs	3,184,837	-	3,184,837	-
Ms. Tidarat Kanchanawat	7,650	-	-	7,650
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	11,437	-	-	11,437
Prof.Dr. Nopadol Rompho	166,666	-	166,666	-
Mr. Kobkiat Tananchaya	19,087	-	-	19,087
Mr. Suchet Ritteepharnorn	4,095,637	-	4,095,600	37
Mr. Wut Vipapong	6,966,825	-	6,966,825	-
Ms. Waraporn Jawgonun	3,184,836	-	3,184,836	-
Mr. Punya Nanthakijtrakul	374,587	-	374,587	-





### 3. Holding of warrants to purchase ordinary shares No. 2 (ASW-W2) of directors and executives.

unit : share

Director/Executive	Number of shares as of May 19, 2022	During the year	Distributed during the year	shares as of December 31, 2022
Mr. Sarawut Charuchinda	-	-	-	-
Mr. Kromchet Vipapong	32,400,000	-	32,400,000	-
Mr. Weerapan Wipapong	600,000	-	-	600,000
Ms. Paneeta Malaivongs	600,000	-	-	600,000
Ms. Tidarat Kanchanawat	-	-	-	-
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	-	-	-	-
Prof.Dr. Nopadol Rompho	-	-	-	-
Mr. Kobkiat Tananchaya	60,000	-	-	60,000
Mr. Suchet Ritteepharnorn	-	-	-	-
Mr. Wut Viphanphong	600,000	-	-	600,000
Ms. Waraporn Jawgonun	1,071,000	-	-	1,071,000
Mr. Punya Nanthakijtrakul	60,000	-	-	60,000

### 4. Holding of Convertible Debenture of directors and executives.

unit : share

Director/Executive	Number of shares as of May 19, 2022	During the year	Distributed during the year	shares as of December 31, 2022
Mr. Sarawut Charuchinda	-	-	-	-
Mr. Kromchet Vipapong	108,000	-	108,000	-
Mr. Weerapan Wipapong	2,000	-	-	2,000
Ms. Paneeta Malaivongs	2,000	-	-	2,000
Ms. Tidarat Kanchanawat	-	-	-	-
Asst.Prof.Dr. Kriengkrai Boonlert-U-Thai	-	-	-	-
Prof.Dr. Nopadol Rompho	-	-	-	-
Mr. Kobkiat Tananchaya	200	-	-	200
Mr. Suchet Ritteepharnorn	-	-	-	-
Mr. Wut Viphanphong	2,000	-	-	2,000
Ms. Waraporn Jawgonun	3,570	-	-	3,570
Mr. Punya Nanthakijtrakul	200	-	-	200

Note : The number of securities of directors and executives shown in the table Including the number of shares held by spouses and minor children.



### 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 2022, the revision was approved by the meeting of the Board of Directors No.7/2022 on 14 August 2022 with the details shown in section 6.1.2 Policies and Practices Related to Shareholders and Stakeholders / Anti-Corruption.

In 2022, 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 2022, 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.
4. Declared the intent to join Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC) to become a part to help solve corruption problems of private sector in Thailand.
5. Organized “CG & Anti-Corruption Day” at the Company’s head office on 19 January 2023 to encourage all executives and employees to give importance on and adhere to proper practices according to the Anti-Corruption Policy. The activity represented our power and commitment of the Group to conduct business with fairness against all forms of corruption to become a sustainable and transparent organization in the near future.
6. Promoted and supported the Company’s suppliers to operate their businesses with integrity, honesty, transparency, fairness and accountability under good governance and anti-corruption principles. The Company prepared “Code of Conduct for Suppliers” to set out guidelines and practices for suppliers to undertake their businesses in compliance with anti-corruption policy and measures. In addition, the Company issued a letter to notify the participation to Thailand’s Private Sector’s Collective Action Coalition Against Corruption (CAC) to express our commitment in conducting business with transparency and free of corruption while supporting and driving all suppliers to also join Thailand’s Private Sector’s Collective Action Coalition Against Corruption (CAC).

Note that in 2022, 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 : 80ia@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.

##### Complaints Handling Procedure

1. The Chief Executive Officer and Head of Internal Audit are responsible for receiving complaints and discussing appropriate actions in response to the complaints at least once a week.
2. In case of a complaint against the Chief Executive Officer, the Head of Internal Audit shall forward such complaint to the Audit Committee for investigation and determination of appropriate actions.
3. Any other complaints not involving the Chief Executive Officer shall be addressed and handled by the Chief Executive Officer. Specifically, the Chief Executive Officer shall determine appropriate actions to respond to such complaints and/or appoint a relevant person or agency to investigate the complaints.
4. The Investigation Committee shall be appointed by the Chief Executive Officer and shall consist of at least the Internal Audit Unit, the Human Resources Department, and the parties related to the matters raised in a complaint.
5. The Investigation Committee or the appointed person/agency shall conduct investigations in a fair manner and compile all relevant facts and evidence, as well as reporting to the Chief Executive Officer the investigation findings, responses to complaints, and corrective actions taken (if any).
6. The Head of Internal Audit shall monitor the status of complaints and report the outcomes thereof to the respective whistleblower.
7. The Head of Internal Audit shall prepare and deliver to the Audit Committee, on a quarterly basis, a report summarizing the outcomes of complaints.



## Investigation

1. The Investigation Committee or the appointed person/agency shall investigate complaints and relevant evidence and report the investigation findings, responses to complaints, and corrective actions taken (if any) to the Chief Executive Officer for consideration.
2. In case of an anonymous complaint in which additional information cannot be sufficiently obtained, the Investigation Committee or the appointed person/agency shall report the investigation findings to the Chief Executive Officer for determination of appropriate actions. If the Chief Executive Officer perceives that actions cannot be taken in response to the complaint, the Chief Executive Officer will close the case, whereupon the Head of Internal Audit shall report such outcome to the Audit Committee.

Upon investigation of a complaint, if the Investigation Committee or the appointed person/agency found that the accused person is not guilty due to unsubstantiated allegations or misunderstanding and has advised the accused person to comply with the code of conduct, the Investigation Committee or the appointed person/agency may close the case without imposing any corrective action by requesting the Chief Executive Officer for approval of the case closure and notifying the Head of Internal Audit of the complaint outcome to be reported to the whistleblower and the Audit Committee

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 2022, 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 2022 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 2022, 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
	2022
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 2022, 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 2022 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 2022 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 2022, 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
	2022
Ms.Tidarat Kanchanawat	4/4
Prof.Dr.Nopadol Rompho	4/4
Ms.Paneeta Malaivongs	4/4

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. Considered the progress of annual performance evaluation of Chief Executive Officer and other executives.
6. Considered the annual performance evaluation of CEO and executives.
7. Considered the annual compensation and bonus of the Chief Executive Officer and other executives.
8. Considered special bonus payment for the Board of Directors
9. Considered the appointment of new directors to replace directors who vacated the office due to expiration of term of office.
10. Considered the determination of directors' remuneration for 2022.
11. Considered organization restructuring
12. Reviewed the Charter of the Nomination and Remuneration Committee
13. Reviewed the policy on remuneration of the Board of Directors and executives
14. Reviewed the succession plan
15. Reviewed human resources development policy



## 2. Risk Management Committee

The Risk Management Committee consisted of 3 directors. In 2022, 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
	2022
Mr.Sarawut Charuchinda	4/4
Mr.Kromchet Vipapong	4/4
Mr.Kobkiat Tananchaya	4/4

In 2022, 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 2022, 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
	2022
Prof.Dr.Nopadol Rompho	2/2
Mr.Kromchet Vipapong	2/2
Mr.Weerapan Wipapong	2/2

In 2022, 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 Anti Corruption policy.
3. Reviewed the Code of Conduct.
4. Reviewed the corporate governance plans and performance.
5. Reviewed the sustainability policy.
6. Reviewed the sustainability plans and performance.





#### 4. Executive Committee

The Executive Committee consisted of 3 executive directors. In 2022, 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
	2022
Mr.Kromchet Vipanpong	75/75
Mr.Weerapan Wipanpong	75/75
Ms.Paneeta Malaivongs	75/75

In 2022, 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 ERP usage and performance progress
3. Considered the investments in other businesses and progresses of the Company's projects
4. Considered procedures and practices of the Company.
5. Reviewed the performance according to the financial statements of the Company.
6. Reviewed the performance according to the strategies of the Company.
7. Considered the performance evaluation according to the organization's key performance indicators.
8. Considered the criteria for compensation adjustments including 2022 bonus payment criteria.
9. Considered the adjustment of employee positions.
10. Considered the 2022 Employee Engagement Survey.
11. Reviewed the land purchases for real estate project development.
12. Considered the budgets for organizing various activities of the Company.
13. Considered the progresses of the Company's joint ventures.
14. Reviewed the performance of subsidiaries.
15. Reviewed the talent development plans.
16. Considered the Company's CSR activities.





## 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 2023 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](http://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](http://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 9 core work processes of the Company as follow:

1. Procurement and Payment Process
2. Land Acquisition and Procurement Process
3. Purchasing Contract Management Process
4. Joint Venture Investment Process
5. Marketing Management Process
6. Construction Management Process
7. Construction Work Quality Control and Assurance Process
8. Human Resources Management Process
9. Payroll 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.

## AssetWise Public Company Limited and Subsidiaries

### Related Party Transactions for the Fiscal Year Ended 31 December 2022

#### Definitions

AssetWise Public Company Limited and subsidiaries together as “Group” consist of

#### Subsidiaries

1.	ASW or “Company” represents Asset Wise Public Company Limited	2.	EQ represents Estate Q Company Limited
3.	39E represents 39 Estate Company Limited	4.	SN represents Synergy Estate Company Limited
5.	PD represents Prize Development Company Limited	6.	TM represents Treasure M Company Limited
7.	PVD represents Privilege Development Company Limited	8.	CB represents Cerebrium Company Limited
9.	PS represents Privilege Solution Company Limited	10.	ABJV represents ABJV Company Limited
11.	BU represents BU Real Estate Company Limited	12.	TU represents TU Property Company Limited
13.	AAP represents Asset A Plus Company Limited	14.	W1 represents Wise Estate one Company Limited
15.	W2 represents Wise Estate two Company Limited	16.	W4 represents Wise Estate 4 Company Limited
17.	W5 represents Wise Estate 5 Company Limited	18.	W6 represents Wise Estate 6 Company Limited
19.	W8 represents Wise Estate 8 Company Limited	20.	W9 represents Wise Estate 9 Company Limited
21.	DGT represents Digi Tonize Company Limited	22.	WHB represents WHB Company Limited
23.	M1 represents Maxxi Premier One Company Limited	24.	W11 represents Wise Estate 11 Company Limited
25.	W12 represents Wise Estate 12 Company Limited	26.	W14 represents Wise Estate 14 Company Limited
27.	W15 represents Wise Estate 15 Company Limited		

#### Associate

1.	ZWE represents Zaap World Entertainment Company Limited
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#### joint venture

1.	PP represents Prize Property Company Limited	2.	W3 represents Wise Estate 3 Company Limited
3.	W17 represents Wise Estate 17 Company Limited	4.	W10 represents Wise Estate 10 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	<b>Inventories</b> Structure construction cost  <b>Current Liabilities</b> Accounts payable and other current payables Previous balance as of 1 Jan 2022 Additional payables Repayment Remaining balance as of 31 Dec 2022	27,031,616    - 27,031,616 <u>(27,031,616)</u> -	<b>Necessity of Transaction</b> To support normal business operations to procure the main contractor to undertake construction work of Puri Puri Pattanakarn with the total construction cost of 16,891,936 baht to ensure quality and timely delivery for customers.  <b>Reasonableness of Price</b> The Company invited contractors to propose prices for construction project of Puri Puri Pattanakarn through a bidding process with 3 bidders. The Procurement Committee negotiated prices and Puri Puri Holding Co., Ltd. won the bidding with the following details 1. Puri Puri Holding Co., Ltd. proposed 16,891,935.64 baht 2. Thammasiri Co., Ltd. proposed 17,593,699.70 baht 3. C.S.D. Civil Co., Ltd. proposed 17,176,826.30 baht (VAT-included)



## Purchases-Sales of Services

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The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/Key Term	Amount (THB)	Necessity and Reasonableness
PVD	Mr. Somsak Rochdrongkul	<b>Creditor Terminating Contract (Money Forfeited) (shown in "Accounts Payable and Other Payables")</b>  Beginning balance of the period Increase from contract termination revenue of forfeit Ending balance of the period	619,900 - <u>(619,900)</u> <u>-</u>	<b>Necessity of Contract Termination</b>  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.
TM	Banrai Beverage Company Limited	<b>Accounts receivable (Rental and Service Fees)</b>  Beginning balance of the period Increase Payment received Ending balance of the period  <b>Revenue from Rental and Service Fees</b>  Revenue from rental Revenue from service fees Utility fees Total  <b>Other non-current receivables (Security Deposit from Lease) *</b>  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	22,820 494,863 <u>(517,683)</u> <u>-</u>  205,200 136,800 <u>102,010</u> <u>444,010</u>  212,200 - <u>(212,200)</u> <u>-</u>	<b>Necessity of the Transaction</b>  Rental and services are normal business of the Group with terms similar to general customers.  <b>Reasonableness of Price</b>  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	Revenue from Rental and Service Fees	14,019	<b>Necessity of the Transaction</b>  Real estate brokerage is a normal business of the Group with terms similar to general customers  <b>Reasonableness of Price</b>  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 14,000 – 15,000 (VAT included). Her room is located on a high floor (Floor 5) and is beautifully decorated so it was rented out at THB 15,000.





The Company/ Subsidiary	Person Who May Have A Conflict of Interest	Nature of Transaction/Key Term	Amount (THB)	Necessity and Reasonableness
W8	Mr. Chalot Vipapong	<b>Current Liabilities</b> Unrealized installments Beginning balance Additional installments Transfer out Ending balance  W8 sold a unit of Atmoz Flow Minburi Unit A432 Size: 23.50 square meters Average price per square meter: 71,064 baht Total sales value: 1.67 million baht	- 212,900 - <u>212,900</u>	<b>Necessity of Transaction</b> Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers.  <b>Reasonableness of Price</b> The price of the unit is a normal price comparable to sales prices of other units of general customers. Sales price of Khun Chalot's Unit A432 is 1,670,000 baht or 71,064 baht per square meter.  Price of a unit in close location is shown in the attachment.
PP	Mr. Chalot Vipapong	<b>Current Liabilities</b> Unrealized installments Beginning balance Additional installments Transfer out** Ending balance  <b>Revenue from Real Estate Sales</b>  **Unit ownership transferred in September 2022 PP sold a unit of Kave Salaya (Unit C725) with the size 34.83 square meters and total sales value of 3.69 million baht	- 3,690,000 <u>(3,690,000)</u> - <u>3,690,000</u>	<b>Necessity of Transaction</b> Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers.  <b>Reasonableness of Price</b> The price of the unit is a normal price comparable to sales prices of other units of general customers. Sales price of Khun Chalot's Unit C725 is 3,690,000 baht or 105,943.15 baht per square meter.  Price of a unit in close location is shown in the attachment
W3	Mr. Wut Vipapong	<b>Current Liabilities</b> Unrealized installments Beginning balance Additional installments Transfer out Ending balance	8,800 35,200 - <u>44,000</u>	<b>Necessity of Transaction</b> Selling units of the project is a normal business transaction of the Group and the terms are similar to general customers.  <b>Reasonableness of Price</b> The price of the unit is a normal price comparable to sales prices of other units of general customers. Sales price of Khun Wut's Unit A431 is 2,065,000 baht or 86,077.53 baht per square meter.  Price of a unit in close location is shown in the attachment



## 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	<b>Current Assets</b> <b>Loans</b> Beginning balance Additional loan Repayment Ending balance of the period <b>Interest Expense</b>	 49,000,000 - <u>(49,000,000)</u> - <u>[0.00%]</u>	<b>Necessity of the Transaction</b> 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.
PVD	Bluework JV1 Company Limited	<b>Current Assets</b> <b>Loans</b> Beginning balance Additional loan Repayment Ending balance of the period <b>Interest Expense</b>	 122,850,000 - (-) <u>122,850,000</u> <u>[0.00%]</u>	<b>Necessity of the Transaction</b> 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	<b>Current Assets</b> <b>Loans</b> Beginning balance Additional loan Repayment Ending balance of the period <b>Average Interest Expense</b>	 134,754,410 - <u>(63,700,000)</u> <u>71,054,410</u> [3.49% - 5.13%]	<b>Necessity of the Transaction</b> 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. The interest rate is average monthly interest rate of companies.
W7	Tokyo Tatemono Asia Pte. ("TTA")	<b>Non-Current Liabilities</b> <b>Loans</b> Beginning balance Additional loans Repayment Ending balance <b>Paid Interest Rate</b>	 - 117,600,000 (-) <u>117,600,000</u> [7.5%]	<b>Necessity of Transaction</b> Loans from joint ventures are financial support to improve liquidity in business operations of the Group within a specified period which is beneficial to the Group's business operations. The interest rate specified in the agreement is the monthly average interest rate of the Group.





## 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 2022	Remaining Liability As Of 31 Dec 2022 (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	
ASW	Siam Commercial Bank	To use as working capital in running business of the Company	12,000,000.00	0.00	
EQ	Kiatnakin Bank	To develop Ivory Ratchada 32 project	238,160,000.00	19,530,773.00	
EQ	The Thai Credit Retail Bank	To use as working capital in running business of the Company	35,000,000.00	23,674,551.93	
ABJV	Kiatnakin Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	
ABJV	Kiatnakin Bank	To Utilities guarantee Puri Townhouse project	5,000,000.00	134,925.00	

### Mr. Weerapan Wipapong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2022	Remaining Liability As Of 31 Dec 2022 (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	19,530,773.00	
EQ	The Thai Credit Retail Bank	To use as working capital in running business of the Company	35,000,000.00	23,674,551.93	
ABJV	Kiatnakin Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	
ABJV	Kiatnakin Bank	To Utilities guarantee Puri Townhouse project	5,000,000.00	134,925.00	



### Mr. Wut Viphanphong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2022	Remaining Liability As Of 31 Dec 2022 (THB)	Necessity and Reasonableness
ABJV	Kiatnakin Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	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.
ABJV	Kiatnakin Bank	To Utilities guarantee Puri Townhouse project	5,000,000.00	134,925.00	

### Ms. Paneeta Malaivongs

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2022	Remaining Liability As Of 31 Dec 2022 (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	19,530,773.00	
EQ	The Thai Credit Retail Bank	To use as working capital in running business of the Company	35,000,000.00	23,674,551.93	
ABJV	Kiatnakin Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	
ABJV	Kiatnakin Bank	To Utilities guarantee Puri Townhouse project	5,000,000.00	134,925.00	

### Miss Munkanit Viphanphong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2022	Remaining Liability As Of 31 Dec 2022 (THB)	Necessity and Reasonableness
ABJV	Kiatnakin Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	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.
ABJV	Kiatnakin Bank	To Utilities guarantee Puri Townhouse project	5,000,000.00	134,925.00	





## Mr. Khajorn Jaroonwanit

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2022	Remaining Liability As Of 31 Dec 2022 (THB)	Necessity and Reasonableness
ABJV	Kiatnakin Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	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.
ABJV	Kiatnakin Bank	To Utilities guarantee Puri Townhouse project	5,000,000.00	134,925.00	

## Wealth Capital One Company Limited

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2022	Remaining Liability As Of 31 Dec 2022 (THB)	Necessity and Reasonableness
ASW	Kiatnakin Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	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 Utilities guarantee Puri Townhouse project	5,000,000.00	134,925.00	

## Baan Puripuri Holding Company Limited

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2022	Remaining Liability As Of 31 Dec 2022 (THB)	Necessity and Reasonableness
ABJV	Kiatnakin Bank	To Utilities guarantee Puri Pattanakarn project	20,000,000.00	11,093,630.00	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.
ABJV	Kiatnakin Bank	To Utilities guarantee Puri Pattanakarn project	5,000,000.00	134,925.00	



Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2022	Remaining Liability As Of 31 Dec 2022 (THB)	Necessity and Reasonableness
WE3	UOB Bank	To Develop Atmoz Bangna project	993,000,000.00	673,000,000.00	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.
WE3	UOB Bank	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 Vipanpong

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2022	Remaining Liability As Of 31 Dec 2022 (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
EQ	Advance Finance Public Company Limited	To develop Atmoz LP15, Atmoz Ratchada Huaikwang, AtmozCWN, Kave Town Space II&: 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	0.00	Certificate of title No. 214796 Anusawari, Bang Khen, Bangkok
EQ	Advance Finance Public Company Limited	To use as working capital in running business of the Company	300,000,000.00	83,948,149.98	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	0.00	Certificate of title No. 4999 Anusawari, Bang Khen, Bangkok
EQ	Muang Thai Life Assurance Public Company Limited	To use as working capital in running business of the Company	500,000,000.00	0.00	Certificate of title No. 4999 Anusawari, Bang Khen, Bangkok
EQ	Muang Thai Life Assurance Public Company Limited	To use as working capital in running business of the Company	100,000,000.00	49,453,000.00	Certificate of title No. 4999 Anusawari, Bang Khen, Bangkok
MP1	Islamic Bank of Thailand	To use as working capital in running business of the Company	130,000,000.00	101,574,511.00	Certificate of title No. 25793 Anusawari, Bang Khen, Bangkok



**Ms. Waraporn Jawgonun**

Lender	Borrower	Purpose of Loan	Credit Limit As Of 31 Dec 2022	Remaining Liability As Of 31 Dec 2022 (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 2022	Remaining Liability As Of 31 Dec 2022 (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







# 3

## **PART 3**

# FINANCIAL STATEMENTS AND NOTES TO FINANCIAL STATEMENTS

ONE REPORT 2022  
Assetwise Public Company Limited





## INDEPENDENT AUDITOR'S REPORT

### 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, 2022, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of **AssetWise Public Company Limited and subsidiaries and of AssetWise Public Company Limited** as at December 31, 2022, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in my professional 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, 2022 in the amount of Baht 11,767.90 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 comprises 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 13 to financial statements, the subsidiary has investment properties as at December 31, 2022 in the amount of Baht 627.85 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 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 consolidated and separate 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 consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

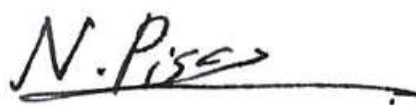


I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

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

D I A International Audit Co., Ltd.



(Mr. Nopparoeck Pissanuwong)

C.P.A. (Thailand)

Registration No. 7764

February 23, 2023





## STATEMENTS OF FINANCIAL POSITION

## ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2022

Assets	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Current assets</b>					
Cash and cash equivalents	5	750,888,363	785,487,818	66,028,095	339,447,526
Trade and other current receivables	6	356,185,816	365,895,032	393,955,135	212,469,434
Accrued dividend income	10	-	-	398,400,000	199,200,000
Loans to related parties	7	138,229,590	50,000,000	5,489,018,973	3,815,016,156
Current portion of long-term loans to related parties	7	9,000,000	-	9,000,000	-
Inventories	8	11,767,903,784	8,288,588,315	-	-
Deposits for land		407,176,811	444,900,500	-	-
Other current financial assets	9	-	503,177,133	-	503,177,133
<b>Total current assets</b>		<b>13,429,384,364</b>	<b>10,438,048,798</b>	<b>6,356,402,203</b>	<b>5,069,310,249</b>
<b>Non-current assets</b>					
Deposits at banks with obligations and restriction		11,228,555	3,094,508	-	-
Long-term loans to related parties	7	125,200,000	-	125,200,000	-
Investments in subsidiaries	10	-	-	492,424,250	476,088,250
Investments in associates	11	40,594,483	-	20,004,143	-
Investments in joint ventures	12	664,406,119	20,366,044	514,299,283	22,715,683
Long-term investment		11,736,707	-	-	-
Investment properties	13	627,854,846	365,302,430	-	-
Property, plant and equipment	14	340,881,169	291,914,119	164,007,076	170,598,783
Right-of-use assets	15	86,012,448	81,929,854	18,278,386	9,388,245
Other intangible assets	16	26,499,724	12,243,691	22,523,233	11,177,528
Deferred tax assets	25	140,478,411	96,771,030	6,976,319	5,891,607
Other non-current assets		32,333,696	25,570,082	16,659,992	14,147,008
<b>Total non-current assets</b>		<b>2,107,226,158</b>	<b>897,191,758</b>	<b>1,380,372,682</b>	<b>710,007,104</b>
<b>Total assets</b>		<b>15,536,610,522</b>	<b>11,335,240,556</b>	<b>7,736,774,885</b>	<b>5,779,317,353</b>

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, 2022

Liabilities and shareholders' equity	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Current liabilities</b>					
Short-term borrowings					
from financial institutions	19	1,078,000,000	716,000,000	216,000,000	716,000,000
Trade and other current payables	17	1,235,442,682	1,215,049,474	198,040,314	307,775,435
Unrealised installment income	34	356,610,493	318,356,369	-	-
Borrowings from related parties	18	122,850,000	171,850,000	1,312,998,764	219,345,913
Short-term borrowings from other parties	19	109,931,800	-	-	-
Current portion of long-term liabilities	19				
- Lease liabilities		15,344,931	12,218,904	6,091,560	5,671,419
- Long-term borrowings from financial institutions		553,558,074	128,602,425	142,800	-
- Debentures		498,698,880	-	498,698,880	-
- Convertible debentures		3,901,370	-	3,901,370	-
Current income tax payable		164,050,342	131,788,068	-	-
<b>Total current liabilities</b>		<b>4,138,388,572</b>	<b>2,693,865,240</b>	<b>2,235,873,688</b>	<b>1,248,792,767</b>
<b>Non-current liabilities</b>					
Lease liabilities	15,19	81,876,999	82,872,358	22,516,504	18,399,108
Long-term borrowings from financial institutions	19	3,511,524,705	2,592,805,007	785,800	-
Debentures	19	1,489,331,740	989,330,816	1,489,331,740	989,330,816
Convertible debentures - liability portion	20	314,872,512	-	314,872,512	-
Deferred tax liabilities	25	1,162,747	1,107,078	1,377,215	1,218,821
Non-current provisions for employee benefits	22	36,762,608	32,007,403	34,881,596	29,458,036
Other non-current liabilities		9,829,921	6,701,366	-	-
<b>Total non-current liabilities</b>		<b>5,445,361,232</b>	<b>3,704,824,028</b>	<b>1,863,765,367</b>	<b>1,038,406,781</b>
<b>Total liabilities</b>		<b>9,583,749,804</b>	<b>6,398,689,268</b>	<b>4,099,639,055</b>	<b>2,287,199,548</b>

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, 2022

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
Liabilities and shareholders' equity (Cont'd)	Note	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Shareholders' equity					
Share capital	21				
Authorized share capital					
856,125,000 ordinary shares of Baht 1 each					
(December 31, 2020: 761,000,000 ordinary shares of Baht 1 each)		1,363,106,937	856,125,000	1,363,106,937	856,125,000
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	856,121,119	856,121,119	856,121,119
Share premium	21	1,998,593,340	1,998,593,340	1,998,593,340	1,998,593,340
Capital surplus from share-based payment		19,079,802	19,079,802	-	-
Convertible debentures - equity portion	20	790,018	-	790,018	-
Warrants	20	1,830,741	-	1,830,741	-
Retained earnings					
Appropriated - legal reserve		85,612,112	71,153,455	85,612,112	71,153,455
Unappropriated		2,517,525,635	1,750,925,093	694,188,500	566,249,891
Unrealized gains on changes in investment proportion		139,832,594	139,832,594	-	-
Total owners of the Parent		5,619,385,361	4,835,705,403	3,637,135,830	3,492,117,805
Non-controlling interests		333,475,357	100,845,885	-	-
Total shareholders' equity		5,952,860,718	4,936,551,288	3,637,135,830	3,492,117,805
Total liabilities and shareholders' equity		15,536,610,522	11,335,240,556	7,736,774,885	5,779,317,353

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, 2022

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Revenues</b>					
Sales of real estate		5,221,438,702	4,850,685,822	-	-
Rental and services		261,912,564	77,739,881	486,429,528	350,104,327
Dividend income		-	-	398,400,000	697,200,000
Total revenues		5,483,351,266	4,928,425,703	884,829,528	1,047,304,327
<b>Cost of sales</b>					
Cost of sales of real estate		(2,989,828,997)	(2,681,329,149)	-	-
Cost of rental and services		(89,539,176)	(45,570,291)	(439,768,368)	(335,155,894)
Total cost of sales		(3,079,368,173)	(2,726,899,440)	(439,768,368)	(335,155,894)
Gross profit		2,403,983,093	2,201,526,263	445,061,160	712,148,433
Other income	23	485,113,274	103,809,372	153,234,250	32,463,039
Distribution costs		(666,275,371)	(452,519,322)	-	-
Administrative expenses		(578,578,031)	(428,981,183)	(155,835,631)	(91,230,673)
Profit from operating activities		1,644,242,965	1,423,835,130	442,459,779	653,380,799
Finance income		11,512,591	1,465,622	206,252,127	88,505,697
Finance costs		(3,561,810)	(4,188,034)	(157,124,421)	(28,187,712)
Share of loss from investments in joint ventures		(10,818,566)	(32,694,866)	-	-
Profit before income tax expenses		1,641,375,180	1,388,417,852	491,587,485	713,698,784
Tax expenses	25	(288,355,186)	(301,793,487)	(10,269,654)	(871,964)
Profit for the year		1,353,019,994	1,086,624,365	481,317,831	712,826,820
<b>Other comprehensive income (expesne)</b>					
<b>Component of other comprehensive income that</b>					
<b>will not be reclassified to profit or loss :</b>					
Gains on re-measurements of					
defined benefit plans		5,077,711	-	3,527,642	-
<b>Other comprehensive income for the year-net of tax</b>		5,077,711	-	3,527,642	-
<b>Total comprehensive income for the year</b>		1,358,097,705	1,086,624,365	484,845,473	712,826,820

Notes to financial statements are parts of these financial statements.





## STATEMENTS OF COMPREHENSIVE INCOME (Continued)

### ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Profit (loss) attributable to					
Owners of the Company		1,118,521,778	951,363,526	481,317,831	712,826,820
Non-controlling interests		234,498,216	135,260,839	-	-
		1,353,019,994	1,086,624,365	481,317,831	712,826,820
Total comprehensive income (expenses) attributable to :					
Owners of the Company		1,123,507,406	951,363,526	484,845,473	712,826,820
Non-controlling interests		234,590,299	135,260,839	-	-
		1,358,097,705	1,086,624,365	484,845,473	712,826,820
Basic earnings per share					
Earnings per share - owners of the Company	29	1.31	1.21	0.56	0.91
Weighted average number of ordinary shares (share)		856,121,119	785,009,113	856,121,119	785,009,113

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, 2022

Consolidated financial statements (Baht)												
	Issued and paid-up share capital	Share premium	Capital surplus from share-based payment	Convertible debentures - equity portion	Warrants	Retained earnings		Unrealized gains (loss) on changes in proportion of investment	Total owners of the Parent	Non-controlling interests	Total	
						Appropriated - legal reserve	Unappropriated					
Note												
	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
21	301,121,119	1,754,870,440	-	-	-	-	-	-	-	2,055,991,559	-	2,055,991,559
	-	-	-	-	-	-	-	-	-	-	3,500	3,500
27	-	-	-	-	-	-	35,641,341	(35,641,341)	-	-	-	-
	-	-	-	-	-	-	-	(404,792,041)	-	(404,792,041)	-	(404,792,041)
	-	-	-	-	-	-	-	(95,121,119)	-	(95,121,119)	-	(95,121,119)
	-	-	-	-	-	-	-	-	-	-	(2,800,000)	(2,800,000)
	-	-	-	-	-	-	-	25,397,286	(25,397,286)	-	-	-
	-	-	-	-	-	-	-	-	-	-	(39,584)	(39,584)
	-	-	-	-	-	-	-	951,363,526	-	951,363,526	135,260,839	1,086,624,365
	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
	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
	-	-	-	-	-	-	-	-	-	-	1,808	1,808
20	-	-	-	790,018	-	-	-	-	-	790,018	-	790,018
20	-	-	-	-	1,830,741	-	-	-	-	1,830,741	-	1,830,741
27	-	-	-	-	-	-	14,458,657	(14,458,657)	-	-	-	-
28	-	-	-	-	-	-	(342,448,207)	(342,448,207)	-	(342,448,207)	-	(342,448,207)
	-	-	-	-	-	-	-	-	-	-	(1,600,000)	(1,600,000)
10	-	-	-	-	-	-	-	-	-	-	(398,609)	(398,609)
	-	-	-	-	-	-	-	-	-	-	35,974	35,974
	-	-	-	-	-	-	-	4,985,628	-	4,985,628	92,083	5,077,711
	-	-	-	-	-	-	-	1,118,521,778	-	1,118,521,778	234,498,216	1,353,019,994
	-	-	-	-	-	-	-	-	-	-	333,475,357	5,952,860,718
	856,121,119	1,998,593,340	19,079,802	790,018	1,830,741	85,612,112	2,517,525,635	139,832,594	5,619,385,361	333,475,357	5,952,860,718	

Notes to financial statements are parts of these financial statements.





## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

### ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2022

		Separate financial statements (Baht)					
		Issued and paid-up share capital	Share premium	Convertible debentures - equity portion	Warrants	Retained earnings	Total
						Appropriated - legal reserve	Unappropriated
Note							
	Balance as at January 1, 2021	555,000,000	243,722,900	-	-	35,512,114	388,977,572
	Increase in share capital	301,121,119	1,754,870,440	-	-	-	2,055,991,559
23	Legal reserve	-	-	-	-	35,641,341	(35,641,341)
27	Dividend paid	-	-	-	-	-	(404,792,041)
	Share dividend paid	-	-	-	-	-	(95,121,119)
	Profit for the year	-	-	-	-	-	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
	Balance as at January 1, 2022	856,121,119	1,998,593,340	-	-	71,153,455	566,249,891
	Legal reserve	-	-	-	-	14,458,657	(14,458,657)
27	Convertible debentures issuance	-	-	790,018	-	-	-
20	Warrants to purchase ordinary shares	-	-	-	1,830,741	-	-
20	Dividend paid	-	-	-	-	-	(342,448,207)
28	Other comprehensive income	-	-	-	-	-	3,527,642
	Profit for the year	-	-	-	-	-	481,317,831
	Balance as at December 31, 2022	856,121,119	1,998,593,340	790,018	1,830,741	85,612,112	694,188,500
							3,637,135,830

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, 2022

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Cash flows from operating activities					
Profit (loss) for the year		1,353,019,994	1,086,624,365	481,317,831	712,826,820
Adjustment to reconcile profit (loss) to cash receipt (payment)					
operating activities					
Tax expense (income)		288,355,186	301,793,487	10,269,654	871,964
Finance income		(11,512,591)	(1,465,622)	(206,252,127)	(88,505,697)
Finance costs		3,561,810	4,188,034	157,124,421	28,187,712
Depreciation	13, 14, 15	105,336,997	65,210,734	14,033,900	10,539,240
Amortization	16	1,731,331	1,526,014	1,523,437	1,408,938
Loss (gain) on write-off assets		(107,499)	136,207	330,538	117,389
Loss (gain) on sale of assets		1,648,163	(156,643)	(4,672)	(242,835)
Gain on disposal of investment in a subsidiary	10.1	(207,229,165)	(33,279,930)	(147,000,000)	(30,540,473)
Gain on remeasurement of investment in joint venture	12.1	(223,288,056)	(33,196,243)	-	-
Share of loss from investments in joint venture	12.2	8,684,006	32,694,866	-	-
Share of loss from investments in associate		2,134,560	-	-	-
Unrealised gain on revaluation of fair value	9	-	(5,923)	-	(5,923)
Gain on sale of other current financial assets		(390,694)	-	(390,694)	-
Allowance for expected credit losses		168,222	-	-	-
Reversed allowance for devaluation in value of inventories		(417,496)	(3,196,818)	-	-
Allowance for impairment loss in investment properties		-	652,087	-	-
Impairment loss on intangible assets	16	2,489,799	-	-	-
Dividend received from subsidiaries		-	-	(398,400,000)	(697,200,000)
Employee benefits expenses	22	11,250,827	10,023,202	10,369,113	8,284,833
Changes in working capital					
Trade and other current receivables		3,841,284	(77,812,984)	(49,838,633)	(44,737,455)
Inventories		125,556,958	(982,678,212)	-	-
Deposits for land		(4,161,337,319)	(763,154,950)	-	-
Other non-current assets		127,985	1,111,574	-	-
Trade and other current payables		269,300,655	(19,270,160)	69,327,962	16,955,468
Unrealised installment income		52,869,450	(244,000,313)	-	-
Non-current provisions for employee benefits	22	(536,000)	-	(536,000)	-
Other non-current liabilities		2,754,555	4,473,059	-	-
Cash generated (paid) from operation		(2,371,987,038)	(649,784,169)	(58,125,270)	(82,040,019)

Notes to financial statements are parts of these financial statements.





## STATEMENTS OF CASH FLOWS (Continued)

### ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

	Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Cash generated (paid) from operation		(2,371,987,038)	(649,784,169)	(58,125,270)	(82,040,019)
Interest paid		(290,338,936)	(179,212,480)	(104,268,714)	(22,485,558)
Income tax paid		(303,477,373)	(352,640,576)	(14,590,866)	(5,786,998)
<b>Net cash provided by (used in) operating activities</b>		<b>(2,965,803,347)</b>	<b>(1,181,637,225)</b>	<b>(176,984,850)</b>	<b>(110,312,575)</b>
<b>Cash flows from investing activities</b>					
Payments for investment in other current financial assets	9	(200,000,000)	(503,171,210)	(200,000,000)	(503,171,210)
Proceeds for investment in other current financial assets	9	703,299,508	-	703,826,914	-
Proceeds from investments in subsidiaries	10.1	159,141,808	49,395,384	172,480,000	52,365,590
Payments for investments in subsidiaries	10.5	(9,060,539)	-	(68,320,400)	(48,996,500)
Payments for investments in joint ventures	12.2	(465,079,200)	-	(465,079,200)	-
Payments for investments in associate	11	(42,729,043)	-	(20,004,143)	-
Payments for investments in long-term investment		(11,736,707)	-	-	-
Increase in restricted deposits		(8,134,047)	(2,762,426)	-	-
Proceeds from loans to related parties	31.1.3	-	-	2,706,282,527	825,391,074
Payments for loans to related parties	31.1.3	-	(50,000,000)	(4,947,138,099)	(2,973,496,632)
Proceeds from loans to joint ventures	31.1.3	672,507,345	-	672,507,345	-
Payments from loans to joint ventures	31.1.3	(228,054,590)	-	(228,054,590)	-
Payments from loans to associate	31.1.3	(76,075,000)	-	(11,800,000)	-
Proceeds from interest		4,303,030	1,023,099	75,686,773	7,938,409
Payments for investment properties	13	(264,451,701)	(38,837,664)	-	-
Proceeds from sales of office equipment and tools		1,345,000	1,244,562	4,673	961,639
Payments for purchase of office equipment and tools	14	(161,976,583)	(97,291,417)	(6,836,951)	(13,902,038)
Payments for intangible assets	16	(18,833,062)	(1,139,576)	(13,187,245)	(630,800)
Dividend received from subsidiaries		-	-	199,200,000	498,000,000
Proceeds from investment in ordinary shares of subsidiaries of non-controlling interests		35,974	3,500	-	-
<b>Net cash provided by (used in) investing activities</b>		<b>54,502,193</b>	<b>(641,535,748)</b>	<b>(1,430,432,396)</b>	<b>(2,155,540,468)</b>

The accompanying notes are an integral part of the financial statements.



## STATEMENTS OF CASH FLOWS (Continued)

### ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

		Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	Note	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institution	19.1	1,295,868,000	716,000,000	191,000,000	716,000,000
Payments for short-term borrowings from financial institution	19.1	(933,868,000)	(66,000,000)	(691,000,000)	(66,000,000)
Payments for lease liabilities	15.2	(14,871,373)	(18,332,635)	(6,311,082)	(4,231,217)
Proceeds from long-term borrowings	19.2	3,541,004,245	2,522,482,188	1,000,000	-
Payments for long-term borrowings	19.2	(1,707,953,260)	(3,559,892,139)	(71,400)	(897,943,908)
Proceeds from convertible debentures	20	321,394,640	-	320,000,000	-
Proceeds from debentures	19.3	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Proceeds from borrowings from related parties	31.1.7	-	50,000,000	2,212,389,750	1,090,906,963
Payments for borrowings from related parties	31.1.7	(49,000,000)	(61,500,000)	(1,118,736,900)	(962,231,050)
Proceeds for increase in share capital		-	1,960,870,440	-	1,960,870,440
Payments for dividend		(575,072,553)	(249,877,365)	(574,272,553)	(249,877,365)
Dividend of non-controlling interests of subsidiaries		(800,000)	(2,000,000)	-	-
Net cash provided by (used in) financing activities		2,876,701,699	2,291,750,489	1,333,997,815	2,587,493,863
Net increase (decrease) in cash and cash equivalents		(34,599,455)	468,577,516	(273,419,431)	321,640,820
Cash and cash equivalents as at January 1		785,487,818	316,910,302	339,447,526	17,806,706
Cash and cash equivalents as at December 31		750,888,363	785,487,818	66,028,095	339,447,526
Supplemental information of cash flows information for non-cash transactions					
Non-reconcile cash transaction					
Interest capitalized as costs of inventories		301,763,615	179,433,817	-	-
Interest capitalized as costs of investment properties		5,289,897	324,384	-	-
Assets from lease liabilities		-	14,422,524	-	14,422,524
Right-of-use assets from lease liabilities		27,031,219	67,001,791	10,848,619	9,757,644
Depreciation of right-of-use assets capitalized as cost of investment properties		2,915,792	-	-	-
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 (Continued)

### ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

Note	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Proceeds from disposal of investment in subsidiary</b>				
<b>and change in assets and liabilities at disposal date</b>				
Trade and other current receivables	6,118,300	1,754,623	-	-
Loans to related persons and parties	-	11,500,000	-	-
Inventories	1,286,258,033	8,426,916	-	-
Deposits for land	-	14,484,598	-	-
Property, plant and equipment	29,976,812	9,238,146	-	-
Right-of-use assets	7,201,680	1,105,201	-	-
Deferred tax assets	-	845	-	-
Other non-current assets	51	8,500	-	-
Trade and other current payables	(84,223,755)	(9,027,856)	-	-
Unrealised installment income	(32,757,614)	(10,999)	-	-
Loans from related persons and parties	(590,807,345)	-	-	-
Current income tax payable	-	(390,429)	-	-
Long-term borrowings from financial institution	(704,866,015)	-	-	-
Lease liabilities	(690,792)	(1,109,424)	-	-
Other non-current liabilities	(464,384)	-	-	-
<b>Total net asset value</b>	<b>(84,255,029)</b>	<b>35,980,121</b>	<b>-</b>	<b>-</b>
<u>Less</u> Retained investment	36,167,674	(19,864,667)	-	-
Gain on disposal of investment	207,229,165	33,279,930	-	-
<b>Proceeds from disposal of investment</b>	<b>159,141,808</b>	<b>49,395,384</b>	<b>-</b>	<b>-</b>

The accompanying notes are an integral part of the financial statements.



## NOTES TO FINANCIAL STATEMENTS

### ASSETWISE PUBLIC COMPANY LIMITED AND SUBSIDIARIES

FOR THE YEAR ENDED DECEMBER 31, 2022

#### 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 subsidiaries and associated and joint venture and as follows:





	Percentage of investment		Type of business	Relationship
	2022	2021		
Direct Subsidiaries				
39 Estate Co., Ltd.	99.99	99.99	Property development for sale	Direct subsidiary
Estate Q Co., Ltd.	99.60	99.60	Property development for sale	Direct subsidiary
Synergy Estate Co., Ltd.	99.99	99.99	Property development for sale	Direct subsidiary
Prize Development Co., Ltd.	99.99	99.99	Property development for sale	Direct subsidiary
Treasure M Co., Ltd.	96.00	96.00	Property for lease	Direct subsidiary
Privilege Development Co., Ltd.	55.00	55.00	Property development for sale	Direct subsidiary
Cerebium Co., Ltd.	97.00	97.00	Property development for sale	Direct subsidiary
ABJV Co., Ltd.	51.00	51.00	Property development for sale	Direct subsidiary
Privilege Solution Co., Ltd.	99.97	99.97	Intermediary services for international payment	Direct subsidiary
BU Real Estate Co., Ltd.	99.97	99.97	Property development for sale	Direct subsidiary
TU Property Co., Ltd.	90.88	90.88	Property development for sale	Direct subsidiary
Asset A Plus Co., Ltd.	99.97	99.97	Real estate agent for resale and leasing	Direct subsidiary
Wise Estate 1 Co., Ltd.	99.97	99.97	Property development for sale	Direct subsidiary
Wise Estate 2 Co., Ltd.	99.97	99.97	Property development for sale	Direct subsidiary
Wise Estate 4 Co., Ltd.	99.97	99.97	Property development for sale	Direct subsidiary
Wise Estate 5 Co., Ltd.	99.97	99.97	Property development for sale	Direct subsidiary
Wise Estate 6 Co., Ltd.	99.97	99.97	Property development for sale	Direct subsidiary
Wise Estate 8 Co., Ltd.	99.97	99.97	Property development for sale	Direct subsidiary
Wise Estate 9 Co., Ltd.	99.97	99.97	Property development for sale	Direct subsidiary
Digi Tonize Co., Ltd.	99.97	99.97	Research and investment in digital assets and technology	Direct subsidiary
Maxxi Premier One Co., Ltd.	99.97	-	Property development for sale	Direct subsidiary
WHB Co., Ltd.	99.97	-	Development of health rehabilitation	Direct subsidiary
Wise Estate 14 Co., Ltd.	99.97	-	Property development for sale	Direct subsidiary
Wise Estate 15 Co., Ltd.	99.97	-	Property development for sale	Direct subsidiary
Indirect Subsidiaries by Synergy Estate Co., Ltd.				
Wise Estate 11 Co., Ltd.	99.97	-	Property development for sale	Indirect subsidiary
Wise Estate 12 Co., Ltd.	99.97	-	Property development for sale	Indirect subsidiary



	Percentage of investment		Type of business	Relationship
	2022	2021		
Direct Associate				
ZAAP World Entertainment Co., Ltd	41.18	-	Entertainment organizer	Direct Associated
Indirect Associate by Synergy Estate co., Ltd.				
Botanica Grand Avenue Co., Ltd.	30.00	-	Property development for sale	Indirect Associated
Joint venture				
Prize Property Co., Ltd.	50.99	99.99	Property development for sale	Joint venture
Wise Estate 3 Co., Ltd.	50.99	99.99	Property development for sale	Joint venture
Wise Estate 7 Co., Ltd.	50.97	99.99	Property development for sale	Joint venture
Wise Estate 10 Co., Ltd.	50.97	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.

**Associates**

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies.

**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 year, the Group has adopted 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 accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

#### 3.2 Financial reporting standards that will become effective in the future

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, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards.

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 of financial assets**

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:

##### **Building and Construction**

Building and Building improvement	7-30 years	(Term of lease contact included term of the contract is reasonable to exercise the options to extend the contract.)
Building decoration	5 years	
Utilities system	5-30 years	(Term of lease contact included term of the contract is reasonable to exercise the options to extend the contract.)

#### 4.9 Property, plant and equipment

Property, plant and equipment are recorded at cost. Cost consists of initial cost of acquisition, dismantlement, removal and restoration less accumulated depreciation and provision for impairment (if any).

Each part 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**

Temporary sale office	1 years 5 month-6 years	(or the service life according to the sales plan)
Building and building improvements	10-30 years	
Computer and equipment	5-10 years	
Tools and equipment	5 years	
Office furniture	5 years	
Office equipment	1 years 6 month-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
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Intangible assets with indefinite useful lives are stated at cost less provision for impairment (if any).

Digital asset	Term of contract
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The Company initially measures the value of digital assets at the cost and subsequent to measure the value at the cost price, less accumulated impairment losses since the acquisition (if any).

The Group will review its digital assets at each reporting period whether there is any indication that those assets have suffered impairment. The Group will consider the recoverable value of its digital assets, if the recoverable value is less than the carrying value, whenever the digital asset may be impaired. An impairment loss is recognised in statements of comprehensive income, and the Group will reverse the impairment whenever there is indication that impairment no longer exists, or impairment is declined.

Recoverable value of digital assets is determined by reference to the offering price on the exchange that the Group has defined as the main market for trading digital assets (Level 1).

#### 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 (Term of contract included term of the contract is reasonable 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 (excluding 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 of assets**

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, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Cash	1,585,456	2,213,259	180,000	123,947
Bank deposits	747,269,718	729,168,065	65,848,095	339,323,579
Cheque in transit	2,033,189	54,106,494	-	-
Total cash and cash equivalents	750,888,363	785,487,818	66,028,095	339,447,526

## 6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables comprise the following:

	Note	Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Trade accounts receivable</b>					
Trade accounts receivable					
Related parties	31.1.1	51,711,614	724,016	57,241,144	29,123,210
Other parties		4,007,406	3,402,148	304,415	-
Total		55,719,020	4,126,164	57,545,559	29,123,210
<u>Less</u> Allowance for expected credit losses		(157,522)	-	-	-
Total trade accounts receivable - net		55,561,498	4,126,164	57,545,559	29,123,210



Unit: Baht

		Consolidated financial statements		Separate financial statements	
	Note	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Other current receivables</b>					
Related parties					
- Accrued income	31.1.1	5,755,891	-	8,816,952	3,736,505
- Accrued interest	31.1.1	7,920,404	442,523	289,153,512	158,847,245
Other parties					
- Other receivables		58,792,923	42,590,118	26,962,177	14,470,314
- Accrued income		2,170,130	4,276,280	-	-
- Prepaid expenses		71,293,598	93,709,233	10,069,479	3,559,040
- Deposit for goods		142,828,593	179,384,427	180,250	1,762,459
- Advance payment		6,716,489	3,430,837	533,874	458,159
- Redeemed cheque					-
receivable		-	33,202,256	-	
- Others		5,146,290	4,733,194	693,332	512,502
Total other current receivables - net		300,624,318	361,768,868	336,409,576	183,346,224
Total trade accounts receivable and other					
current receivables - net		356,185,816	365,895,032	393,955,135	212,469,434

The outstanding receivable are separated on aging as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
In due	9,446,467	1,902,772	8,173,505	29,123,210
Overdue				
Less than 3 months	39,000,348	1,618,646	43,017,328	-
From 3 - 6 months	6,504,320	327,144	6,354,726	-
From 6 - 12 months	427,510	266,902	-	-
Over 12 months	340,375	10,700	-	-
Total	55,719,020	4,126,164	57,545,559	29,123,210





## 7. LOANS TO RELATED PARTIES

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Note	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Short-term loan					
Subsidiaries	31.1.3	-	-	5,415,064,383	3,765,016,156
Associate	31.1.3	64,275,000	-	-	-
Joint venture	31.1.3	73,954,590	50,000,000	73,954,590	50,000,000
Total		138,229,590	50,000,000	5,189,018,973	3,815,016,156
Long term loan					
Associate	31.1.3	11,800,000	-	11,800,000	-
Joint venture	31.1.3	122,400,000	-	122,400,000	-
Less Current portion	31.1.3	(9,000,000)	-	(9,000,000)	-
Total		125,200,000	-	125,200,000	-

As at December 31, 2022 and 2021 are detailed as follows:

		Amount (Million Baht)		Interest Rate		Due Date
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
Short term loans						
				3.49% - 5.13%	2.79% - 5.16%	
Subsidiaries	5,415.06	3,765.02		per annum	per annum	Due on demand
Associate	9.00	-		5.55% per annum	-	December 2023
				3.49% - 5.13%	2.79% - 5.16%	
Joint venture	73.95	50.00		per annum	per annum	Due on demand
Long-term loans						
Associate	2.80	-		5.55% per annum	-	December 2024
Joint venture	122.40	-		7.50% per annum	-	December 2024

These loans have no any collaterals.



## 8. INVENTORIES

Inventories are detailed as follows:

	Unit: Baht	
	Consolidated financial statements	
	December 31, 2022	December 31, 2021
Real estate for sale		
Finished goods	3,256,612,531	3,272,163,657
Work in progress		
- Land and land development	5,504,497,664	3,859,315,990
- Project development	1,915,152,169	932,031,395
- Interest expenses	348,326,497	226,222,324
- Project under development	742,780,158	-
Less Allowance for devaluation in value of inventories	(727,555)	(1,145,051)
Real estate for sale - net	11,766,641,464	8,288,588,315
Digital assets	1,262,320	-
Total inventories - net	11,767,903,784	8,288,588,315

As at December 31, 2022, each land with its construction project of subsidiaries in the amount of Baht 10,566.71 million (2021 : Baht 6,753.65 million) respectively, were mortgaged as collateral against borrowings from financial institutions as stated in note 19.

For the year ended December 31, 2022, the Group capitalized interest expenses as cost of project amount of Baht 310.71 million.

## 9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets are detailed as follows:

	Unit: Baht	
	Consolidated and Separate financial statements	
	December 31, 2022	December 31, 2021
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, 2022	December 31, 2021
Beginning balance	3,005,923	-
Increase in securities	200,000,000	503,000,000
Decrease in securities	(200,005,923)	(500,000,000)
Adjustment for measure in fair value through profit or loss	-	5,923
Ending balance	-	3,005,923

## 10. INVESTMENT IN SUBSIDIARIES

	Separate financial statements (Baht)					
	Percentage of		December 31, 2022		December 31, 2021	
	Investments					
	2022	2021	Cost method	Dividend income	Cost method	Dividend income
<b>Direct subsidiaries</b>						
39 Estate Co., Ltd.	99.99%	99.99%	14,102,850	-	14,102,850	-
Estate Q Co., Ltd.	99.60%	99.60%	99,600,000	398,400,000	99,600,000	697,200,000
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	-	230,848,000	-
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	-



	Separate financial statements (Baht)					
	Percentage of		December 31, 2022		December 31, 2021	
	Investments		Dividend		Dividend	
	2022	2021	Cost method	income	Cost method	income
Wise Estate 2 Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
Wise Estate 3 Co., Ltd.	-	99.97%	999,700	-	999,700	-
Wise Estate 4 Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
Wise Estate 5 Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
Wise Estate 6 Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
Wise Estate 7 Co., Ltd.	-	99.97%	-	-	999,700	-
Wise Estate 8 Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
Wise Estate 9 Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
Wise Estate 10 Co., Ltd.	-	99.97%	-	-	999,700	-
Digi Tonize Co., Ltd.	99.97%	99.97%	999,700	-	999,700	-
Maxxi Premier One Co., Ltd.	99.97%	-	16,336,000	-	-	-
WHB Co., Ltd.	99.97%	-	999,700	-	-	-
Wise Estate 14 Co., Ltd.	99.97%	-	999,700	-	-	-
Wise Estate 15 Co., Ltd.	99.97%	-	999,700	-	-	-
Total			492,424,250	398,400,000	476,088,250	697,200,000
<b>Indirect subsidiaries</b>						
Wise Estate 11 Co., Ltd.	99.97%	-	999,700	-	-	-
Wise Estate 12 Co., Ltd.	99.97%	-	999,700	-	-	-
Total			1,999,400	-	-	-

#### 10.1 Disposal of investment in subsidiary

At the Board of director's meeting No.7/2021 held on November 11, 2021, passed the resolution to approve the disposal 4,900 ordinary shares of Wise Estate 3 Co., Ltd., a subsidiary of the Group, to Takara Leben Co., Ltd. which is a listed on the Tokyo Stock Exchange in the amount of Baht 50.49 million. The shares disposal have been completed on January 7, 2022. As a result of the disposal, the Company loses the power of control the subsidiary and its investment proportion is decreased from 99.97 % to 50.99 %, resulted gain on disposal of investment amount of Baht 74.21 million and Baht 50.00 million as presented in other income in consolidated financial statements and separate financial statements, respectively.





At the Board of director's meeting No.5/2022 held on August 10, 2022, passed the resolution to approve the disposal 4,900 ordinary shares of Wise Estate 7 Co., Ltd., a subsidiary of the Group, to Tokyo Tatemono Asia Pte. Ltd. which is a listed on the Tokyo Stock Exchange in the amount of Baht 52.49 million. The shares disposal had been completed on September 20, 2022. As a result of the disposal, the Company loses the power of control the subsidiary and its investment proportion is decreased from 99.97 % to 50.97 %, resulted gain on disposal of investment amount of Baht 64.94 million and Baht 52.00 million as presented in other income in consolidated financial statements and separate financial statements, respectively.

At the Board of director's meeting No.5/2022 held on August 10, 2022, passed the resolution to approve the disposal 24,500,000 ordinary shares of Wise Estate 10 Co., Ltd., a subsidiary of the Group, to Tokyo Tatemono Asia Pte. Ltd. which is a listed on the Tokyo Stock Exchange in the amount of Baht 69.50 million. The shares disposal had been completed on November 30, 2022. As a result of the disposal, the Company loses the power of control the subsidiary and its investment proportion is decreased from 99.97 % to 50.97 %, resulted gain on disposal of investment amount of Baht 68.08 million and Baht 45.00 million as presented in other income in consolidated financial statements and separate financial statements, respectively.

Details of investments in subsidiary disposed during the period as at December 31, 2022 and December 31, 2021 are summarized below:

	Percentage of Investments		Separate financial statements (Baht)	
			December 31,2022	December 31,2021
	2022	2021	Cost method	Cost method
Wise Estate 3 Co., Ltd.	50.99	99.99	-	999,700
Wise Estate 7 Co., Ltd.	50.97	99.97	-	999,700
Wise Estate 10 Co., Ltd.	50.97	99.97	-	999,700

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	172,480,000
Less Net asset value at disposal date	(34,749,165)
Gain on disposal of investment	<u>207,229,165</u>



## 10.2 Incorporation of new companies

### 10.2.1 Direct subsidiaries

The Board of directors' meeting of the Company No.1/2022 held on January 10, 2022, the Board approved a new company establishment, which is a subsidiary of the Group, in order to engage in business of caring for, promoting health and hygiene, health check-ups and rehabilitation for patients and elderly people.

The Board of directors' meeting of the Company No.3/2022 held on May 11, 2022, the Board approved new companies establishment, which are subsidiaries of the Group, in order to develop the property projects for the future projects. The details are as follows:

Company Name	Registered share capital (Baht)	Percentage owns %	Date of registration with the Ministry of Commerce
WHB Co., Ltd.	1,000,000	99.97	January 6, 2022
Wise Estate 14 Co., Ltd.	1,000,000	99.97	October 4, 2022
Wise Estate 15 Co., Ltd.	1,000,000	99.97	October 4, 2022

### 10.2.2 Indirect subsidiaries

The Board of directors' meeting of the Company No. 3/2022 held on May 11, 2022, the Board approved new companies establishment, which are subsidiaries of the Group, in order to develop the property projects for the future projects. The details are as follows:

Company Name	Registered share capital (Baht)	Percentage owns %	Date of registration with the Ministry of Commerce
Wise Estate 11 Co., Ltd.	1,000,000	99.97	June 14, 2022
Wise Estate 12 Co., Ltd.	1,000,000	99.97	June 14, 2022

## 10.3 Acquisition of investment in subsidiary

Maxxi Premier One Co., Ltd.

The Board of directors' meeting of the Company No. 1/2022 held on January 10, 2022, passed the resolution to purchase ordinary shares of Maxxi Premier One Co., Ltd. for 299,997 ordinary shares at par value of Baht 100 per share, in the proportion at 99.99% of issued and paid-up share capital.

As a result of the above transaction, the management of AssetWise Public Company Limited determined that the share acquisition of Maxxi Premier One Co., Ltd. is an asset acquisition because the assets acquired do not constitute a business as defined in TFRS 3 (revised 2020) Business Combinations, because the fair value of assets acquired is concentrated in finished goods presented as inventories.





The net assets of Maxxi Premier One Co., Ltd. as at the acquisition date are as follows:

	Unit: Baht
Cash and cash equivalents	939,461
Trade and other current receivables	99,911
Inventory	390,701,880
Property, plants and equipment -net	3,245,715
Deferred tax assets	4,015,812
Other non-current assets	25,000
Trade and other current payables	( 38,061,907)
Short-term borrowings	(109,931,799)
Unrealised installment income	( 18,142,288)
Long-term borrowings from financial institutions	(216,555,685)
Total net assets value	16,366,100
<u>Less</u> Non-controlling interests	(100)
Consideration transferred to part of investment	16,336,000

#### 10.4 Subsidiary's dividend paid

On December 14, 2022, at the Board of directors' meeting No.16/2022 of the subsidiary passed the resolution to pay interim dividend payment from retained earnings as at September 30, 2022 to the shareholders total 1,000,000 shares which is appeared in the Company's shareholder register as at December 14, 2022 at Baht 400 each, total amount of Baht 400 million. The dividend is presented as dividend payables as stated in note 17.

#### 10.5 Movements of investment in subsidiary during for the nine-month periods ending December 31, 2022 are summarised below:

	Unit: Baht
	Separate financial statements
Beginning book value - net	476,088,250
Investment in ordinary shares of subsidiary	68,320,400
Decrease from disposal of investment in subsidiary and lose power of control	(51,984,400)
Ending book value - net	492,424,250



## 11. INVESTMENT IN ASSOCIATE

### 11.1 Direct Associate

The Board of directors' meeting of the Company No. 5/2022 held on August 10, 2022, passed the resolution to purchase ordinary shares of ZAAP World Entertainment Co., Ltd. for 7,000 ordinary shares, total amount of Baht 20 million (The Consideration transferred to part of investment amount of Baht 20 million, not including the share premium amount of Baht 9 million according to the conditions specified in the agreement between shareholders. The share payment will pay to ZAAP World Entertainment Co., Ltd. when there are able to compliance with agreement.), in the proportion at 41.18% of issued and paid-up share capital. The Company recognized the fair value of assets acquired is goodwill presented as investment in associate.

The net assets of ZAAP World Entertainment Co., Ltd. as at the acquisition date are as follows:

	Unit : Baht
Cash and cash equivalents	21,970
Trade and other current receivables	1,000,000
Trade and other current payables	(36,770)
Total net identifiable assets acquired	985,200
Fair value of identifiable assets based on shareholding proportion of the Company	405,705
Goodwill	19,598,438
Consideration transferred to part of investment	20,004,143

### 11.2 Indirect Associate

The Board of directors' meeting of the Company No. 7/2022 held on December 14, 2022, passed the resolution to invest in Botanica Grand Avenue Co., Ltd., the company's subsidiaries purchased ordinary shares for 900,000 ordinary shares, total amount of Baht 22.72 million, in the proportion at 30% of issued and paid-up share capital. The Company recognized the fair value of assets acquired is goodwill presented as investment in associate.





The net assets of Botanica Grand Avenue Co., Ltd. as at the acquisition date are as follows:

	Unit : Baht
Cash and cash equivalents	4,147,961
Trade and other current receivables	113,128
Inventory	526,408
Deposit for land	230,000,000
Trade and other current payables	(51,618)
Borrowings from related parties	(160,030,150)
Total net identifiable assets acquired	74,705,729
Fair value of identifiable assets based on shareholding proportion of the Company	24,411,719
Goodwill	313,281
Consideration transferred to part of investment	22,725,000

Investment in associate as at December 31, 2022 are detailed as follows:

				Unit: Baht	
				Consolidated	Separate
				financial	financial
				statements	statements
Name	Type of business	Percentage of investments	Paid-up share capital	Value under equity method	Cost method
		(%)			
<b>Direct associate</b>					
	Entertainment				
ZAAP World Entertainment Co., Ltd.	production services	41.18	1,700,000	17,884,476	20,004,143
<b>Indirect associate</b>					
	Property development				
Botanica Grand Avenue Co., Ltd.	for sale	30.00	75,750,000	22,710,007	-
				40,594,483	20,004,143



## 12. INVESTMENTS IN JOINT VENTURE

12.1 Investment in joint venture as at December 31, 2022 are detailed as follows:

				Unit: Baht	
				Consolidated	Separate
				financial	financial
				statements	statements
Name	Type of business	Percentage of investments	Paid-up share capital	Value under equity method	Cost method
Prize Property Co., Ltd.	Property development for sale	50.99%	35,000,000	113,556,456	22,715,683
Wise Estate 3 Co., Ltd.	Property development for sale	50.99%	551,050,000	288,594,234	281,035,200
Wise Estate 7 Co., Ltd.	Property development for sale	50.97%	191,270,000	107,681,806	97,540,400
Wise Estate 10 Co., Ltd.	Property development for sale	50.97%	221,595,000	154,573,623	113,001,000
				<u>664,406,119</u>	<u>514,299,283</u>

As stated in the note No. 10, the Company disposed investment in Wise Estate 3 Co., Ltd., Wise Estate 7 Co., Ltd. and Wise Estate 10 Co., Ltd. and lose power of control of this subsidiaries. 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 76.37 million, 68.69 million and 78.22 million as presented as other income in consolidated financial statements as stated.

12.2 Movements of investment in joint venture during for the year ended December 31, 2022 are summarized below:

			Unit: Baht	
			Consolidated	Separate financial
			financial statements	statements
Beginning book value - net			20,366,044	22,715,683
Addition			465,079,200	465,079,200
Addition from disposal of investment in subsidiary				
and lose power of control			187,644,781	26,504,400
Share of comprehensive expense			(8,683,906)	-
Ending book value - net			<u>664,406,119</u>	<u>514,299,283</u>





### 13. INVESTMENT PROPERTIES

Carrying value of investment properties as at December 31, 2022 and 2021 are detailed as follows:

	Unit: Baht			
	Consolidated financial statements			
	Land	Building	Work in progress	Total
Cost :-				
As at 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)	-
As at December 31, 2021 and				
January 1, 2022	223,720,919	138,521,517	11,324,252	373,566,688
Increase	160,068,282	4,136,964	108,445,142	272,650,388
Transfer in (out)	-	41,807,683	(41,807,683)	-
Total	383,789,201	184,466,164	77,961,711	646,217,076
Less Provision for impairment	(652,087)	-	-	(652,087)
As at December 31, 2022	383,137,114	184,466,164	77,961,711	645,564,989
Accumulated depreciation :-				
As at January 1, 2021	-	576,757	-	576,757
Depreciation for the year	-	7,035,414	-	7,035,414
As at December 31, 2021 and				
January 1, 2022	-	7,612,171	-	7,612,171
Depreciation for the year	-	10,097,972	-	10,097,972
Transfer in (out)	-	-	-	-
As at December 31, 2022	-	17,710,143	-	17,710,143
Net book value				
As at December 31, 2021	223,068,832	130,909,346	11,324,252	365,302,430
As at December 31, 2022	383,137,114	166,756,021	77,961,711	627,854,846

As at December 31, 2022, investment properties in the amount of Baht 627.85 million (2021: Baht 365.30 million) were mortgaged as collateral against borrowings from financial institution as stated in note 19.

As at December 31, 2022, the Group transferred depreciation of Right-of-use assets in the amount of Baht 2.92 million, are capitalized as cost of investment properties as stated in note 15.

Fair value of investment properties amount of Baht 631.46 million is based on independent appraiser's valuation report.



## 14. 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, 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)	-
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									
and January 1, 2022	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
Increase	6,178,619	469,349	2,339,234	200,676	215,145	6,137,446	182,243	146,217,871	161,976,583
Disposals/write off	-	(40,816,857)	(26,460)	-	-	(18,712)	(4,247,766)	-	(45,109,795)
Reclassification	-	-	-	-	-	-	-	(1,340,800)	(1,340,800)
Transfer in (out)	-	114,582,551	(922,910)	31,200	-	14,735,746	212,930	(128,639,517)	-
Increase from acquisition of investment in subsidiary	-	8,189,579	-	-	-	465,632	-	-	8,655,211
Decrease from disposal of investment in subsidiary	-	(32,860,984)	-	-	-	(3,769,550)	-	(121,013)	(36,751,547)
As at December 31, 2022	74,033,781	268,983,564	15,433,736	1,838,951	946,881	55,058,116	43,605,715	32,087,599	491,988,343





	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, 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)
Reclassification	-	(336,945)	-	-	-	336,945	10,642,021	-	10,642,021
As at December 31, 2021									
and January 1, 2022	-	66,696,486	7,186,443	310,405	264,670	19,232,466	18,954,102	-	112,644,572
Depreciation for the year	77,017	65,613,087	2,706,544	334,141	144,209	9,050,770	4,482,103	-	82,407,871
Disposals/write off	-	(39,537,029)	(14,030)	-	-	(18,707)	(3,010,265)	-	(42,580,031)
Transfer in (out)	-	122,728	(642,672)	-	-	380,678	139,266	-	-
Increase from acquisition of investment in subsidiary	-	5,204,463	-	-	-	205,033	-	-	5,409,496
Decrease from disposal of investment in subsidiary	-	(6,257,513)	-	-	-	(517,221)	-	-	(6,774,734)
As at December 31, 2022	77,017	91,842,222	9,236,285	644,546	408,879	28,333,019	20,565,206	-	151,107,174
Net book value									
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, 2022	73,956,764	177,141,342	6,197,451	1,194,405	538,002	26,725,097	23,040,509	32,087,599	340,881,169

As at December 31, 2022, the Group mortgaged land with its construction in the amount of Baht 140.41 million (2021: Baht 139.68 million) and Baht 130.94 million (2021: Baht 129.63 million) respectively, with a commercial bank as collateral against letter of guarantee credit line from bank as stated in note 19.



	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, 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)
Transfer in (out)	-	-	-	-	-	-	15,324,697	-	15,324,697
As at December 31, 2021									
and January 1, 2022	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
Increase	833,250	469,349	2,157,173	117,552	215,145	1,312,239	182,243	1,550,000	6,836,951
Disposals/write off	-	-	(26,460)	-	-	(18,712)	(34,766)	-	(79,938)
Reclassification	-	-	-	-	-	-	-	(1,340,800)	(1,340,800)
Transfer in (out)	-	1,616,000	(788,330)	-	-	788,330	-	(1,616,000)	-
As at December 31, 2022	68,688,412	72,734,942	14,195,320	1,523,328	650,090	16,687,171	38,646,785	-	213,126,048





Unit: Baht

	Separate financial statements							Total
	Land	Building and construction	Computer and equipment	Tools and equipment	Office furniture	Office equipment	Vehicles	
						Work in progress		
Accumulated depreciation:-								
As at 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)
Reclassification	-	-	-	-	-	-	7,822,509	7,822,509
As at December 31, 2021								
and January 1, 2022	-	8,159,433	6,152,849	189,231	229,867	9,474,503	12,905,169	37,111,052
Depreciation for the year	77,017	2,372,270	2,634,525	289,393	84,851	2,157,829	4,459,537	12,075,422
Disposals/write off	-	-	(14,030)	-	-	(18,707)	(34,765)	(67,502)
Transfer in (out)	-	-	(501,306)	-	-	501,306	-	-
As at December 31, 2022	77,017	10,531,703	8,272,038	478,624	314,718	12,114,931	17,329,941	49,118,972
Net book value								
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	170,598,783
As at December 31, 2022	68,611,395	62,203,239	5,923,282	1,044,704	335,372	4,572,240	21,316,844	164,007,076



## 15. 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.

### 15.1 Right-of-use assets

Carrying value of right-of-use assets as at December 31, 2022 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
<b>Cost :-</b>						
As at 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
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 and January 1, 2022	92,219,372	9,433,353	101,652,725	324,290	9,433,353	9,757,643
Effects from adjustment of lease value	1,080,117	-	1,080,117	-	-	-
Increase	21,493,249	4,457,853	25,951,102	6,390,766	4,457,853	10,848,619
Reclassification	(8,931,251)	-	(8,931,251)	-	-	-
Decrease from disposal of investment in subsidiary	(9,588,022)	-	(9,588,022)	-	-	-
As at December 31, 2022	96,273,465	13,891,206	110,164,671	6,715,056	13,891,206	20,606,262





	Unit: Baht			Unit: Baht		
	Consolidated financial statements			Separate financial statements		
	Land	Vehicles	Total	Land	Vehicles	Total
<b>Accumulated depreciation :-</b>						
As at January 1, 2021	-	7,609,335	7,609,335	-	5,598,380	5,598,380
Depreciation for the year	12,092,494	480,457	12,572,951	86,398	283,000	369,398
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 and January 1, 2022						
As at January 1, 2021	19,439,871	283,000	19,722,871	86,398	283,000	369,398
Depreciation for the year	14,184,708	1,562,238	15,746,946	396,240	1,562,238	1,958,478
Disposals/write off	(8,931,251)	-	(8,931,251)	-	-	-
Decrease from disposal of investment in subsidiary	(2,386,343)	-	(2,386,343)	-	-	-
As at December 31, 2022	22,306,985	1,845,238	24,152,223	482,638	1,845,238	232,876
<b>Net book value</b>						
As at December 31, 2021	72,779,501	9,150,353	81,929,854	237,892	9,150,353	9,388,245
As at December 31, 2022	73,966,480	12,045,968	86,012,448	6,232,418	12,045,968	18,278,386

As at December 31, 2022, the Group transferred depreciation of Right-of-use assets in the amount of Baht 2.92 million, are capitalized as cost of investment properties as stated in note 13.



## 15.2 Lease liabilities

Carrying value of the lease liabilities as at December 31, 2022 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, 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 and January 1, 2022	71,262,326	23,828,936	95,091,262	241,591	23,828,936	24,070,527
Effects from adjustment of lease value	1,080,117	-	1,080,117	-	-	-
Increase	12,154,863	4,457,853	16,612,716	6,390,766	4,457,853	10,848,619
Payments	(8,891,864)	(5,979,752)	(14,871,373)	(331,330)	(5,979,752)	(6,311,082)
Decrease from disposal of investment in subsidiary	(690,792)	-	(690,792)	-	-	-
As at December 31, 2022	74,914,893	22,307,037	97,221,930	6,301,027	22,307,037	28,608,064
<u>Less</u> Current portion	(9,879,269)	(5,465,662)	(15,344,931)	(625,898)	(5,465,662)	(6,091,560)
Lease liabilities - net of current portion	65,035,624	16,841,375	81,876,999	5,675,129	16,841,375	22,516,504





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, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Within 1 year	19,379,954	16,277,461	7,802,901	7,273,303
Over 1 year less than 5 years	52,680,126	52,233,927	21,757,005	21,045,311
Over 5 years	43,149,762	46,595,772	3,582,390	-
	115,209,842	115,107,160	33,142,296	28,318,614
<u>Less</u> Future interest of lease	(17,987,912)	(20,015,898)	(4,534,232)	(4,248,087)
Present value of lease liabilities	97,221,930	95,091,262	28,608,064	24,070,527
<u>Less</u> Current portion of lease liabilities	(15,344,931)	(12,218,904)	(6,091,560)	(5,671,419)
Present value of lease liabilities - net	81,876,999	82,872,358	22,516,504	18,399,108

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	10,988,822	1,958,478
Interest of lease liabilities	3,506,065	1,883,027
Short-term lease expenses and Leases of low-value assets	25,882,634	3,723,077



## 16. OTHER INTANGIBLE ASSETS

Unit: Baht

	Consolidated financial statements			
	Software			Total
	Program	Digital Asset	in progress	
<b>Cost :-</b>				
As at January 1, 2021	12,838,615	-	2,432,000	15,270,615
Increase	643,600	495,976	-	1,139,576
Transfer in (out)	2,432,000	-	(2,432,000)	-
As at December 31, 2021 and January 1, 2022	15,914,215	495,976	-	16,410,191
Increase	296,000	5,645,817	12,891,245	18,833,062
Disposals/write off	(617,175)	(27,679)	-	(644,854)
Allowance for impairment	-	(2,489,799)	-	(2,489,799)
As at December 31, 2022	15,593,040	3,624,315	12,891,245	32,108,600
<b>Accumulated amortization :-</b>				
As at January 1, 2021	2,640,486	-	-	2,640,486
Amortization for the year	1,525,325	689	-	1,526,014
As at December 31, 2021 and January 1, 2022	4,165,811	689	-	4,166,500
Amortization for the year	1,640,944	90,387	-	1,731,331
Disposals/write off	(288,955)	-	-	(288,955)
As at December 31, 2022	5,517,800	91,076	-	5,608,876
<b>Net book value</b>				
As at December 31, 2021	11,748,404	495,287	-	12,243,691
As at December 31, 2022	10,075,240	3,533,239	12,891,245	26,499,724





Unit: Baht

	Separate financial statements			
	Program	Digital Asset	Software in progress	Total
<b>Cost :-</b>				
As at January 1, 2021	12,020,485	-	2,432,000	14,452,485
Increase	630,800	-	-	630,800
Transfer in (out)	2,432,000	-	(2,432,000)	-
As at December 31, 2021 and January 1, 2022	15,083,285	-	-	15,083,285
Increase	296,000	-	12,891,245	13,187,245
Disposals/write off	(568,865)	-	-	(568,865)
As at December 31, 2022	14,810,420	-	12,891,245	27,701,665
<b>Accumulated amortization :-</b>				
As at January 1, 2021	2,496,819	-	-	2,496,819
Amortization for the year	1,408,939	-	-	1,408,939
As at December 31, 2021 and January 1, 2022	3,905,758	-	-	3,905,758
Amortization for the year	1,523,437	-	-	1,523,437
Disposals/write off	(250,763)	-	-	(250,763)
As at December 31, 2022	5,178,432	-	-	5,178,432
<b>Net book value</b>				
As at December 31, 2021	11,177,528	-	-	11,177,528
As at December 31, 2022	9,631,988	-	12,891,245	22,523,233



## 17. 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		2022	2021	2022	2021
Trade payables					
	Other parties	393,869,166	108,282,498	9,802,153	3,065,581
	Trade notes payable	25,231,982	49,219,920	2,367,788	780,808
	Total Trade payables	419,101,148	157,502,418	12,169,941	3,846,389
Other current payables					
Related parties					
	- Accrued interest expenses - related companies	31.1.5	-	50,874,526	7,493,387
	- Other payables - related persons	31.1.5	310,000	310,000	310,000
	- Dividend payables	31.1.5	1,600,000	-	228,971,301
	- Payables from contract termination	31.1.5	-	-	-
Other parties					
	- Accrued expenses		240,496,189	112,032,957	47,733,200
	- Accrued interest expenses		14,218,359	262,151	9,354,851
	- Dividend payables		39,707	39,707	2,892,751
	- Contractors retention		125,390,077	-	-
	- Estimated closing costs		152,014,615	-	-
	- Unearned revenues		19,302,348	-	-
	- Deposits received		3,617,022	-	-
	- Payables from contract termination		154,046,300	-	-
	- Other payables		105,306,917	22,351,032	7,173,556
	Total other payables		816,341,534	185,870,373	303,929,046
	Total trade and other current payables		1,235,442,682	198,040,314	307,775,435



**18. BORROWINGS FROM RELATED PARTIES**

Unit: Baht

	Note	Consolidated financial statements		Separate financial statements	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Subsidiaries	31.1.7	-	-	1,312,998,764	219,345,913
Related parties	31.1.7	122,850,000	171,850,000	-	-
Total		122,850,000	171,850,000	1,312,998,764	219,345,913

As at December 31, 2022, the Company has borrowings from subsidiaries which are due on demand at the interest rate of 3.49% to 5.13% per annum (2021: 2.79% to 5.16% per annum), and have no any collaterals.

As at December 31, 2022, the Group has borrowings from related parties for using in operations of the Group. The borrowings have no interest bearing, (2021: no interest bearing) no collaterals, the repayment is due on demand.

**19. INTEREST-BEARING LIABILITIES**

Interest-bearing liabilities as at December 31, 2022 and December 31, 2021 are as follows:

Unit: Baht

	Note	Consolidated financial statements		Separate financial statements	
		December 31,	December 31,	December 31,	December 31,
		2022	2021	2022	2021
<b>Current liabilities</b>					
Short-term borrowings from					
financial institutions	19.1	1,078,000,000	716,000,000	216,000,000	716,000,000
Short-term borrowings from related					
persons and parties	19.2	109,931,800	-	-	-
Total		1,187,931,800	716,000,000	216,000,000	716,000,000



Unit: Baht

		Consolidated financial statements		Separate financial statements	
		December 31,	December 31,	December 31,	December 31,
	Note	2022	2021	2022	2021
<b>Current portion of long-term liabilities</b>					
Lease liabilities	15.2	15,344,931	12,218,904	6,091,560	5,671,419
Long-term borrowings from financial institution	19.3	553,558,074	128,602,425	142,800	-
Debentures	19.4	498,698,880	-	498,698,880	-
Convertible Debentures	20	3,901,370	-	3,901,370	-
Total		1,071,503,255	140,821,425	508,834,610	5,671,419
<b>Total current liabilities</b>		<b>2,259,435,055</b>	<b>856,821,329</b>	<b>724,834,610</b>	<b>721,671,419</b>
<b>Non-current liabilities</b>					
Lease liabilities	15.2	81,876,999	82,872,358	22,516,504	18,399,108
Long-term borrowings - net	19.3	3,511,524,705	2,592,805,007	785,800	-
Debentures	19.4	1,489,331,740	989,330,816	1,489,331,740	989,330,816
Convertible Debentures	20	314,872,512	-	314,872,512	-
<b>Total non-current liabilities</b>		<b>5,397,605,956</b>	<b>3,665,008,181</b>	<b>1,827,506,556</b>	<b>1,007,729,924</b>
<b>Total interest-bearing liabilities</b>		<b>7,657,041,011</b>	<b>4,521,829,510</b>	<b>2,552,341,166</b>	<b>1,729,401,343</b>





## 19.1 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, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Beginning balance	716,000,000	66,000,000	716,000,000	66,000,000
Proceeds	1,295,868,000	716,000,000	191,000,000	716,000,000
Repayment	(933,868,000)	(66,000,000)	(691,000,000)	(66,000,000)
Ending balance	<u>1,078,000,000</u>	<u>716,000,000</u>	<u>216,000,000</u>	<u>716,000,000</u>

## 19.2 Short-term borrowings from other parties

Movements of the short-term borrowings from other parties during for the year ended December 31, 2022 are summarised below:

	Unit: Baht
	Consolidated financial statements
Beginning balance - net	-
Proceeds from the acquisition	109,931,799
Repayment	-
Ending balance - net	<u>109,931,799</u>

## 19.3 Long-term borrowings from financial institution

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Long-term borrowings from financial institution	4,065,082,779	2,721,407,432	928,600	-
Current portion of long-term borrowings	(553,558,074)	(128,602,425)	(142,800)	-
Long-term borrowings-net	<u>3,511,524,705</u>	<u>2,592,805,007</u>	<u>785,800</u>	<u>-</u>



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, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Beginning balance	2,733,985,972	3,771,395,923	-	897,943,908
Decrease from lose power of control	(707,000,000)	-	-	-
Proceeds from the acquisition	216,555,685	-	-	-
Proceeds	4,670,555,074	2,522,482,188	1,000,000	-
Repayment during the year	(2,837,499,584)	(3,559,892,139)	(71,400)	(897,943,908)
Total	4,076,597,147	2,733,985,972	928,600	-
Less Deferred financial fee	(11,514,368)	(12,578,540)	-	-
Ending balance	4,065,082,779	2,721,407,432	928,600	-

Borrowings credit lines as at December 31, 2022 and 2021 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Borrowing credit lines	13,716,750,000	9,711,530,000	239,000,000	738,000,000

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, 13 and 14 and restricted deposits amount of Baht 11.23 million (2021: Baht 3.09 million). Guaranteed by the directors of the Company and related companies.

As at December 31, 2022 and 2021, 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, 2022	December 31, 2021
		December 31, 2022	December 31, 2021
Drawdown borrowings from			
financial institutions			
Market rate	3,716,917,686	700,944,330	928,600
Fixed rate	348,165,093	2,020,463,102	-
	4,065,082,779	2,721,407,432	928,600

		Consolidated financial statements	Separate financial statements
		December 31, 2022	December 31, 2021
		(% per annum)	(% per annum)
Interest rate			
Market rate	MLR-3.2	MLR-2.70	MLR-3.2
	to MLR-1.00, SPR-2.5	to MLR-1.00	
Fixed rate	3.90 - 6.75	2.00 - 6.50	-

#### 19.4 Debentures

		Consolidated financial statements (Baht)	Separate financial statements (Baht)
		December 31, 2022	December 31, 2021
Debentures	2,000,000,000	1,000,000,000	2,000,000,000
Less Deferred debentures			
issuance expenses	(11,969,380)	(10,669,184)	(11,969,380)
	1,988,030,620	989,330,816	1,988,030,620
Less Current portion	(498,698,880)	-	(498,698,880)
Debentures - net	1,489,331,740	989,330,816	1,489,331,740



Details of unsubordinated and unsecured with holders' representative debentures as at December 31, 2022 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
May 12, 2022	501.50	Fixed 5.25%	2 years	May 12, 2024	Every 3 months
May 12, 2022	498.50	Fixed 5.75%	3 years	May 12, 2025	Every 3 months
Total	2,000.00				

Movements of Debentures are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Beginning balance	1,000,000,000	-	1,000,000,000	-
Issuance during the year	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Withdraw during the year	-	-	-	-
Total	2,000,000,000	1,000,000,000	2,000,000,000	1,000,000,000
<u>Less</u> Deferred debentures				
issuance expenses	(11,969,380)	(10,669,184)	(11,969,380)	(10,669,184)
Ending balance - net	1,988,030,620	989,330,816	1,988,030,620	989,330,816

## 20. Convertible debentures and warrants

On October 4, 2022, the Company issued senior unsecured convertible debentures No.1/2022 at 320,000 units at the interest rate of 5 % with par value of Baht 1,000, totaling Baht 320.00 million. The principal will be redeemed on October 4, 2024. Which 1 unit of convertible debenture is able to be converted to not exceed 300 units of warrants.

And on October 25, 2022, the Company issued warrants no.2 (“ASW-W2”) at 96 million units for allocating to the Company’s existing shareholders who had convertible debentures subscription at holding proportionate (Rights Offering). The allotment ratio is 1 convertible debenture to 1,000 warrants. 1 warrant unit is converted to 1 common share and the exercise price not below at Baht 12 per share. The exercise date is after the 6 month period from the issuance date which the holders can exercise every 6 months. The due date for exercise is 2 years from the issuance date. The Stock Exchange of Thailand approved the warrants as listed securities on October 4, 2022.





The movements of convertible debentures and warrants for the year ended December 31, 2022 comprises as follows:

	Consolidated and Separate financial statements			
	Convertible	Convertible	Warrants	Total
	Debentures	Debentures		
	- Liability portion	- Equity portion		
	Baht	Baht	Baht	Baht
Proceeds from convertible debentures and warrants	317,356,292	796,936	1,846,772	320,000,000
Convertible debentures and warrants issue costs	(2,754,851)	(6,918)	(16,031)	(2,777,800)
	314,601,441	790,018	1,830,741	317,222,200
Interest expense	3,901,370	-	-	3,901,370
Adjusted by using the effective interest rate method	271,071	-	-	271,071
As at December 31, 2022	318,773,882	790,018	1,830,741	321,394,641

## 21. 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, 2021	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
Share capital increase	506,985,818	-	-	-
Share capital decrease	(3,881)	-	-	-
As at December 31, 2022	1,363,106,937	856,121,119	1,998,593,340	2,854,714,459



According to the minutes of the shareholders' general meeting No.1/2022 held on April 20, 2022, passed the resolution to change in share capital of the Company as following:

21.1 The decrease in the registered capital from Baht 856,125,000 to Baht 856,121,119 by cancelling unissued 3,881 shares at par value of Baht 1 each and registered with the Ministry of Commerce on April 26, 2022.

21.2 Increase in the registered capital of the Company from Baht 856,121,119 to Baht 1,363,106,937 by issuing new 506,985,818 ordinary shares at par value of Baht 1 each and registered with the Ministry of Commerce on April 27, 2022. To support the issuance of new shares under a general mandate through private placement.

## 22. 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, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Benefits at the beginning	32,007,403	21,984,201	29,458,036	21,173,203
Current costs of service and interest	11,250,827	10,023,202	10,369,113	8,284,833
Benefit paid during the year	(536,000)	-	(536,000)	-
Gains on re-measurements of defined benefit plans	(5,959,622)	-	(4,409,553)	-
Benefits at the ending	36,762,608	32,007,403	34,881,596	29,458,036

Significant principal actuarial assumptions as at the assessment date is summarized as follows:

	Consolidated and Separate financial statements	
	December 31, 2022	December 31, 2021
	(% per annum)	(% per annum)
Discount rate (%)	2.37	1.61
Salaries increase rate in the future (%)	5.00	5.00
Employee turnover rate (depends upon aging)	0 - 13	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	Increase	Decrease
Defined benefit obligation as at December 31, 2022				
Discount rate (1% movement)	(3,864,763)	4,531,522	(3,530,388)	4,139,460
Turnover rate of employees (1% movement)	(4,146,827)	1,687,750	(3,788,048)	1,541,728
Salaries increase rate in the future (1% movement)	4,183,746	(3,647,588)	3,821,773	(3,332,003)

## 23. OTHER INCOME

Other income for the year ended December 31, 2022 and 2021 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Gain on disposal of investment in a subsidiary and remeasure of investment in joint venture (Note 10 and 12)	430,510,469	66,476,173	147,000,000	30,540,473
Revenues from forfeited of subscribed amounts under agreement	45,364,628	32,515,554	-	-
Other income	9,238,177	4,817,645	6,234,250	1,922,565
Total	485,113,274	103,809,372	153,234,250	32,463,039



## 24. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature for the year ended December 31, 2022 and 2021 are as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Purchase of land, construction materials and contractors' wages during the period	6,469,144,466	4,218,542,786	-	-
Changes in inventories, work in progress and land held for development	(3,479,315,469)	(1,537,213,637)	-	-
Salaries, wages and other employee benefit expenses	455,593,457	324,127,561	426,273,437	309,822,671
Specific business taxes and transfer fees	206,525,767	186,757,220	-	-
Advertising and public relation expenses	218,124,265	128,180,113	45,889,605	47,917,360
Depreciation and amortization	105,225,996	66,736,748	15,557,337	11,948,178

## 25. TAX EXPENSE / DEFERRED TAX

Deferred tax assets and deferred tax liabilities after offsetting included in the financial position for the year ended December 31, 2022 and 2021 are detailed as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Deferred tax assets				
Provisions	7,989,827	5,891,607	6,976,319	5,891,607
Advance received under contracts	3,983	186,821	-	-
Allowance for diminution in value of inventory	-	83,499	-	-
Allowance receivable	31,504	-	-	-
Unrealized gain in consolidated financial statements from disposal of investments in a subsidiary	31,800,000	31,800,000	-	-
Tax losses carried forward	100,653,097	58,809,103	-	-
	<u>140,478,411</u>	<u>96,771,030</u>	<u>6,976,319</u>	<u>5,891,607</u>





Unit: Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Deferred tax liabilities				
Financial lease liabilities	934,732	994,931	1,242,868	1,106,674
Hire purchase liabilities	228,015	112,147	134,347	112,147
	<u>1,162,747</u>	<u>1,107,078</u>	<u>1,377,215</u>	<u>1,218,821</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, 2022 and 2021 can be summarized as follows:

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>For the year ended December 31</b>				
<b>Current tax:</b>				
Income tax for the year	328,980,132	298,130,957	12,077,883	1,684,987
<b>Deferred tax:</b>				
Deferred tax expense (income)				
derived from temporary				
differences and reversal of				
temporary differences	<u>(40,624,946)</u>	<u>3,662,530</u>	<u>(1,808,229)</u>	<u>(813,023)</u>
Tax expense presented in statements				
of comprehensive income	<u>288,355,186</u>	<u>301,793,487</u>	<u>10,269,654</u>	<u>871,964</u>



Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the year ended December 31, 2022 and 2021.

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31,	December 31,	December 31,	December 31,
	2022	2021	2022	2021
Accounting profit before tax	1,641,375,180	1,388,417,852	491,587,485	713,698,784
Applicable tax rate (%)	20	20	20	20
Accounting profit before tax multiplied by applicable tax rate	328,275,036	277,683,570	98,317,497	142,739,757
Effects of:				
Income for which the accounting basis differs from the tax basis	(796,900)	538,401	-	-
Other expenses for which the accounting basis is different from the tax basis	613,999	(425,657)	-	-
Expenses that are not considered tax expenses	1,339,575	6,019,328	252,409	251,598
Expenses that are deductible are increased	(1,273,230)	(14,983,427)	(1,273,230)	(13,021,264)
Exempted income	-	-	(79,680,000)	(139,440,000)
Tax losses which were not recognized as deferred tax assets	16,097,435	25,437,151	-	8,024,307
Unused tax losses which were not previously recognized and utilized during the year	(9,714,995)	1,004	(8,024,307)	-
Others	(46,185,734)	7,523,117	677,285	2,317,566
Total	(39,919,850)	24,109,917	(88,047,843)	(141,867,793)
Tax expenses reported in the comprehensive income	288,355,186	301,793,487	10,269,654	871,964
Effective income tax rate (%)	17.58	21.74	2.09	0.12





## 26. WARRANTS

The Company has outstanding warrants to subscribe for ordinary shares to existing shareholders of the Company, which have been approved by shareholders' meeting. The Company does not record costs for the fair value or intrinsic value of the warrants during the period.

The Company has no present the diluted earnings (loss) per share because the market price of ordinary shares is lower than the exercise price of the warrants.

					Outstanding warrants	
			Determined exercising date		Exercise price	As at December 31, 2022
Issued by	Allotted to	Approval date	First exercise	Last exercise	Baht	units
	Existing-shareholder					
The Company	(ASW – W1)	May 30, 2022	November 18, 2022	May 18, 2024	12.00	285,371,370
	Existing-shareholder					
The Company	(ASW – W2)	November 2, 2022	April 24, 2023	October 24, 2024	12.00	96,000,000

According to the Board of directors' meeting No. 2/2022, held on February 23, 2022, to approve to issue and offer of warrant for the Company's ordinary share (ASW-W1) not more than 285,373,707 shares to be allocated to existing shareholders, the warrants have maturity of 2 years from the first issuing of the warrant holders with 1 unit of warrant per ordinary share at Baht 12 per share.

According to the Board of directors' meeting No. 5/2022, held on August 10, 2022, to approve to issue and offer of warrant for the Company's ordinary share (ASW-W2) not more than 96,000,000 shares to be allocated to existing shareholders, the warrants have maturity of 2 years from the first issuing of the warrant holders with 1 unit of warrant per ordinary share at Baht 12 per share.

## 27. 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.



## 28. DIVIDEND PAID

According to the shareholders' general meeting No.1/2022 held on April 20, 2022, the Board of directors' approved the dividend payment for the year to the Company's shareholders total 856,121,119 shares at Baht 0.40 each, total amount of Baht 342.45 million. The dividend was paid to shareholders in April 2022.

## 29. 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

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>For the year ended</b>				
Profit attributable to ordinary shareholders of the Company (Baht)	1,118,521,778	951,363,526	481,317,831	712,826,820
The weighted average number of ordinary shares in issued and paid- up and held by shareholders (Share)	856,121,119	785,009,113	856,121,119	785,009,113
Basic earnings per share (Baht per share)	1.31	1.21	0.56	0.91

## 30. COMMITMENTS AND CONTINGENCY

### 30.1 Obligations

30.1.1 As at December 31, 2022, the Group has commitment to pay contractors from construction contracts amount of Baht 2,805.50 million (2021 : Baht 2,770.31 million).

30.1.2 As at December 31, 2022, the Group has commitment to pay for acquired land under land sale and purchase agreement amount of Baht 2,048.06 million (2021 : Baht 2,586.21 million).

30.1.3 As at December 31, 2022, 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, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Within 1 year	453,890	207,890	-	-





## 30.2 Contingent liabilities

30.2.1 As at December 31, 2022, the Company has contingent liabilities from bank issuance of letter of guarantee for development project of the subsidiaries in the amount of Baht 63.42 million (2021 : Baht 14.32 million).

30.2.2 As at December 31, 2022, 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 15,965.75 million (2021 : Baht 9,433.53 million).

30.2.3 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
2022	Breach of agreement to buy and to sell	7.28	The one subsidiary was sued in a charge of the breach of agreement to buy and to sell total 6 cases. At present, the cases are in the appointment to mediate in the Court of First Instance.

## 31. 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 25.62% and indirectly held through the ultimate parent company at 7.08%.

No.	Persons or parties	Relationship	Type of relation
1	Estate Q Co., Ltd.	Direct Subsidiary	Services fee, Loans
2	39 Estate Co., Ltd.	Direct Subsidiary	Loans
3	Synergy Estate Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
4	Prize Property Co., Ltd.	Joint Venture	Services fee, Borrowings
5	Prize Development Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
6	Treasure M Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
7	Privilege Development Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
8	Cerebium Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
9	ABJV Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
10	Privilege Solution Co., Ltd.	Direct Subsidiary	Services fee
11	BU Real Estate Co., Ltd.	Direct Subsidiary	Borrowings



No.	Persons or parties	Relationship	Type of relation
12	TU Property Co., Ltd.	Direct Subsidiary	Services fee, Loans
13	Asset A Plus Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
14	Wise Estate 1 Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
15	Wise Estate 2 Co., Ltd.	Direct Subsidiary	Borrowings
16	Wise Estate 3 Co., Ltd.	Joint Venture	Services fee
17	Wise Estate 4 Co., Ltd.	Direct Subsidiary	Borrowings
18	Wise Estate 5 Co., Ltd.	Direct Subsidiary	Borrowings
19	Wise Estate 6 Co., Ltd.	Direct Subsidiary	Borrowings
20	Wise Estate 7 Co., Ltd.	Joint Venture	Services fee, Borrowings
21	Wise Estate 8 Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
22	Wise Estate 9 Co., Ltd.	Direct Subsidiary	Borrowings
23	Wise Estate 10 Co., Ltd.	Joint Venture	Services fee, Borrowings
24	Digi Tonize Co., Ltd.	Direct Subsidiary	Borrowings
25	Maxxi Premier One Co., Ltd.	Direct Subsidiary	Services fee, Loans
26	WHB Co., Ltd.	Direct Subsidiary	Borrowings
27	Wise Estate 11 Co., Ltd.	Indirect Subsidiary	Services fee
28	Wise Estate 12 Co., Ltd.	Indirect Subsidiary	Services fee
29	Wise Estate 14 Co., Ltd.	Direct Subsidiary	Services fee, Borrowings
30	Wise Estate 15 Co., Ltd.	Direct Subsidiary	Services fee
31	Bluework JV1 Co., Ltd.	Related party (Shareholder in subsidiary)	Borrowings
32	Baan Puripuri Holding Co., Ltd.	Related party (Shareholder in subsidiary)	Borrowings, Services fee, Guarantee credit line
33	Mr. Komchet Vipapong	Key management of the company	Loans , Guarantee credit line
34	Ms. Waraporn Jawgonun	Near relative of key management of the entity ("Key management of the company ")	Guarantee credit line





No.	Persons or parties	Relationship	Type of relation
35	Mr. Weerapan Wipanpong	Key management of the company	Guarantee credit line
36	Mr. Wut Viphanphong	Near relative of key management of the entity ("Key management of the company ")	Sales of real estate Guarantee credit line
37	Ms. Paneeta Malaivongs	Key management of the company	Sales of real estate Guarantee credit line Revenue from leasing services
38	Mr. Somsak Rochdrongkul	Key management of subsidiary	Sales of real estate
39	Mr. Wisit Korworrakul	Key management of subsidiary	Sales of real estate
40	Ms. Munkanit Viphunphong	Key management of subsidiary	Guarantee credit line
41	Mr. Khajorn Jaroonwanit	Key management of subsidiary	Guarantee credit line
42	Wealth Capital One Co., Ltd.	Ultimate parent company	Guarantee credit line
43	Ionos Co., Ltd.	Related party	Services fee
44	ZAAP World Entertainment Co., Ltd	Direct Associated	Borrowings
45	Botanica Grand Avenue Co., Ltd.	Indirect Associated	Borrowings
46	Mr. Charuch Viphanpong	Near relative of key management of the entity	Sales of real estate

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, 2022.



31.1 Transactions and amounts with related parties in statements of financial position are as follows:

31.1.1 Trade and other current receivables

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Trade accounts receivable				
Services fee				
Subsidiaries	-	-	5,529,530	28,399,194
Joint ventures	51,711,614	724,016	51,711,614	724,016
Total trade accounts receivable	51,711,614	724,016	57,241,144	29,123,210
Other current receivables				
Accrued income				
Subsidiaries	-	-	3,061,061	3,739,505
Joint ventures	5,755,891	-	5,755,891	-
Total accrued income	5,755,891	-	8,816,952	3,736,505
Accrued interest income				
Subsidiaries	-	-	281,428,836	158,404,722
Associates	305,329	-	109,601	-
Joint ventures	7,615,075	442,523	7,615,075	442,523
Total	7,920,404	442,523	289,153,512	158,847,245

31.1.2 Accrued dividend receivable

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Subsidiaries	-	-	398,400,000	199,200,000





## 31.1.3 Loans to related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Short-term loans to				
Subsidiaries	-	-	5,415,064,383	3,765,016,156
Associates	64,275,000	-	-	-
Joint ventures	73,954,590	50,000,000	73,954,590	50,000,000
Total	138,229,590	50,000,000	5,489,018,973	3,815,016,156
Long-term loans to				
Associates	11,800,000	-	11,800,000	-
Joint ventures	122,400,000	-	122,400,000	-
	134,200,000	-	134,200,000	-
<u>Less</u> Current portion	(9,000,000)	-	(9,000,000)	-
Total	125,200,000	-	125,200,000	-

Movements of loans to related parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Subsidiaries</b>				
Beginning balance	-	-	3,765,016,156	1,666,910,598
Decrease from lose power of control	-	-	(590,807,345)	-
Increase during the period	-	-	4,947,138,099	2,923,496,632
Proceeds during the period	-	-	(2,706,282,527)	(825,391,074)
Ending balance	-	-	5,415,064,383	3,765,016,156
<b>Associates</b>				
Short-term loan				
Beginning balance	-	-	-	-
Increase during the period	64,275,000	-	-	-
Proceeds during the period	-	-	-	-
Ending balance	64,275,000	-	-	-



	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Long-term loan				
Beginning balance	-	-	-	-
Increase during the period	11,800,000	-	11,800,000	-
Proceeds during the period	-	-	-	-
Ending balance	11,800,000	-	11,800,000	-
<b>Joint ventures</b>				
Short-term loan				
Beginning balance	50,000,000	-	50,000,000	-
Increase from lose power of control	590,807,345	-	590,807,345	-
Increase during the period	105,654,590	50,000,000	105,654,590	50,000,000
Proceeds during the period	(672,507,345)	-	(672,507,345)	-
Ending balance	73,954,590	50,000,000	73,954,590	50,000,000
Long-term loan				
Beginning balance	-	-	-	-
Increase during the period	122,400,000	-	122,400,000	-
Proceeds during the period	-	-	-	-
Ending balance	122,400,000	-	122,400,000	-

#### 31.1.4 Inventories

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Related parties	-	2,515,660	-	-





## 31.1.5 Trade and other current receivables

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Accrued interest expenses - short-term borrowings				
Subsidiaries	-	-	50,874,526	7,493,387
Other payables				
Related parties	310,000	310,000	310,000	310,000
Dividend payables				
Ultimate parent company	-	146,752,276	-	146,752,276
Key management of the company	1,600,000	83,019,025	-	82,219,025
Total	1,600,000	229,771,301	-	228,971,301
Payables from contract termination				
Key management of the subsidiary	-	619,900	-	-

## 31.1.6 Unrealized installment income

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Key management of the Company	44,000	8,800	-	-
Key management of subsidiaries	212,900	618,000	-	-
Total	256,900	626,800	-	-



### 31.1.7 Borrowings from related parties

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Subsidiaries	-	-	1,312,998,764	219,345,913
Related parties	122,850,000	171,850,000	-	-
Total	122,850,000	171,850,000	1,312,998,764	219,345,913

Movements of borrowings from related parties are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Subsidiaries				
Beginning balance	-	-	219,345,913	90,670,000
Increase during the period	-	-	2,212,389,751	1,040,906,963
Repayment during the period	-	-	(1,118,736,900)	(912,231,050)
Total	-	-	1,312,998,764	219,345,913
Joint ventures				
Beginning balance	-	-	-	-
Increase during the period	-	61,500,000	-	50,000,000
Repayment during the period	-	(61,500,000)	-	(50,000,000)
Total	-	-	-	-
Related parties				
Beginning balance	171,850,000	171,850,000	-	-
Increase during the period	-	-	-	-
Repayment during the period	(49,000,000)	-	-	-
Total	122,850,000	171,850,000	-	-





31.2 Transaction and amounts in statements of comprehensive income for the year ended December 31 2022 and 2021 with related parties are as follows:

31.2.1 Rental and services revenues

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Subsidiaries	-	-	248,247,878	296,299,489
Joint ventures	213,440,993	53,804,838	237,447,650	53,804,838
Related parties	4,310,829	-	-	-
Key management of				
Subsidiaries	14,019	13,084	-	-
Total	<u>217,765,851</u>	<u>53,817,922</u>	<u>485,695,528</u>	<u>350,104,327</u>

31.2.2 Other income

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Joint ventures	<u>5,755,891</u>	<u>-</u>	<u>5,755,891</u>	<u>-</u>

31.2.3 Finance income

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Subsidiaries	-	-	195,599,047	87,382,364
Associates	305,329	-	109,601	-
Joint ventures	<u>8,939,022</u>	<u>442,523</u>	<u>8,939,022</u>	<u>442,523</u>
Total	<u>9,244,351</u>	<u>442,523</u>	<u>204,647,670</u>	<u>87,824,887</u>

31.2.4 Finance cost

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Subsidiaries	-	-	43,381,139	6,912,596
Joint ventures	<u>-</u>	<u>477,744</u>	<u>-</u>	<u>477,744</u>
Total	<u>-</u>	<u>477,744</u>	<u>43,381,139</u>	<u>7,390,340</u>



### 31.2.5 Key management remuneration

Key management remuneration are as follows:

	Consolidated financial statements (Baht)		Separate financial statements (Baht)	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Salaries and other				
short-term benefits	39,456,160	33,823,015	39,456,160	33,823,015

## 32. FINANCIAL INSTRUMENTS

### 32.1 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.

### 32.2 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, 2022							
Transactions	Notes	Fixed interest rate			Floating interest rate	Non-interest rate	Total
		Within 1 year	1 - 5 years	Over 5 years			
<b>Financial assets</b>							
Cash and cash equivalents	5	-	-	-	689,817,301	61,451,453	750,888,363
Trade and other current receivables		-	-	-	-	90,070,580	90,070,580
Loans to related parties	7	9,000,000	125,200,000	-	138,229,590	-	272,429,590
Deposits at banks with obligations and restriction		-	-	-	-	11,228,555	11,228,555
<b>Financial liabilities</b>							
Short- term borrowings from financial institutions	19	-	-	-	1,078,000,000	-	1,078,000,000
Trade and other current payables		-	-	-	-	462,492,673	462,492,673
Borrowings from related parties	18	-	-	-	-	122,850,000	122,850,000
Short-term borrowings from other parties	19					109,931,800	109,931,800
Lease liabilities	15, 19	15,344,931	43,640,885	38,236,114	-	-	97,221,930
Long-term borrowings from financial institutions	19	3,600,000	344,565,093	-	3,716,917,686	-	4,065,082,779
Debentures	19	498,698,880	1,489,331,740	-	-	-	1,988,030,620
Convertible Debentures	20	3,901,370	314,872,512	-	-	-	318,773,882



## Separate financial statements as at December 31, 2022

Transactions	Notes	Fixed interest rate			Floating interest rate	Non-interest rate	Total
		Within 1	1 - 5 years	Over 5			
		year		years			
<b>Financial assets</b>							
Cash and cash equivalents	5	-	-	-	60,685,124	5,342,972	66,028,096
Trade and other current receivables		-	-	-	-	83,545,559	83,545,559
Loans to related parties	7	9,000,000	125,200,000	-	5,489,018,973	-	5,623,218,973
<b>Financial liabilities</b>							
Short- term borrowings from financial institutions	19	-	-	-	216,000,000	-	216,000,000
Trade and other current payables		-	-	-	-	12,978,342	12,978,342
Borrowings from related parties	18	-	-	-	1,312,998,764	-	1,312,998,764
Lease liabilities	15, 19	6,091,560	19,205,833	3,310,671	-	-	28,608,064
Long-term borrowings from financial institutions	19				928,600	-	928,600
Debentures	19	498,698,880	1,489,331,740	-	-	-	1,988,030,620
Convertible Debentures	20	3,901,370	314,872,512	-	-	-	318,773,882



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, 2022.

Consolidated financial statements		
Currency	Increase / Decrease	Increase / Decrease
	(%)	(%)
Baht	+0.50	Increase 8.49
	-0.50	Decrease 8.48

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.

### 32.3 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.

### 32.4 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, 2022 based on contractual undiscounted cash flows as stated as follow:-



Unit : Baht

## Consolidated financial statements as at December 31, 2022

	On demand	Within 1 year	1 - 5 years	Over 5 years	Total
<b>Financial liabilities</b>					
Short- term borrowings					
from financial institutions	-	1,078,000,000	-	-	1,078,000,000
Trade and other current payables	-	462,492,673	-	-	462,492,673
Borrowings from related parties	122,850,000	-	-	-	122,850,000
Short-term borrowings from					
other parties	-	109,931,800	-	-	109,931,800
Lease liabilities	-	15,344,931	43,640,885	38,236,114	97,221,930
Long-term borrowings from					
financial institutions	-	553,558,074	3,511,524,705	-	4,065,082,779
Debentures	-	498,698,880	1,489,331,740	-	1,988,030,620
Convertible debentures	-	3,901,370	314,872,512	-	318,773,882

Unit : Baht

## Separate financial statements as at December 31, 2022

	On Demand	Within 1 year	1 - 5 years	Over 5 years	Total
<b>Financial liabilities</b>					
Short- term borrowings					
from financial institutions	-	216,000,000	-	-	216,000,000
Trade and other current payables	-	12,978,342	-	-	12,978,342
Borrowings from related parties	1,312,998,764	-	-	-	1,312,998,764
Lease liabilities	-	6,091,560	19,205,833	3,310,671	28,608,064
Long-term borrowings from					
financial institutions	-	142,800	785,800	-	928,600
Debentures	-	498,698,880	1,489,331,740	-	1,988,030,620
Convertible debentures	-	3,901,370	314,872,512	-	318,773,882





### 32.5 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)		Consolidated and Separate financial statements (Baht)	
	December 31, 2022		December 31, 2021	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial liabilities</b>				
Debentures	1,988,030,620	1,987,568,827	989,330,816	989,217,817
Convertible debentures	318,773,882	318,543,047	-	-

## 33. FINANCIAL INSTRUMENTS

As at December 31, 2022, 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
<b>Assets for which fair value are disclosed</b>						
Investment properties	-	225,141,380	406,315,792	-	-	-
<b>Liabilities for which fair value are disclosed</b>						
Debentures	-	1,987,568,827	-	-	1,987,568,827	-
Convertible debentures	-	318,543,047	-	-	318,543,047	-

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.



#### 34. 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, 2022	December 31, 2021
Unrealized installment income	356,610,493	318,356,369
Contracts with customers - net	8,348,739,644	6,738,216,406

As at December 31, 2022, 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 8,348.74 million (2021 : Baht 6,738.22 million). The subsidiaries expected to satisfy the performance obligations of the contract to be completed within 2023 to 2025.

#### 35. 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, 2022 and 2021, the Group has debts to equity ratio especially borrowings (notes 18 and 19) are summarized as follows:

	Consolidated financial statements		Separate financial statements	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Debts to equity ratio	1.31	0.94	1.06	0.56

#### 36. EVENTS AFTER THE REPORTING PERIOD

##### 36.1 Establishment of New Subsidiary

According to the Board of Directors' Meeting No.3/2022 held on May 11,2022 resolved to approve the establishment of Wise Estate 13 Co., Ltd., to develop future property development project and registered with the Ministry of Commerce on January 4,2023.

According to the Board of Directors' Meeting No.6/2022 held on November 9,2022 resolved to approve the establishment of Wise Estate 16 Co., Ltd., to develop future property development project and registered with the Ministry of Commerce on January 4,2023.





### 36.2 Dividend Payment of the Company

According to the Board of Directors' Meeting No.1/2023 held on February 23,2023 resolved to pay dividend payment for the year to the Company's shareholders total 856,121,119 shares at Baht 0.5226 each, totaling Baht 447.41 million.

According to the Board of Directors' Meeting No.1/2023 held on February 23 ,2023 of the subsidiary resolved to pay dividend payment for the year to the Company's shareholders total 1,000,000 shares at Baht 60.00 each, totaling Baht 60.00 million.

## 37. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 23, 2023.





# 4

## **PART 4**

### CERTIFICATION OF THE ACCURACY OF INFORMATION

ONE REPORT 2022  
Assetwise Public Company Limited





## 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 25, 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. Anongnard Wannamas, 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 (64 years old)

**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) 31/2003
- Advanced Audit Committee Program (AACP) 19/2015

#### Work Experiences:

2020 — Present	Independent Director / Chairman of the Board / Chairman of Risk Management Committee, AssetWise Public Company Limited
2020 — Present	Director/ Executive Director/ Risk Management Committee, Union Auction 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 Packaging 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 None

**Illegal record in the last 10 years:** None



**Mr. Kromchet Vipanpong (50 years old)**

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 Wipanpong and Mr. Wut Viphanphong'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) 249/2017
- Capital Market Leader Program, Capital Market Academy Class 33

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
2022 — Present	Chairman of the Board of Directors, Maxxi Premier One Company Limited
	Chairman of the Board of Directors, WHB Company Limited
	Chairman of the Board of Directors, Wise Estate 11 Company Limited
	Chairman of the Board of Directors, Wise Estate 12 Company Limited
	Chairman of the Board of Directors, Wise Estate 14 Company Limited
	Chairman of the Board of Directors, Wise Estate 3 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



2018 — Present	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 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
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
2001 — Present	Chairman of the Board of Directors, Treasure M Company Limited Directors, TreatEarth Company Limited
Position in other company :	
• Listed	None
• Non-Listed	32 Companies
Illegal record in the last 10 years:	None

### Mr. Weerapan Wipanpong (54 years old)

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 Vipanpong and Mr. Wut Viphanphong's brother and Ms. Waraporn Jawgonun's cohabiting couple
Academic Degree:	
• Bachelor of Architecture, Silpakorn University	
Training Program:	
• Director Certification Program (DCP) 255/2018	



**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
2022 — Present	Board of Directors, Maxxi Premier One Company Limited Board of Directors, WHB Company Limited Board of Directors, Wise Estate 11 Company Limited Board of Directors, Wise Estate 12 Company Limited Board of Directors, Wise Estate 14 Company Limited Board of Directors, Wise Estate 3 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
2018 — Present	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
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
2007 — 2018	Chief Project Development Officer, AssetWise Public Company Limited

**Position in other company :**

• Listed	None
• Non-Listed	31 Companies

**Illegal record in the last 10 years:** None



**Ms. Paneeta Malaivongs (50 years old)****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) 252/2018

**Work Experiences:**

2018 — Present

Director / Executive Committee / Nomination and Remuneration Committee / Deputy Chief Executive Officer (Corporate Marketing &amp; Communication and Customer Service), AssetWise Public Company Limited

2022 — Present

Directors, Maxxi Premier One Company Limited  
Directors, WHB Company LimitedDirectors, Wise Estate 11 Company Limited  
Directors, Wise Estate 12 Company Limited  
Directors, Wise Estate 14 Company Limited  
Directors, Wise Estate 3 Company Limited

2012 — Present

Directors, Wise Estate 3 Company Limited  
Directors, Wise Estate 4 Company Limited  
Directors, Wise Estate 5 Company Limited  
Directors, Wise Estate 6 Company Limited  
Directors, Wise Estate 7 Company Limited  
Directors, Wise Estate 8 Company Limited  
Directors, Wise Estate 9 Company Limited  
Directors, Wise Estate 10 Company Limited  
Directors, Digi tonize Company Limited

2019 — Present

Directors, Wealth Capital One Company Limited  
Directors, 39 Estate Company Limited  
Directors, Estate Q Company Limited  
Directors, Synergy Estate Company Limited  
Directors, Prize Development Company Limited  
Directors, TU Property Company Limited  
Directors, Wise Estate One Company Limited  
Directors, Wise Estate Two Company Limited





	Board of Directors, Privilege Solution Company Limited
	Board of Directors, Asset A Plus Company Limited
2018 — Present	Board of Directors, BU Real Estate Company Limited
2015 — 2018	Chief Marketing Officer, AssetWise Public Company Limited

**Position in other company:**

- Listed None
- Non-Listed 26 Companies

**Illegal record in the last 10 years:** None

**Ms. Tidarat Kanchanawat (60 years old)**

**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) 153/2018

**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 Param 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 8 Companies

**Illegal record in the last 10 years:** None



**Assco. Prof. Kriengkrai Boonlert-U-Thai (51 years old)**

**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 None

**Illegal record in the last 10 years:** None



**Prof.Dr. Nopadol Rompho (50 years old)****Appointed Date:**

May 5, 2020

**Position:**

Independent Director / Audit Committee / Nomination and Remuneration Committee /Chairman of Corporate Governance Committee

**Shareholding:**

- Director: 300,000 Shares (0.04%)
- Spouse / Cohabiting couple: None
- 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 None

**Illegal record in the last 10 years:**

None



**Mr. Kobkiat Tananchaya (35 years old)**

**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 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 — 2021	Legal Advisor, ES COUNSEL Company Limited
2014 — 2016	Legal Advisor, Baker & McKenzie Company Limited

**Position in other company :**

- Listed: None
- Non-Listed: 2 Companies

**Illegal record in the last 10 years:** None



**Mr. Suchet Ritteepharnorn (48 years old)****Appointed Date:** May 5, 2020**Position:** Director**Shareholding:**

- Director: 14,206,912 Shares (1.66%)
- 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
2022 — Present	Director, Car Sure Sure 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: 3 Companies

**Illegal record in the last 10 years:** None



**Mr. Wut Viphanphong (52 years old)**

**Appointed Date:** May 5, 2020  
**Position:** Deputy Chief Executive Officer (Sustainability & Grow Green)

**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:** Mr. Kromchet Viphanpong and Mr. Weerapan Wiphanpong's brother and Ms. Paneeta Malaivongs'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:**

2022 — Present	Deputy Chief Executive Officer (Sustainability & Grow Green), AssetWise Public Company Limited
2019 — Present	Director, ABJV Company Limited
2018 — Present	Director, Thai with Wisdom Movement Social Enterprise Company Limited
	Directors, Cerebium Company Limited
2016 — Present	Director, Privilege Development Company Limited
	Director, Treasure M Company Limited
2013 — Present	Director, Prize Property Company Limited
2001 — Present	Directors/ Managing Director, TreatEarth Company Limited
2018 — 2022	Deputy Chief Executive Officer (Sustainability & Grow Green), AssetWise Public Company Limited
2015 — 2018	Chief Information Technology Officer, AssetWise Public Company Limited
2005 — 2018	Director, AssetWise Public Company Limited

**Position in other company :**

- Listed: None
- Non-Listed: 7 Companies

**Illegal record in the last 10 years:** None



**Ms. Waraporn Jawgonun (46 years old)**

<b>Appointed Date:</b>	May 5, 2020
<b>Position:</b>	Deputy Chief Executive Officer (Business Support)
<b>Shareholding:</b>	
• 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
<b>Family Relationship among Directors and Executives:</b>	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
2021 — Present	Director, Wealthon Company Limited
2015 — 2018	Chief Procurement Officer, AssetWise Public Company Limited

**Position in other company :**

- Listed None
- Non-Listed 1 Company

<b>Illegal record in the last 10 years:</b>	None
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**Mr. Punya Nanthakijtrakul (42 years old)**

**Appointed Date:** May 5, 2020  
**Position:** Senior Chief Financial Officer

**Shareholding:**

- Director: 415,762 Shares (0.05%)
- 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, AssetWise Public company Limited
2021 — Present	Director, Wealthon Company Limited
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 1 Company

**Illegal record in the last 10 years:** None



**Ms. Siriporn Apasirikul (40 years old)****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	จำนวนชั่วโมง	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
2022	All TFRS 2565 Class1/65 (Sub Course 102, 105, 402-403,503, 601-602)	39	Federation of Accounting Profession
2021	Ethics training project for professional accountants only certified public accountant	2	Federation of Accounting Profession

**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 (35 years old)**

**Appointed Date:** May 5, 2020  
**Position:** Company Secretary

**Shareholding:**

- Director: 2,400 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 Secretary, 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 <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		44.7%		Details as shown in the table in section 1		
Mr. Weerapan Wipapong <sup>2</sup>			9.6%				
Ms. Paneeta Malaivongs <sup>2</sup>			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. Krochet Vipapong or Mr. Weerapan wipapong or Ms. Paneeta Malaivong two out of three jointly sign and the company's seal affixed.



## 2. Estate Q Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		44.6%		Details as shown in the table in section 1		
Mr. Weerapan Wipapong <sup>2</sup>			9.7%				
Ms. Paneeta Malaivongs <sup>2</sup>			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 Malaivong two out of three jointly sign and the company's seal affixed.

## 3. Synergy Estate Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		44.7%		Details as shown in the table in section 1		
Mr. Weerapan Wipapong <sup>2</sup>			9.6%				
Ms. Paneeta Malaivongs <sup>2</sup>			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 Malaivong two out of three jointly sign and the company's seal affixed.

## 4. Prize Development Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		44.7%		Details as shown in the table in section 1		
Mr. Weerapan Wipapong <sup>2</sup>			9.6%				
Ms. Paneeta Malaivongs <sup>2</sup>			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 Malaivong two out of three jointly sign and the company's seal affixed.





## 5. Privilege Development Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Krochet Vipapong <sup>2</sup>	Details as shown in the table in section 1	Details as shown in the table in section 1	24.6%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			5.3%				
Mr. Wut Vipapong <sup>2</sup>			5.3%				
Ms. Munkanit Vipapong <sup>3</sup>	47	<ul style="list-style-type: none"> <li>Bachelor of Agro - Industry, Kasetsart University</li> <li>Associate Degree in Nursing, CCBC Catonsville, USA</li> <li>Bachelor of Science in Nursing, University of Maryland, USA</li> <li>Nurse Licensure</li> <li>Digital Network Advantage Program (DNA), Sripatum University No. 4/2019</li> <li>Singha SMART SMEs No.4/2019</li> </ul>	3.2%	She is Mr. Krochet Vipapong, Mr. Weerapan Wipapong and Mr. Wut Vipapong's sister	2019 – Present	Director	Privilege Development Co., Ltd.
Mr. Somsak Rochdrongkul <sup>3</sup>	51	<ul style="list-style-type: none"> <li>Bachelor of Architecture, King Mongkut's Institute of Technology Ladkrabang</li> </ul>	10.0%	- None -	2018 – Present	Director	Privilege Development Co., Ltd.
					2019 – Present	Director	One Yachting Co., Ltd.
					2018 – Present	Director	Bluework JV1 Co., Ltd.
					2018 – Present	Director	Bluework Design and Consultant Co., Ltd.
					2015 – Present	Director	Bluework Design and Development Co., Ltd.
Mr. Wisit Korvorakul	47	<ul style="list-style-type: none"> <li>Master of Business Administration, Krirk University</li> <li>Bachelor of Arts Program in Management, Krirk University</li> </ul>	10.0%	- None -	2018 – Present	Director	Privilege Development Co., Ltd.
						Director	Bluework JV1 Co., Ltd.
						Chairman	Bluework Design and Consultant Co., Ltd.
					2019 – Present	Chairman	3D Pet Hospital Co., Ltd.
					2007 – Present	Chairman	J.W. Real Estate Co., Ltd.
					1980 – Present	Chairman	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 Vipapongs two out of four jointly sign and the company's seal affixed.
3. Not a director from the Company



## 6. ABJV Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Krochet Vipapong <sup>2</sup>	Details as shown in the table in section 1		22.8%		Details as shown in the table in section 1		
Mr. Weerapan Wipapong <sup>2</sup>			4.9%				
Mr. Wut Vipapong <sup>2</sup>			4.9%				
Ms. Munkanit Vipapong <sup>3</sup>	47	<ul style="list-style-type: none"> <li>Bachelor of Agro - Industry, Kasetsart University</li> <li>Associate Degree in Nursing, CCBC Catonsville, USA</li> <li>Bachelor of Science in Nursing, University of Maryland, USA</li> <li>Nurse Licensure</li> <li>Digital Network Advantage Program (DNA), Sripatum University No. 4/2019</li> <li>Singha SMART SMEs No.4/2019</li> </ul>	2.9%	She is Mr, Krochet Vipapong, Mr, Weerapan Vipapong and Mr. Wut Vipapong's sister	2019 – Present	Director	Privilege Development Co., Ltd.
					2018 – Present	Director	Treasure M Co., Ltd.
					2019 – Present	Director	ABJV Co., Ltd.
						Director	Gow Shogun Co., Ltd
Mr. Pajitpong Pongsivapai <sup>3</sup>	51	<ul style="list-style-type: none"> <li>Bachelor of Landscape Architecture, Chulalongkorn University</li> <li>Master of Landscape Architecture, University of Colorado at Denver, USA</li> <li>Master of Architecture, University of Colorado at Denver, USA</li> </ul>	20.1%	None	2020 – Present	Director	The Column Phuket Co., Ltd
					2018 – Present	Director	ABJV Co., Ltd
						Executive Director	Baan Puripuri Holding Co., Ltd
					2015 – Present	Executive Director	Baan Puripuri Co.,Ltd
						Director Managing Director	Inside Out Design Co., Ltd
					2010 – Present	Director	Lanta Heritage Co., Ltd
					2001 – Present	Director	P.D. Desing & Construction Co., Ltd
Ms. Sithaporn Pungsamrarn <sup>3</sup>	42	<ul style="list-style-type: none"> <li>Master of Business Administration, Thammasat University</li> <li>Bachelor of Architecture, Silpakorn University</li> </ul>	28.9%	None	2018 – Present	Director	ABJV Co., Ltd
						Director	Baan Puripuri Holding Co., Ltd
					2019 – Present	Architect	Baan Puripuri Co., Ltd
					2013 – Present	Director	Sitha Architect Co., Ltd
					2013 – Present	Director	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 Vipapongs two out of four jointly sign and the company's seal affixed.
3. Not a director from the Company





## 7. Cerebium Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		44.4%		Details as shown in the table in section 1		
Mr. Weerapan Wipapong <sup>2</sup>			10.3%				
Mr. Wut Vipaphong <sup>2</sup>			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 Malaivongs or two out of three jointly sign and the company's seal affixed.

## 8. BU Real Estate Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		44.7%		Details as shown in the table in section 1		
Mr. Weerapan Wipapong <sup>2</sup>			9.6%				
Ms. Paneeta Malaivongs <sup>2</sup>			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 or two out of three jointly sign and the company's seal affixed.

## 9. TU Property Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		40.6%		Details as shown in the table in section 1		
Mr. Weerapan Wipapong <sup>2</sup>			8.7%				
Ms. Paneeta Malaivongs <sup>2</sup>			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 Malaivongs two out of three jointly sign and the company's seal affixed.

## 10. Maxxi Premier One Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		44.7%		Details as shown in the table in section 1		
Mr. Weerapan Wipapong <sup>2</sup>			9.6%				
Ms. Paneeta Malaivongs <sup>2</sup>			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.



## 11. Wise Estate One Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		44.7%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			9.6%				
Ms. Paneeta Malaivongs <sup>2</sup>			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.

## 12. Wise Estate Two Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		44.7%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			9.6%				
Ms. Paneeta Malaivongs <sup>2</sup>			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 4 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		44.7%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			9.6%				
Ms. Paneeta Malaivongs <sup>2</sup>			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 5 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		44.7%	Details as shown in the table in section 1			
Mr. Weerapan Wipapong <sup>2</sup>			9.6%				
Ms. Paneeta Malaivongs <sup>2</sup>			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 6 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		44.7%		Details as shown in the table in section 1		
Mr. Weerapan Wipapong <sup>2</sup>			9.6%				
Ms. Paneeta Malaivongs <sup>2</sup>			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 8 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		44.7%		Details as shown in the table in section 1		
Mr. Weerapan Wipapong <sup>2</sup>			9.6%				
Ms. Paneeta Malaivongs <sup>2</sup>			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 9 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		44.7%		Details as shown in the table in section 1		
Mr. Weerapan Wipapong <sup>2</sup>			9.6%				
Ms. Paneeta Malaivongs <sup>2</sup>			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 11 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		44.7%		Details as shown in the table in section 1		
Mr. Weerapan Wipapong <sup>2</sup>			9.6%				
Ms. Paneeta Malaivongs <sup>2</sup>			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 12 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		44.7%		Details as shown in the table in section 1		
Mr. Weerapan Wipapong <sup>2</sup>			9.6%				
Ms. Paneeta Malaivongs <sup>2</sup>			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 14 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		44.7%		Details as shown in the table in section 1		
Mr. Weerapan Wipapong <sup>2</sup>			9.6%				
Ms. Paneeta Malaivongs <sup>2</sup>			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.

## 21. Wise Estate 11 Company Limited

Name	Age	Academic Degree and Training	Shareholding <sup>1</sup>	Family Relationship among Directors and Executives	Work Experiences in the last 5 years		
					Date	Position	Company
Mr. Kromchet Vipapong <sup>2</sup>	Details as shown in the table in section 1		44.7%		Details as shown in the table in section 1		
Mr. Weerapan Wipapong <sup>2</sup>			9.6%				
Ms. Paneeta Malaivongs <sup>2</sup>			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.





## Detail of Directors in subsidiaries, associated companies and related companies of directors and executives

### Subsidiaries that operate the main business

Name	Subsidiaries																					
	The Company	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	Subsidiary 21
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	X
Mr. Weerapan Wipanpong	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//
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 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	=	Estate Q Company Limited	Subsidiary 13	=	Wise Estate 4 Company Limited
Subsidiary 3	=	Synergy Estate Company Limited	Subsidiary 14	=	Wise Estate 5 Company Limited
Subsidiary 4	=	Prize Development Company Limited	Subsidiary 15	=	Wise Estate 6 Company Limited
Subsidiary 5	=	Privilege Development Company Limited	Subsidiary 16	=	Wise Estate 8 Company Limited
Subsidiary 6	=	ABJV Company Limited	Subsidiary 17	=	Wise Estate 9 Company Limited
Subsidiary 7	=	Cerebium Company Limited	Subsidiary 18	=	Wise Estate 11 Company Limited
Subsidiary 8	=	BU Real Estate Company Limited	Subsidiary 19	=	Wise Estate 12 Company Limited
Subsidiary 9	=	TU Property Company Limited	Subsidiary 20	=	Wise Estate 14 Company Limited
Subsidiary 10	=	Maxxi Premier One Company Limited	Subsidiary 21	=	Wise Estate 15 Company Limited



## Other companies / Joint Venture companies

Name	The Company	Other companies					Joint venture company operating main business			
		Subsidiary 22	Subsidiary 23	Subsidiary 24	Subsidiary 25	Subsidiary 26	Jointventu 1	Jointventu 2	Jointventu 3	Jointventu 4
Mr. Sarawut Charuchinda	X									
Mr. Kromchet Vipapong	//	X	X	X	X	X	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 Viphanphong	///	//	///	///	///	///	//	///	///	///
Mr. Punya Nanthakijtrakul	///	///	///	///	///	///	///	///	///	///

Note : X = Chairman // = Executive Director / = Director /// = Management team

## The Company / Other companies / Joint Venture companies

The Company	=	AssetWise Public Company Limited	Subsidiary 26	=	WHB Company Limited
Subsidiary 22	=	Treasure M Company Limited	Joint venture 1	=	Prize Property Company Limited
Subsidiary 23	=	Privilege Solution Company Limited	Joint venture 2	=	Wise Estate 3 Company Limited
Subsidiary 24	=	Asset A Plus Company Limited	Joint venture 3	=	Wise Estate 7 Company Limited
Subsidiary 25	=	Digi tonize Company Limited	Joint venture 4	=	Wise Estate 10 Company Limited





## Related companies

Name	Related companies																				
	The Company	Company 1	Company 2	Company 3	Company 4	Company 5	Company 6	Company 7	Company 8	Company 9	Company 10	Company 11	Company 12	Company 13	Company 14	Company 15	Company 16	Company 17	Company 18	Company 19	Company 20
Mr. Sarawut Charuchinda	X	/	/	/																	
Mr. Kromchet Vipanpong	//															/					/
Mr. Weerapan Wipanpong	//																				/
Ms. Paneeta Malaivongs	//																				/
Ms. Tidarat Kanchanawat	/				//	//	//	//	//	//	//	//									
Assoc. Prof. Kriengkrai Boonlert-U-Thai													/								
Prof.Dr. Nopadol Rompho	/																				
Mr. Kobkiat Tananchaya	/													/	///						
Mr. Suchet Ritteephamorn	/																	/	/	/	
Ms. Waraporn Jawgonun	///																				
Mr. Wut Viphanphong	///															//	/				
Mr. Punya Nanthakijitrakul	///																				

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	=	Adecco 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	=	Car Sure SureCompany Limited
Company 9	=	Adecco Paholyothin Company Limited	Company 20	=	Wealth Capital One Company Limited
Company 10	=	Adecco New Petchburi Company Limited			





## Attachment 2

### Detail of Directors of the Company's Subsidiary

#### Subsidiaries that operate the main business

Name	Company's Subsidiary																			
	Company's Subsidiary 1	Company's Subsidiary 2	Company's Subsidiary 3	Company's Subsidiary 4	Company's Subsidiary 5	Company's Subsidiary 6	Company's Subsidiary 7	Company's Subsidiary 8	Company's Subsidiary 9	Company's Subsidiary 10	Company's Subsidiary 11	Company's Subsidiary 12	Company's Subsidiary 13	Company's Subsidiary 14	Company's Subsidiary 15	Company's Subsidiary 16	Company's Subsidiary 17	Company's Subsidiary 18	Company's Subsidiary 19	Company's Subsidiary 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 Rochdrongkul						/														
Mr. Wisit Korworrakul						/														
Mr. Pajitpong Pongsivapai							/													
Ms. Sithaporn Pungsamrarn							/													

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	Company's Subsidiary 25
Mr. Kromchet Vipapong	X	X	X	X	X
Mr. Weerapan Wipapong	//	//	//	//	//
Ms. Paneeta Malaivongs		//	//	//	//
Mr. Wut Vipapong	//				
Ms. Munkanit Vipapong	/				
Mr. Somsak Rochdrongkul					
Mr. Wisit Korworrakul					
Mr. Pajitpong Pongsivapai					
Ms. Sithaporn Pungsamrarn					

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 2	=	Estate Q Company Limited
Company's Subsidiary 3	=	Synergy Estate Company Limited
Company's Subsidiary 4	=	Prize Development Company Limited
Company's Subsidiary 5	=	Privilege Development Company Limited
Company's Subsidiary 6	=	ABJV Company Limited
Company's Subsidiary 7	=	Cerebium Company Limited
Company's Subsidiary 8	=	BU Real Estate Company Limited
Company's Subsidiary 9	=	TU Property Company Limited
Company's Subsidiary 10	=	Wise Estate One Company Limited
Company's Subsidiary 11	=	Wise Estate Two Company Limited
Company's Subsidiary 12	=	Wise Estate 4 Company Limited
Company's Subsidiary 13	=	Wise Estate 5 Company Limited
Company's Subsidiary 14	=	Wise Estate 6 Company Limited
Company's Subsidiary 15	=	Wise Estate 8 Company Limited
Company's Subsidiary 16	=	Wise Estate 9 Company Limited
Company's Subsidiary 17	=	Wise Estate 11 Company Limited Company's Subsidiary 5
Company's Subsidiary 18	=	Wise Estate 12 Company Limited
Company's Subsidiary 19	=	Wise Estate 14 Company Limited
Company's Subsidiary 20	=	Wise Estate 15 Company Limited
Company's Subsidiary 21	=	Treasure M Company Limited
Company's Subsidiary 22	=	Privilege Solution Company Limited
Company's Subsidiary 23	=	Asset A Plus Company Limited
Company's Subsidiary 24	=	Digi tonize Company Limited
Company's Subsidiary 25	=	WHB 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	Khun Pimwadee Phandhumkornol
Position	Partner, Business Administration Consulting Department
Academic Degree	<ul style="list-style-type: none"> <li>• Master of Accountancy – Auditing, University of Texas – Austin, USA</li> <li>• Bachelor of Accounting (honor): Accounting, Chulalongkorn University</li> <li>• Certified Internal Auditor, The Institute of Internal Auditors (CIA)</li> <li>• Certified Public Accountant of Thailand (CPA)</li> <li>• Certification in Risk Management Assurance (CRMA)</li> <li>• ASEAN Chartered Professional Account (ASEAN CPA)</li> </ul>
Training	<ul style="list-style-type: none"> <li>• Sustainability &amp; ESG</li> <li>• Code of Conduct Learning Update FY22</li> <li>• IT Audit Refresher</li> <li>• IFRS Update - Thailand 2022</li> <li>• IFRS Intermediate Workshop</li> <li>• Data Protection</li> <li>• Financial Crime</li> <li>• Tax Update - Thailand 2022</li> <li>• IPO Roadmap</li> <li>• IPO Focus เตรียมความพร้อมสู่ตลาดทุน</li> </ul>
Work Experiences	<ul style="list-style-type: none"> <li>• 2016 - Present Partner, EY Corporate Services Company Limited</li> <li>• 2013 - 2016 Executive Director, KPMG Phoomchai Business Consulting Company Limited</li> <li>• 2006 - 2013 Manager, KPMG Phoomchai Business Consulting Company Limited</li> <li>• 2002 - 2006 Auditing Academics Department of Insurance</li> <li>• 2541 - 2543 Assistant Auditor, Ernst &amp; Young Office Company Limited</li> </ul>





## Attachment 4

### Assets Used in Business Operations of the Company Group

As of the December 31, 2022, 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 2022 (Million Baht)	Type of Ownership	Encumbrance
1.	Inventories (Investment for Sale)	11,766.64	Owner	Mortgaged as collateral for a loan with a financial institution.
2.	Land deposits	407.18	Owner	None.
3.	Investment properties	627.85	Owner	Mortgaged as collateral for a loan with a financial institution.
4.	Land, buildings and equipment	164.01	Owner	Mortgaged as collateral for a loan with a financial institution.
5.	Intangible assets	22.52	Owner	None.
	<b>TOTAL</b>	<b>12,988.20</b>		

#### 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 2022, amounting to 11,766.64 Million Baht. The details are summarized as follows:

No.	Company	Project Name	Area (Rai)	Project Status	Value as of 31 Dec 2022 (Million Baht)	Encumbrance
1.	39 Estate Company Limited	Esta Bliss	6-0-66	Construction completed / In the process of transferring ownership	1.20	None.
2.	Estate Q Company Limited	Modiz Interchange	1-1-55	Construction completed / In the process of transferring ownership	38.26	Guarantee for bank credit of 560.50 Million Baht.
3.	Estate Q Company Limited	Brown Paholyothin 67	1-0-73	Construction completed / In the process of transferring ownership.	75.98	Guarantee for bank credit of 55.65 Million Baht.
4.	Estate Q Company Limited	Atmoz Ladprao 71	7-0-93.2	Construction completed / In the process of transferring ownership.	196.50	Credit guarantee of 800.00 Million Baht.
5.	Estate Q Company Limited	Modiz Ratchada 32	1-0-69.1	Construction completed / In the process of transferring ownership.	3.64	Credit guarantee of 560.50 Million Baht.
6.	Estate Q Company Limited	Brown Ratchada - Huai Kwang	1-1-18	Construction completed / In the process of transferring ownership.	6.51	Credit guarantee of 400.50 Million Baht.
7.	Estate Q Company Limited	Atmoz Ladprao 15	4-0-15.1	Construction completed / In the process of transferring ownership.	2.34	None.
8.	Estate Q Company Limited	Atmoz Ratchada - Huai Kwang	3-3-10	Construction completed / In the process of transferring ownership.	288.71	Credit guarantee of 300.00 Million Baht.
9.	Estate Q Company Limited	Atmoz Chaengwattana	4-2-0	Construction completed / In the process of transferring ownership.	1.41	Credit guarantee of 800.00 Million Baht.



No.	Company	Project Name	Area (Rai)	Project Status	Value as of 31 Dec 2022 (Million Baht)	Encumbrance
10.	Estate Q Company Limited	Ivory Ratchada 32	1-2-8	Construction completed / In the process of transferring ownership.	187.97	Credit guarantee of 238.16 Million Baht.
11.	Estate Q Company Limited	Modiz Collection Bang Pho	1-1-42.8	Construction completed / In the process of transferring ownership.	666.85	Credit guarantee of 549.80 Million Baht.
12.	Estate Q Company Limited	Atmoz Kanaal Rangsit	9-0-92.6	In the process of developing a model and submitting EIA.	208.73	Credit guarantee of 850 Million Baht.
13.	Estate Q Company Limited	Atmoz Rangsit Phase2	8-3-45.8	In the process of developing a model and submitting EIA.	104.74	Credit guarantee of 850 Million Baht.
14.	Estate Q Company Limited	Atmoz Portrait Srisaman	5-0-39.5	In the process of developing a model and submitting EIA.	294.58	Credit guarantee of 515 Million Baht.
15.	Estate Q Company Limited	MAROON Ratchada 32	2-1-68	In the process of developing a model and submitting EIA.	1.98	None.
16.	Estate Q Company Limited	Kave Salaya 2	2-1-66	In the process of developing a model and submitting EIA.	1.55	None.
17.	Estate Q Company Limited	Atmoz Wanghin	5-3-49	In the process of developing a model and submitting EIA.	0.80	None.
18.	Estate Q Company Limited	Modiz BB	5-1-48	In the process of developing a model and submitting EIA.	0.07	None.
19.	Synergy Estate Company Limited	Glam	2-1-14.6	Construction completed / In the process of transferring ownership.	12.87	None.
20.	Synergy Estate Company Limited	Esta Rangsit – Khlong 2	25-1-01	EIA approved and under construction	277.66	Credit guarantee of 356.34 Million Baht.
21.	Synergy Estate Company Limited	7 River	85-0-28.6	In the process of developing a model and submitting EIA.	378.17	None.
22.	Synergy Estate Company Limited	Chatuchot	22-0-75.7	In the process of developing a model and submitting EIA.	366.35	Credit guarantee of 709.00 Million Baht.
23.	Prize Development Company Limited	Atmoz Serene Siracha	3-3-71.5	In the process of developing a model and submitting EIA.	344.09	Credit guarantee of 405.00 Million Baht.
24.	Prize Development Company Limited	Kave Universe	1-2-96	In the process of developing a model and submitting EIA.	112.24	Credit guarantee of 243.00 Million Baht.
25.	Prize Development Company Limited	Kave Embryo	4-0-0	In the process of developing a model and submitting EIA.	49.10	None.
26.	Prize Development Company Limited	Kave Coco	8-1-99.7	In the process of developing a model and submitting EIA.	0.96	None.
27.	Prize Development Company Limited	Modiz Rayong	12-2-58.8	In the process of developing a model and submitting EIA.	0.07	None.
28.	Privilege Development Company Limited	Modiz Sukhumvit 50	3-3-13.6	Construction completed / In the process of transferring ownership.	884.94	Credit guarantee of 1038.00 Million Baht.





No.	Company	Project Name	Area (Rai)	Project Status	Value as of 31 Dec 2022 (Million Baht)	Encumbrance
29.	ABJV Company Limited	Baan Puri Puri Ladprao 41 (Town Home)	1-2-42	Construction completed / In the process of transferring ownership.	11.60	None.
30.	A B J V Company Limited	Baan Puri Puri Ladprao 41 (Home Office)	0-2-33	Under construction and transferring ownership.	42.43	None.
31.	Cerebium Company Limited	Modiz Launch	1-3-89	EIA approved and under construction.	275.21	Credit guarantee of 505.00 Million Baht.
32.	BU Real Estate Company Limited	Kave Island	17-1-77.8	In the process of developing a model and submitting EIA.	426.20	None.
33.	BU Real Estate Company Limited	Kave Colony	10-0-87.6	In the process of developing a model and submitting EIA.	362.52	Credit guarantee of 770.00 Million Baht.
34.	TU Property Company Limited	Kave TU	11-0-31.1	Construction completed / In the process of transferring ownership.	2.47	Credit guarantee of 600.00 Million Baht.
35.	TU Property Company Limited	Kave Ava	11-0-18.7	EIA approved and under construction.	679.40	None.
36.	Wise Estate One Company Limited	Modiz Rhyme Hill	2-3-38.6	EIA approved and under construction.	918.03	Credit guarantee of 1,775.50 Million Baht.
37.	Wise Estate One Company Limited	Modiz Rhyme Cloud	4-2-83.7	EIA approved.	744.38	
38.	Wise Estate Two Company Limited	Modiz Voyage Srinakarin	3-3-67.6	EIA approved.	464.52	Credit guarantee of 1,050.00 Million Baht.
39.	Wise Estate 4 Company Limited	Modiz Bangna	5-2-16.6	In the process of developing a model and submitting EIA.	481.22	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.	231.99	Credit guarantee of 600.00 Million Baht.
41.	Wise Estate 6 Company Limited	Minburi Project B	7-1-18	In the process of developing a model and submitting EIA.	229.33	Credit guarantee of 600.00 Million Baht.
42.	Wise Estate 8 Company Limited	Atmoz Flow Minburi	9-2-21	In the process of developing a model and submitting EIA.	252.97	Credit guarantee of 600.00 Million Baht.
43.	Wise Estate 9 Company Limited	Minburi Project C	6-2-96	In the process of developing a model and submitting EIA.	212.39	Credit guarantee of 600.00 Million Baht.
44.	Maxxi Premier One Company Limited	Maxxi Prime Ratchada Sutthisan	1-2-87	Construction completed / In the process of transferring ownership.	156.97	Credit guarantee of 130.00 Million Baht.
45.	Wise Estate 11 Company Limited	The Honor Yothinpattana	38-2-76.5	Under construction	1067.88	Credit guarantee of 1370.00 Million Baht.
46.	Wise Estate 12 Company Limited	Si Saman	25-0-16.9	In the process of developing a model and submitting EIA.	287.29	Credit guarantee of 542.50 Million Baht.
47.	Wise Estate 14 Company Limited	Atmoz Season Ladkrabang	15-3-47	In the process of developing a model and submitting EIA.	3.33	None.
		TOTAL			11766.64	



## 2. Land Deposit

No.	Description	Area (Rai)	Value as of 31 Dec 2022 (Million Baht)
1.	Wasteland Atmoz LadKrabang	15-3-47	19.04
2.	Wasteland 7 River	85-0-28.6	22.36
3.	Wasteland Kave Pop	2-1-66	21.00
4.	Wasteland Kave Bang Bua	5-1-48	60.34
5.	Wasteland MAROON Ratchada 32	2-1-68	41.42
6.	Wasteland Rayong	12-2-58.8	49.40
7.	Wasteland 7River Condo	13-1-92	80.88
8.	Wasteland Atmoz Wanghin	5-3-49	38.64
9.	Wasteland Kave Coco	8-1-84.5	37.40
10.	Wasteland Mingle Riverside	10-1-5.2	36.71
<b>TOTAL</b>			<b>407.18</b>

## 3. Investment Properties

Details	Value as of 31 Dec 2022 (Million Baht)	Ownership	Encumbrance
<b>1. Land</b>			
Mingle Project Land	101.72	Owner.	Credit guarantee of 312.30 Million Baht.
Mingle minburi	114.92	Owner.	Credit guarantee of 600.00 Million Baht.
Kave Mall 2 Project Land	62.19	Owner.	None.
Land for rent	50.43	Owner.	Credit guarantee of 185.00 Million Baht.
Sales Office Land of Kave Town Project	17.67	Owner.	Credit guarantee of 185.00 Million Baht.
Sales Office Land of Minburi	45.14	Owner.	Credit guarantee of 600.00 Million Baht.
Other lands	-	Owner.	Credit guarantee of 77.30 Million Baht.
<b>2. Buildings</b>			
Sales Office Building of Kave Town Project	5.12	Owner.	Credit guarantee of 185.00 Million Baht.
Mingle Building	95.38	Owner.	Credit guarantee of 312.30 Million Baht.
Mingle Market Building	13.35	Owner.	None.
Sales Office Building of Minburi	44.07	Owner.	Credit guarantee of 600.00 Million Baht.
Solar cell	-	Owner.	Credit guarantee of 50.00 Million Baht.
<b>3. Work during construction</b>	77.96	-	None.
<b>TOTAL</b>	<b>627.85</b>		





#### 4. Land, Buildings and Equipment

Details	Value as of 31 Dec 2022 (Million Baht)	Ownership	Encumbrance
1. Head Office Land	73.96	Owner.	Financial Institution Credit Guarantee.
2. Buildings and Structures			
• Head Office buildings and structures	62.20	Owner.	Financial Institution Credit Guarantee.
• Project Sales Office buildings and structures	104.85	Owner.	None.
3. Computers	6.20	Owner.	None.
4. Office tools and equipment	1.19	Owner.	None.
5. Office decorations	10.58	Owner.	None.
6. Office equipment	22.99	Owner.	None.
7. Vehicles	23.04	Owner.	None.
8. Work during construction	32.09	-	-
<b>TOTAL</b>	<b>337.10</b>		

#### 5. Intangible Assets

Details	Value as of 31 Dec 2022 (Million Baht)	Ownership	Encumbrance
Computer Program/Software	9.63	Owner.	None.
Digital Assets	12.89		None.
<b>TOTAL</b>	<b>22.52</b>		

### 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 – 3 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"> <li>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.</li> <li>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.</li> </ul>



## 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 2 – 15 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	<ul style="list-style-type: none"> <li>The contractor agrees to allow the employer to deduct retention at the rate of 5% of the work value.</li> <li>The contractor determines the period of guarantee for the work of 1 – 5 years, starting from the last delivery of the work.</li> </ul>

## 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	From 5 – 23 months.
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	(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: a. Construction and transferring of condominium ownership project have been completed. b. TU Prop has paid all the debt. c. Not contrary to any contractual conditions. d. Expenses have been deducted; and e. Legal reserves have been deducted as required by law. (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.

## 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"><li>The Company, amounting to 178,498 shares or 51% ("Group A shareholders")</li><li>Ideal Real, amounting to 171,500 shares or 49% ("Group B shareholders") and</li><li>Mr. Kromchet Vipapong, 1 share</li><li>Mr. Weerapan Wipapong, 1 share</li></ul>
Number of Directors	5 people, consisting of Group A committee of 3 people and Group B committee of 2 people as follows: <b>Group A shareholders</b> <ul style="list-style-type: none"><li>Mr. Kromchet Vipapong</li><li>Mr. Weerapan Wipapong</li><li>Mr. Wut Vipapong</li></ul> <b>Group B shareholders</b> <ul style="list-style-type: none"><li>Mr. Sompong Wongtripho; and</li><li>Mr. Pongsak Teerajarungkiat</li></ul>
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	580 Million Baht divided into 5,800,000 ordinary shares with a par value of 100 baht per share.
Proportion of Shareholding	<ul style="list-style-type: none"> <li>The Company, amounting to 2,957,997 shares or 51% ("Group A shareholders")</li> <li>Takara Leben, amounting to 2,842,000 shares or 49% ("Group B shareholders") and</li> <li>Mr. Kromchet Vipapong, 1 share</li> <li>Mr. Weerapan Wipapong, 1 share</li> <li>Ms. Paneeta Malaivongs, 1 share</li> </ul>
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><b>Group A shareholders</b></p> <ul style="list-style-type: none"> <li>Mr. Kromchet Vipapong</li> <li>Mr. Weerapan Wipapong</li> <li>Ms. Paneeta Malaivongs</li> </ul> <p><b>Group B shareholders</b></p> <ul style="list-style-type: none"> <li>Mr. Hirochi Iwamoto</li> <li>Mr. Akira Okishima</li> </ul>
Project Management	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.

## 9. Joint Venture Agreement for Investment in Wise Estate 7 Company Limited

Parties	AssetWise Public Company Limited ("Company") Wise Estate 7 Company Limited Tokyo Tatemono Asia Pte Company Limited
Date of Agreement	31 August 2022
Objective	To effectuate joint investment in Wise Estate 7 Company Limited ("Wise 7") in respect of the development for sale of real estate, namely, the Atmoz Oasis Onnut Condominium ("Project").
Registered Capital	360 Million Thai Baht (MB) divided into 3,600,000 ordinary shares with par value of 100 Thai Baht (THB) per share.
Shareholding Proportion	<p><b>Group A Shareholders</b> holding 51% of the total shares in Wise 7 are:</p> <p>Company, 1,835,997 shares</p> <ul style="list-style-type: none"> <li>Mr. Kromchet Vipapong, 1 share</li> <li>Mr. Weerapan Wipapong, 1 share</li> <li>Ms. Panita Malaiwong, 1 share</li> </ul> <p>and</p> <p><b>Group B Shareholder</b> holding 49% of the total shares in Wise 7 is:</p> <ul style="list-style-type: none"> <li>Tokyo Tatemono Asia Pte Company Limited, 1,764,000 shares.</li> </ul>





Number of Directors	<p>5 directors, 3 of which are appointed by Group A Shareholders ("Group A Directors") and 2 of which are appointed by the Group B Shareholder ("Group B Directors"), namely:</p> <p><b>Group A Directors</b></p> <ul style="list-style-type: none"> <li>Mr. Kromchet Vipapong</li> <li>Mr. Weerapan Wipapong</li> <li>Ms. Panita Malaiwong</li> </ul> <p><b>Group B Directors</b></p> <ul style="list-style-type: none"> <li>Mr. Akishiko Noki</li> <li>Mr. Ruitaro Nishimura</li> </ul>
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the management and development of the Atmoz Oasis Onnut Project, whereby Wise 7 shall hire Company to manage the Project for a period of 32 months from 15 September 2022 to 30 April 2025 at a fee as agreed in the agreement.

## 10. Shareholder Agreement for the Investment in Wise Estate 10 Company Limited

Parties	<p>AssetWise Public Company Limited ("Company")</p> <p>Takara Leben (Thailand) Company Limited</p>
Date of Agreement	7 September 2022
Objective	To effectuate joint investment in Wise Estate 10 Company Limited ("Wise 10") in respect of the development for sale of real estate, namely, the Kave Seed Kaset Condominium ("Project")
Registered Capital	380 MB divided into 3,800,000 ordinary shares with par value of 100 THB per share.
Shareholding Proportion	<p><b>Group A Shareholders</b> holding 51% of the total shares in Wise 10 are:</p> <p>Company, 1,937,850 shares</p> <ul style="list-style-type: none"> <li>Mr. Kromchet Wipapong, 50 shares</li> <li>Mr. Veerapan Wipapong, 50 shares</li> <li>Ms. Panita Malaiwong, 50 shares</li> </ul> <p>and</p> <p><b>Group B Shareholder</b> holding 49% of the total shares in Wise 10 is:</p> <ul style="list-style-type: none"> <li>Tokyo Tatemono Asia Pte Company Limited, 1,862,000 shares.</li> </ul>
Number of Directors	<p>5 directors, 3 of which are Group A Directors and 2 of which are Group B Directors, namely:</p> <p><b>Group A Directors</b></p> <ul style="list-style-type: none"> <li>Mr. Kromchet Wipapong</li> <li>Mr. Veerapan Wipapong</li> <li>Ms. Panita Malaiwong</li> </ul> <p><b>Group B Directors</b></p> <ul style="list-style-type: none"> <li>Mr. Hiroshi Iwamoto</li> <li>Mr. Akira Okishima</li> </ul>
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the management and development of the Kave Seed Kaset Project, whereby Wise 10 shall hire Company to manage the Project for a period of 35 months from 1 August 2022 to 30 June 2025 at a fee as agreed in the agreement.



## 11. Shareholder Agreement for the Investment in Zaap World Entertainment Company Limited

Parties	AssetWise Public Company Limited ("Company") Mr. Teppawan Kaninworapan Mr. Kanapong Kaninworapan Mr. Nopmanat Sangkasap
Date of Agreement	29 September 2022
Objective	To effectuate joint investment in Zaap World Entertainment Company Limited ("Zaap World") in respect of the operation of the entertainment business, provision of staging, light and sound, event booth, event organizing, public relations, video, and event production services.
Registered Capital	1,700,000 THB divided into 17,000 ordinary shares with par value of 100 THB per share.
Shareholding Proportion	<b>Group A Shareholders</b> holding 58% of the total shares in Zaap World are: <ul style="list-style-type: none"> <li>Mr. Teppawan Kaninworapan, 7,000 shares</li> <li>Mr. Kanapong Kaninworapan, 2,200 shares</li> <li>Mr. Nopmanat Sangkasap, 800 shares</li> </ul> <b>Group B Shareholder</b> holding 42% of the total shares in Zaap World is: <ul style="list-style-type: none"> <li>AssetWise Public Company Limited, 7,000 shares</li> </ul>
Number of Directors	3 directors, 2 of which are Group A Directors and 1 of which is a Group B Director, namely, <b>Group A Directors</b> <ul style="list-style-type: none"> <li>Mr. Teppawan Kaninworapan</li> <li>Mr. Nopmanat Sangkasap</li> </ul> <b>Group B Directors</b> <ul style="list-style-type: none"> <li>Mr. Surat Pongpoolsuk</li> </ul>
Project Management	Both parties agree that Group A Shareholders shall bear primary responsibility for the operation of the business.

## 12. Shareholder Agreement for the Investment in Botanica Grand Avenue Company Limited

Parties	Synergy Estate Company Limited ("Company") Botanica Elegance Company Limited Botanica Foresta Company Limited Botanica Grand Avenue Company Limited
Date of Agreement	15 December 2022
Objective	To effectuate joint investment in Botanica Grand Avenue Company Limited ("Botanica Grand") in respect of the development for sale of villas, luxury houses, and condominiums under the name Botanica Grand Avenue ("Project").
Registered Capital	300 MB, divided into 3,000,000 ordinary shares with par value at 100 THB per share.
Shareholding Proportion	<b>Group A Shareholders</b> holding 70% of the total shares in Botanica Grand are <ul style="list-style-type: none"> <li>Botanica Elegance Company Limited, 1,200,000 shares</li> <li>Botanica Foresta Company Limited, 900,000 shares</li> </ul> <b>Group B Shareholders</b> holding 30% of the total shares in Botanica Grand are <ul style="list-style-type: none"> <li>Synergy Estate Company Limited, 7,000 shares</li> </ul>
Number of Directors	5 directors, 4 of which are Group A Directors and 1 of which are Group B Directors, namely: <b>Group A Directors</b> <ul style="list-style-type: none"> <li>Mr. Kongsak Khoopongsakorn</li> <li>Ms. Preeyaporn Intarachooti</li> <li>Mr. Jaroon Wiriyaornpipat</li> <li>Mr. Attasit Intarachooti</li> </ul> <b>Group B Directors</b> <ul style="list-style-type: none"> <li>Mr. Waykin Tungkullawat</li> </ul>
Project Management	Both parties agree that Botanica Luxury Phuket Company Limited, an affiliate company of the Group A Shareholders, shall bear primary responsibility for operation of the business, whereby Botanica Grand shall enter into a Project management agreement with Botanica Luxury Phuket Company Limited.





## • Loan Agreement from Financial Institutions

Financial Institution	Institution No. 1					
Borrower	The Company	The Company	Estate Q Company Limited	Estate Q Company Limited	ABJV Company Limited	ABJV Company Limited
Amount	Promissory Note of 26 Million Baht	Promissory Note of 15 Million Baht	238.16 Million Baht comprising of  1. Long term loan of 235.16 Million Baht; and  2. Letter of Guarantee of 3.00 Million Baht	515.00 Million Baht comprising of  1. Long term loan of 506.00 Million Baht; and  2. Letter of Guarantee of 9.00 Million Baht	Letter of Guarantee of 20.00 Million Baht	Letter of Guarantee of 5.00 Million Baht
Date of Agreement	22 July 2020	27 November 2020	16 October 2018	8 February 2022	10 September 2018	11 November 2019
Period	6 months	6 months	<ul style="list-style-type: none"><li>Long term loan: 5 years</li><li>Letter of Guarantee: 3 years</li></ul>	<ul style="list-style-type: none"><li>Long term loan: 4 years</li><li>Letter of Guarantee: 2.5 years</li></ul>	Period not specified	Period not specified
Objective	As working capital	As working capital	For the development of the Ivory Ratchada 32 Project	For the development of the Atmoz Srisaman Project	For the development of the Baan Puri Puri Pattanakarn Project	As security for the utilities of the Baan Puri Puri Town House Project
Collateral	Mortgage registration of land and structure of the Company	Mortgage registration of land and structure the title of which is owned by Mr. Kromchet Wipanpong, Ms. Panita Malaiwong, and Ms. Waraporn Jaogonun	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Savings account, account number 200-248-804-0	Savings account, account number 200-248-804-0
Guarantor	Mr. Kromchet Wipanpong Mr. Veerapan Vipanpong Ms. Panita Malaiwong Wealth Capital One Company Limited		Mr. Kromchet Wipanpong Mr. Veerapan Vipanpong Ms. Panita Malaiwong The Company	The Company	Mr. Kromchet Wipanpong Mr. Veerapan Vipanpong Mr. Wut Viphanphong Ms. Munkanit Viphanphong Mr. Kajorn Jaroonwanit Ms. Panita Malaiwong The Company Baan Puri Puri Holding Company Limited	
Important condition for which lender consent is required	<ul style="list-style-type: none"><li>To not merge with another juristic person</li><li>To not change the structure of the organization, shareholder, shareholding proportion, and key management personnel</li><li>To not change the company certificate, articles of association, list of shareholders, regulations, purpose, authorized director</li><li>Not make any payment of debt, or engage in act which causes a director, shareholder, guarantor, or collateral provider to receive payment of debt, or to acquire property of the borrower before the lender has received repayment in full.</li></ul>				-	
			<ul style="list-style-type: none"><li>The Company maintains a debt to equity ratio as of the end of financial trimester at over 2:1, determined from the total debt less shareholder loan, cash and/or equivalent transaction, divided by equity, plus shareholder loan.</li><li>The Vipanpong Group maintains a shareholding proportion in the Company at no less than 51% of the total paid-up registered capital.</li></ul>			



Financial Institution	Institution No. 1				Institution No. 2	
Borrower	Wise Estate 7 Company Limited	Synergy Estate Company Limited	Synergy Estate Company Limited	Wise Estate 12 Company Limited	Estate Q Company Limited	Wise Estate one Company Limited
Loan Amount	965.00 Million Baht comprising of 1. Long term loan of 940.00 Million Baht; 2. Letter of Guarantee of 15.00 Million Baht; and 3. Overdraft of 10.00 Million Baht	356.34 Million Baht comprising of 1. Long term loan of 304.30 Million Baht; and 2. Letter of Guarantee of 55.00 Million Baht	709.00 Million Baht comprising of 1. Long term loan of 589.00 Million Baht; and 2. Letter of Guarantee of 120.00 Million Baht	542.50 Million Baht comprising of 1. Long term loan of 422.50 Million Baht; and 2. Letter of Guarantee of 120.00 Million Baht	549.80 Million Baht comprising of 1. Long term loan of 539.80 Million Baht 2. Promissory Note of 166.00 Million Baht (Shared loan amount with 1); and 3. Overdraft 10.00 Million Baht	1,775.50 Million Baht comprising of 1. Long term loan of 1,765.50 Million Baht; and 2. Overdraft of 10.00 Million Baht; 3. Letter of Guarantee of 41.00 Million Baht (Shared loan amount with 1)
Date of Agreement	22 March 2022	8 February 2022	25 October 2022	28 December 2022	30 January 2019	30 October 2020
Period	<ul style="list-style-type: none"> <li>Long term loan 4.5 years</li> <li>Letter of Guarantee 3 years</li> </ul>	<ul style="list-style-type: none"> <li>Long term loan 5 years</li> <li>Letter of Guarantee 7 years</li> </ul>	<ul style="list-style-type: none"> <li>Long term loan 5 years</li> <li>Letter of Guarantee 7 years</li> </ul>	<ul style="list-style-type: none"> <li>Long term loan 4 years</li> <li>Letter of Guarantee 6 years</li> </ul>	4 years	4 years 2 months
Objective	For the development of the Atmoz Onnut Project	For the development of the Esta Rangsit Klong2 Project	For the development of the Arbor Ramintra Watcharapol Project	For the development of the Arbor Donmueang – Chaengwatthana Project	For the development of the Modiz Collection Bangpo Project	For the development of the Modiz Rhyme Ramkamhaeng and Modiz Rhyme Cloud Projects
Collateral	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project
Guarantor	The Company	The Company	The Company	The Company	The Company	The Company Estate Q Company Limited
Important condition for which consent from the lender is required	<ul style="list-style-type: none"> <li>To not merge with another juristic person</li> <li>To not change the structure of the organization, shareholder, shareholding proportion, and key management personnel</li> <li>To not change the company certificate, articles of association, list of shareholders, regulations, purpose, authorized director</li> <li>Not make any payment of debt, or engage in act which causes a director, shareholder, guarantor, or collateral provider to receive payment of debt, or to acquire property of the borrower before the lender has received repayment in full.</li> <li>Company maintains a debt to equity ratio as of the end of financial trimester at over 2:1, determined from the total debt less shareholder loan, cash and/or equivalent transaction, divided by equity, plus shareholder loan.</li> <li>The Vipapong Group maintains a shareholding proportion in the Company at no less than 51% of the total paid-up registered capital.</li> </ul>				<ul style="list-style-type: none"> <li>Maintain a debt to equity ratio, at any given time, of not exceeding 2:1, determined by the total debt less shareholder loan, divided by equity, plus shareholder loan.</li> <li>Not make any payment of debt to a director or shareholder, before the borrower has repaid the lender under the agreement in full.</li> </ul>	





Financial Institution	Institution No. 2	Institution No. 3		Institution No. 4		
Borrower	Wise Estate 5 Company Limited Wise Estate 6 Company Limited Wise Estate 8 Company Limited Wise Estate 9 Company Limited Treasure M Company Limited	Privilege Development Company Limited	Privilege Development Company Limited	The Company	The Company	The Company
Loan Amount	Amount for land price 600.00 Million Baht (Promissory Note/Aval Note)	Long term loan 888.00 Million Baht	Promissory Note 150.00 Million Baht	35 Million Baht comprising of 1. Overdraft of 10.00 Million Baht; and 2. Letter of Guarantee, Aval note, and Short-term loan at an aggregate amount of 25.00 Million Baht	Short-term loan at an aggregate amount of 500.00 Million Baht	Short-term loan at an aggregate amount of 150.00 Million Baht
Date of Agreement	1 April 2022	15 July 2019	18 May 2022	6 October 2017	5 May 2021	26 August 2021
Period	12 months from the issuance of the note	4 years	12 months from the issuance of the note	<ul style="list-style-type: none"> <li>Aval Note and Letter of Guarantee 1 year</li> <li>Short-term loan 6 months renewable for up to 6 months per renewal but not exceeding 12 months in total</li> </ul>	Short-term loan of 6 months renewable for up to 6 months per renewal but not exceeding 12 months in total	Short-term loan 6 months renewable for up to 6 months per renewal but not exceeding 12 months in total
Objective	For the land price of the Atmoz Minburi Project	For the development of the Modiz Sukhumvit 50 Project	As working capital	As working capital	As working capital	As working capital
Collateral	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	<ul style="list-style-type: none"> <li>Mortgage registration of land and structure of the head office</li> <li>Mortgage registration of land and structure of Treasure M Company Limited</li> <li>Treasure M Company Limited's right to claim payment of rent.</li> </ul>		
Guarantor	The Company	The Company	The Company	-		
Important condition for which lender consent is required	<ul style="list-style-type: none"> <li>Maintain a debt to equity ratio, whether directly or indirectly within the borrower's company at no less than 96 percent of the registered capital.</li> <li>Not make any payment of debt to a director or shareholder, before the borrower has repaid the lender under the agreement in full.</li> </ul>	<ul style="list-style-type: none"> <li>Borrower agrees to maintain the Loan to Value (LTV) ratio to never exceed 62.50 percent</li> </ul>	<ul style="list-style-type: none"> <li>Borrower agrees to maintain the Loan to Value (LTV) ratio to never exceed 45 percent</li> </ul>	<ul style="list-style-type: none"> <li>Not increase or decrease capital and/or amalgamate, liquidate, or cease operation</li> <li>Not amend any item in the company certificate, articles of association, regulation.</li> </ul>		



Financial Institution	Institution No. 4					
Borrower	Cerebium Company Limited	Treasure M Company Limited	Wise Estate two Company Limited	Wise Estate 3 Company Limited	Wise Estate 4 Company Limited	The Company
Loan Amount	505.00 Million Baht comprising of  1. Long term loan 505.00 Million Baht  2. DLC of not exceeding 410.00 Million Baht (Shared loan amount with 1)  Aval Note of not exceeding 10.00 Million Baht (Shared loan amount with 1)	77.30 Million Baht comprising of  1. Long term loan 77.30 Million Baht  2. Aval note of not exceeding 2.00 Million Baht (Shared loan amount with 1)	1,050.00 Million Baht comprising of  1. Long term loan 1,040.00 Million Baht  2. Overdraft 10.00 Million Baht and Aval Note of not exceeding 20.00 Million Baht (Shared loan amount with 1)	1,003.00 Million Baht comprising of  1. Long term loan of 993.00 Million Baht; and  3. Overdraft of 10.00 Million Baht	Amount for land price: 262.00 Million Baht (Promissory Note/ Aval Note)	Long term loan 1.00 Million Baht
Date of Agreement	23 March 2020	23 March 2020	24 May 2021	3 September 2021	3 September 2021	23 May 2022
Period	4 years	4 years	4 years	3 years	12 months from the issuance of the note	7 years
Objective	For the development of the Modiz Launch Project	For the development of the Mingle Project	For the development of the Modiz Srinakarin Project	For the development of the Atmoz Bangna Project	For the land price of the Modiz Bangna Project	As working capital for the purchase and installation of the Solar Roof ASW
Collateral	<ul style="list-style-type: none"> <li>Mortgage registration of land and structure of the Project</li> <li>Mortgage registration in the second order or land and structure of the head office.</li> <li>Claims in relation to the right to withdraw from the bank account of Cerebium (In case the amount is drawn from the DLC loan amount)</li> </ul>	Mortgage registration of land and structure of the Project and land under ownership of a company in the group.	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Solar panels and relevant equipment.
Guarantor	The Company	The Company Estate Q Company Limited	The Company	The Company Takara Leben	The Company	-
Important condition for which lender consent is required	<ul style="list-style-type: none"> <li>Not increase or decrease capital and/or amalgamate, liquidate, or cease operation</li> <li>Not amend any item in the company certificate, articles of association, regulation.</li> <li>In respect of any loan or benefit obtained or received or assisted by the parent company, company, or another related person, shareholder, the company director shall repay after the bank has received repayment of the loan and any other obligations under the agreement in full.</li> <li>Not change the shareholding proportion, except if (1) Mr. Kromchet Wiponpong is still an authorized director; and (2) The Viponpong family still holds the majority of shares, both directly and indirectly, at no less than 51% of all shares.</li> <li>Maintain the debt to equity ratio as of the end of financial trimester of every year at not exceeding 2.5 times whereby the loan from shareholders and relates persons shall not be deemed debt and shall be deemed equity for the purposes of calculation</li> </ul>					-





Financial Institution	Institution No. 4				Institution No. 5	
Borrower	Treasure M Company Limited	Estate Q Company Limited	Wise Estate 11 Company Limited	BU Real Estate Company Limited	Estate Q Company Limited	Estate Q Company Limited
Loan Amount	Long term loan of 50.00 Million Baht	850.0 Million Baht comprising of 1. Long term loan of 840.00 Million Baht and 2. Overdraft of 10.00 Million Baht	1,370.00 Million Baht comprising of 1. Long term loan of 1,160.00 Million Baht 2. Letter of Guarantee of 200.00 Million Baht and 3. Overdraft 10.00 of Million Baht	770.0 Million Baht comprising of 1. Long term loan of 760.00 Million Baht and 2. Overdraft of 10.00 Million Baht	Long term loan of 160.00 Million Baht	Long term loan of 100.50 Million Baht
Date of Agreement	24 May 2022	23 May 2022	26 August 2022	30 September 2022	20 December 2019	25 December 2020
Period	7 years	Long term loan 3 years	Long term loan 4 years	Long term loan 3 years	3 years	3 years
Objective	As working capital for the purchase and installation of the Solar Roof TM	For the development of the Atmoz Rangsit Project	For the development of the Honor Yothinpattana Project	For the development of the Kave Colony Project	As working capital	As working capital
Collateral	<ul style="list-style-type: none"> <li>Mortgage registration of land and structure of the Project and Company</li> <li>Register solar energy equipment for the entire project group.</li> <li>Assign and register the list of debtors of the project under the solar rooftop service agreement.</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage registration of land and structure of the Project</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage registration of land and structure of the Project</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage registration of land and structure of the Project</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage registration of land and structure the title of which is owned by Mr. Kromchet Wipanpong</li> <li>Mortgage registration of the ownership of units in the Modiz Ratchada 32 and Modiz Interchange Projects.</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage registration of land and structure the title of which is owned by Mr. Kromchet Wipanpong</li> <li>Mortgage registration of the ownership of units in the Modiz Ratchada 32, Modiz Interchange, and Brown ratchada-Huay Kwang Projects.</li> </ul>
Guarantor	The Company	The Company	The Company	The Company	The Company	The Company
Important condition for which lender consent is required	<ul style="list-style-type: none"> <li>Not increase or decrease capital and/or amalgamate, liquidate, or cease operation</li> <li>Not amend any item in the company certificate, articles of association, regulation.</li> <li>In respect of any loan or benefit obtained or received or assisted by the parent company, company, or another related person, shareholder, the company director shall repay after the bank has received repayment of the loan and any other obligations under the agreement in full.</li> <li>Not change the shareholding proportion, except if (1) Mr. Kromchet Wipanpong is still an authorized director; and (2) The Wipanpong family still holds the majority of shares, both directly and indirectly, at no less than 51% of all shares.</li> </ul>				<ul style="list-style-type: none"> <li>not change the authorized director and/or major shareholder and/or decrease capital or paid-up capital.</li> <li>To not merge with another juristic person or engage any act to cause the dissolution, liquidation, or cease of operation of the company.</li> <li>Not repay a loan to a director and/or shareholder and/or Company within the same group.</li> </ul>	
	-	Maintain the debt to equity ratio as of the end of financial trimester of every year at not exceeding 2.5 times whereby the loan from shareholders and relates persons shall not be deemed debt and shall be deemed equity for the purposes of calculation.			-	



Financial Institution	Institution No. 5	Institution No. 6				Institution No. 7
Borrower	Estate Q Company Limited	The Company	Prize Development Company Limited	Prize Development Company Limited	Wise Estate 10 Company Limited	Maxi Premier One Company Limited
Loan Amount	Long term loan of 300.00 Million Baht	Overdraft of 12.00 Million Baht	405.00 Million Baht comprising of 1. Long term loan of 390.00 Million Baht 2. Overdraft of 5.00 Million Baht and 3. Letter of Guarantee of 10.00 Million Baht	243.00 Million Baht comprising of 1. Long term loan of 228.00 Million Baht 2. Overdraft of 5.00 Million Baht and 3. Letter of Guarantee of 10.00 Million Baht	565.00 Million Baht comprising of 1. Long term loan of 550.00 Million Baht 2. Overdraft of 5.00 Million Baht and 3. Letter of Guarantee of 10.00 Million Baht	Long term loan of 130.00 Million Baht
Date of Agreement	5 April 2022	28 October 2019	1 October 2021	19 December 2022	2 June 2022	2 December 2022
Period	3 years	1 year	3 years	3 years	3 years	2 years
Objective	As working capital	As working capital	For the development of the Atmoz Sriracha Project	For the development of the Kave Universe Project	For the development of the Kave Kaset Project	As working capital
Collateral	<ul style="list-style-type: none"> <li>Mortgage registration of land and structure the title of which is owned by Mr. Kromchet Wipanpong</li> <li>Mortgage registration of the ownership of units in the Modiz Ratchada 32, Modiz Interchange, Brown Ratchada-Huay Khwang, and Atmoz Ratchada Huay Khwang Projects.</li> </ul>	Mortgage registration of land and structure the title of which is owned by Company	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	Mortgage registration of land and structure of the Project	<ul style="list-style-type: none"> <li>Mortgage registration of land and structure the title of which is owned by Mr. Kromchet Wipanpong</li> <li>Mortgage registration of the ownership of units in the Maxxi Prime Ratchada Sutthisarn Project.</li> </ul>
Guarantor	The Company	Mr. Kromchet Wipanpong	The Company	The Company	The Company	The Company
Important condition for which lender consent is required	<ul style="list-style-type: none"> <li>Not change the authorized director and/or major shareholder and/or decrease capital or paid-up capital</li> <li>To not merge with another juristic person or engage in any act to cease operation of the company, liquidate, or dissolve the company.</li> <li>Not repay a loan to a director and/or shareholder and/or Company within the same group</li> </ul>	-	<ul style="list-style-type: none"> <li>Not decrease the capital or merge with another juristic person. Not change the nature of being a juristic person, board of directors, or amend the articles of association, regulation, and/or objective of the company.</li> <li>Ensure no change in the shareholding proportion of the shareholders in the borrower's company</li> <li>Not pay dividends, whether on an annual or interim basis.</li> </ul>	Maintain the debt to capital ratio at not exceeding 2:1	Maintain the debt to capital ratio at not exceeding 2.5:1	Company maintains the interest bearing debt to ratio of the total budget at not exceeding 2.5:1.0 times throughout the loan agreement term.





Financial Institution	Institution No. 8		Institution No. 9		
Borrower	Estate Q Company Limited	Estate Q Company Limited	Estate Q Company Limited	Estate Q Company Limited	Estate Q Company Limited
Loan Amount	Long term loan 35.00 Million Baht	Long term loan 20.65 Million Baht	Long term loan 200.00 Million Baht	Long term loan 500.00 Million Baht	Long term loan 100.00 Million Baht
Date of Agreement	11 March 2021	26 April 2022	16 August 2021	1 April 2022	4 October 2022
Period	5 years	2 years	2 years	2.5 years	2 years
Objective	As working capital	As working capital	As working capital	As working capital	As working capital
Collateral	<ul style="list-style-type: none"> <li>Mortgage registration of land and structure the title of which is owned by Company</li> <li>Mortgage registration of the ownership of units in the Brown67 Project</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage registration of land and structure the title of which is owned by Company</li> <li>Mortgage registration of the ownership of units in the Brown67 Project</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage registration of land and structure the title of which is owned by Mr. Kromchet Wipanpong</li> <li>Mortgage registration of the ownership of units in the Atmoz71 and Atmoz Chaengwattana Projects</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage registration of land and structure the title of which is owned by Mr. Kromchet Wipanpong</li> <li>Mortgage registration of the ownership of units in the Atmoz71, Atmoz Chaengwattana, and KaveTU Projects</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage registration of land and structure the title of which is owned by Mr. Kromchet Wipanpong</li> <li>Mortgage registration of the ownership of units in the Atmoz71, Atmoz Chaengwattana, and KaveTU Projects</li> </ul>
Guarantor	Mr. Kromchet Wipanpong Mr. Veerapan Vipapong Ms. Panita Malaiwong	The Company	The Company	The Company	The Company
Important condition for which lender consent is required	<ul style="list-style-type: none"> <li>Not merge or amalgamate with another juristic person</li> <li>Completely repay the bank first, then the borrower's director may be repaid.</li> </ul>		-		

Remarks      The Company has received consent from Financial Institution with which the Company has entered into a loan agreement, to pay dividends, maintain the debt to capital ratio, etceter

### 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 3 policies as follows: <ul style="list-style-type: none"> <li>1st Policy coverage period: October 18, 2022 to October 18, 2023.</li> <li>2nd Policy coverage period: July 30, 2022 to July 30, 2023.</li> <li>3rd Policy coverage period: June 10, 2022 to June 10, 2023.</li> </ul>
Property Insured	Buildings, furniture, office equipment, electronic appliances
Sum Insured	105.98 Million Baht (As of December 31, 2022)
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	12 – 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	10,513.68 Million Baht (As of December 31, 2022)
Protection	Construction and civil engineering works, machine installation and liability to third parties.

## • Investment Money

As of the 31st of December 2022, 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, 2022 (Million Baht)
<b>Subsidiaries that operate the main business</b>			
1. 39 Estate Company Limited	99.99	Develop real estate for sale.	14.10
2. Estate Q Company Limited	99.6	Develop real estate for sale.	99.60
3. Synergy Estate Company Limited	99.99	Develop real estate for sale.	75.37
4. Prize Development Company Limited	99.99	Develop real estate for sale.	230.85
5. Privilege Development Company Limited	55	Develop real estate for sale.	16.50
6. Cerebium Company Limited	97	Develop real estate for sale.	0.97
7. A B J V Company Limited	51	Develop real estate for sale.	5.10
8. BU Real Estate Company Limited	99.97	Develop real estate for sale.	1.00
9. TU Property Company Limited	90.88	Develop real estate for sale.	10.00
10. Wise Estate One Company Limited	99.97	Develop real estate for sale.	1.00
11. Wise Estate Two Company Limited	99.97	Develop real estate for sale.	1.00
12. Wise Estate 4 Company Limited	99.97	Develop real estate for sale.	1.00
13. Wise Estate 5 Company Limited	99.97	Develop real estate for sale.	1.00
14. Wise Estate 6 Company Limited	99.97	Develop real estate for sale.	1.00
15. Wise Estate 8 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, 2022 (Million Baht)
16. Wise Estate 9 Company Limited	99.97	Develop real estate for sale.	1.00
17. Wise Estate 10 Company Limited	99.97	Develop real estate for sale.	-
18. Maxxi Premier One Company Limited	99.97	Develop real estate for sale.	16.34
19. Wise Estate 11 Company Limited	99.97	Develop real estate for sale.	1.00
20. Wise Estate 12 Company Limited	99.97	Develop real estate for sale.	1.00
<b>Other Subsidiaries</b>			
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
25. WHB Company Limited	99.97	Supervise, health promotes ,sanitation, health check and revive health develop for patient and old people	1.00
<b>TOTAL INVESTMENT MONEY</b>			<b>492.43</b>

#### • Trademark

As of the 31st of December 2022, 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.	 glamorous living	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.		Under examination	Condominiums, single houses, twin houses, townhouses, and townhomes.
4.		Under examination	Condominiums, single houses, twin houses, townhouses, and townhomes.
5.		Under examination	Buy and sell digital assets and exchange crypto assets by electronically.
6.		Under examination	Condominiums, single houses, twin houses, townhouses, and townhomes.
7.		Under examination	Condominiums, single houses, twin houses, townhouses, and townhomes.
8.		Under examination	Condominiums, single houses, twin houses, townhouses, and townhomes.
9.		Under examination	Condominiums, single houses, twin houses, townhouses, and townhomes.
10.		Under examination	Condominiums, single houses, twin houses, townhouses, and townhomes.
11.		Under examination	Buy and sell digital assets and exchange crypto assets by electronically.
12.		Under examination	Condominiums, single houses, twin houses, townhouses, and townhomes.
13.		Under examination	Condominiums, single houses, twin houses, townhouses, and townhomes.
14.		Under examination	Buy and sell digital assets and exchange crypto assets by electronically.
15.		Under examination	Condominiums, single houses, twin houses, townhouses, and townhomes.





## 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 2022, 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 February 22, 2022.

#### List and details of attendance of the Audit Committee for the year 2022.

Name	Number of Attendances
	2022
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. 4/2021, held on the November 11, 2021, had considered and appointed Ernst & Young Corporate Services Limited ("EY") to perform its duties as the company's internal auditor for 2022. Khun 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 February 22, 2022, 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 2022, 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 2022, 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.

-Kriengkrai Boonlert-U-Thai-  
(Mr. Kriengkrai Boonlert-U-Thai)  
Chairman of the Audit Committee



