



Letter of Notification of the Allocation of Convertible Debentures  
with  
Warrants to Purchase Newly Issued Ordinary Shares No. 2 (ASW-W2)  
of

**Assetwise Public Company Limited**

for an offer of

Convertible debentures to the existing shareholders who are entitled to be allocated according to their shareholding proportion without allocating them to shareholders that would make the company have duties under foreign law (Preferential Public Offering) of Assetwise Public Company Limited

Whose names appear in the share register book as of August 26, 2022 (Record Date)

Not more than 320,000 units, worth 1,000 Baht per 1 unit of convertible debentures

Total offering value not more than 320,000,000 Baht

**Subscription period**

Between 26 – 30 September and 3 October 2022 (total 6 business days)

Between the hours of 9:00 a.m. to 4:00 p.m.

Or make a reservation via online system (E-SUB)

Between 26 September – 3 October 2022 (total 8 days) 24 hours a day

**Place for Subscription and Subscription Payment for Convertible Debentures**

Assetwise Public Company Limited

Number 9, Soi Ram intra 5 Yak 23, Anusawari Sub-district, Bangkhen District, Bangkok 10220

or subscribe via online system (E-SUB)

### *Important notices*

*By receiving a notice of the right to subscribe (“**Notice of Subscription Rights**”) convertible debentures issued and offered for sale to the existing shareholders of Assetwise Public Company Limited (“**the company**”) in proportion to their shareholding (“**Convertible Debentures**”) together with warrants to purchase ordinary shares of Assetwise Public Company Limited No. 2 (ASW-W2) (“**ASW-W2 Warrants**”) issued and allocated to existing shareholders of the company who subscribed and allocated convertible bonds issued and offered to existing shareholders in proportion to their shareholding without allocating to shareholders to make the company have duties under foreign law (Preferential Public Offering: PPO). The shareholders agree with the terms and conditions as detailed below:*

*This offering convertible debentures and ASW-W2 warrants to the existing shareholders of the company in proportion to their respective shareholdings without allocating them to shareholders that would make the company have duties under foreign law (Preferential Public Offering: PPO) is an offering of securities in Thailand under Section 33 of the Securities and Exchange Act B.E. 2535 (as amended) and will only take place in Thailand. Furthermore, these convertible bonds and ASW-W2 warrants (a) are unregistered and will not be registered with the United States Securities and Exchange Commission or securities regulators in any country except Thailand or under the United States Securities Act of 1933 (U.S. Securities Act of 1993) (“**US Securities Act**”) or under the laws of any country except Thailand; (b) will not be the offer or sale of securities in the United States unless registered under the US Securities Act or in accordance with any exemption from registration. However, the company has no intention to register convertible bonds ASW-W2 warrants under the US Securities Act or offer for sale of any securities in the United States.*

*Shareholders are prohibited from publishing or distributing the subscription rights notice whether in whole or in part. By this notice of right to subscribe not an offer or persuade to subscribe or purchase securities of a company in the United States or any other country and is not a solicitation for the delivery of money, securities, or any other remuneration. And, the company will refuse to deliver money, securities, or any other compensation which responds to the notice of subscription rights, or the information contained in this document. The company requests the shareholders who have received the notice of subscription rights review the restrictions on securities investment and offering of securities in countries where shareholders are domiciled or hold their own nationality. The Company shall not be held liable if any person violates such limitation. Shareholders certify that shareholders are not restricted under the laws of any country in subscribing to convertible debentures, ASW-W2 warrants this time. The shareholder does not violate the law in the relevant country.*

<b>Part 1 Information on the Allocation of Convertible Debentures with Warrants to Purchase Ordinary Shares of Assetwise Public Company Limited No. 2 (ASW-W2) (“Convertible Debentures with Warrants”)</b>
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### **1. Objectives of this convertible debenture issuance**

The Company will issue and offer for sale convertible debentures totalling not more than 320,000 units, worth 1,000 Baht per 1 unit of convertible debentures. The total value of convertible debentures offered for sale is not more than 320,000,000 Baht. The company will use the proceeds from the issuance and offering of convertible debentures to be used as additional investment in the business that is currently operating and other working capital, details as follows:

- The Atmoz Oasis On-Nut Condo Project in the amount of not more than 50.00 million baht to be used for expenses for buildings and utilities in the project.
- The Atmoz Flow Minburi Condo Project in the amount of not more than 100.00 million baht to be used as expenses for buildings and utilities in the project.
- The Honor Yothin Pattana Project in the amount of not more than 150.00 million baht to be used for expenses for buildings and utilities in the project.
- Working capital for the company's business operations of not more than 20.00 million baht.

The additional investment to the business that is currently operating as well as future business which is in line with the company's business goals will bring more income and returns and improve the company's performance.

### **2. Board of Directors meeting and general meetings of shareholders with a resolution to allocate convertible debentures**

The issuance of convertible debentures to the existing shareholders of the Company in proportion to their respective shareholdings without allocating to shareholders to make the company have duties under foreign law (Preferential Public Offering: PPO) has been approved by the Board of Directors Meeting No. 2/2022 on February 23, 2022 and has been approved by the Board of Directors from the 2022 Annual General Meeting of Shareholders on April 20, 2022.

### **3. Details of the convertible debentures offered to the existing shareholders of the Company with the Warrant No. 6**

According to the 2022 Annual General Meeting of Shareholders of the Company held on April 20, 2022, it was resolved to issue and offer convertible debentures to the existing shareholders of the Company who are entitled to be allocated in proportion to their shareholding without allocating to shareholders to make the company have duties under foreign law (Preferential Public Offering: PPO), total not exceeding 320,000 units, valued at 1,000 Baht per 1 unit of convertible debentures. Total value of convertible debentures offered for sale is not more than 320,000,000 Baht by specifying the list of shareholders who are entitled to receive convertible debenture allocation (Record Date) on 26 August 2022 and the date of subscription for convertible debentures between 26 – 30 September and 3 October 2022

(total 6 business days) or make a reservation via online system (E-SUB) between 26 September – 3 October 2022 (total 8 days) 24 hours a day, with details of the offering and allocation as follows:

### 3.1 Convertible debentures

**Convertible debenture name** : Convertible Debentures of Assetwise Public Company Limited No. 1/2022, maturing year 2024, in which the issuer of convertible debentures has the right to redeem the convertible debentures prior to the maturity date (“**Convertible Debentures**”)

**Offer and allocation method** : The Company will offer and allocate convertible debentures in full amount to existing shareholders of the Company who are entitled to allotment in proportion to their respective shareholdings without allocating to shareholders to make the company have duties under foreign law (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., which will be allocated in the proportion of 2,676 existing ordinary shares per 1 unit of convertible debentures (in case there is a fraction from the calculation, it will be eliminated in all cases). Any shareholder of the company who holds shares less than 2,676 shares will not have the right to subscribe for convertible debentures according to their rights (but can subscribe for more than their rights). The existing shareholders who are entitled to be allocated can subscribe for the convertible debentures according to their rights less than right or more than their rights or waive the right not to subscribe for convertible debentures offered for sale at this time. The Company will allocate the convertible debentures to the shareholders who subscribe according to their right to complete beforehand. If there are convertible debentures remaining from the allocation according to the rights that the shareholders must receive, the Company will allocate 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 to allocate.

In addition, the Company has the right to use its discretion to consider not offering or allocating convertible bonds. above to any existing shareholders If the offer for sale or allotment of convertible bonds may result in (a) being contrary to any law or regulation of Thailand or abroad; or the articles of association of the Company or (b) resulting in the

Company being obliged to act or to take any action in addition to those required to comply with the rules relating to the issuance and offer for sale of securities under Thai law or (c) not in accordance with the procedures, rules and conditions prescribed in the allocation of the Company.

However, the Company has the right, at its discretion, to offer and allocate such convertible debentures to certain existing shareholders who are not in Thailand by means of exemptions under foreign law.

Subscription date for convertible debentures	:	<u>26 – 30 September and 3 October 2022 (total 6 business days) or make a reservation via online system (E-SUB) between 26 September – 3 October 2022 (total 8 days) 24 hours a day</u>
Date of issuance of convertible debentures	:	4 October 2022
Term of the convertible debentures	:	2 years from the date of issuance of convertible debentures
Maturity date of convertible debentures	:	4 October 2024 or the next business day in case the date is not a business day
Interest rate	:	5.00% per year
Interest payment	:	4 times a year with interest payment every 3 months of every year from the date of issuance of convertible debentures, which are 4 January, 4 April, 4 July, and 4 October
Restrictions on the transfer of convertible debentures	:	-none-
Convertible debenture registrar	:	Kiatnakin Phatra Bank Public Company Limited
Convertible debenture holders representative	:	Asia Plus Securities Company Limited
Credit Rating	:	TRIS Rating affirms the company rating on Assetwise Public Company Limited at “BBB-” with a “stable”
Convertible price	:	90% of the market price, which is calculated from the weighted average price of the Company's shares in the SET for the past 15 consecutive working days before the first day of the period for expressing the intention to exercise the right to convert each time. The weighted average price is calculated from the volume weighted closing price for each consecutive trading day (“ <b>Floating Conversion Price</b> ”). However, the conversion price must not be less than 8.00 Baht per share (“ <b>Minimum exercise price</b> ”). The

minimum exercise price is subject to change if the rights adjustment is made as a result of the adjustment event as stipulated in the relevant rules and as will be further stipulated in the rights terms. 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 debenture holder 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 place is greater than or equal to five, the company rounds the second decimal place up and rounds down the second decimal place if the third place is less than five).

**Conversion ratio** : 1 unit of convertible debenture per [par value of convertible debenture (Face Value) divided by convertible exercise price] ordinary shares (if there is a fraction, discard in all cases).

In this regard, the Company will inform the SET of the conversion price calculation and conversion ratio of the convertible debentures immediately on the first day of each exercise date.

**Number of convertible debentures** : not more than 320,000 units

**Value of convertible debentures** : 1,000 Baht per unit

**Offering value** : Not more than 320,000,000 Baht

**Number of shares supported for the exercise of convertible debentures** : Not more than 40,000,000 shares (par value of 1.00 Baht per share)

Note: According to the resolution of the 2022 Annual General Meeting of the Company held on April 20, 2022, it was resolved to approve the allocation of the Company's newly issued ordinary shares to support the issuance and offering of convertible debentures.

**Allotment of convertible debentures** : Allocation and offering to the existing shareholders of the Company in proportion to their shareholding without allocating to shareholders to make the company have duties under foreign law (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., which the shareholders who are entitled to receive the convertible debentures must be shareholders whose names appear in the share register book on

August 26, 2022 (Record Date). The Company will allocate and offer to the existing shareholders of the Company at the ratio of 2,676 existing shares per 1 unit of convertible debentures (in case there is a fraction from the calculation, it will be eliminated in all cases). Any shareholder of the company who holds shares less than 2,676 shares will not have the right to subscribe for convertible debentures according to their rights (but can subscribe for more than their rights)

**Convertible date** : The convertible rights can be exercised after 1 years 6 months from the date of issuance of the convertible debentures. The conversion can begin on 4 April 2024 or the next business day in case the date is not a business day and the maturity date of convertible debentures, which is the last conversion date which is 4 October 2024 (hereinafter referred to as “**date of exercising the right of conversion**”)

**Exercise of rights of convertible debentures** : In exercising the right to convert the convertible debentures into ordinary shares of the issuer of the convertible debentures, the convertible debenture holder whose name shows the owner or the last transferee wishing to exercise the conversion rights must submit the convertible debenture certificates in the amount they wish to exercise, together with the form indicating the intention to exercise the conversion rights of the convertible debentures (Attachments 3 and 4 of the Terms of Rights) with complete information between 9.00 a.m. and 3.00 p.m. at the head office of the convertible debenture issuer or the head office of the convertible debenture registrar within a period of not less than 7 days before the date of the first exercise of conversion rights. The first day of the conversion right is 4 April 2024 or the next business day in the case that the said date is not a business day (convertible debenture holders can express their intention to exercise the convertible rights of convertible debentures during 28 March - 3 April 2024, only on business days at 9.00 a.m. – 3.00 p.m.) and not less than 15 days before the last exercise date / maturity date of convertible debentures, last conversion schedule / convertible debenture expiration date. The last date of conversion is 4 October 2024 (convertible debenture holders can express their intention to exercise the convertible debentures between 4 and 19 September 2024, only on business days at 9.00 a.m. – 3 p.m.).

However, the exercise of conversion rights of convertible debentures by postal delivery cannot be done. and convertible debenture issuer or convertible debenture holder (as the case may be) will be responsible for paying the tax and any stamp duty as required by law that such person is obliged to pay the tax and any stamp duty on the exercise of convertible debentures (if any)

**Other important information** : The Company will allocate warrants to purchase ordinary shares of Assetwise Public Company Limited No. 2 (“Warrant No. 2” or “ASW-W2”) to shareholders who subscribe convertible debentures in proportion to the number of shares held by each shareholder without allocating to shareholders to make the company have duties under foreign law (Preferential Public Offering: PPO), free of charge (zero Baht) in the ratio of 1 unit of convertible debentures per 300 units of the warrant No.2 (ASW-W2).

### 3.2 Warrant No. 2 (ASW-W2)

**Securities type** : Warrants to purchase ordinary shares of Assetwise Public Company Limited No. 2 (ASW-W2)

**Number of warrants allocated** : Not more than 96,000,000 units

**Number of ordinary shares allocated to support the exercise of rights** : Not more than 96,000,000 shares with a par value of 1.00 Baht per share

**Type of securities** : Warrants specifying the holder's name and transferable

**Term of Warrants** : 2 years from the date of issuance of the ASW-W2 Warrants. The Company will not extend the term of the ASW-W2 Warrants

**Allocated method** : It is the allocation of warrants to shareholders who subscribe for convertible debentures in proportion to the number of shares held by each shareholder without allocating to shareholders to make the company have duties under foreign law (Preferential Public Offering: PPO) in the ratio of 1 unit of convertible debentures to 300 warrant units No. 2 (ASW -W2)

**Offering price per unit** : No value (offering price per unit equals zero Baht)

**Exercise price** : 12.00 Baht, except in the case of adjustment of the exercise price according to the conditions of the rights adjustment.



If the exercise price is adjusted, the exercise price of the Warrants No. 2 per unit after the exercise price adjustment will not be lower than the par value of the company's ordinary shares

**Exercise ratio** : ASW-W2 warrants 1 unit per 1 ordinary share (unless the exercise ratio is adjusted according to the rules and conditions specified in the terms and conditions)

**Exercise date and exercise period** : ASW-W2 Holders can exercise their rights under the ASW-W2 every 6 months after the issuance and offering date of the warrants No.2 (ASW-W2).

**Period for notifying the intention to exercise the right** : ASW-W2 warrant holders who would like to exercise their rights to purchase the company's ordinary shares must notify their intention to exercise their rights to purchase the company's ordinary shares between 9.00 a.m. and 3 p.m. within 5 business days prior to the exercise date rights each time (the period for notifying the intent to exercise the rights for the exercise of rights). For the last exercise, the notice period is set at least 15 days prior to the last exercise date (the period for notifying the intention to exercise the rights last time).

**Conditions for adjustment of rights** The company will adjust the exercise price and exercise ratio when one of the following events occurs in order to preserve the benefits of the warrant holders not to be inferior

- (1) when there is a change in the par value of the company's shares because of a share merger or share split
- (2) when the company offers for sale any newly issued shares at a price lower than 90% of the market price of the company's ordinary shares
- (3) when the company offers to sell newly issued securities in the form of debentures convertible or warrant to purchase any share by setting the price or calculating the price of the newly issued share to support convertible debentures or warrants will purchase that share below 90% of the market price of the company's common share
- (4) when the company pays all or part of the dividends in newly issued shares to shareholders

- (5) when the Company pays a cash dividend which exceeds 90.00 (ninety)% 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 debenture
- (6) when there is any other case of the same nature as (1) - (5) which results in any benefit that the holder of the warrant to purchase the shares will receive upon exercising the subordinated warrant be less than before

In this regard, the Board of Directors has been assigned or the person receiving assigned by the Board of Directors to determine the conditions and other details related to the adjustment or changes in the exercise ratio and exercise price

**Secondary market of warrants**

The company will list the ASW-W2 warrants issued this time as listed securities on the Stock Exchange of Thailand ("SET")

**Secondary market of ordinary shares arising from the exercise of warrants**

The company will list the ordinary shares resulting from this exercise of rights as listed securities on the Stock Exchange of Thailand

**Warrant Registrar**

Thailand Securities Depository Company Limited

**Other conditions**

The Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors of the Executive Committee or Chief Executive Officer assigned to be authorized to determine and change rules, conditions and details in issuing and offering for sale of warrants ASW-W2 in all respects as it deems appropriate and under the jurisdiction prescribed by law, such as the allocation and issuance date of ASW-W2 warrants, etc., as well as having the power to take any necessary and appropriate action in connection with the issuance of the ASW-W2 Warrants in all respects, including but not limited to contacting, making, signing, endorsing, certifying or delivering documents necessary or related to the issuance and offering of ASW-W2 Warrants and the listing of the ASW-W2 Warrants as listed securities on the SET as well as requesting permission from other relevant agencies and appointing a sub-appointee, etc.

**4. Date for determining the names of shareholders who have the right to subscribe for convertible debentures with warrants**

26 August 2022 is set to be the date to determine the names of shareholders who have the right to subscribe for convertible debentures with ASW-W2 warrants (Record Date).

**5. Date for the subscription and payment of convertible debentures with warrants**

**5.1 Subscription period for convertible debentures and payment of subscription for convertible debentures with warrants**

26 – 30 September and 3 October 2022 (total 6 business days) or make a reservation via online system (E-SUB) between 26 September – 3 October 2022 (total 8 days) 24 hours a day

**5.2 Subscription methods and contact place for subscription of convertible debentures with warrants**

Existing shareholders who wish to subscribe for convertible debentures with warrants or their attorney can submit documents for subscription and payment for convertible debentures at Assetwise Public Company Limited. The Company reserves the right to allow the subscription by other methods as it deems appropriate from 9:00 a.m. to 4:00 p.m. or make a reservation via online system (E-SUB) between 26 September – 3 October 2022 (total 8 days) 24 hours a day at the following addresses:

**Assetwise Public Company Limited**

Address : Number 9, Soi Ram-intra 5 yak 23, Anusawari Sub-district, Bangkok District, Bangkok  
10220

Contact Head of : Mr.Suthinan Thep A-rak

Corporate Finance

Phone number : 02-521-9533 Ext 230

For shareholders in other provinces, shareholders can contact the securities company where you have a brokerage account. Your securities company will provide advice and/or collect the subscription form and supporting documents for the subscription for the convertible debentures combined with the company's warrants in the future. In addition to the subscription for convertible debentures with warrants at the head office of the company for convertible debentures with warrants as mentioned above, each eligible existing shareholder can subscribe for convertible debentures online (E-SUB) on the website <https://investor.assetwise.co.th> as specified in section 5.3 Subscription Methods and Payment for Subscription of Convertible Debentures with Warrants in this document.

**5.3 Method of payment for the subscription of convertible debentures with warrants**

The subscriber can make multiple payments for the subscription of the convertible debentures. Each time, payment must be made in full for each purchase from 9.00a.m. to 4.00 p.m. on between 26 – 30 September and 3 October 2022 (total 6 business days) or make a reservation via online system (E-SUB) between 26 September – 3 October 2022 (total 8 days) 24 hours a day via the following methods:

5.3.1 Payment can be made in cash at the place of purchase the subscriber can pay the subscription fee at the subscription location from 9:00 a.m. to 4:00 p.m. on between 26 – 30 September and 3 October 2022 (total 6 business days) or make a reservation via online system (E-SUB) between 26 September – 3 October 2022 (total 8 days) 24 hours a day.

5.3.2 Payment by transferring money to the company account

**Account name** "Assetwise Public Company Limited"

**Bank** Bangkok Bank Public Company Limited, Saphan Mai Don muang Branch

**Account type** Current

**Account number** 134-3-09687-9

- a) The subscriber must submit a subscription document together with the original deposit slip for the subscription of convertible debentures to the Company by 3 October 2022, which is the last day of the subscription for convertible debentures.
- b) In the case that the subscriber makes a subscription through the website system <https://investor.assetwise.co.th> subscribers must select the payment method as "Transfer" together with evidence of payment of the subscription payment for convertible debentures in the system, then check the subscription information and save and/or print proof of payment for the subscription as a supporting document for the subscription of convertible debentures.

5.3.3 Pay by cheque, cashier's cheque, or draft

- (a) Crossed out orders payable only in name

"Assetwise Public Company Limited" to subscribe for securities "which can be collected from Clearing House in Bangkok within 1 business day delivered together with the convertible debenture subscription form and the convertible debenture subscription certificate at the place of purchase within 4 p.m. of the subscription period. Please date the cheque/cashier's cheque according to the date of

purchase, but not later than 30 September 2022, including the name-surname and a contact phone number on the back of the cheque/cashier's cheque. If the customer does not specify the name-surname and contact number on the back of the cheque / cashier's cheque, or the company cannot contact the customer or in the event of inability to collect payment, the Company reserves the right to subscribe for such shares.

- (b) Draft, billable all over the Kingdom, payable in the name of **"Assetwise Public Company Limited"**.
- (c) Please specify shareholder registration number (refer to the Certificate of Subscription Rights for Convertible Debentures (Attachment No. 2)), name-surname and contact phone number on the back of the cheque, cashier's cheque or draft.
- (d) Deadline for subscription in the case of paying by personal cheque, cashier's cheque or draft is between 26 – 30 September 2022 from 9:00 a.m. - 4:00 p.m.
- (e) In the event that the subscriber makes a subscription through the website system <https://investor.assetwise.co.th> subscriber must choose a payment method as "Cheque/Cashier's Cheque/Draft" along with evidence of payment for the subscription for convertible debentures in the system, then check the subscription information and then record and/or print proof of payment for the subscription as a supporting document for the subscription of convertible debentures within 3 October 2022 which is the last day of the subscription for convertible debentures. The subscriber can reserve through the website 24 hours a day within the opening date of the purchase.

5.3.4 Payment via Internet Banking system to company account

<b>Account name</b>	"Assetwise Public Company Limited"
<b>Bank</b>	Bangkok Bank Public Company Limited, Saphan Mai Don muang Branch
<b>Account type</b>	Current
<b>Account number</b>	134-3-09687-9

The subscriber must submit a document of evidence of the subscription with documents for payment of the subscription through Internet Banking system and send to the Company by 3 October 2022, which is the last day of subscription for convertible debentures.

- a) In the case that the subscriber makes a subscription through the website system <https://investor.assetwise.co.th> the subscriber must select the payment method as “Internet Banking” and attach proof of payment for the convertible debenture subscription in the system. Then check the subscription information and then record and/or print proof of payment for the subscription as a supporting document for the subscription of convertible debentures within 3 October 2022 which is the last day of the subscription for convertible debentures and the subscriber can reserve through the website 24 hours a day within the opening date of the offer.

#### 5.4 Subscription documents

- (1) Subscription form for convertible debentures with warrants that are filled in and signed.  

The Company has delivered the subscription for convertible debentures with warrants to all shareholders as specified in the list of shareholders who have the right to subscribe for and allocated convertible debentures with warrants right (Record Date) on 26 August 2022. In the case of being a juristic person, sign with a seal (if any). In this regard, shareholders can submit 1 subscription for convertible debentures with warrants per 1 subscription certificate for convertible debentures with warrants only. Shareholders can apply for a subscription for convertible debentures with warrants at Assetwise Public Company Limited or download from the company's website (<https://investor.assetwise.co.th/th>).
- (2) Certificate of Subscription Rights for Convertible Debentures with Warrants issued by Thailand Securities Depository Co., Ltd. (Enclosure 2)
  - a) In the event that there is no certificate of right to subscribe for convertible debentures with warrants of the subscriber and/or in the event of a name/surname change, the name/surname does not match the name of the shareholder that appears in the share register book as of August 26, 2022, which is the date to determine the list of shareholders who have the right to subscribe for convertible debentures with warrants (Record Date) or in the certificate of the right to subscribe for convertible debentures with warrants, attach

documents issued by government agencies such as certificates, marriage certificates, divorce certificates, certificates of name/surname change, etc.

- (3) Evidence of payment for the subscription of convertible debentures with warrants are as follows:
- (a) Personal cheque/ cashier's cheque or draft (also known as a **"bank cheque"** that can be collected from a clearing house in Bangkok within 1 business day), or
  - (b) Copy of deposit slip and write the name, surname, address, and contact phone number on the back, or
  - (c) In the case of paying via Internet Banking to the company account, copy of proof of payment for the subscription of convertible debentures with warrants via the Bank's Internet Banking system
- (4) A copy of the first page of the bank passbook of savings account or current account only. The name of the bank account must be the same as the subscriber only, with certified true copy. In the case where the subscriber wishes to refund the subscription fee for the part that has not been allocated or has not been allocated in full according to the amount oversubscribed, the refund will be through the system of transferring money to a bank account including for receiving interest and repaying principal (if any).
- (5) Identification documents as follows:
- (a) Thai nationality : Copy of ID card with certified true copy
  - (b) Foreign nationality : Copy of passport with certified true copy
  - (c) Domestic juristic person : Copy of the company certificate issued by the Ministry of Commerce not more than 6 months prior to the exercise date with certified true copy and documentary evidence of the authorized person under (a) or (b) certified true copy
  - (d) Foreign juristic person : Copy of the company incorporation certificate Memorandum of Association and a certificate issued no more than 6 months prior to the exercise date which is certified by Notary Public with certified true copy and documentary evidence of the authorized person under (a) or (b) certified true copy
- (6) Power of attorney to act on behalf (Attachment 5) affixed with a stamp duty of 30 Baht (in the event that the attorney is assigned to act on his behalf), along with a copy of the identity card of the attorney

(in the case of a foreign authorizing, provide a copy of the alien certificate or a copy of a passport showing proof of residence in Thailand) which is signed to certify true copy.

- (a) In the case of a power of attorney to act on behalf that are prepared in foreign countries, power of attorney and a copy of the authorized person's passport that is not expired, the signature must be certified by a Notary Public and certified by a Thai embassy staff member or a Thai consulate in the country where the said document has been prepared or authenticate.
- (b) The person authorized to act on his behalf must show ID card or passport (original) in front of the staff of the company and submit a copy of the ID card or passport with a certified true copy.

**The signature on every identification document must be the same as the signature on the subscription document for convertible debentures with warrants.**

However, if the subscriber fails to deliver the documents supporting the subscription as mentioned above or deliver incomplete documents, the Company reserves the right to assume that the subscriber does not wish to exercise the right to subscribe for the convertible debentures with warrants at this time. However, the Company may, in its sole discretion, consider exempting from receiving certain Subscription Documents to any Subscriber or call for other documentary evidence to substitute or add as deemed appropriate.

## 5.5 Subscription conditions

- 5.5.1 Subscribers for convertible debentures with warrants are able to subscribe according to rights, over rights or less than rights that have been allocated. Shareholders who wish to subscribe for convertible debentures with warrants by rounding off or subscribe for convertible debentures with warrants less than the rights allocated will be allocated the amount subscribed.
- 5.5.2 Existing shareholders who have the right to subscribe and have paid the subscription fee have no right to cancel the subscription. In this regard, the Company for convertible debentures reserves the right to disqualify the subscription if the Company for convertible debentures did not receive the documents for the subscription for the convertible debentures with warrants and/or the payment for the subscription for the convertible debentures with warrants within the specified time.
- 5.5.3 In the case of payment of subscription for convertible debentures with warrants is by bank cheque, the subscription payment will be complete only when the paying bank has successfully cashed the



bank cheque and the subscription for convertible debentures with warrants will be valid only when the Company of the convertible debentures can collect the subscription fee.

If (1) the existing shareholders who have the right to subscribe cannot pay the subscription fee for convertible debentures with warrants, the subscription fee cannot be charged under any circumstances. However, it is not the fault of the Company whether in whole or in part within the specified period for the subscription and payment of the convertible debentures with warrants; or (2) the existing shareholders who have the right to subscribe fill in the subscription form for convertible debentures with warrants incomplete or unclear, the Company has the right to be deemed to have waived the right to subscribe for convertible debentures with warrants. the Company reserves the right to further allocate convertible debentures with warrants.

In addition, in the payment of subscription for convertible debentures with warrants, existing shareholders who have rights to subscribe should check the method of payment for the subscription and proceed according to the specified conditions and methods. If the existing shareholders who are entitled to subscribe fail to comply with the payment method for the subscription for convertible debentures with warrants and proceed in accordance with the conditions and methods specified in order to be able to collect the subscription fee in time for the subscription period, the Company has the right to be deemed to have waived the right to subscribe for convertible debentures with warrants. The Company reserves the right to further allocate convertible debentures with warrants.

5.5.4 In the event that shareholder receives a certificate of the right to subscribe for convertible debentures for more than one shareholder registration number, shareholders must prepare supporting documents for subscription according to the number of shareholder registration numbers that the shareholders receive the certificate of rights to subscribe for convertible debentures, that is, 1 set of subscription documents per 1 shareholder registration number only or subscribe through the E-SUB system, separated by shareholder registration numbers only. If shareholder subscribes with a single shareholder registration number, combining the right to be allocated the company's securities of all shareholders' registration numbers into one transaction or specify such information in the same set of subscription documents, the subscriber may not be allocated the Company's securities in full according to all rights held by all shareholder registration numbers combined and the Company reserves the right to allocate the Company's securities to the subscriber as he or she deems appropriate or not allocate the Company's securities to such subscriber.

5.5.5 In the event that the shareholders wish to send the subscription for convertible debentures by registered mail, it is requested to submit documents such as the subscription form for convertible debentures, subscription certificate for convertible debentures and crossed cheque/cashier's cheque payable only **by sending via registered mail to the place of purchase**. In this regard, the subscription documents must arrive at the Company's office **by 4:00 p.m. of 30 September 2022** at the latest and for the convenience of the subscription. Please put **"Subscription for convertible debentures"** in bracket at corner of the envelope.

**5.6 Refund of Subscription fee for convertible debentures and return of cheque for subscription fee for convertible debentures**

- (1) In the case of a refund of the subscription fee for convertible debentures when the shareholders who subscribe have not allocated convertible debentures due to violating the conditions of the subscription or has not been fully allocated according to the amount oversubscribed and/or unable to collect the subscription payment for convertible debentures according to the convertible debenture subscription cheque, the Company will proceed to refund the unallocated or under-allocated portion of the subscription without interest and without any damages within 14 working days from the closing date of the subscription for the Company's securities by means of transferring money to the subscriber's bank account as specified in the Company's subscription form or in the E-SUB system.
- (2) In the case where it is unable to proceed to refund the subscription fee for the part that has not been allocated or has not been allocated in full according to the amount oversubscribed by means of transferring money to the subscriber's bank account as specified in the Company's subscription form or in the E-SUB system, as the case may be, for any reason beyond the control of the Company, the Company will proceed to refund the unallocated portion of the subscription fee or the unallocated amount in full according to the amount oversubscribed in excess of the right as a crossed cheque payable only on to the subscriber and send it via registered mail to the address appearing in the shareholder database of the Company in the share register book as of August 26, 2022. In case of receiving a refund by cheque, the subscriber will be responsible for the collection fee from clearing houses or bank cheques fee (if any).
- (3) In the event that the Company is unable to refund the unallocated portion or the full unallocated amount of the Company's share within 14 business days from the date of the end of the subscription period, the Company is responsible for remitting the said refund and must pay interest to the subscriber at the rate of 7.50% per annum calculated from the amount of the subscription that has

not been allocated or has not been allocated in full and must repay from the date of expiration, which is the period of 14 working days until the date of repayment by the above method.

## 5.7 Method of delivery of securities

The subscription for convertible debentures with warrants for convertible debentures can choose the company or the registrar of the convertible debentures of the company, which is Kiatnakin Phatra Bank Public Company Limited, to take action in any of the following cases:

5.7.1 In the event that the subscriber wishes to apply for the convertible debenture certificate, the company will issue the convertible debenture certificates on behalf of the subscriber where the convertible debenture registrar will deliver the convertible debenture certificates in the amount allocated to the convertible debenture allotments via Postal or Air Mail (in the case of sending to the convertible debenture holder abroad) to the name and address specified in the subscription form within 15 business days from the closing date of the convertible debenture subscription.

5.7.2 In the event that the subscriber wishes to use the services of the Securities Depository, the convertible debentures will be deposited in the account of the securities company in which they have a securities trading account. The name of the subscriber must be the same as the name of the securities trading account that the subscriber wishes to deposit shares in the securities company's account only, otherwise the company reserves the right to issue convertible debentures certificate to the subscriber.

In this case, the Company will deposit the convertible debentures with "Thailand Securities Depository Company Limited for Depositors" and the depositor will record the number of convertible debentures deposited by the securities company. At the same time, the securities company will record the number of convertible debentures deposited by the subscriber and issue evidence of deposit to the subscriber within 7 business days from the closing date of the convertible debenture subscription.

## 5.8 Allotment and other subscription information

5.8.1 Any shareholder of the Company who holds less than 2,676 shares will not have the right to subscribe for convertible debentures but can express their intention to subscribe in excess of their rights.

5.8.2 Existing shareholders who are entitled to allotment can subscribe for convertible debentures according to their rights, less than right or more than their rights or waive the right not to subscribe for convertible debentures offered for sale at this time. The Company will allocate the convertible debentures to the shareholders who subscribe according to their right first. If there are convertible debentures remaining from the allocation according to the rights that the shareholders must receive, the Company will allocate 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 to allocate.

5.8.3 In the event that the existing shareholders subscribe for convertible debentures in excess of their rights, the shareholders must express their intention to subscribe for convertible debentures in excess of the rights under the convertible debenture subscription at the same time as the subscription for convertible debentures. If there are convertible debentures remaining from the subscription according to the right, shareholders who oversubscribe will be allocated convertible debentures oversubscribed as follows:

- (1) In the event that the remaining convertible debentures are more than the total number of oversubscribing shareholders, all oversubscription shareholders will be allocated according to the needs of the oversubscribing shareholders.
- (2) In the event that the remaining convertible debentures are less than the total number of shareholders who have oversubscribed, shareholders oversubscribed will be allocated convertible debentures oversubscribed in proportion to their existing shareholding until there are no remaining convertible debentures oversubscribed. If the remaining convertible debentures are less than the total number of shareholders who have oversubscribed, shareholders oversubscribed will be allocated in proportion to their existing shareholding until there are no remaining oversubscribed convertible debentures.

However, the number of convertible debentures that are eligible to be allocated will not exceed the number of convertible debentures that each shareholder has subscribed and paid for. When allocating the remaining convertible debentures to the shareholders who oversubscribe, if there is a fraction of the convertible debentures from the calculation, the Company will round off the remaining convertible debentures. If there are convertible debentures remaining from such rounding, the Company will continue to allocate such convertible debentures to shareholders in accordance with the above procedure until there is no fraction of convertible debentures remaining. If the remainder remains and the above calculation method is not possible, the Company will allocate the remaining convertible debentures 1 unit at a time according to the right to subscribe.

5.8.4 The shareholders who subscribe will receive evidence of the convertible debenture subscription deposit signed by the Company's staff as evidence for the subscription for convertible debentures. The result of the subscription will be complete when the company is able to collect payment and receive all the documents supporting the subscription.

5.8.5 Shareholders who submitted their intention to subscribe for convertible debentures and made payment for the subscription, the Company has the right to cancel the subscription of the shareholders who have not completed the process according to the methods specified in Part 1 Clause 5.3 and 5.4

5.8.6 In the event that the subscriber's information does not match the information shown in the Company's share register book as of the date of specifying the name list, the Company and the Company reserves the right to hold the information that appears in the share register book and the right to modify the details of the payment method for the subscription, conditions for the subscription or any information related to the subscription method and/or payment as appropriate in the event of problems, obstacles or limitations in operation as well as considering management, receipt of payment for purchase, in the event that the subscriber deposits money into the subscription account to pay for the subscription which does not meet the specified conditions, in order to maximize the benefit of this subscription for convertible debentures with warrants of the Company.

## **6. Payment method of principal, interest, and dividends**

### **6.1 Principal payment**

In the event that the convertible debenture holder does not express his intention to convert the convertible debentures, the convertible debenture issuer will pay principal on the convertible debenture as of the convertible debenture expiration date, which is on 4 October 2024 (in the event that the expiration date of the convertible debentures is a public holiday, it will be postponed to the next business day, additional interest will be charged on the postponed date) to the convertible debenture holders whose names appear in the convertible debenture holders' register book or according to the list of convertible debenture holders obtained from the Securities Depository (as the case may be) through the convertible debenture registrar by:

- (1) Issuing a crossed cheque only to the convertible debenture holder dated on the same business day that payment is required under the terms and conditions. The convertible debenture registrar will send the cheque in advance to the convertible debenture holders via registered mail or Air Mail (in case of sending to the convertible debenture holders abroad) to the address of the convertible debenture holder specified in the convertible debenture subscription form or as the convertible debenture holder has notified in writing to the convertible debenture registrar not less than 14 (fourteen) business days prior to the date due for payment.
- (2) Transfer of funds to the bank account of the convertible debenture holder opened with a commercial bank having a branch in Thailand according to the details that the convertible debenture holder has notified his or her intention in the convertible debenture subscription form or as the convertible debenture holder has notified the convertible debenture registrar in advance of not less than 14 (fourteen) business days prior to the payment due date.
- (3) Any other payment method as the issuer of convertible debentures convertible debenture holders representative and the convertible debenture registrar may agree from time to time.

## 6.2 Payment of interest or any other payment (if any)

The convertible debenture issuer will pay interest at the rate of 5.00% per annum every 4 January, 4 April, 4 July, and 4 October each year throughout the term of the convertible debentures (in the event that it falls on a public holiday, it will be postponed to the next business day) and the last interest payment date is 4 October 2024 (in the event that the convertible debenture expires on a public holiday will be postponed to the next business day, which will charge additional interest on the postponed date) to the convertible debentureholder whose name appears in the convertible debenture holders register book or according to the list of convertible debentureholders obtained from the Securities Depository as of the closing date of the relevant convertible debentureholders register book through the convertible debenture registrar by:

- (1) Issuing a crossed cheque only to the convertible debenture holder dated on the same business day that payment is required under the terms and conditions. The convertible debenture registrar will send the cheque in advance to the convertible debenture holders via registered mail or Air Mail (in case of sending to the convertible debenture holders abroad) to the address of the convertible debenture holder specified in the convertible debenture subscription form or as the convertible debenture holder has notified in writing to the convertible debenture registrar not less than 14 (fourteen) business days prior to the date, or
- (2) Transfer of funds to the bank account of the convertible debenture holder opened with a commercial bank having a branch in Thailand in accordance with the details that the convertible debenture holder has notified in the convertible debenture subscription form or as notified in writing to the convertible debenture registrar not less than 14 (fourteen) business days prior to the maturity payment date, or
- (3) Any other payment method as the issuer of convertible debentures convertible debenture holders' representative and the convertible debenture registrar may agree from time to time. The convertible debenture holders are not required to surrender the convertible debenture certificates to receive payment except in the case of reasonable suspicion. The convertible debenture issuer or the convertible debenture registrar may require the convertible debenture holder to surrender the convertible debenture certificate, in which case the convertible debenture issuer is not required to pay until the convertible debentures certificate is received.

## 6.3 In case the convertible debenture subscriber converts into ordinary shares wishing to receive dividends/any other rights in monetary form into a bank account (e-Dividend) of Thailand Securities Depository Co., Ltd. by transferring money to a bank account in Thailand

Subscriber and/or convertible debenture holder who wish to receive dividends/any other rights in monetary form into the bank account (e-Dividend) of Thailand Securities Depository Co., Ltd. by transferring money to a bank account in Thailand (the name of the bank account must be the same as the name of the subscriber and/or the convertible debenture holder only), please complete the "Dividend Payment Service Application/Other Monetary Rights into a bank account (e-Dividend)" of the Thailand Securities Depository Company (Attachment 8), affix a 10 Baht stamp duty (if authorized) and prepare the required documents as

specified in the “e-Dividend application form” 1 set separately (not able to use evidence in conjunction with the convertible debenture subscription form) and deliver to the Company together with the subscription form.

In the event that the subscriber and/or the convertible debenture holder inform the subscriber and/or convertible debentureholders and/or bank account details in the “dividend payment service application/any other monetary rights” into a bank account (e-Dividend)” does not match the company database Securities Depository (Thailand) at the subscriber and/or convertible debenture holder has been notified before, Thailand Securities Depository Company will update the subscriber information and/or convertible debenture holders and/or bank account details to be in accordance with the information in the "Dividend Payment Service Application / Any Other Rights monetary into bank account (e-Dividend)” and such information will also be used with other securities held by the subscriber and/or the convertible debenture holder.

#### **6.4 Office of the registrar of convertible debentures**

Kiatnakin Phatra Bank Public Company Limited

Registrar and Payment Agent

Kiatnakin Bank 209/1 KKP Tower, 24th Floor, Sukhumvit Rd., Klongtoey Nua Watthana, Bangkok 10110

Contact name of the chief registrar: Ms. Thutiyaoporn Rak-in, Ms. Rakchanok Thanasamponpol

Phone number: 02-495-1888

Email: KKP\_Registrar@kkpfg.com

#### **6.5 Office of the Securities Depository**

Thailand Securities Depository Company Limited

62 The Stock Exchange of Thailand Building

Ratchadaphisek Road, Khlong Toei District, Bangkok 10110

Phone number: 0 2229-2800

Fax number: 0 2359-1259

TSD Call center: 0 2229-2888

Website: <http://www.tsd.co.th>

E-mail: TSDCallCenter@set.or.th

### **7. Conversion and conversion conditions**

#### **7.1 Conversion date**

Convertible debentureholders can exercise their right to convert into ordinary shares of the convertible debenture issuer in accordance with the conversion rate stipulated in the convertible debentures' terms and conditions which can be converted after 1 year 6 months from the date of issuance of convertible debentures which is 4 April 2024 or the next business day in case the date is not a business day, and the maturity date of

the convertible debentures, which is the last convertible date, which is 4 October 2024 (hereinafter referred to as “conversion exercise date”)

## 7.2 Period for exercising the right to convert

The convertible debenture holder who wishes to exercise the convertible debentures of the Company must notify his or her intention to exercise the convertible debentures at the contact place for the exercise of the convertible debentures as specified in Part 1, Clause 7.3, and according to the methods and procedures for conversion specified in Part 1, Clause 7.4 by exercising the right to convert the convertible debentures into ordinary shares of the issuer of the convertible debentures to the convertible debenture holder whose name shows the owner or the last transferee Those wishing to exercise the conversion rights submit the convertible debenture certificates in the amount they wish to exercise, together with the form indicating the intention to exercise the conversion rights of the convertible debentures (Attachments 3 and 4 of the Terms and Conditions) with complete text between 9:00 a.m. and 3:00 p.m. at the head office of the convertible debenture issuer or the head office of the convertible debenture registrar within at least 7 days prior to the conversion due date. The first date of exercise of conversion right is 4 April 2024 or the next business day in case that date is not a business day (convertible debenture holders can express their intention to exercise the convertible debentures during 28 March – 3 April 2024) and not less than 15 days before the last exercise date/expiration date of the convertible debentures, which is on October 4, 2024 (convertible debenture holders can express their intention to exercise their convertible debentures between 4 and 19 September 2024) only on business days.

## 7.3 Contact place to exercise the right to convert

Convertible debenture holders wishing to exercise the convertible debentures to ordinary shares of the convertible debenture issuer can express their intention to exercise the convertible debentures at the head office of the convertible debenture issuer or head office of the convertible debenture registrar on business days between 9:00 a.m. and 3:00 p.m.

Head office of the convertible debenture issuer

Assetwise Public Company Limited

Number 9, Soi Ram intra 5 Yak 23, Anusawari Sub-district, Bangkhen District, Bangkok 10220



Phone number 02-521-9533-35

Head office of the convertible debenture registrar

Kiatnakin Phatra Bank Public Company Limited

Registrar and Payment Agent

Kiatnakin Bank 209/1 KKP Tower, 24th Floor, Sukhumvit Rd., Klongtoey Nua Watthana, Bangkok 10110

Contact name of the chief registrar: Ms. Thutiyaporn Rak-in, Ms. Rakchanok Thanasarnpoonpol

Phone number: 02-495-1888

Email: KKP\_Registrar@kkpfg.com

If the company has changed the contact place for the conversion, the Company will further inform the convertible debenture holders through the SET's Information Disclosure System (ELCID).

#### 7.4 Methods and procedures for converting

7.4.1 In exercising the right to convert the convertible debentures into ordinary shares of the issuer of the convertible debentures, the convertible debenture holder whose name is the owner or the last assignee who wishes to exercise the conversion right submits the convertible debenture certificate for the amount he wishes to exercise, together with the form indicating the intention to exercise the conversion rights of the convertible debentures (attachments 3 and 4 of the Terms and Conditions) between 9:00 a.m. and 3:00 p.m. within at least 7 days prior to the conversion due date. The first date of conversion right is 4 April 2024 or the next business day in case that date is not a business day (convertible debentureholders can express their intention to exercise their convertible debentures between 28 March – 3 April 2024) and not less than 15 days before the last exercise date/expiration date of the convertible debentures, which is on October 4, 2024 (convertible debenture holders can express their intention to exercise their convertible debentures between 4 and 19 September 2024 only on business days). The form of intent to exercise the convertible debentures can be obtained at the contact point for the exercise of convertible rights at the address specified in Section 1, Clause 7.3, and provide the following documents:

- (1) Form of intent to exercise conversion rights of convertible debentures that have filled in all the information correctly, clearly and signed by the convertible debenture holder.
- (2) Convertible debenture certificate or convertible debenture certificate which the convertible debenture holder has signed the transferor on the back which contains the number of units of the convertible debentures greater than or equal to the amount specified in the form shown the intention to exercise the conversion rights of the convertible debentures.

- (3) Power of attorney for others to receive new convertible debentures for convertible debentures that have not yet been converted (for convertible debenture holders who are partially converted from convertible debentures).
- (4) Evidence supporting the conversion
- Thai nationality: Copy of ID card, civil servant card or state enterprise employee card which has not expired with a signature certifying true copy (in the case of government officials or state enterprise employee card, if no identification card number is specified, attach a copy of house registration with 13 digits of identification number with signature certifying true copy). In the event that the subscriber is a minor, a copy of the identity card of the parent (father/mother/legitimate representative), a copy of the minor's ID card (if any) and a copy of the house registration where the minor resides must be attached with certified true copy. The signature must be the same as the signature signed in the form indicating the intention to exercise the convertible debentures and the back of the convertible debenture certificate.
  - Foreign nationality: Copy of alien certificate or copy of passport which has not expired with a signature certifying true copy. The signature must be the same as the signature of the convertible debentures and the back of the convertible debenture certificate.
  - Domestic juristic person: A copy of the Ministry of Commerce certificate issued no later than 6 months prior to each conversion date with a signature certifying true copy by authorized directors to bind the juristic person and affix the company's seal (if any) and a copy of the identification card civil servant card or state enterprise employee card which has not expired of the authorized director of the juristic person (in the case of a government official card or state enterprise employee card, not specified ID number, please attach a copy of house registration with 13 digits of identification number together with signature certifying true copy). In the case of authorized directors is a person who is not of Thai nationality, use a copy of the alien certificate or a copy of a valid passport of the director authorized to sign on behalf of the juristic person with a signature certifying true copy. The signature must be the same as the signature of the convertible debentures and the back of the convertible debenture certificate.
  - Foreign juristic person: A copy of the juristic person registration, certificate memorandum, a certificate issued by an officer of a legal entity or entity of Countries in which the legal entity has a domicile that certifies the legal entity's name, name of authorized signatory to bind the juristic person, location of the head office and the powers or conditions for signing to bind the juristic person issued no more than 6 months before each conversion date with a signature certifying true copy by the authorized director to bind the juristic person with the company's seal (if any) and a copy of the identification card civil servant card or a state enterprise

employee card that has not expired of the director authorized to bind the juristic person (in the case of a government official card or state enterprise employee card does not specify an identification number, please attach a copy of house registration with 13 digits of identification number together with signature certifying true copy). In the case that the authorized director of the juristic person is a person who is not of Thai nationality, use a copy of the alien certificate or a copy of a valid passport of the director authorized to sign on behalf of the juristic person with a signature certifying true copy, provided that the signature must be the same as the signature signed in the form indicating the intent to exercise the convertible rights of the convertible debentures and the back of the convertible debenture certificate.

In this regard, a copy of the documents for the juristic person who is not of Thai nationality, the signature of the author or the certifying agent of the document must be certified by a notary public with a notary public stamp and certified by a Thai embassy staff or the Thai consulate in the country where the said document has been prepared by certifying the above documents must be certified no later than 6 months before each conversion date.

- (5) Power of attorney affix a 30 Baht stamp duty (in the case of an attorney assigned to act on your behalf) along with a copy of the attorney's evidence and the authorized person according to Part 1, Clause 7.4.1 (4), as the case may be.

Convertible debenture holders wishing to convert will be responsible for tax expenses and/or stamp duty (if any) in accordance with the provisions of the Revenue Code on stamp duty category or regulations or other relevant laws or enforce the conversion under convertible debentures (if any).

7.4.2 Convertible debenture holders can exercise their right to convert convertible debentures last time by using the form of intent to exercise the conversion rights of the convertible debentures last time (attachment 4 of the Terms and Conditions) attached herewith, or contact to obtain a form of intent to exercise the convertible debentures for the last time at the company at the address specified in Part 1, Clause 7.3 during 4 – 19 September 2024 (not less than 15 days prior to the last conversion date). The convertible debenture holders wishing to convert the convertible debentures last time must met the conditions for conversion. The convertible debenture holders must comply with the regulations or various laws that are applicable to the conversion by proceeding and submitting the following documents to the Company at the address specified in Part 1, Clause 7.3 above.

- (1) Form for the last exercise of the convertible debentures that have filled in all the information correctly, clearly, completely and signed by the convertible debenture holder
- (2) Convertible debenture certificate or convertible debenture certificate which the convertible debenture holder has signed the transferor's name on the back

- (3) Evidence supporting the conversion according to Part 1, Clause 7.4.1 (4)
- (4) Power of attorney affix a stamp duty of 30 Baht (in case of appointing a proxy to act on his behalf), together with a copy of the evidence of the attorney and attorney under Part 1, Clause 7.4.1. (4), as the case may be.

Convertible debenture holders wishing to convert will be responsible for tax expenses and/or all stamp duty (if any) in accordance with the provisions of the Revenue Code on stamp duty category or regulations or other relevant laws or enforce the conversion under convertible debentures (if any).

According to the form of intent to exercise the conversion rights of the convertible debentures last time, each convertible debenture holder must choose an option: (a) request the redemption of the convertible debentures for cash, or (b) request the redeeming of the convertible debentures by converting according to the conditions of the convertible loan, choose one option only. The convertible debentures held by one cannot be divided to select alternatives (a) and (b).

7.4.3 The number of units of convertible debentures requested for conversion must be whole numbers only. The conversion rate is equal to 1 unit of convertible debentures per [par value of convertible debentures (Face Value) divided by conversion price] ordinary shares (if there is a fraction, discarded in all cases), unless the rights are adjusted according to the conversion conditions of the convertible debentures, the Company will inform the SET of the conversion price and conversion ratio immediately to the SET on the first day of each period of intent to exercise the convertible debentures.

If a change in price and conversion rate is required according to the conversion price adjustment criteria and the conversion rate as specified in the rights adjustment conditions and there is a fraction of the number of ordinary shares from the conversion under the convertible debentures, the fraction of the shares shall be eliminated. The convertible debenture issuer will pay in cash back to the convertible debenture holder by calculating (1) the fraction of shares multiplied by (2) the conversion price in effect on the last day of the related convertibles exercise period (at the latest of 2 (two) weeks from the relevant conversion date or within the maturity date of the convertible debentures, as the case may be).

7.4.4 The change in the exercise of convertible debentures shall be in accordance with the terms and conditions of the convertible debentures.

7.4.5 If the Company does not receive the convertible debenture certificates in the amount specified in the form of intention to exercise the convertible debentures or the Company can verify that the information that the convertible debenture holder enters in the form indicating the intention to exercise the conversion rights of the convertible debenture or evidence supporting the request for conversion is incomplete or incorrect or affixing the stamp duty (if any) is incomplete and in accordance with the regulations or various laws, The convertible debenture holder must make amendments to comply with the conditions within the

period of notification of intent to convert at that time, otherwise the company will be deemed that the notification of intent to convert at that time deteriorated without conversion and the Company will return the convertible debenture certificates to the convertible debenture holders by post within 14 days from the date of each conversion without interest under any circumstances. Convertible debentures that have not yet been converted is still valid until the last conversion date unless that conversion is the last conversion. The company reserves the right to do the following. It is assumed that the convertible debenture holder does not wish to convert and would like to request a full refund of the principal amount (or want to request the company to redeem the convertible debentures to cash in full).

- 7.4.6 When the convertible debenture holder has complied with the conditions for the conversion of convertible debentures, that is, they have delivered either the convertible debenture certificate or the convertible debenture certificate of intent to exercise the convertible debentures or the form of intent to exercise the conversion rights of the convertible debentures last time (depending on the case) together with evidence supporting the conversion, correctly and completely, convertible debenture holders will not be able to revoke the conversion unless the written consent of the Company has been obtained.
- 7.4.7 After the end of the last conversion date but the convertible debenture holder has not fully complied with the conditions of the conversion and/or has not expressed his intention to exercise the right to convert in any way within the period specified in Part 1, Clauses 7.2 and 7.4, such convertible debentures shall be deemed to have expired without conversion and convertible debenture holders will not be able to convert again. The Company reserves the right to proceed with the redemption of the convertible debentures as specified in Part 1, Clause 7.4.5, whereby the holder of such convertible debentures has no right to claim any damages against the Company and the Company will not undertake any compensation or compensation incurred.
- 7.4.8 In the event that it is not the last exercise of conversion right, convertible debenture holders deliver convertible debenture certificates or convertible debenture certificates in the number of units greater than the number of units intended to convert, the Company will send a new convertible debenture containing the remaining number of convertible debentures to the holders of such convertible debentures by post or by Air Mail to the address of the convertible debenture holder specified in the form of intent to exercise the right to convert within 15 days from the date of such conversion and the old convertible debenture will be cancelled.
- 7.4.9 The Company will apply for registration of the change in the paid-up capital of the Company with the Ministry of Commerce for the number of newly issued ordinary shares for each conversion within 14 days from the date of each conversion. Registration of convertible debenture holders to become ordinary shareholders of the Company in the share register book according to the number of ordinary shares calculated from the conversion at that time.

7.4.10 In the event that the ordinary shares reserved to support the conversion are insufficient, the Company will compensate for damages incurred to the holders of convertible debentures that cannot be converted as stated in the terms and conditions governing the rights and obligations of the convertible debenture issuer and convertible debenture holder.

7.4.11 The Board of Directors and/or the person assigned by the Board of Directors and/or the Managing Director to consider other terms and conditions and other details or reasons for issuing new shares as well as changes both in terms of convertible price and conversion rate according to the appropriate method of calculating. When there is an event stipulated by the relevant notification of the Securities and Exchange Commission. The Board of Directors will propose to the shareholders' meeting in accordance with the rules.

## 7.5 Issuance and delivery of new ordinary shares

Convertible debenture holders can choose to let the company take any of the following actions:

- (1) Prepare new ordinary share certificates issued from the conversion within 14 (fourteen) business days from the date of the relevant conversion right and deliver the ordinary shares certificates to the convertible debenture holders who have received ordinary shares from the conversion (the issuer of convertible debentures shall not be liable for any loss or damage that may occur in the event that the above common stock certificates are lost or damaged after the issuer of convertible debentures delivers such ordinary share certificates to the convertible debenture holders by post or by air mail (as the case may be) to the address that the convertible debenture holder has correctly stated in the form to exercise the right to convert. However, the convertible debenture issuer may agree with the convertible debentures holder to receive the share certificates themselves, or
- (2) Depositing or requesting a related securities company to deposit such ordinary shares with the Securities Depository within 7 (seven) business days from the date of exercising the relevant convertible rights. The name of the convertible debenture holder who has converted into ordinary shares must match the name of the securities trading account that the convertible debenture holder wishes to deposit in the account of the securities company only. Otherwise, the Company reserves the right to issue share certificates to the convertible debenture holders who have been allocated shares in accordance with Part 1, Clause 7.5 (1) instead.
- (3) In the event that the convertible debenture holder who has been allocated shares does not wish to apply for a share certificate but wishes to use the services of the Securities Depository wishing to deposit the shares in the issuer account number 600 for me, in this case, the Company will deposit the shares resulting from the conversion with the Securities Depository and the Securities Depository will record the account balance of the number of shares according to the number of convertible bondholders allocated in the issuer account number 600 and proof of deposit is issued to the convertible bondholder who has

been allocated shares within 7 business days from the date of conversion. When the allotted person wants to sell the shares, the person who has been allocated shares must withdraw shares from the 600 account by contacting a general securities company. There may be a fee for the operation of the Securities Depository. Therefore, in this case, the allotted person will be able to sell the allocated shares on the stock exchange as soon as the stock exchange permits the company's shares to be traded on the stock exchange and the person who has been allocated shares has withdrawn the shares from the said account 600.

## 8. Others

- 8.1 The Company will allocate warrants to purchase ordinary shares of Assetwise Public Company Limited No. 2 to shareholders who subscribe for convertible debentures in proportion to the number of shares held by each shareholder without allocating to shareholders to make the company have duties under foreign law (Preferential Public Offering: PPO) free of charge (zero Baht) in the ratio of 1 unit of convertible debentures per 300 units of warrants No. 6, details in Section 1, item 3.2.
- 8.2 Shareholders, please refer to the details and other conditions of the convertible debentures in the (draft) provisions on the rights and obligations of the convertible debenture issuer and convertible debenture holder of Assetwise Public Company Limited attached.
- 8.3 Details of the convertible debenture holders' representative  
  
Asia Plus Securities Company Limited  
Head Office 3/1 Floor Sathorn City Tower  
No. 175 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
- 8.4 Summary of important information of the instrument (Factsheet) as detailed on the next page

## Factsheet

## Assetwise Public Company Limited

A holding company which has subsidiary operating core business companies that operate in property development for sale, including condominium, single house, townhome and home office

Status of a listed company on the Stock Exchange of Thailand):  Listed  non-listed

Offer for sale of convertible debentures with a representative of the convertible debenture holders, the convertible debenture issuer has the right to redeem the debentures before the maturity date.

**"Convertible Debentures of Assetwise Public Company Limited NO.1/2022  
Due 2024 with The Issuer's Rights of Early Redemption"**

Subscription period during 26<sup>th</sup> September – 3<sup>rd</sup> October 2022, (total 6 business days).

## Instrument characteristics

Year	2 years
Interest rate	Fixed rate at 5.00% per year
Interest payment period	Pay interest every 3 months
Early redemption	The bond issuer has the right to redeem the convertible bonds before the maturity date after 6 (six) months from the issuance date.
Total offering value	Not more than 320.00 million Baht
Guarantee	- none -
Bondholder representative	Asia Plus Securities Company Limited
Purpose of using the money	To be used as additional investment capital in current and future projects such as the Atmoz Oasis On-nut Condo, the Atmoz Oasis Minburi Condo and the Honor Yothin-pattana. And, to be used as working capital in business.

## Exercise of convertible rights

Convertible debenture holders can exercise their convertible rights for the first time on 4 April 2024 (intent to exercise the conversion right on 28 March – 3 April 2022) and the last date on the maturity date of the convertible debentures, which is on 4 October 2024 (intention to exercise the right to convert on 4 - 19 September 2024)

## Reliability rating

Credit Rate: BBB- Trend: Stable  
As of 31<sup>st</sup> August 2021 By Tris Rating Co.,Ltd.

## Other important details

Date of issue: 4 October 2022  
Due date: 4 October 2024  
Offering type: Allocated to all existing shareholders in proportion without allocating to shareholders to make the company have duties under foreign law (Preferential Public Offering: PPO)  
Debenture registrar: Kiatnakin Phatra Public Company Limited

## Key financial ratios of issuer

Financial ratio (times)	Industry average (latest)	2020	2021	6M/2022
Interest coverage ratio <sup>1</sup>	N/A	5.46	8.14	4.84
Current ratio <sup>1</sup>	N/A	0.10	0.29	0.28
Debt to equity (D/E ratio) <sup>2</sup>	N/A	2.55	1.30	1.69
Interest Bearing Debt to Equity (IBD/E Ratio)	N/A	1.54	0.76	1.10

1 Higher indicates higher repayment ability

2 Higher indicates higher the debt

## Risk level

(Determined by the term of instrument and credit rate)

Low **1 2 3 4 5 6 7 8** High

It is a debt instrument that the issuer can redeem early

## Requirements to maintain financial ratios

The Company will maintain "net debt" to "Equity" (Net Debt to Equity Ratio). As defined in the terms and conditions, the ratio of not more than 2.50:1 at the end of the quarterly accounting period or at the end of the fiscal year of the convertible debentures over the term of the convertible debentures.

## Yields on other market models (YTM)

-no information-

## Issuer's risks

**1. Risk from Income volatility and the concentration of main income from condominium projects**

The company's performance fluctuates depending on the number of projects completed each year. In addition, the Company has a relatively concentrated housing product in terms of project location, product type and price level, with condominium projects accounting for approximately 95% of the total residual value. Therefore, if the construction is delayed and the transfer of ownership of the condominium unit does not meet the estimates or the real estate market in the type of condominiums in such locations and price levels, resulting in an oversupply of the market. The Group may be exposed to risks that may significantly affect the overall results of operations..

**2. Risk from cancellation or suspension of using the subsidiary's credit line from financial institutions and/or joint venture**

In each project development the project developer's subsidiary will be the borrower from the financial institution itself. The terms of the loan are only for the borrower company. Failure to comply with the above conditions, the company will be affected and may be responsible for debt repayment as the company is the guarantor of almost all credit lines of the subsidiary and/or joint venture which may result in the company, loss of liquidity and unable to pay debts which may be in default on debentures (Cross Default)

**3. The adequacy of the Company's cash flow, which is sourced from dividends received from the Company's subsidiaries**

The Company operates its business by holding shares in other companies (Holding Company), their cash flow comes from dividends received from subsidiaries. Therefore, the operating results and cash flow management of the company. Moreover, it depends on the operating results and the ability to pay dividends of the subsidiaries. In addition, if the subsidiary faces problems, obstacles in repaying debts, claims and/or opportunities for repayment of debts of the company such as debentures which are inferior when compared to claims of the company's subsidiaries.

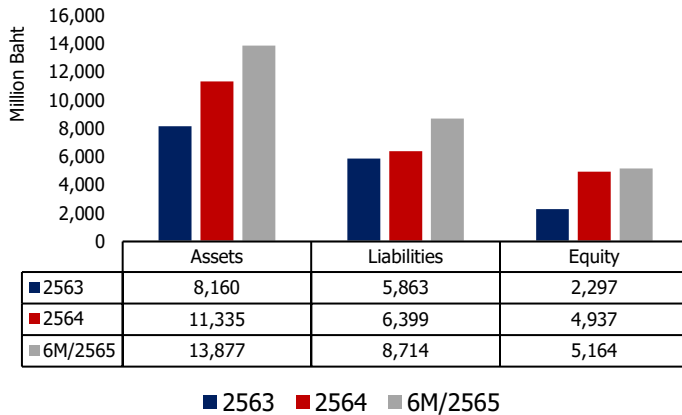
**4. Risk of ability to pay debt**

As of June 30, 2022, the company has interest bearing debt of 6,793.74 million baht or equivalent to 77.97% of total liabilities. So, if the company performance does not achieve the target, the company will face the liquidity problems and affect the debt repayment. However, for the year 2021, the company has a liability coverage ratio of 1.44 times, which is higher than 1, meaning that for the year 2021, the company has profit before interest expense, tax, depreciation, and amortization are sufficient to cover interest-bearing short-term and long-term interest-bearing liabilities that mature within one year.

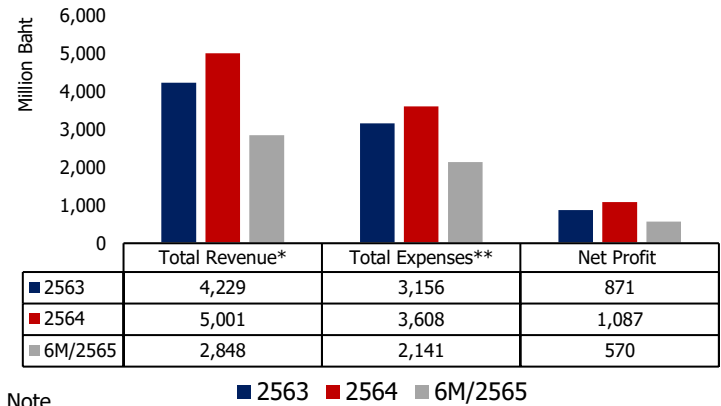


## Summary of financial position and operating results according to the consolidated financial statements for the past 3 years

### Statement of financial position



### Income statement



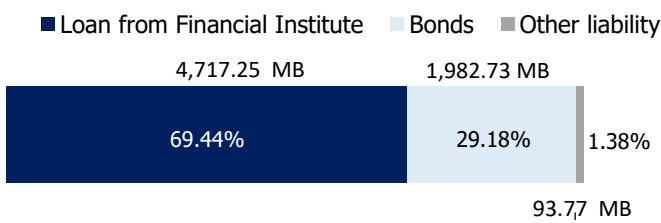
Note

\* Total income includes financial income, other income and share of profit (loss) from investments in joint ventures.

\*\* Total expenses do not include finance costs and income tax expenses.

### The ratio of interest-bearing debt of the debenture issuer

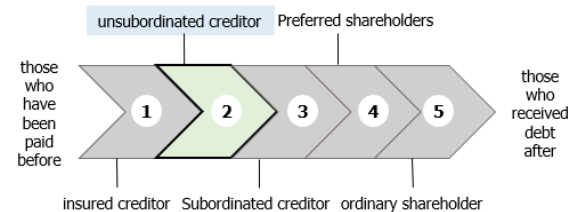
As of 30 June 2022



Note: Other liabilities include lease liabilities.

### Order of payment

When the issuer is placed under receivership or is adjudged bankrupt or there is a liquidation for the dissolution of the Company



### Characteristics and Major Risks of Instruments

- Investing in convertible bonds is not a deposit. Investors may be ready to hold convertible debentures until the conversion date is due. Because selling before maturity can be difficult or selling for less than the face value or purchase price.
- Due to the low liquidity of debt securities in Thailand selling a bond before its maturity in the secondary market may result in a decrease or increase in the selling value of the instrument, depending on market conditions and demand at that time.
- Instruments may have high yields, but there is also a high risk. Investors should understand the nature of the instrument as well as analyze the risks and debt repayment ability of the issuers before making investment decisions.
- Convertible bond issuers have not been rated for their creditworthiness. Investors should study the results of the convertible bond issuer and should keep up to date with the news of the issuing company.
- Redemption of convertible debentures before the maturity date. The convertible bond issuer may expose the convertible bond holders to the risk that they cannot predict the exact cash inflows from the convertible bonds and there is a risk of losing the opportunity to receive high returns from the investment in the relevant convertible bonds.

### Warnings and other alerts

#### Warning

- An approval from the SEC does not mean an investment recommendation. Guarantees for payment of debts, returns, principal or guarantees the accuracy of information.
- This summary is part of the convertible bond allocation notice. This is just a summary of the offering. Characteristics and risks of securities and companies issuing and offering for sale of securities. Therefore, investors must analyze the risks and study the information from the convertible bond allocation notice, Terms of Rights and Subscription Documents for Convertible Debentures.

#### History of default

Not have  Have

The Company has no history of default on interest or principal of debt instruments or default on loans from commercial banks. A finance company, a credit foncier company, or a financial institution established by a specific law based on a 3-year history from the National Credit Bureau and financial statements audited by an authorized auditor.

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## 1. General information

### ➤ 1.1 Policy and business overview

Assetwise Public Company Limited (“ASW” or “Company”) operates business by holding shares in other companies (Holding Company), collectively referred companies that ASW holds shares as the “Group”. The Group’s main business is Real estate development business for sale, including high-rise residential properties, namely low-rise and high-rise condominium projects, and low-rise residential properties, namely detached houses, town homes and home offices. The Group also operates services related to residential real estate development business, such as real estate development for rent, real estate consignment business and intermediary business in accepting payments from foreign customers. In addition, the Company also operates other businesses such as digital assets and technology businesses, and health and beauty businesses to meet the needs and support lifestyles for a variety of customer groups with adequate and complete facilities under the concept of "Happiness designed for you...We Build Happiness".

Real estate development business of the Group started from the family of Kromchet Wiphanpong ("Khun Krom Chet"), Chief Executive Officer of the Company, by started to develop a variety of low-rise real estate projects, including detached houses, twin houses, town homes and home offices in Ramintra area and mainly focuses on residential customers in this area. Later in 2013, the project began to develop on behalf of ASSETWISE by started to develop a project from 3 low rise condominiums with 8-storey, namely B Campus (Prachachuen), Esta (Phahonyothin - Saphan Mai) and Modiz Ladprao 18, which still located in the northern Bangkok area where the company have expertise. Subsequently, the company has expanded its growth to the development of low-rise condominium projects, high rise projects, and a variety of low-rise real estate projects in various potential locations along the mass transit station and the surrounding area of the new central business district of Bangkok and its surrounding provinces, including in the area of the Eastern Economic Corridor (EEC). The company focuses on designing project areas with key strengths to meet the needs of customers as much as possible, including providing complete facilities, cost-effective functionality that can support the actual use of the residents which has received excellent feedback from customers.

As of December 31, 2021, the Group has developed a total of 54 projects, comprising 7 completed and closed projects, 23 projects completed and in the process of ownership transfer, 5 projects under sale and construction, 3 projects under sale and 16 projects under development which are operated by 20 companies for core business and 4 companies for other businesses.

#### 1.1.1 Vision, mission and strategy

##### 1) Vision

The Group is committed to becoming a leading real estate company in Thailand.

##### 2) Mission

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The Group is committed to create good housing that meet the needs of customers by focusing on quality and service for the better life of customers and society.

### 3) Strategy

3.1) The Group focuses on building and promoting brand strength, as well as developing the brand of real estate projects to be diversified in order to be able to communicate more directly with target customers.

At present, the Group has developed real estate projects under 9 major brands, which have different design and decoration styles according to the lifestyles of customers as follows:

1) Atmoz - a condominium that offers a resort-like atmosphere and is close to nature, emphasizing complete facilities and a large common area.

2) Modiz - a condominium that focuses on modernity to meet the lifestyle of urban people, located close to BTS stations and main road with various innovations specially designed for comfort.

3) Kave - condominium that mainly focuses on student customers, emphasizing on location close to leading educational institutions and universities with large common areas and a variety of functions that meet lifestyles of the new generation, such as the E-sport room, Co-working space, library, etc.

4) Wynn - a condominium that focuses on environmentally friendly living or Eco lifestyle, adding green space in the city center.

5) Brown - a condominium decorated in French architecture, focusing on golden brown tones that gives a luxurious and warm atmosphere.

6) Ivory - a condominium decorated in English style with calm and elegant atmosphere, decorated with a unique pattern of stonework with gold tones and pearly white textures.

7) Glam - a luxury and modern style town home emphasizing high ceilings, full functionality and designed to be one with nature.

8) Esta - houses that provides a private community in the design of the Conventional system to meet the additional functions of living as needed.

9) Honor - a super luxury detached house project under the concept of The Residential Club, a 3-storey luxury house in Modern Topical style with private pool villas in every house, fully equipped with Social Club & Resident's Club.

3.2) The Group puts the needs of residents first, emphasizing on providing common areas, allocating rooms to have full functionality and having facilities that supports the use of people of all generations and styles.

The Group believes that listening to residents as much as possible is the key to creating and developing good housing and can fulfill all the needs of residents in terms of beautiful design, distinctive identity

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of each brand, functions and useful spaces to supports a variety of lifestyles. It can be clearly seen in Kave project, which is a project adjacent to a leading universities like Bangkok University, Thammasat University, Rangsit Center and Mahidol University, the Group has fully provided common areas to accommodate the various activities of students such as 2 swimming pools, both the ground floor which is 100 meters long and roof top of the building, Co-Working space, meeting room, library, E-sport room which is a popular sport from the target group of students, etc. Other projects have advanced technologies added to make living more comfortable and safer, such as Digital Door Lock that supports 4 types of room access, namely PIN code, key, finger scan and key card, and a Bluetooth Sound System that stuck on the wall of the suite that can be used to play music in the room via Wi-Fi by connecting to the smart phone of the residents. The factors mentioned above make the projects of the Group attractive and can be sold within a short period of time.

3.3) The Group operates business related to residential real estate development business to meet the needs of various residents.

The Group operates a variety of businesses to facilitate residents of the Group's real estate projects, including a community mall under the name "Mingle Mall" located in front of the Kave Town project and "Mingle Market" located near with Thammasat University, Rangsit. The Group is the management themselves so that the residents in the area can enjoy the convenience of having a shopping center near the accommodation. There is also a consignment service for condominiums and detached town homes through the company's website. This is considered as an additional trading channel and convenient for customers who are investors as well.

3.4) The Group has expanded its business in the form of joint ventures and acquisitions or real estate projects to enhance the potential and growth of the company as well as to increase opportunities for development and exchanging knowledge with joint venture companies.

The Group has developed a project in form of a joint venture with Ideal Real Company Limited through a joint venture in a subsidiary of the Company to develop the KAVE SALAYA condominium project near Mahidol University Salaya, with a total project value of 1,150 million baht. The company holds shares in the proportion of 51:49, which increase the potential and strongly support future growth.

In addition, the Group has developed another joint venture project that is a joint venture with Takara Leben Co., Ltd., a leading real estate developer in Japan to jointly develop the Atmoz Bangna project with project value of 2,238 million baht, located on Bangna-Trad Road, km 4. It is a low rise condominium project of 8 floors, 5 buildings, allocating residential areas and common areas efficiently, and focusing on the atmosphere within the project that is relaxing to give a resort atmosphere.

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The company has also acquired Maxi Premier One Company Limited in the proportion of 100% of the registered capital to expand investment in real estate development business, which Maxi Premier One Company Limited is the developer of the Maxi Prime Ratchada-Sutthisan condominium project, low rise 8-storey condo building with 218 units, project value approximately 570 million baht, located about 400 meters away from Sutthisan BTS station and the extension of the yellow line Lat Phrao Station which is expected to be completed around the middle of 2022.

3.5) The Group expands other business opportunities to increase opportunities for growing various businesses in addition to real estate development business.

The Group operates business related to education and investment in digital assets, and technology to be in line with the changing of technology today with a focus on Blockchain technology, in collaboration with Bitkub Capital Group Holdings (Bitkub) to increase the choice for consumers to pay for houses and condominiums in every project of the group through digital currency exchange or Cryptocurrency in baht to purchase houses and condominiums. Customers can exchange cryptocurrency coins through Bitkub's wallet, bringing technology to increase business opportunities and adapt to modern financial innovations.

In addition, the Group has expanded its business operations in the health and beauty business. This business has a relatively high growth rate in Thailand. The Group has a joint investment plan with the specialists in health and beauty related businesses to reduce the time to study and learn the new businesses. It also creates readiness for faster business development.

#### Details of the location of Assetwise Public Company Limited

Location of head office	:	9 Soi Ramintra 5 Yak 23, Anusawari Subdistrict, Bang Khen District, Bangkok 1022
Business type	:	The Company operates business by holding shares in other companies (Holding Company), which has subsidiaries that operates the main business of real estate development for sale, which include condominium projects, housing estates, town homes and home offices
Home Page	:	<a href="http://www.assetwise.co.th">www.assetwise.co.th</a>
E-mail	:	<a href="mailto:contactcenter@assetwise.co.th">contactcenter@assetwise.co.th</a>
Registered capital	:	Ordinary shares of 856,125,000 shares at par value of 1.00 Baht
Paid-up capital	:	Ordinary shares of 856,121,119 shares at par value of 1.00 Baht

#### ➤ 1.2 Nature of the business

Assetwise Public Company Limited (“ASW” or “Company”) operates business by holding shares in Holding Company, which has 24 companies and subsidiaries that operate the main business of Real estate project development business for sale of residential condominium projects and low-rise real estate projects, including single houses, town homes and home offices, 20 companies and 4 subsidiaries operating other businesses which is a business related to real estate development business for residential purposes such as real estate development business for rent, real estate consignment business and investment business in digital asset and technology business.

### 1.2.1 Revenue structure

Total revenue of the company for the fiscal year ended December 31, 2019 - December 31, 2021 can be divided by business group as follows:

List	Operated by	For the year ended December 31					
		2019		2020		2021	
		Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Income from real estate sales	39 Estate Co., Ltd. Price Property Co., Ltd. Estate Q Co., Ltd. Synergy Estate Co., Ltd. Price Development Co., Ltd. ABJV Co., Ltd. TU Property Co., Ltd. Privilege development Co., Ltd.	2,622.33	99.68	4,198.99	99.31	4,850.7	96.36
<b>Revenue from core business</b>		<b>2,622.33</b>	<b>99.68</b>	<b>4,198.99</b>	<b>99.31</b>	<b>4,850.7</b>	<b>96.36</b>
Income from consignment sales	Asset A Plus Co., Ltd.	0.53	0.02	2.95	0.07	5.24	0.10
Income from real estate rental and services	Treasure M Co., Ltd.	2.10	0.08	3.08	0.07	55.4	1.44
<b>Income from other businesses</b>		<b>2.63</b>	<b>0.10</b>	<b>6.03</b>	<b>0.14</b>	<b>77.7</b>	<b>1.54</b>
Other income*		5.75	0.22	23.06	0.55	105.3	2.09
<b>Total revenue</b>		<b>2,630.72</b>	<b>100.00</b>	<b>4,228.09</b>	<b>100.00</b>	<b>5,033.70</b>	<b>100.00</b>

Note : \* Most of the other income consisted of income from forfeiture of contract payments of 3.50 million baht, 20.6 million baht and 32.5 million baht for the year ended December 31, 2019, 2020 and 2021, respectively.

Revenue from the Group's main business is income from the sale of real estate. The income from other business operations of the Group consists of rental income from the rental of space and income from consignment services. Other income are interest income and income from forfeiture of contract payments, etc.

## 1.2.2 Product information

### (1) Product or service characteristics and business innovation development

#### Real estate project development for sale business

Group real estate projects can be divided into two main types: condominium projects and low-rise real estate projects.

As of December 31, 2021, the Group has a total of 54 projects, comprising of: (1) 7 projects completed and closed, (2) 23 projects completed and in the process of transferring ownership, (3) 5 projects during sale and construction, and (4) 3 projects under sale and 16 projects pending development.

- **Residential condominium projects**

The Group develops Real estate project, both High Rise and Low Rise condominium types under the project names as follows:

1) **Projects under the name “Atmoz”** is a low-rise condominium project with 8 floors, emphasizing the design of a resort-like atmosphere and close to nature for the relaxed lifestyle of the city people. There is a large common area and 2 swimming pools. Room styles include studio rooms and 1 - 2 bedrooms. Room sizes range from 20 - 54 square meters, selling prices between 72,000 baht and 94,000 baht per square meter. Target customers are working age customers aged 23-35 years with middle income around 20,000 - 50,000 baht per month.

present, the Group has developed a total of 6 projects under the project name “Atmoz” which can be summarized as follows:

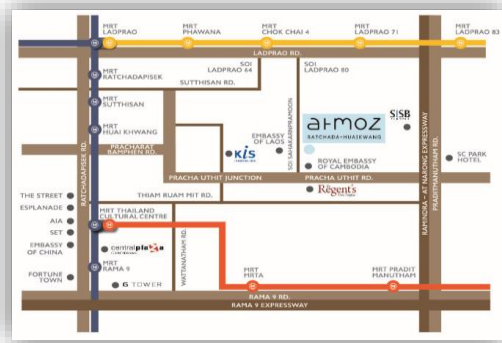
#### 1. Project: Atmoz Ladprao 71



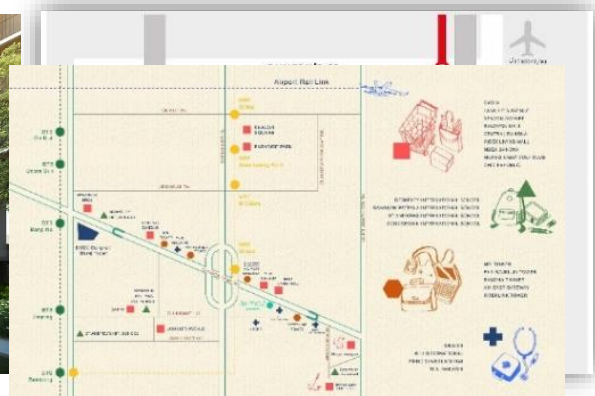
2. Project: Atmoz Ladprao 15



3. Project: Atmoz Ratchada-Huay Kwang



4. Project: Atmoz Chaengwattana



5. Project: Atmoz Bangna



## 6. Project: Atmoz Sriracha



2) Projects under the name “Modiz” is a condominium project focusing on modern style decoration, blending perfectly with luxury theme. There are smart technologies that make living more comfortable. The room type has 1 - 2 bedrooms, both single-storey and duplex, with room sizes ranging from 23 - 105 square meters. The project style is divided into 2 phases: phase 1 for projects launched in 2013 to 2017, a low-rise condominium project with 8 floors, mainly located on Ratchada-Lad Phrao Road and near the Green Line and Pink Line BTS, including Modiz Ladprao 18, Modiz Station, Modiz Interchange and Modiz Ratchada 32, selling prices between 86,000 baht and 98,000 baht per square meter. Target customers are working age customers aged 25 - 45 years with middle income around 30,000 - 50,000 baht per month; phase 2 for projects that started selling in 2018 to the present, which are high-rise condominium projects, such as Modiz Sukhumvit 50 and Modiz Collection Bang Pho, selling prices are between 110,000 baht and 133,000 baht per square meter. Target customers are working age customers aged 25 - 45 years with upper middle income, about 35,000 - 100,000 baht per month.

At present, the Group has developed 8 projects under the project name “Modiz” which can be summarized as follows:

### 1. Project: Modiz Ladprao 18 (sold out)



### 2. Project: Modiz Station



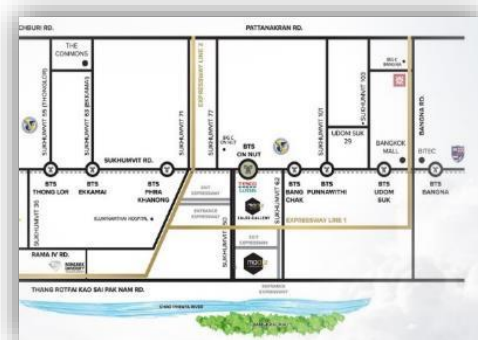
3. Project: Modiz Interchange



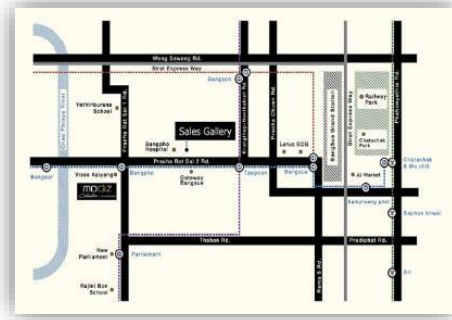
4. Project: Modiz Ratchada 32



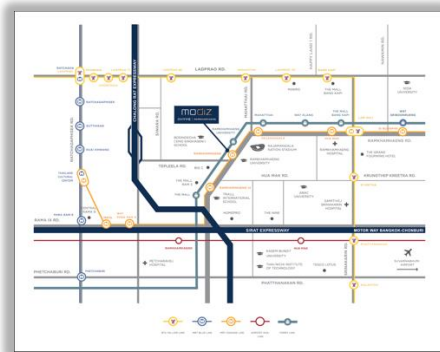
5. Project: Modiz Sukhumvit 50



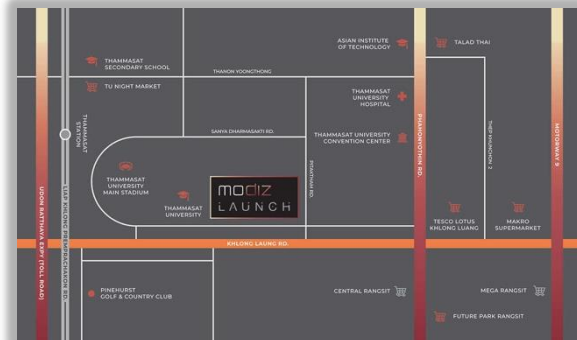
6. Project: Modiz Collection Bang Pho



7. Project: Modiz Rhyme Ramkhamhaeng



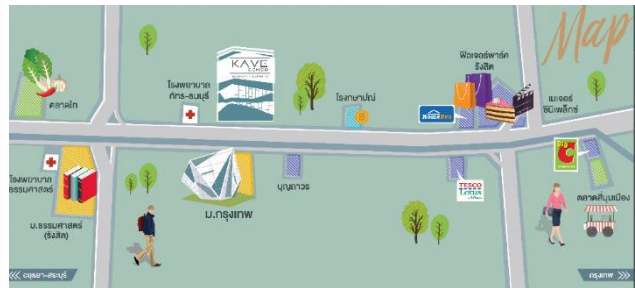
8. Project: Modiz Launch



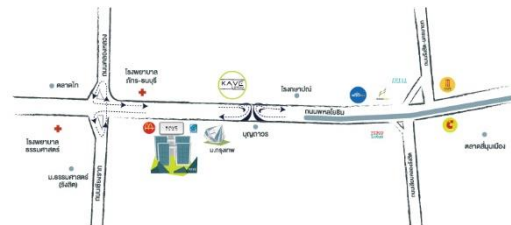
3) Project under the name “Kave” is a low-rise condominium project with 8 floors, focusing on the location close to leading educational institutions and universities. There is a large common area and various functions to support the lifestyle of the new generation, such as E-sport room, co-working space, room for a workshop. Room types include 1 - 2 bedrooms ranging from 23 - 44 square meters, selling prices between 63,000 baht and 72,000 baht per square meter. The target customers are parents, university students and working age customers aged 28-45 years with middle income around 30,000 - 50,000 baht per month and investors who earn more than 100,000 baht per month.

At present, the Group has developed total of 6 projects under the project name “Kave”, which can be summarized as follows:

1. Project: Kave Condo (sold out)



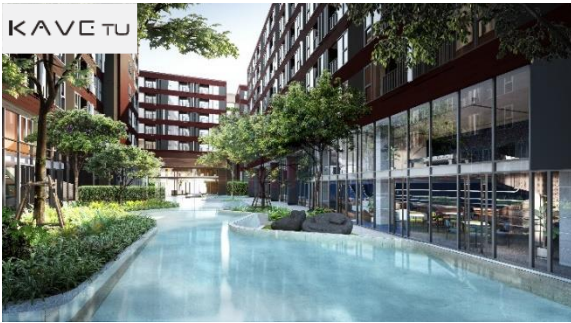
2. Project: Kave Town Space



3. Project: Kave Town Shift



4. Project: Kave TU



5. Project: Kave Salaya



6. Project: Kave AVA

4) Project under the name “Wynn” is a low-rise condominium project with 8 floors, emphasizing on environmentally friendly living or Eco lifestyle, adding green space in the city center. Room types include Studio and 1 - 2 bedrooms with size ranging from 22 - 54 square meters and selling price between 68,000 baht and 72,000 baht per square meter. Target customers are working age customers aged 25 - 45 years with middle income, ranging approximately 25,000 - 50,000 baht per month.

At present, the Group has developed 2 projects under the project name “Wynn” which can be summarized as follows:

1. Project: Wynn Phaholyothin 52



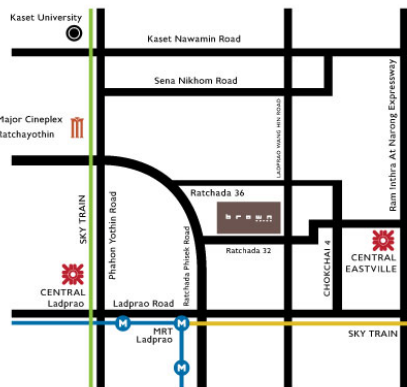
2. Project: Wynn Chokchai 4



5) Project under the name “Brown” is a low-rise condominium project with 7 - 8 floors, decorated in French architecture. The focus is on golden brown tones, providing a luxurious and warm atmosphere. Room types include 1 - 2 bedrooms with size ranging from 22 - 49 square meters and selling price between 73,000 baht and 100,000 baht per square meter. Target customers are working age customers aged 25 - 45 years with middle income around 20,000 - 50,000 baht per month.

At present, the Group has developed 3 projects under the project name “Brown” which can be summarized as follows:

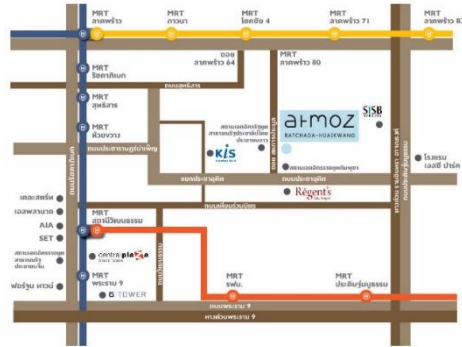
1. Project: Brown Ratchada 32 (sold out)



2. Project: Brown Phaholyothin 67



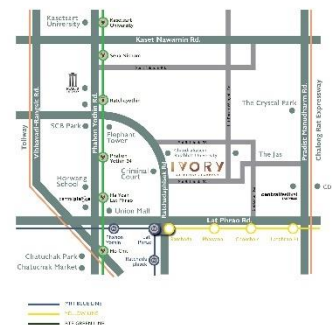
3. Project: Brown Ratchada-Huay Kwang



6) Project under the name “Ivory” is a low-rise condominium project with 8 floors, decorated in English style with patterns of stonework with gold tones and pearly white surfaces that gives a calm and elegant atmosphere. Room types include 1-bedroom with room size from 26 - 41 square meters and selling price of about 84,000 baht per square meter. Target customers are working age customers aged 30 - 55 years with middle income around 30,000 - 50,000 baht per month.

At present, the Group has developed a project under the project name “Ivory” in total of 1 project, which can be summarized as follows:

1. Project: Ivory Ratchada 32



7) Projects under other names include B Campus, Esta, H2, Esta Bliss and Episode, totalling of 7 projects, which can be summarized as follows:

1. Project: Esta (sold out)



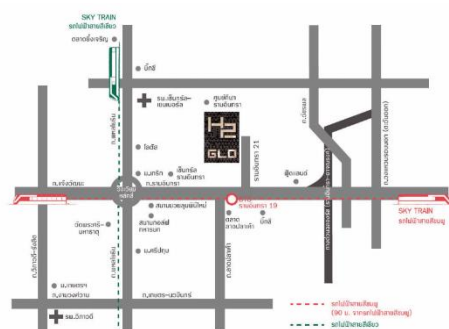
2. Project: Esta Bliss



3. Project: B Campus



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





## 5. Project: Episode



- Low-rise real estate projects

The Group develop low-rise real estate project both detached houses and town homes under the project name as follows:

1) Project under the name “The Honor” is developed by Synergy Estate is a 3-storey detached house project with 12 units decorated in luxury style with a private pool and fitness center within the clubhouse of the project. There are 2 types of houses: Zenith and Apex.

At present, the Group has developed a project under the project name "The Honor", a total of 1 project, which can be summarized as follows:

### 1. Project: The Honor (sold out)

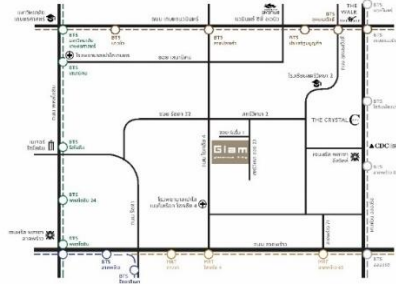


2) Project under the name “Glam” is developed by Synergy Estate. It is a 3.5-storey town home project, with width of 5 - 7 meters, totalling of 18 units. The project is decorated in luxury style, featuring a ceiling height of 5.2 meters, an open mezzanine floor and a design theme of closer to nature. There are 2 types of town homes: Glam and Glamorous with size ranging from 298 – 385 square meters, 3 bedrooms, 4 bathrooms, and 3 - 4 car parks. Target customers are customers of working age group, executive level aged 35 – 45 years with

family income of more than 250,000 baht per month or business owners aged 30 years and over with income of 10 million baht per year.

At present, the Group has developed a project under the project name “Glam”, a total of 1 project, which can be summarized as follows:

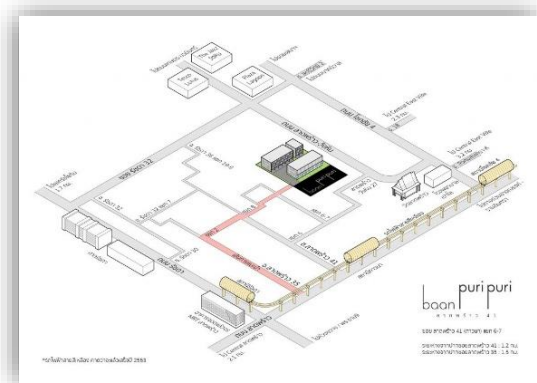
1. Project: Glam



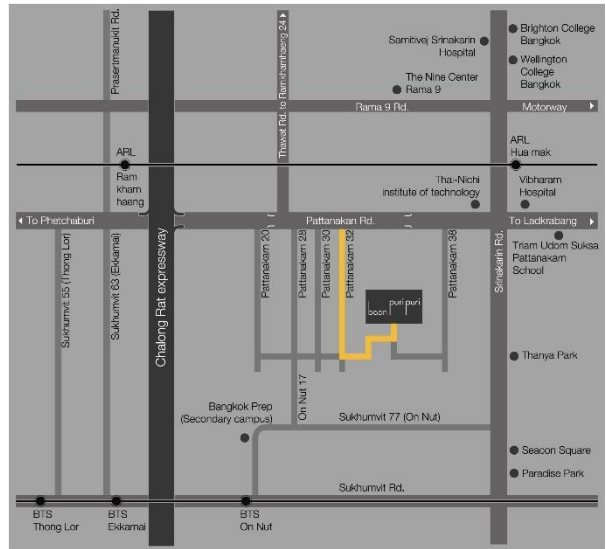
3) Project under the name Baan Puri Puri is developed by ABJV, which is a joint venture between the company and Baan Puri Puri Holding Company Limited, a company specializing in architecture. Baan Puri Puri is a 3.5-storey town home project, designed to be in harmony with nature with high ceilings in order to create open space and fully embrace the natural breeze. The target group is customers of working age groups or business owners aged between 30 - 45 years old, earning approximately 100,000 - 250,000 baht per month.

At present, the Group has developed a total of 3 projects under the name “Baan Puri Puri”, which can be summarized as follows:

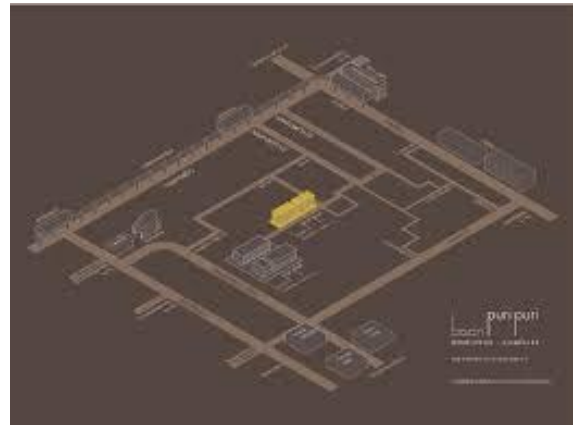
1. Project: Baan Puri Puri Ladprao 41 (townhome)



2. Project: Baan Puri Puri Courtyard Phatthanakan



3. Project: Baan Puri Puri Home Office Ladprao 41



Summary of construction, sale and ownership transfer status of projects of the Group as of December 3, 2021 are as follows:

Project name	Company	Area		Construction status			Sales status						Transfer of ownership				
		Land area (Rai)	Sales area <sup>1</sup>	Month/Year	Month/Year	%	All projects		Sold out		Remaining	sales progress		Transferred part		Awaiting for transfer part	
				Started/expected to start construction	Completed/expected to be completed		Unit	Million Baht	Unit	Million Baht	Unit	จำนวน	(percent)	Unit	Million Baht	Unit	Million Baht
<b>Condominium projects</b>																	
H2 phase 1 <sup>2</sup>	Estate Q Co., Ltd.	1/3/1998	8,731	Q1/2014	Q3/2015	100	308	533.45	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-2015	100	154	294.15	154	294.15	0	0.00	100%	154	294.15	0	0.00
B Campus	39 Estate Co., Ltd.	1/2/2011	6,905	Jul-2013	May-2015	100	206	439.08	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-2015	100	166	477.55	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-2015	100	150	296.27	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-2016	100	634	1070.79	633	1068.41	1	2.38	100%	633	1068.41	0	0.00
H2 Glo	Estate Q Co., Ltd.	0-1-99	2,243	Nov-2016	Apr-2017	100	79	147.96	79	147.96	0	0.00	100%	79	147.96	0	0.00
Wynn Phaholyothin 52	Estate Q Co., Ltd.	2-0-16	8,200	Jan-2016	Dec-2017	100	275	572.94	274	571.45	1	1.49	100%	269	555.99	5	15.46
Episode	Prize Development Co., Ltd.	26331	14,220	May-2015	Dec-2017	100	465	1166.69	465	1166.69	0	0.00	100%	464	1162.40	1	4.28
Modiz Station	Estate Q Co., Ltd.	37681	6,370	Oct-2016	Mar-2018	100	246	588.83	246	588.83	0	0.00	100%	245	586.84	1	1.99
Brown Ratchada 32	Estate Q Co., Ltd.	16132	6,702	Mar-2017	Mar-2018	100	242	490.02	242	490.02	0	0.00	100%	242	490.02	0	0.00
Wynn Chokchai 4	Prize Development Co., Ltd.	4-0-15.1	9,250	May-2017	Jul-2018	100	325	667.31	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-2018	100	217	553.10	181	449.73	36	103.37	83%	178	440.90	3	8.83
Brown Phaholyothin 67	Estate Q Co., Ltd.	1-0-73	4,903	Jun-2017	Nov-2018	100	174	488.93	124	332.53	50	156.40	71%	122	325.74	2	6.79
Kave Condo	Prize Development Co., Ltd.	4-3-71.6	16,835	Oct-2016	Dec-2018	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-2019	100	191	561.67	180	526.71	11	34.96	94%	175	507.99	5	18.72
Atmoz Ladprao 71	Estate Q Co., Ltd.	7-0-93.2	25,209	Apr-2017	Jun-2019	100	741	1887.60	616	1489.63	125	397.97	83%	603	1452.68	13	36.95
Brown Ratchada-Huay Kwang	Estate Q Co., Ltd.	43101	5,523	Sep-2018	Sep-2019	100	202	564.10	187	514.61	15	49.50	93%	185	507.49	2	7.12
Atmoz Ladprao 15	Estate Q Co., Ltd.	4-0-15.1	16,305	Oct-2018	Nov-2019	100	572	1523.50	570	1517.00	2	6.51	100%	570	1517.00	0	0.00
Atmoz Chaengwattana	Estate Q Co., Ltd.	36560	16,777	Jul-2019	Jun-2020	100	626	1255.14	574	1167.25	52	87.89	92%	542	1101.51	32	65.74

Project name	Company	Area		Construction status			Sales status							Transfer of ownership			
		Land area (Rai)	Sales area <sup>1</sup>	Month/Year	Month/Year	% Construction	All projects		Sold out		Remaining	sales progress		Transferred part		Awaiting for transfer part	
				Started/expected to start construction	Completed/expected to be completed		Unit	Million Baht	Unit	Million Baht	Unit	Unit	(percent)	Unit	Million Baht	Unit	Million Baht
<b>Condominium projects</b>																	
Atmoz Ratchada-Huay Kwang	Estate Q Co., Ltd.	40240	16,399	Aug-2019	Nov-2020	100	595	1615.23	403	1122.73	192	492.50	68%	288	787.99	115	334.74
Atmoz Bangna	Wise Estate 3 Co., Ltd.	4,186.50	28,742	Jan-2022	Q2/2023	0	1103	2261.55	215	430.85	888	1830.69	19%	0	0.00	215	430.85
Atmoz Sriracha	Prize Development Co., Ltd.	1,571.50	6,286	Q1' 2022	Q2/2023	0	534	977.00	45	86.80	489	890.20	8%	0	0.00	45	86.80
Kave Town Space	Estate Q Co., Ltd.	9-2-47.1	28,329	Oct-2019	Nov-2020	100	1073	2166.21	1073	2166.21	0	0.00	100%	1059	2133.81	14	32.41
Kave Town Shift	Estate Q Co., Ltd.	9-2-46.8	28,329	Feb-2020	Q1/2021	100	1073	2085.99	858	1600.43	215	485.56	80%	589	1147.77	269	452.66
Kave TU	TU Property Co., Ltd.	11-0-31.1	39,134	Jul-2020	Q3/2021	100	1016	1921.53	844	1499.97	172	421.55	83%	709	1326.62	135	173.35
Kave Salaya	Prize Property Co., Ltd.	4-2-51.8	16,027	Sep-2021	Q3/2022	24.49	589	1203.75	297	593.81	292	609.94	50%	0	0.00	297	593.81
Kave AVA	TU Property Co., Ltd.	11-3-94.3	34,506	Dec-2021	Q4/2022	7.52	1291	2380.60	92	178.80	1199	2201.80	7%	0	0.00	92	178.80
Modiz Sukhumvit 50	Prize Development Co., Ltd.	3-3-13.6	20,013	Nov-2019	Q4/2021	99.30	582	2262.75	393	1388.20	189	874.55	68%	108	353.51	285	1034.69
Modiz Collection Bang Pho	Estate Q Co., Ltd.	1-1-42.8	9,217	Jun-2020	Q2/2022	57.15	235	1230.11	139	709.00	96	521.11	59%	0	0.00	139	709.00
Modiz Rhyme Ramkhamhaeng	Wise Estate One Co., Ltd.	2-3-38.6	16,657	Feb-2021	Q1/2023	19	555	1809.13	382	1090.20	173	718.93	69%	0	0.00	382	1090.20
Modiz Launch	Cerebium Co., Ltd.	32568	13,246	Feb-2021	Q1/2023	24.60	466	1224.70	466	1224.70	0	0.00	100%	0	0.00	466	1224.70
Ivory Ratchada 32	Estate Q Co., Ltd.	39479	6,162	Q3/2021	Q3/2022	66.20	204	523.24	100	245.89	104	277.35	49%	0	0.00	100	245.89
<b>Low-rise real estate projects</b>																	
The Honor	Synergy Estate Co., Ltd.	31108	787	Oct-2015	Dec-2016	100	12	351.48	12	351.48	-	-	100%	12	351.48	-	-
Glam	Synergy Estate Co., Ltd.	2-1-14.6	915	Mar-2018	Mar-2019	100	18	289.37	14	230.77	4	58.60	78%	13	216.87	1	13.90
Baan Puri Puri Ladprao 41 (town home)	ABJV Co., Ltd.	15373	472	Oct-2018	Apr-2020	100	15	181.54	15	181.54	0	0.00	100%	14	168.18	1	13.36

Project name	Company	Area		Construction status			Sales status							Transfer of ownership			
		Land area (Rai)	Sales area <sup>1</sup>	Month/Year	Month/Year completed	% Constru ction	All projects		Sold out		Remaining	sales progress		Transferred part		Awaiting for transfer part	
				Started/ expected to start construction	/ expected to be completed		Unit	Million Baht	Unit	Million Baht	Unit	กบ.	(percent)	Unit	Million Baht	Unit	Million Baht
Condominium projects																	
Baan Puri Puri Courtyard Phatthanakan	ABJV Co., Ltd.	5-0-17.4	1,457	Oct-2019	Q4/2021	95.8	37	689.99	36	669.05	1	20.94	97%	8	151.85	28	517.21
Baan Puri Puri Home Office Ladprao 41	ABJV Co., Ltd.	224.1	224.1	May-2021	Q1/2022	78.58	6	87.69	1	19.10	5	68.59	17%	0	0.00	1	19.10

Notes: (1) The sales area of a condominium project are shown 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

(3) H2 phase 2 consists of H2 Chrome and H2 Glas

## **Characteristics of products and services of other businesses**

### **1. Real estate development business for rent**

Treasure M Company Limited operates real estate development business for rent, such as renting office space for sale, renting space within the community mall, etc. It has begun to build the first community mall named "Mingle Mall" located in front of the Kave Town project to provide customers of the project with shopping near their residences and convenient shopping. The food court zone has been opened since January 2021 and all zones have been opened since February 2021. Mingle has 2 floors, the first floor is open for rent for restaurants and shops: 55 shops, 2,548 square meters of rental space. The second floor is organized into co-working spaces and shops.

Subsequently, another community mall was expanded, named "Mingle Market", located near Thammasat University, Rangsit to accommodate customers in the group of students, personnel and university staffs, and residents nearby. There are 47 leased spaces for restaurants and shops, a total leased area of 1,240 square meters and has been opened for business from June 1, 2021.

### **2. Real estate consignment business**

Asset A Plus Co., Ltd. provides consignment and leasing services for all real estate projects of the Group through the website for the convenience of the Group's customers who wish to sell or rent condominium units, detached houses, town homes and homes office. It is convenient for outsiders to search for all projects in one place. Asset A Plus Co., Ltd. charges fees and processing fees from such consignment.

### **3. Intermediary business in accepting payments from foreign customers**

Privilege Solution Company Limited acts as an intermediary in accepting payments from overseas customers. especially Chinese customers for the sale of real estate projects of the Group.

### **4. Business of education and investment in digital assets and technology**

Digi Tonize Company Limited operates business related to education and investment in digital assets and technology by focusing on Blockchain technology to increase business opportunities and adapt to modern financial innovation.




## **(2) Marketing and Competition**

### **(a.) Policies and strategies for the Group's products and services**

#### **Characteristics of customers and target groups**

The Group conducts market surveys and determines target customers before developing projects and selecting brands that are suitable for local customers. This enables the Group to develop projects that meet the needs of customers in that location.

The group of companies defines the target customers according to the brand of the project, which can be summarized as follows:

Project brand name	Customer group	Monthly income level (Baht/Month)
	<p>Working age group, aged 23 – 45 years</p> <p>Income in the middle - upper middle (Mid range)</p>	<ul style="list-style-type: none"> <li>• 20,000 – 50,000 baht or more</li> </ul>
	<ul style="list-style-type: none"> <li>• Parents of university students and working age groups, aged 28 - 45 years, middle-upper income (Mid range)</li> <li>• Investors</li> </ul>	<ul style="list-style-type: none"> <li>• 30,000 – 50,000 baht or more</li> <li>• 100,000 baht or more</li> </ul>
	<ul style="list-style-type: none"> <li>• Working age group, aged 25 – 45 years</li> <li>• Upper-middle income (Mid – High)</li> </ul>	<ul style="list-style-type: none"> <li>• 35,000 – 100,000 baht or more</li> </ul>
	<ul style="list-style-type: none"> <li>• Group of people working at the executive level aged 35 – 45 years</li> <li>• Business owners over 30 years old</li> </ul>	<ul style="list-style-type: none"> <li>• Family income of 250,000 baht per month or more</li> <li>• Income of 10 million baht per year or more</li> </ul>

#### Distribution and distribution channels

The Group has a professional sales team. All sales teams must be trained and tested by the Group in the details of each project. The Group has several sales teams to take care of real estate projects of the Group as assigned. The sales team will have complete information that can explain the details of the project, including the design concept, location, outstanding and attractiveness of the project, and surrounding market conditions for customers. The Group's sales team will present information to customers who visit the project at the sales office and will present information to customers according to various events that the Group participates in. The company also provides financial advice to clients before making decision to reserve a project through the Fin Plus program. In addition, for some projects that have a large number of buyers, the Group has added another sales channel, that is online booking and payment. This allows customers to have convenience and save time



traveling to purchase projects such as Atmoz Ladprao 15 and Kave Town projects. In addition, customers can also ask for project information through the Call Center and can learn the basic details of each project and various promotions via website [www.assetwise.co.th](http://www.assetwise.co.th) and social networks: Facebook and Instagram of AssetWise Thailand. The group of companies also do advertising to promote the project through various media such as advertising films for each project. It can be viewed via AssetWise Channel's Youtube channel and during the preparation of the condominium transfer. The company has facilitated in advance to customers in consulting on mortgage loans before the transfer of ownership. Financing day is held to reduce loan rejection rates and speed up transfers of ownership to close more company projects.

For foreign customers, there are many projects of the Group that have received great interest from foreign customers, especially Chinese customers. Therefore, in addition to the sales team of the Group itself, the Group also increases sales channels by using professional sales agents to stimulate sales. As the Group does not focus on selling to foreign customers, it is currently sold to foreign customers through professional sales representatives for 9 projects, with the proportion of foreign customers as shown in the table below.

**Proportion of foreign customers by project as of December 31, 2021**

Project	Number of units that have been transferred		Proportion of foreign customers
	Foreign customers	Total	
Atmoz Chaengwattana	10	542	3.68%
Atmoz Ladprao 15	22	288	3.58 %
Atmoz Ratchada - Huai Khwang	130	570	3.51 %
Brow Ratchada - Huai Khwang	52	185	3.72 %
Episode	7	465	3.33 %
Kave Shift	23	589	3.77 %
Kave Space	10	1059	3.79 %
Kave TU	2	709	3.78 %
Modiz S50	1	108	3.33 %

**(b.) Competitive landscape within the industry**

**1) Overview of the country's economy**

The world economy in the third quarter of 2021 continued to expand but with a different direction of recovery among major industrialized economies and emerging and developing economies, especially in ASEAN. The economies of major industrialized countries such as the US, the Eurozone, the United Kingdom and the Newly Produced Countries (NIEs) continued to expand from the previous quarter as progress in the distribution of vaccines that caused the relaxation of lockdown measures and travel restrictions, which results in economic activities and expansion of domestic spending, together with the support from the government. The economy expands at a slower rate from the previous quarter partly because many countries are facing another outbreak that has begun to become more severe, coupled with the problem of supply chain disruption

and the effect of higher base growth in 2020. The Chinese economy is facing a slowdown from the economic restructuring policy through the implementation of a strict credit policy to slow down investment and to solve the problem of defaulting on debt in the real estate sector while emerging economies, while emerging economies and developing Asia is also facing a new wave of pandemic situation that is intensifying from the new virus strain as the ratio of the population who have received the full dose of vaccine is low. As a result, governments of various countries have to come back to enforce strict pandemic control measures again, especially countries in the ASEAN region such as Malaysia, Indonesia and Vietnam, such factors have caused slow recovery of domestic demand and slow recovery for the service sector. As a result, many ASEAN economies in the third quarter tend to slow down amid the economic recovery of major industrial countries, coupled with rising commodity prices and energy prices in the world market. This has created inflationary pressures to accelerate higher than the monetary policy target in many countries, causing major central banks such as the US Federal Reserve and the European Central Bank to begin to signal a slowdown in the expansion of financial measures. Meanwhile, the Bank of Canada has cut its bond purchases and some central banks have begun raising their policy rates, including South Korea, Brazil and Mexico, to reduce their risk of sharply accelerating inflation.

The Thai economy in 2021 is projected to expand by 1.20 percent from a 6.10 percent decline in 2020, while inflation is expected to stay at 1.20% and the current account is likely to have 2.50 percent deficit on GDP compared to 4.00 percent surplus on GDP in 2020 from a press release dated November 15, 2021. The Office of the National Economic and Social Development Council (NESDB) expects the Thai economy to grow by 1.20 percent in 2021, equal to the upper bound of the previous projection of 0.70-1.20 percent from a press release dated August 16, 2021. The components of economic expansion have been adjusted to reflect the actual data for the first three quarters of 2021 and the adjustments. The key estimation assumptions are as follows:

- 1) An increase in revenue and tourist assumptions in 2021 following the relaxation of the pandemic prevention and control measures, and the implementation of an open country policy to accept foreign tourists by allowing foreign tourists who have been fully vaccinated from 63 countries to enter the country without quarantine and able to travel to pilot areas under public health conditions and measures that has been in operation since November 1, 2021. As a result, the number of foreign tourists arriving in the last two months of 2021 is expected to increase more than expected. Thus, it is expected that the number of foreign tourists in 2021 will be 200,000 people and revenues from foreign tourists of totaling about 130 billion baht, an increase from the number of 150 thousand people and revenue of 120 billion baht in the previous estimation. As a result, the volume of exports of goods and services in 2021 is expected to grow by 10.00 percent, an increase compared to 9.60 percent in the previous projection.
- 2) The private consumption expenditure expansion projection was revised in line with the less-than-expected decline in the third quarter and the growth trend is better in the fourth quarter of 2021,

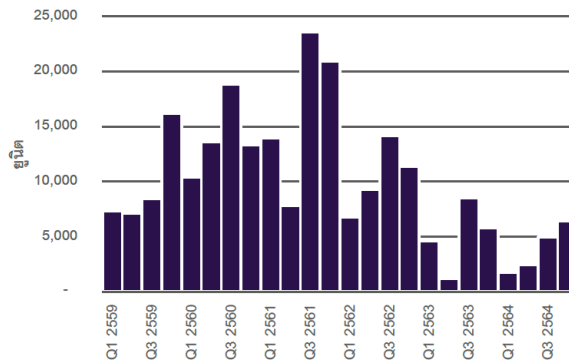
supported by (1) the relaxation of prevention and control measures of the pandemic from government (2) implementation of government measures to maintain the driving force of continuous consumption both remedial measures and the promotion of people's purchasing power, such as the "kon la kreung" project Phase 3, the project to increase the purchasing power of state welfare card holders, including employment assistance measures, such as the Section 33, Section 39 and Section 40, Insured Remedial Program, and projects to promote and maintain employment levels for SMEs and (3) Acceptance of foreign tourists in the last quarter of the year make it expected that consumption and private consumption in 2021 is likely to grow by 1.20 percent, compared to 1.10 percent in the previous projection.

Economic Outlook in 2022 and the Thai economy in 2022 is likely to recover clearly following a low base expansion in 2021, supported by domestic demand improvement after the pandemic situation eased and the vaccine is more widely distributed, coupled with the recovery trend of the tourism sector due to the relaxation of measures to accept foreign tourists and expansion of the export sector and industrial production following the continual recovery of the global economy and trade volume under the Royal Decree on additional loans. However, there are still limitations and risk factors that may affect the economic recovery in 2022 to be lower than expected in the base case as a result of the uncertainty of the COVID-19 pandemic situation amid the viral mutation including limitations from the conditions financial status of households and businesses. At the same time, the expansion of the export, manufacturing sectors, and industrial sector is also at risk of being affected by the lengthening of constraints in international production chains and logistics, and the risks of global economic and financial volatility amid rising inflationary pressures.

## **2) Real estate industry**

New condominiums launched in Q4 2021 have a total of about 6,400 units, an increase of about 30% from Q3, although more than Q1 - 2 of this year, but still lower than the same period of many years. This results in the number of new condominiums launched for sale in 2021 of approximately 15,480 units in total. The total number of condominiums is about 8% greater than total number of condominiums in 2020 with most condominium projects in 2021 being available for sale in the 3rd – 4th quarter of the year.

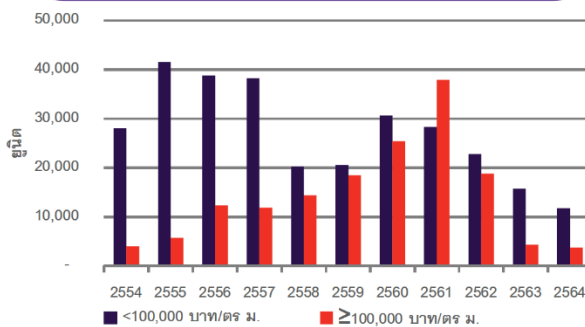
**คอนโดมิเนียมเปิดขายใหม่ในกรุงเทพมหานคร  
รายไตรมาส ณ ไตรมาสที่ 4 พ.ศ.2564**



Source: Phoenix Property Development and Consultancy

The condominium market is a market where developers choose to delay the launch of new projects during the economic slowdown and focus on the housing market where the group of buyers is a group of people who really want to buy for living. Although the project value is less than the condominium project, due to the short construction period, entrepreneurs do not have to wait long for revenue recognition. The measures to reduce the sales of entrepreneurs are not as attractive as in 2020, and entrepreneurs have closed sales in many projects that had previously reduced prices.

**คอนโดมิเนียมเปิดขายใหม่ในกรุงเทพมหานครแยก  
ตามช่วงราคาขาย ณ ไตรมาสที่ 4 พ.ศ.2564**

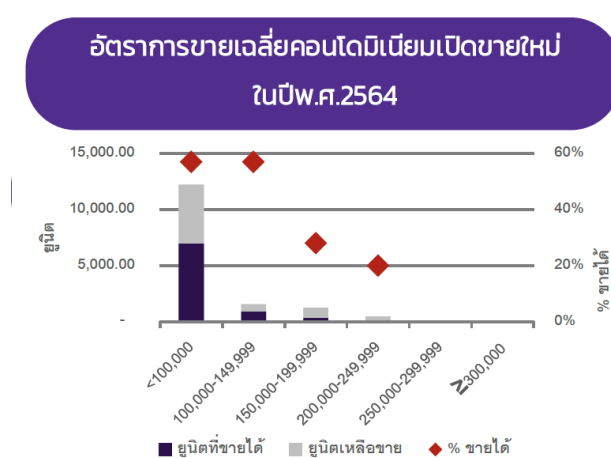


Source: Phoenix Properties Development and Consultancy

Condominiums in the price range of less than 100,000 baht per square meter or not exceeding 3.50 million baht per unit are the selling price levels that entrepreneurs are interested in. It is also the selling price level with the largest group of buyers in Bangkok. The condominium projects at this price level are the group that entrepreneurs open for sale the most and continuously. It can be seen from 2011 onwards that condominiums priced below 100,000 baht per square meter are clearly more than condominiums at higher prices, except in 2018 when entrepreneurs increased their opening of projects with selling higher than 100,000

baht per square meter because there were projects in the price range of 100,000 – 150,000 baht per square meter that are open for sale more than projects in other price ranges.

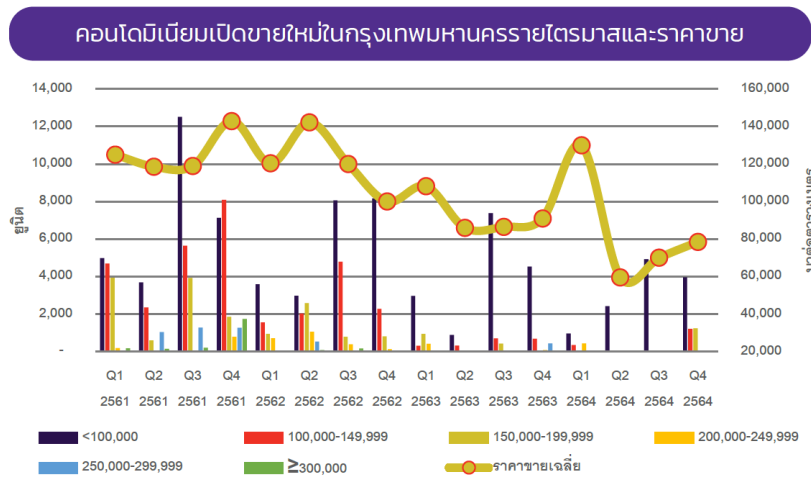
During the periods when the economy tends to be positive or has a relatively high growth, entrepreneurs will increase the proportion of more expensive condominium projects to be in line with the increasing purchasing power. But when the economy is in a direction of decline, or most people are lack of confidence in spending, entrepreneurs will increase the proportion of projects with a selling price of less than 100,000 baht per square meter. The Bank of Thailand's temporary relaxation of mortgage and other loans related to mortgage loans (LTV measure) may not affect the housing market as expected. It is only to stimulate purchasing power for certain groups of buyers who are ready to apply for bank loans and would like to have an additional second residence.



Source: Phoenix Properties Development and Consultancy

The average sales rate of new condominiums launched in 2021 is around 54%, reflecting the weak economic situation and low purchasing power, although the average sales rate is higher compared to 2020. Many projects that have a high sales rate or can close the sale shortly after the official launch are all inexpensive projects or have a selling price of not more than 70,000 baht per square meter. These projects are projects located in locations that are not far from the train station that is already in service or under construction and is scheduled to open in 2022.

Many entrepreneurs focus on projects in the price range below 80,000 baht per square meter and some focus on low-priced condominiums, or about 1 million baht per unit because they want to access a large group of purchasing power, even if there is a risk of failing to apply for a bank loan because of the problem of household debt. Entrepreneurs who are interested in this group of customers have to understand the buyers since the beginning, in terms of applying for bank loans to prevent or reduce the problem of failing to apply for bank loans and cannot transfer ownership. Bank loans are more important variables in the housing market than the launch of new projects or measures supported by the government sector.



Source: Phoenix Properties Development and Consultancy

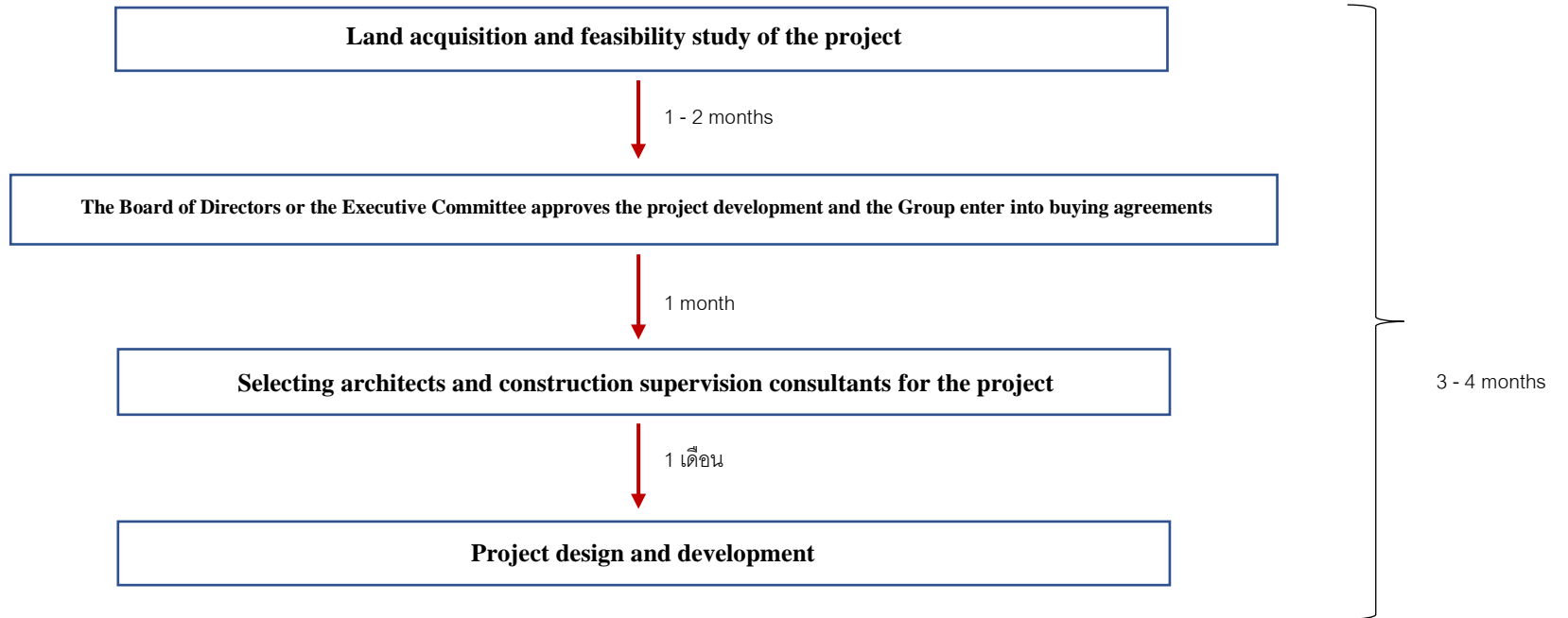
About 76% of new condominiums launched in 2021 are in the price range of not more than 100,000 baht per square meter, as a result, the average selling price of newly launched condominiums is approximately 90,000 baht per square meter. It is a relatively low average selling price level compared to the rise in land prices in Bangkok, which was influenced by the development of various electric train routes. Although there are some condominium projects with selling prices more than 200,000 baht per square meter, it accounts for only a small percentage or about 3%, so it does not affect the average selling price of new condominium projects launched in 2021.

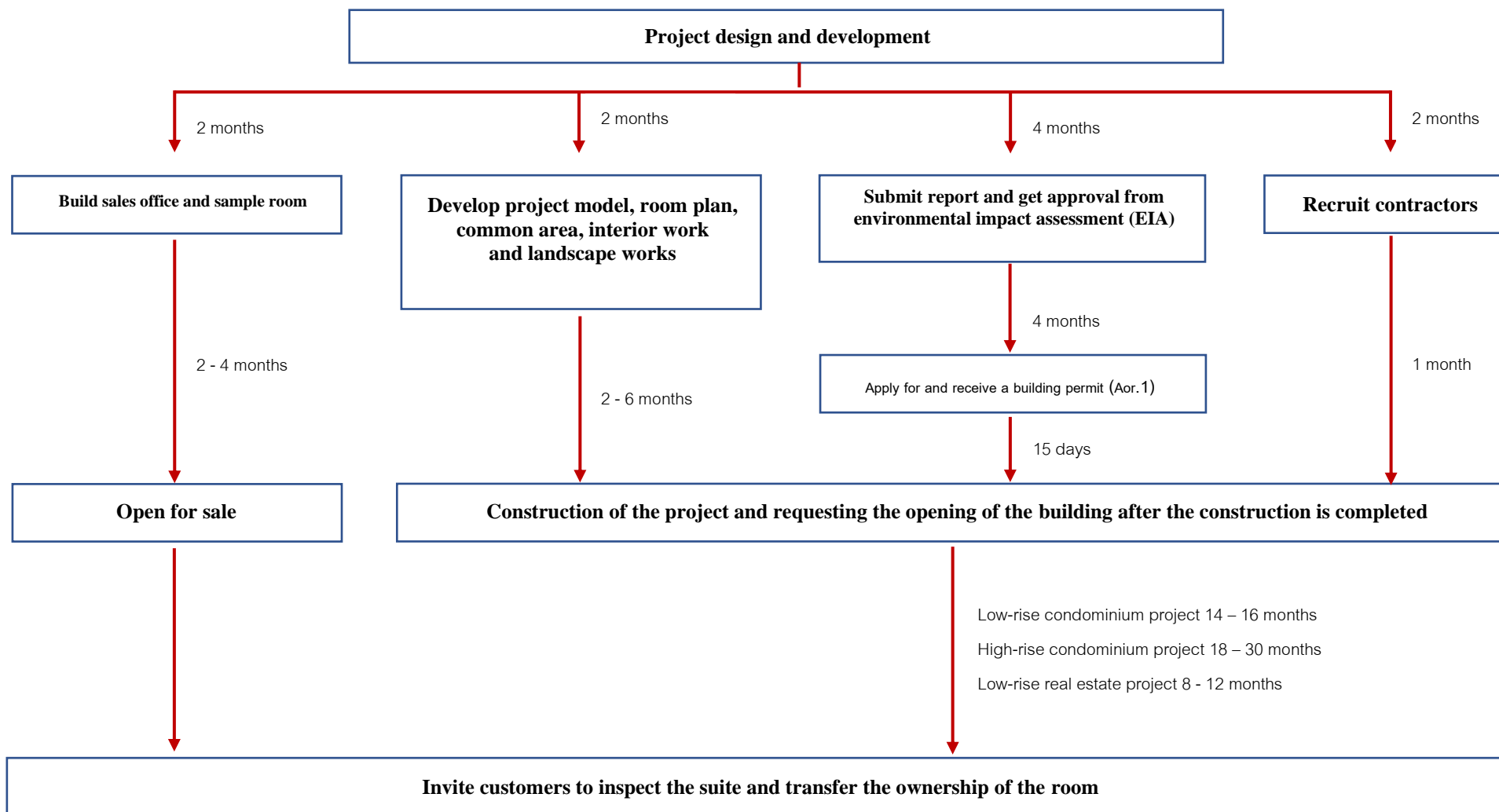
Many entrepreneurs choose to launch new projects in the areas along the train routes that are already in service more than other areas because they want the buyers to see their potential and be confident in the potential of the location. Locations along the train routes that are under construction are locations that have received interest from entrepreneurs. Locations that gained attention in 2021 are along the train line under construction and locations with potential by having a community and facilities for living.

(3) Procurement of products and services

Procedures and duration of study and project development

The process and period of study and development of the project from the beginning until the transfer of ownership of the condominium unit can be briefly summarized as follows:







(5) Work that has not yet been delivered

As of December 31, 2021, the Group has units that have entered into the purchase and sale agreements. But the ownership has not been transferred, all 2,655 units are in 29 projects, valued at 7,338.3 million Baht, details are as follows:

Project	Time of completion of construction / expected completion	Project value (million Baht)	Sold room and waiting for the ownership transfer		Expected period for ownership transfer of sold room
			Unit(s)	Million Baht	
<b>Completed construction projects</b>					
H2 phase 1 2	Q3' 2015	533.5	3	9.1	2022
B Campus	Q2' 2015	439.1	1	5.6	2022
Wynn Phaholyothin 52	Q4' 2017	572.9	5	15.5	2022
Episode	Q4' 2017	1166.7	1	4.3	2022
Modiz Station	Q1' 2018	588.8	1	2.0	2022
Wynn Chokchai 4	Q3' 2018	667.3	2	6.2	2022
Modiz Interchange	Q3' 2018	553.1	3	8.8	2022
Brown Phaholyothin 67	Q4' 2018	488.9	2	6.8	2022
Modiz Ratchada 32	Q1' 2019	561.7	5	18.7	2022
Atmoz Ladprao 71	Q2' 2019	1887.6	13	37.0	2022
Brown Ratchada-Huay Kwang	Q3' 2019	564.1	2	7.1	2022
Atmoz Chaengwattana	Q2' 2020	1255.1	32	65.7	2022
Atmoz Ratchada-Huay Kwang	Q4' 2020	1615.2	115	334.7	2022
Kave Town Space	Q4' 2020	2166.2	14	32.4	2022
Kave Town Shift	Q1' 2021	2086.0	269	452.7	2022
Kave TU	Q3' 2021	1921.5	135	173.4	2022
Modiz Sukhumvit 50	Q4' 2021	2262.8	285	1034.7	2022
Glam	Q1' 2019	2145.5	1	13.9	2022
Baan Puri Puri Ladprao 41 (townhome)	Q2'2020	2025.2	1	13.4	2022
Baan Puri Puri Courtyard Phattanakan	Q4' 2021	1807.4	28	517.2	2022
<b>Under construction projects</b>					
Modiz Collection Bang Pho	Q2' 2022	1230.1	139	709.0	Q2' 2022
Modiz Rhyme Ramkhamhaeng	Q1' 2023	1809.1	382	1090.2	Q1' 2023
Modiz Launch	Q1' 2023	1224.7	466	1224.7	Q1' 2023
Ivory Ratchada 32	Q2' 2022	523.2	100	245.9	Q2' 2022

Project	Time of completion of construction / expected completion	Project value (million Baht)	Sold room and waiting for the ownership transfer		Expected period for ownership transfer of sold room
			Unit(s)	Million Baht	
Atmoz Bangna	Q2' 2023	2261.5	215	430.9	Q2' 2023
Atmoz Sriracha	Q2' 2023	977.0	45	86.8	Q2' 2023
Kave Salaya	Q3' 2022	1203.8	297	593.8	Q3' 2022
Kave Ava	Q4' 2022	2380.6	92	178.8	Q4' 2022
Baan Puri Puri Home Office Ladprao 41	Q1' 2022	87.70	1	19.1	Q1' 2022

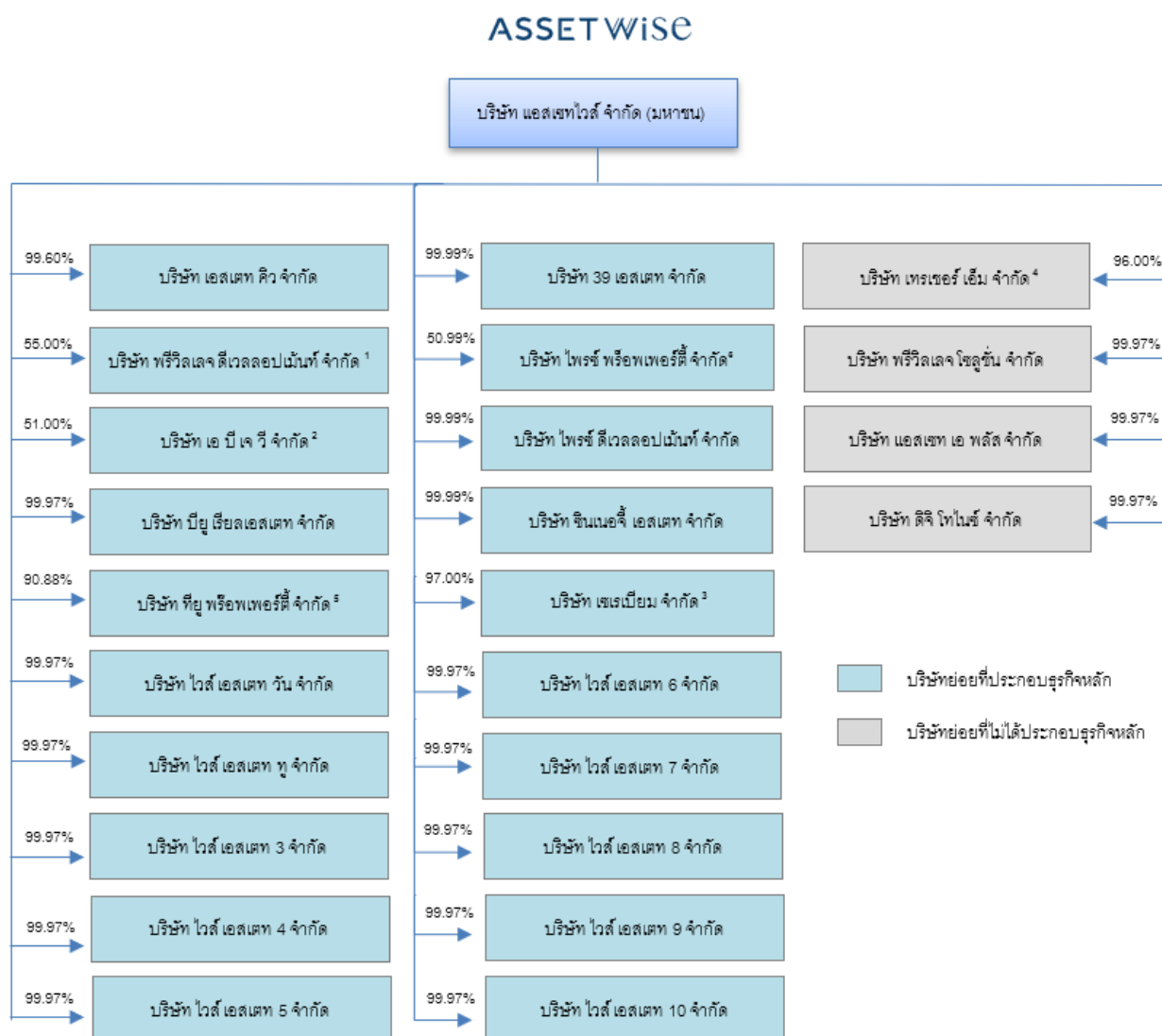
As of December 31, 2021, the Group has 4,313 unsold condominium units in 24 projects with a value of 10,315.38 million Baht, details as follows:

Project	Time of completion of construction	Project value (million Baht)	Room left for sale		Expected period to transfer ownership of all units
			Unit(s)	ล้านบาท	
<b>Completed construction projects</b>					
H2 phase 1 2	Q3' 2015	533.5	1	2.6	Q3' 2015
Esta Bliss	Q3' 2559	1070.8	1	2.4	Q3' 2021
Wynn Phaholyothin 52	Q4' 2017	572.9	1	1.5	Q3' 2021
Modiz Interchange	Q3' 2018	553.1	36	103.4	Q2' 2021
Brown Phaholyothin 67	Q4' 2018	488.9	50	156.4	Q4' 2022
Modiz Ratchada 32	Q1' 2019	561.7	11	35.0	Q4' 2021
Atmoz Ladprao 71	Q2' 2019	1887.6	125	398.0	Q4' 2021
Brown Ratchada-Huay Kwang	Q3' 2019	564.1	15	49.5	Q4' 2022
Atmoz Ladprao 15	Q4' 2019	1523.5	2	6.5	Q2' 2021
Atmoz Chaengwattana	Q2' 2020	1255.1	52	87.9	Q4' 2022
Atmoz Ratchada-Huay Kwang	Q4' 2020	1615.2	192	492.5	Q4' 2022
Kave Town Shift	Q1' 2021	2086.0	215	485.6	Q4' 2022
Kave TU	Q3' 2021	1921.5	172	421.6	Q4' 2022
Modiz Sukhumvit 50	Q4' 2021	2262.8	189	874.6	Q4' 2022
Glam	Q1' 2019	289.4	4	58.6	Q4' 2021
Baan Puri Puri Courtyard Phatthanakan	Q4' 2021	690.0	1	20.9	Q3' 2021
<b>Under construction projects</b>					
Atmoz Bangna	Q2' 2022	2,261.5	888	1830.7	Q2' 2022
Atmoz Sriracha	Q3' 2022	977.0	489	890.2	Q3' 2022

Project	Time of completion of construction	Project value (million Baht)	Room left for sale		Expected period to transfer ownership of all units
			Unit(s)	ล้านบาท	
Kave Salaya	Q1' 2023	1,203.8	292	609.9	Q1' 2023
Kave AVA	Q4' 2022	2,380.6	1199	2201.8	Q4' 2022
Modiz Collection Bang Pho	Q2' 2022	1,230.1	96	521.1	Q2' 2022
Modiz Rhyme Ramkhamhaeng	Q1' 2023	1,809.1	173	718.9	Q1' 2023
Ivory Ratchada 32	Q2' 2022	523.2	104	277.4	Q2' 2022
Baan Puri Puri Home Office Ladprao 41	Q1' 2022	87.7	5	68.6	Q1' 2022

### 1.3 The Group's shareholding structure

#### 1.3.1 The Group's shareholding structure



- Note**
- (1) There is a 45% shareholding in BlueWorks JV One Company Limited (that this company is not related to the group of companies and major shareholder of the Company).
  - (2) There is 49% held by Ban Puri Puri Holding Company Limited (the this company is not related to the group of companies and major shareholder of the Company).
  - (3) Mr. Kromachet Wiphanpong, Mr. Weeraphan Wiphanpong and Mr. Wut Wiphanpong hold 3% of the total shares.
  - (4) Mr. Kromachet Wiphanpong, Mr. Weeraphan Wiphanpong, Mr. Wut Wiphanpong and Mr. Mankanit Wiphanpong hold 4% of the total shares.
  - (5) There is Ideal Real Co., Ltd. holding 10,000 preferred shares, or 9.09%.
  - (6) In January 2021, the Company sold its investment in common stock of Price Property Co., Ltd. to Ideal Real Co., Ltd., the investment proportion decreased from 99.99% to 50.99%.

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

	Subsidiary	Date of incorporation	registered capital (Million Baht)	Business type	Shareholding percentage (percent)
<b>Subsidiaries that operate the main business</b>					
1.	39 Estate Company Limited	14 Jan 2013	12.5	Develop real estate for sale	99.99
2.	Estate Q Company Limited	28 Jun 2013	100	Develop real estate for sale	99.60
3.	Synergy Estate Company Limited	15 Sep 2014	50	Develop real estate for sale	99.99
4.	Price Development Company Limited	28 Apr 2015	50	Develop real estate for sale	99.99
5.	Cerebium Company Limited	30 Mar 2018	1	Develop real estate for sale	97.00
6.	BU Real Estate Company Limited	9 Oct 2018	1	Develop real estate for sale	99.97
7.	TU Property Company Limited	28 Jan 2019	11	Develop real estate for sale	90.88
8.	Wise Estate One Company Limited	17 Jun 2019	1	Develop real estate for sale	99.97
9.	Wise Estate Two Company Limited	21 Aug 2019	1	Develop real estate for sale	99.97
10.	Privilege Development Company Limited	20 Oct 2016	30	Develop real estate for sale	54.99
11.	ABJV Company Limited	1 Jun 2018	10	Develop real estate for sale	50.99
12.	Wise Estate 3 Company Limited	24 May 2021	1	Develop real estate for sale	50.97*
13.	Wise Estate 4 Company Limited	24 May 2021	1	Develop real estate for sale	99.97
14.	Wise Estate 5 Company Limited	24 May 2021	1	Develop real estate for sale	99.97
15.	Wise Estate 6 Company Limited	25 May 2021	1	Develop real estate for sale	99.97
16.	Wise Estate 7 Company Limited	25 May 2021	1	Develop real estate for sale	99.97
17.	Wise Estate 8 Company Limited	25 May 2021	1	Develop real estate for sale	99.97
18.	Wise Estate 9 Company Limited	27 May 2021	1	Develop real estate for sale	99.97
19.	Wise Estate 10 Company Limited	27 May 2021	1	Develop real estate for sale	99.97
<b>Subsidiaries operating other businesses</b>					
20.	Treasure M Company Limited	4 Aug 2016	10	Develop real estate for rent	96.00

	Subsidiary	Date of incorporation	registered capital (Million Baht)	Business type	Shareholding percentage (percent)
21.	Privilege Solution Company Limited	13 Jun 2018	1	Service	99.97
22.	Asset A Plus Company Limited	14 Jun 2019	1	Service	99.97
23.	Digi Tonize Company Limited	14 Jul 2021	1	Study and invest in digital assets and technology	99.97
<b>Joint venture</b>					
24.	Price Property Company Limited	8 Feb 2013	35	Develop real estate for sale	50.99**

Note \* In January 2022, the Company sold its investment in common stocks of Wise Estate 3 Co., Ltd. to Takara Leben Co.,Ltd., the proportion of investment decreased from 99.97% to 50.97%.

\*\* In January 2021, the Company sold its investment in common stock of Price Property Co., Ltd. to Ideal Real Co., Ltd., the investment proportion decreased from 99.99% to 50.99%.

### 1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associates

-None-

### 1.3.3 Relationship with the business group of the major shareholder

-None-

### 1.3.4 Shareholders

Name list and shareholding proportion of the company as of 31 December 2021.

No.	List of shareholders <sup>(1)</sup>	Amount (shares)	Proportion (percent)
1	Wiphanpong family		
	- Wealth Capital One Company Limited <sup>(2)</sup>	236,155,500	27.58
	- Mr. Kromchet Wiphanpong	219,304,350	25.62
	- Mr. Pornthongchai Wiphanpong	24,961,162	2.92
	- Mrs. Petchlak Wiphanpong	24,961,162	2.92
	- Mr. Wut Wiphanpong	20,900,475	2.44
	- Mr. Weeraphan Wiphanpong	20,900,475	2.44
	- Ms. Waraporn Chawkonan	9,554,512	1.12
	- Ms. Mankanit Wiphanpong	13,997,274	1.63
	- Ms. Thatchanan Wiphanpong	13,975,499	1.63
	- Mr. Chalush Wiphanpong	9,500,012	1.11
	- Ms. Paneita Malaiwong	9,669,037	1.13
	- Mrs. Nithisa Wiphanpong	3,582,900	0.42
	<b>Total of Wiphanpong family</b>	<b>607,462,358</b>	<b>70.96</b>

No.	List of shareholders <sup>(1)</sup>	Amount (shares)	Proportion (percent)
2	Mr. Ekarat Chawkonan	30,919,899	3.61
3	Mr. Abhisit Chawkonan	18,560,337	2.17
4	Mr. Suchet Ritthipamorn	12,286,912	1.44
5	Mr. Pracha Kaninthanon	10,912,500	1.27
6	Mr. Thienruj Thonwikrai	9,390,825	1.10
7	Mrs. Sirikon Techanithisawad	6,111,000	0.71
8	Ms. Jiraporn Chuasiriporn	4,540,137	0.53
9	Advance Finance Public Company Limited	4,357,462	0.51
10	Mrs. Nithisa Wiphanpong	3,582,900	0.42
11	Mr. Chupong Pattamasiri	2,610,625	0.30
12	Population	148,969,064	17.40
<b>Total</b>		<b>856,121,119</b>	<b>100.00</b>

Note :

(1) List of shareholders of the company Grouped according to the relationship of shareholders (i.e. same last name) which is a disclosure pursuant to Section 69 of the Securities and Exchange Act B.E. 2535. Regardless of the nature of the relationship or the behavior that is considered to be an act with other persons according to the Notification of the Capital Market Supervisory Board No. TorJor. 7/2009 in any way.

(2) Wealth Capital One Company Limited has the following shareholders:

No.	List of shareholders	Amount (shares)	Proportion (percentage)
1	Mr. Kromchet Wiphanpong	101,467	25.66
2	Ms. Thatchanan Wiphanpong	44,000	11.13
3	Ms. Mankanit Wiphanpong	44,000	11.13
4	Mr. Weeraphan Wiphanpong	35,000	8.85
5	Mr. Wut Wiphanpong	35,000	8.85
6	Mr. Chalush Wiphanpong	34,000	8.60
7	Mr. Pornthongchai Wiphanpong	25,000	6.32
8	Mrs. Petchlak Wiphanpong	25,000	6.32
9	Mrs. Nithisa Wiphanpong	24,000	6.07
10	Ms. Waraporn Chawkonan	14,000	3.54
11	Ms. Paneita Malaiwong	14,000	3.54
<b>Total</b>		<b>395,467</b>	<b>100.00</b>

#### 1.4 Amount of registered capital and paid-up capital

As of December 31, 2021, the Company has a registered capital of 856,125,000 Baht, paid-up 856,121,119 Baht, divided into 856,125,000 ordinary shares, with a par value of 1 Baht per share.

#### 1.5 Dividend Policy

The Board of Directors considers the annual dividend payment of the Company. which must be approved by the meeting Company shareholders except for the payment of interim dividends, which the Board of Directors have the power to approve the payment of dividends from time to time as appropriate and the Board of Directors Report to the shareholders' meeting in the next meeting.

The Company has a dividend payment policy at the rate of not less than 40% of the net profit according to the consolidated financial statements after deduction of corporate income tax and all legal reserves. This depends on the Company's operating results each year. In addition, the Board of Directors has the power to consider exempting from implementation of the said policy or change the said policy from time to time under the conditions that such action must be of the greatest benefit to the shareholders of the Company such as use as reserve for loan repayment, use as investment for expanding the Company's business or in the event of a change in market conditions, which may affect the company's future cash flow.

For the payment of dividends of subsidiaries and/or associates to the Company will depend on cash flow and liquidity Including the suitability and demand for money of each company.

In 2021, the Company pays dividends as follows:

1. Before listing on the Stock Exchange of Thailand: Annual General Meeting of Shareholders 2021 on 11 March 2021 resolved to pay dividends in cash to the shareholders of the Company, a total of 555,000,000 shares, whose names are listed in the Company's share register book as of December 31, 2020, the amount of 0.6991 Baht per share, total of 388,000,000 Baht.
2. After listed on the Stock Exchange of Thailand: The Extraordinary General Meeting of Shareholders No. 2/2021 held on 30 September 2021 resolved to pay dividends in the form of stock dividends and cash. with details as follows:
  - 1) Dividend payment for performance January 1 - June 30, 2021 from net profit by paying dividends in common stock of the Company to shareholders at the rate of 8 existing shares per 1 stock dividend, amounting to not more than 95,125,000 shares, with a par value of 1 Baht per share, or equivalent to a dividend payment rate of approximately 0.12500 Baht per share, total of approximately 95,125,000 Baht.

In the event that any shareholder has a fraction of the shares from the stock dividend allocation, the Company will pay a cash dividend instead at the rate of 0.12500 Baht per share.

- 2) Paying a cash dividend at the rate of approximately 0.02206 Baht per share or approximately 16,787,660 Baht.

Including the dividend payment in 1) and 2) is a dividend payment at the rate of approximately 0.14706 Baht per share or equivalent to approximately 111,912,660 Baht or equivalent to the dividend payment of approximately 19.35% of the net profit according to the consolidated financial statements after tax and all legal reserves. This is in line with the company's dividend policy. All cash dividends are subject to withholding tax at the rate stipulated by law, whereby the Company has established a list of shareholders entitled to receive dividends in the form of dividend and Cash (Record Date) on 26 August 2021 and dividend payment date to shareholders on 22 October 2021.

For the subsidiary that does not set a fixed dividend payment policy would depend on the operating results of each company each year.

## 2. Risk Management

### ➤ 2.1 Risk Management Policy and Plan

In the past, the company has managed risks by defining management guidelines that prevent the impact of various risks that may cause the organization to fail to achieve its intended objectives. This is to build confidence among stakeholders that the Company will be able to operate its business under a continual and rapidly changing environment.

At present, by executives and employees at all levels in the organization, including subsidiaries, participate in the implementation of risk management plans in parallel with the organization's strategic planning process. The risk management committee is continually supervising in order to achieve business goals.

### ➤ 2.2 Risk Factors for the Company's Business Operations

#### 1. Business risks

- Risk from high competition in real estate development business

The Group of Companies is aware of such risks, thus formulating a proactive strategy for the Group's business operations in all aspects whether in terms of finding a location to open a potential new project at a low cost, designing the interior and exterior of the project to be unique and able to meet the needs of customers and residents by emphasizing on modernity, liveability, complete functionality with quality materials and equipment and provide comfort to residents, fast marketing that meets the needs of target customers, sales, setting the right selling price. make customers realize the value, and can compete with competitors in the same area or nearby along with having quality after-sales service and attention to products and services. It also adds



a low-rise project layout with a modern design. There is a functional design on more usable space and is in demand among customers who want to live as an alternative to those who are looking for housing projects. The Group believes that such strategy will enable the Group to compete with other competitors in the same business. In addition, at present, there are construction of several additional extension routes with more routes covering suburban areas, such as the Purple Line extending to Bang Yai - Phra Pradaeng, the Pink Line extending to Khae Rai - Min Buri, the Orange Line extending to Bang Khun Non - Rom Klao, etc. Therefore, the Group has expanded the project development area to suburban and provincial areas causing the distribution of potential locations to increase. This is an opportunity for the Group to have more space to develop projects in the future.

- **Risk from rising land prices and construction costs**

Currently, land prices have risen greatly, especially for the land in the inner area and areas with high population growth. Areas with mass transit systems and construction areas of mass transit systems, there will be an increase in the appraised value of the land capital and because the Group has diversified the development locations of the Group's projects among the areas where land prices have also increased, which has also increased the cost of land for developing the Group's projects. However, the Group has a guideline to reduce the impact of the above factors by choosing to develop real estate projects in other potential locations.

In addition to the trend of rising land prices in potential locations in Bangkok, there is also a construction cost factor that will affect the project development cost of the Group. In the past, the price of construction materials has increased compared to 2020 by Trade Economic Indices Division, the Construction Materials Price Index for November 2021 compared to November 2020 rose by 10.4% (YoY), which was higher in all product categories. This is mainly due to an increase in the cost of raw materials such as steel, aluminum, coal, oil, etc., which affects the cost of the country's construction material manufacturing industry. The overall construction industry at the end of the year is beginning to have a better trend. Both positive factors from the opening of construction workers' camps, the cancellation of the state of emergency, the opening of the country from November 2021 has resulted in the country's economy starting to recover again, and the trend next year, the construction industry will start to have a clear direction. Therefore, the risk factor in terms of construction material costs should have little impact on the Group.

- **Risk from strict lending for housing loans of financial institutions**

Risks from strict lending can be considered in two areas: loans for entrepreneurs (Pre-Finance) and consumer loans. (Post-Finance).

Loans for entrepreneurs (Pre-Finance). The Group may be affected by access to funding for project development If financial institutions are strict in approving loans for developing new projects, where the Group is aware of such risks. Therefore, credibility and partnerships with many financial institutions have been established by presenting a continued business growth plan in performance and financial position, and a track

record of paying interest and principal on time, as well as full compliance with the terms of the loan agreement making the Group be reliable. In the past, financial institutions have provided credit facilities as a source of funds for project development and expanding business all the time.

Consumer credit (Post-Finance). Consumers may be impacted by more austerity in home loan approvals, due to the economic downturn due to the Covid-19 pandemic, raising the risk that debtors will not pay higher. Banks are therefore more cautious in lending due to the credit risk of borrowers. As a result, the loan application is not passed or the loan approval period takes longer than usual, etc., which may affect the income from the sale of real estate of the Group.

The Group is aware of such risks, thus facilitating customers and financial institutions in the credit approval process in a timely manner and in accordance with the Group's plans including the Company has evaluated the preliminary qualifications and ability to pay off customers' loans. And if the customer fails to apply for the loan, the Group will have a process to re-sell the rejected condominium unit to the customer who still needs it through the Group's sales process.

In addition, in 2021, the Bank of Thailand (BOT) has issued a notification on the regulation of mortgage supervision. by setting a ceiling on the loan to collateral ratio (LTV ratio). As a result, commercial banks have become stricter in lending especially for customers who buy condominiums for the second contract or more or the contract worth more than 10 million Baht. Therefore, if the economy slows down, it may affect the decision to buy condominiums of the target customers of the Group. However, the Group believes that such measures will help screen out customers who have real demand for the Group. In addition, the Group anticipates that such measures should not have a significant impact on the Group's performance, as most of the Group's current projects are low-rise projects with average selling prices per unit more than 10 million Baht and has a rate charged for booking, down payment, and contract money at a rate similar to the measure of the Bank of Thailand as well as for future project development plans, the Group will adjust its guidelines for collecting reservations, contract payments and down payments in accordance with the BOT's measures. In October 2021, the BOT temporarily relaxed the LTV measure. It is effective for housing loan contracts from 20 October 2021 - 31 December 2022, with the coronavirus disease 2019 (COVID-19) epidemic situation highly uncertain and protracted. One of the business sectors that have been affected quite a lot is real estate and related businesses. This is considered a business that is important to the country's economy, the Bank of Thailand. Therefore, the LTV measure has been temporarily relaxed. To help people to borrow more home equity loans and help restore the economic condition in the real estate sector. The provisional LTV regulation has specified that the ceiling loan ratio to the collateral value (LTV ratio) is 100% (can borrow at full collateral value) for home loan (Including loans other than housing purchases and homes are collateral or already top-up loans). Both in the case of the collateral value less than 10 million Baht from the second loan agreement onwards and in the case of the collateral value of 10 million Baht or more from the first loan agreement onwards as follows:

Housing type	Ceiling LTV ratio
<b>In case the collateral value is less than 10 million Baht</b>	
Home loan, contract 1	100% (+Top-up not more than 10%)
Home loan, contract 2	100% (originally 80-90%)
Home loan from the 3rd contract onwards	100% (originally 70%)
<b>In the case of collateral value of 10 million Baht or more</b>	
- Home loan, contract 1	100% (originally 90%)
- Home loan, contract 2	100% (originally 90%)
- Home loan from the 3rd contract onwards	100% (originally 80-90%)

- **Risk from sales and revenue collection**

Real estate development business is a business that takes a long time to build and entrepreneurs must recognize sales revenue when the project is completed and ownership is transferred to customers including the current Covid-19 epidemic situation, resulting in the real estate business being affected. This can be seen from the sharp drop in trading and transfer rates and most real estate operators have to sell projects before the start of construction or pre-sales to test the market, responding to customer groups, including receiving money from customers in advance, whether it's a booking fee, a construction fee contracts, and instalments as specified in the contract to buy and sell condominiums, etc. to be circulated for construction in addition to loans from financial institutions. Therefore, there is a risk from selling and collecting income throughout the construction period.

The Group of Companies is aware of such risks. Therefore, there is a plan in regard to the timing of the sale and development of real estate projects. as well as to ensure continuity of ownership transfers including setting a policy on the amount of down payment for customers who contract to buy and sell the condominium units of the project as a whole, approximately 10-15% of the selling price. However, in some projects, the down payment rate may be adjusted in order to promote sales in certain periods of project sales. However, the overall down payment ratio is as stated above, which the above down payment ratio is a high enough amount to be used as a mechanism for screening customers to a certain extent, in order to get a group of customers with real purchasing power and from the situation of the Covid-19 epidemic, it has resulted in changes in businesses that must adapt and prepare to deal with emergency situations that occur. The Company has guidelines for

initial response according to the Business Continuity Plan (BCP) and has adjusted the sales policy to be more in line with the situation including guidelines to reduce risks. By having a team and a process to track the payment of instalments during the construction projects on a regular basis to provide instalment payments for the duration of the purchase and sale agreement, increasing the Group's financial flexibility.

- **Risk from the Group's main income from condominium projects**

Between 2020 and 2021, condominium real estate sales account for more than 95% of total real estate sales. Therefore, if the construction is delayed and the transfer of ownership of the condominium unit does not meet the estimates The Group may be exposed to risks that could significantly affect the overall results of operations. However, the Group understands the aforementioned risks. Therefore, the investment has been diversified into low-rise projects which are developed in the form of townhomes and home offices as well. So far, there have been 3 completed projects, namely The Honor, Glam and Baan Puri Puri Ladprao 41 (Townhome). There are two other projects under construction, namely Baan Puri Puri Ladprao 41 (Home Office) and Baan Puri Puri Courtyard, Pattanakarn and there are plans to develop a number of low-rise projects in the future. This is because the economy is in a contraction state. The purchasing power is limited. The fact that the Group develops many condominium projects with a price group of 1.5-2.5 million Baht mainly, which is the price of housing that can be tangible, coupled with the location that is spread along the electric train both in the construction completed and under construction. Therefore, if the construction of some projects is delayed. The Group still has condominium units of other completed projects. For presenting and selling to interested customers along with low-rise projects.

- **Risks related to workers and contractors**

The real estate development business continues to face problems with labor and contractor shortages. This is due to the government's current large-scale infrastructure projects, coupled with intense competition. Many large operators have large real estate construction projects such as mixed-use real estate projects. Resulting in demand and competition for contractor companies, especially during the Covid-19 epidemic, resulting in some workers migrating back to the country or upcountry. Develop construction projects to deliver homes to buyers in a timely manner as a result, many entrepreneurs have labor shortages. The Company itself faces such problems as well. Because if the company is unable to recruit skilled labor contractors to operate the project, the construction may be delayed. The housing cannot be transferred to the buyer within the specified period and may affect the quality of the construction work that may not meet the standards. Moreover, the Group does not have any direct construction projects. Therefore, if contractors and workers cannot be found, the Group may have an impact on the Group's construction project delays. and does not meet the standards set by the Group. However, the Group is aware of such risks. Therefore, creating credibility and build good relationships and partner with experienced and skilled contractors to ensure that the

Group has ongoing construction projects in the future. This will reduce the risk that the Group may not be able to deliver the project in time and meet the specified standards.

- **Risk from acquiring land for future project development**

Nowadays, intense competition in real estate business, especially in the area along the mass transit system of Bangkok, coupled with the potential location access of large real estate operators has more opportunities than small real estate operators. In addition, the Group does not have a policy to purchase vacant land for which there are no definite plans to develop a project. These factors may cause the Group to be exposed to risks from acquiring land for future project development. This may cause the performance of the group of companies to be inconsistent.

- **Risk from cancellation of reservation or cancellation of contract to buy and sell the customer's apartment**

Most real estate developers, including the group of companies, will launch their projects for sale in advance before the project is completed (Pre-sales) and want to lighten the burden of customers who have to pay during the transfer of ownership of the condominium unit. During the opening of the project or pre-sales as mentioned, the customer must enter into a reservation and purchase and sale contract, together with the payment of reservation, contract fee, and down payment according to the contract. Therefore, if the project is not yet completed or the construction is delayed Then there is a customer cancelling the purchase of a condominium, in which the customer will suspend payments that must be paid under the contract, such as reservation money, contract money, and down payment, causing the cash flow from customers may not be as expected. This will affect the financial planning for project development.

In the past, the termination of the purchase and sale agreement by the customers was still not much compared to the parts that can be sold and transferred. The Group has managed the risks arising from the termination of such customer contracts, for example, using the Fin Plus program as an intermediary between the financial institution and the customer to help assess the customer's financial potential to make an initial purchase. This will be able to preliminarily assess whether the price range of any type of condominium corresponds to the ability of the customer to borrow from a financial institution, whereby the Group's sales team will be able to recommend the purchase of a suitable apartment for each customer. income causing the number of contract cancellations due to customers failing to borrow, etc. In addition, the Group also has a team to closely follow up and coordinate with customers. It also facilitates and solves problems. So that customers can comply with the contract to buy and sell the apartment including coordinating the loan application with financial institutions. However, the apartment with the cancellation of the contract, the Group can also sell them to new customers. As a result, the impact of the above risks to the group of companies is minimal.

- **Inventory Risk**

Normally, the condominium real estate development business in each project has quite a large number of units. And there are many locations such as corner rooms, garden view rooms, pool view rooms, etc., which consumers may have different preferences. As a result, there are units left over from the sale. In addition, there may be remaining units from customers failing to request loans from financial institutions. Therefore, if the Group has more units remaining, it may affect the operating results, liquidity and reputation of the Group's projects. However, the Group is aware of such risks. Therefore, there are guidelines for project design and development, taking into account housing and consumer needs. Both the appropriate number of units, the size of the common area, and the recreation area that can meet the needs of the residents as much as possible in order to be a project that is suitable for the living of each customer and the lifestyle of each customer group. The Group therefore believes that this approach can reduce the risk of inventories. In addition, in the past, most of the projects had a small number of inventories.

In 2021, the government has issued 3 main measures to stimulate the purchase of own homes, namely: reduction of transfer fees and registration of real estate mortgages, houses-condos priced up to 3 million Baht, and the Bank of Thailand has eased the LTV measure, allowing 100% of house purchases temporarily between October 21, 2021-December 31, 2022, and reduced the land and building tax rate around 2021 by 90%, and the actual collection was only 10%.

In this regard, the Cabinet resolution of 26 January 2021 approved measures to help and relieve the burden of people who want to have their own homes by reducing the real estate transfer registration fee from 2% to 0.01% and the real estate mortgage registration fee from 1% to 0.01% for the case of real estate purchases as follows: (1) Land with buildings in the category of detached houses, duplex houses or commercial buildings from the land developer under the law on land allocation; or (2) from registered condominium operators at a price not exceeding 3 million Baht per unit, where the registration of the transfer and the mortgage of the aforementioned real estate must be carried out at the same time. This is effective until December 31, 2021.

- **The adequacy of the Company's cash flow, which is sourced from the dividends received from the Company's subsidiaries**

The Company operates its business by holding shares in other companies (Holding Company). It does not operate a business that directly operates that generates its own main income to company cash flow therefore comes from dividend received from the Company's subsidiary. Therefore, the performance and management of the company's money flow. Therefore, it depends on the operating results and the ability to pay dividends of the subsidiaries. Therefore, the Company may have risks related to its business operations and the ability to pay dividends of its subsidiaries. If the subsidiary faces any problems or obstacles in business operations. It will also affect the operating results and cash flow of the Company. However, due to the subsidiary

that operates the main business, there will be the supervisor and management of the business operation. Therefore, the Company will be aware of any problems or obstacles and has been tracked including solutions or alleviating problems in a timely manner. This will help the impact resulting from the subsidiary's business operations and the dividend payment of the subsidiary can be less. In the past, the Group was able to manage to achieve a turnover that was close to that planned.

## 2. Financial risk

- **Risk from loan repayment to financial institutions**

As of December 31, 2021, the Group's liquidity ratio was 3.87 times, which is a level that indicates that the Group has good liquidity and as of December 31, 2021, the Group has interest-bearing liabilities of 4,521.83 million Baht or 70.67% of total liabilities. Therefore, if the operating results are not in accordance with the business plan, the Group may face liquidity problems and will affect the repayment of long-term loans from financial institutions of the Group. However, the Group is well aware of such risks. Therefore, it is necessary to manage the liquidity of the Group to be sufficient to operate the business and can pay the principal and interest as stipulated in the loan agreement. In the past The Group has been able to repay loans and interest from financial institutions in a timely manner while still receiving good financial support from various financial institutions until the present.

- **Risks related to interest rate increases**

The Group has loan agreements from various financial institutions to finance the development of the Group's projects, most of which carry interest at a floating rate. Therefore, an increase in interest rates will result in higher financial costs or project costs. and may affect the overall performance of the Group as well.

Interest rate adjustment. In addition, it will affect the project development cost of the Group. It also affects the decision to buy real estate for the residence of customers or consumers as well. In the event that an increase in interest rates will cause customers to delay their decision to buy as they have to consider their ability to repay their debts that will have higher interest burdens. In this respect, the Group is aware of such risks; therefore, the behavior of the customer group has been monitored and studied throughout. This makes it possible to set a selling price that allows customers to buy and own it.

However, the current period is a decline in interest rates. The Monetary Policy Committee (MPC) continued to cut the policy interest rate from the end of 2019 at 1.25% per annum until the latest drop to 0.5% per annum, and still unanimously voted for the policy interest rate which maintained at 0.5% per annum. As the global economy tends to contract more severely than expected and the impact of the COVID-19 epidemic control measures around the world, it is likely that the Group will benefit from the low interest rates both in the part that the group of companies borrowed from financial institutions for project development. As a result, the

lower financial costs where the Group's customers can borrow from financial institutions to buy housing more easily, due to lower instalments. In this regard, the Group has monitored the situation. And work is planned to be consistent and to support changes continuously.

- Risk from cancellation or suspension of using the subsidiary's credit line from financial institutions

As of December 31, 2021, the Group has long-term borrowings total of 2,733.63 million Baht, which is due to long-term loans from financial institutions of the Group to be used in the development of real estate projects of the Group. Some lending financial institutions have also stipulated conditions for maintaining the debt-to-equity ratio ("D/E Ratio") of the borrower. In each project development, the project developer's subsidiary will be the borrower from the financial institution itself, which the above conditions are only for the borrower company. However, in the event that the subsidiary that is the borrower is unable to fulfill the above conditions. The Company will be affected and may be liable for debt repayment as the Company, as a guarantor of almost all of its subsidiary companies. Therefore, the status of each company must be monitored in accordance with the aforementioned conditions in order not to cause any breach of the conditions. However, there are only 3 credit lines with conditions to maintain the D/E Ratio. The borrower is a subsidiary of 8 companies, namely Estate Q Company Limited, Price Development Company Limited, Cerebium Company Limited, Wise Estate One Company Limited, Wise Estate Company Limited. Two Co., Ltd., Wise Estate 3 Co., Ltd., Wise Estate 4 Co., Ltd. and Price Property Co., Ltd. accounting 9 Credit lines. Summary of credit lines with conditions for maintaining the debt-to-equity ratio are as follows:

Financial institution/ <sup>1</sup>	Estate Q Co., Ltd.		Price Development Co., Ltd.		Cerebium Co., Ltd.		Wise Estate 1 Co., Ltd.		Wise Estate 2 Co., Ltd.		Wise Estate 3 Co., Ltd.		Wise Estate 4 Co., Ltd.		Price Property Co., Ltd.		Terms of the loan agreement
	Limit <sup>2</sup>	Withdraw	Limit <sup>2</sup>	Withdraw	Limit <sup>2</sup>	Withdraw	Limit <sup>2</sup>	Withdraw	Limit <sup>2</sup>	Withdraw	Limit <sup>2</sup>	Withdraw	Limit <sup>2</sup>	Withdraw	Limit <sup>2</sup>	Withdraw	Maintian proportion D/E Ratio <sup>3</sup>
Place 2 <sup>nd</sup>	1,186.1	361.7	-	-	-	-	1,775.5	666.7	-	-	-	-	-	-	-	-	not more than 2:1
Place 4 <sup>th</sup>	-	-	-	-	505.0	187.7	-	-	1,050.0	282.0	1,003.0	313.0	262.0	-	495.0	123.7	not more than 2.5:1
Place 7 <sup>th</sup>	-	-	405.0	82.0	-	-	-	-	-	-	-	-	-	-	-	-	not more than 2:1
D/E Ratio <sup>3</sup>	0.81		0.75		2.76		1.15		1.78		1.69		0.05		1.11		

However, the maintenance of D/E Ratio according to the terms of the loan agreement above will be calculated from the annual financial statements, which herein is calculated from the financial statements for the year 2021 ending December 31, 2021 of Estate Q Company Limited, Price Development Company Limited, Cerebium Company Limited, Wise Estate 1 Company Limited Wise Estate 2 Company Limited, Wise Estate 3 Company Limited, Wise Estate 4 Company Limited, and Price Property Company Limited Limited has a D/E Ratio of 0.81:1, 0.75:1, 2.76:1, 1.15:1, 1.78:1, 1.69:1, 0.05:1 and 1.11:1 respectively. Where D/E Ratio of



Estate Q Company Limited, Price Development Company Limited, Cerebium Company Limited, Wise Estate 1 Company Limited, Wise Estate 2 Company Limited, Wise Estate 3 Company Limited, Wise Estate 4 Company Limited, and Price Property Company Limited are the levels within the specified conditions. However, the D/E Ratio of Cerebium Company Limited is at a level higher than the specified conditions already. It clarified that the Modiz Launch project developed by Cerebium Co., Ltd. has just started selling the Modiz Launch project and is in the early stages of the project development process, so the debt is higher than the capital. However, such financial institutions are a document showing consent and approval to maintain the debt-to-equity ratio of more than 2.5:1 at the end of the fiscal year 2020-2021, without regard to breach of the credit agreement, general terms and conditions of the contract already.

However, if in the future the subsidiary has more projects to develop and increased borrowing for project development, may cause the D/E Ratio to exceed the rate stipulated in the contract. The Group has a guideline to constantly monitor the maintenance of such ratios, It ensures that every company has an appropriate debt-to-equity ratio, and to avoid breaching the terms of the contract. Moreover, when the development project is completed, the ownership will be transferred to the customer along with the loan repayment. As a result, the debt burden was reduced and as a result, the D/E Ratio remained at a controllable level.

However, so far, the Group has received good support for loans from all financial institutions. In addition, when borrowing money from financial institutions, the land of each project is used as collateral for the loan for project development (Project Financing). In addition, the Group has long-term financial planning and continuous monitoring of operating results to ensure that the Group has sufficient cash flows to cover interest and borrowings and can comply with the financial conditions stipulated in the loan agreement from the financial institution, as well as be able to expand investment effectively according to the goals set.

### **3. Emerging Risk**

- **Risks and impacts on business operations from the COVID-19 situation**

Due to the recent COVID-19 epidemic situation, it affects the normal operations and performance of real estate companies due to requests for cooperation in the creation of Physical Distancing and compliance with the Royal Decree emergency to control the situation of COVID-19. This may make it difficult for customers to come and visit the project at the actual site or the sales office. Therefore, the Group has adapted by adopting an online platform to facilitate customers to view the project through online channels in every details. The sales team also has a live broadcast for customers to watch the sample room and can inquire and chat with the sales team as if visiting the project and develop online channels to support the booking process until the end of the process. In addition, for customers who wish to visit the project will have an appointment to visit the project privately in order not to cause a large gathering of people in the sales office.

In addition, the construction of the project of the group of companies due to the COVID-19 epidemic, together with government measures RE: the closure of worker camps and compliance with the Royal Decree Emergency to control the situation of COVID-19. As a result, the construction of real estate business is difficult coupled with some construction workers migrating to the country or returning to the provinces causing labor shortages in construction operations. The Group therefore selects contractors with good work history, good quality, no history of problems during operation, and stability in terms of financial status. The contractors that the Group works with are contractors with technical and technology in construction that can help reduce the use of human labor and can also perform operations close to the original plan.

During the COVID-19 pandemic, the Group's real estate sales revenue declined from the previous period, as some customers delayed transfers for completed projects. As there is still uncertainty how long the situation, some may not be confident in their financial potential to borrow money from financial institutions to transfer ownership. In this regard, the Group has more lenient conditions for customers, such as offering additional special discounts in case of on-time transfers, free fees such as transfer fee, mortgage fee, common fee, electricity-water meter fee, may move the booking to the unfinished project instead to extend the time for customers or extending the transfer period to customers no down payment so that customers can come to take action after the COVID-19 epidemic situation has passed or alleviated. However, during this period, interest rates remained low. Therefore, there may be some customers who decide to transfer ownership during that period as well.

Impact on the liquidity of the Group. Most of the Group's customers continue to make regular down payments. Therefore, there is no problem in cash flow or liquidity in the operation of the Group. However, if the customer has a problem wanting to request a reduction of the down payment or a suspension of payment, the group of companies gives the opportunity for the customer to negotiate a way to reduce the instalment or pause the payment.

In addition, the change in buying behavior of customers. This will enter the New Normal era and may enter a more privacy-focused society, which may result in customers focusing on personal space, more privacy, more attention to the density of residents in the project. As a result, the Group may have to consider developing a project model that takes into account social distance. and can respond to the changing behavior of consumers as well.

In summary, the impact of the COVID-19 epidemic situation affecting the operations of the Group will be part of the adjustment. The Group places importance on and focuses on designing products and services to meet the changing needs and behaviors of consumers, along with the more flexibility of the Group's internal work organization to achieve flexibility in coordination and so that the work can be accomplished. The Group provides plans for both hygiene and business operations, which have changed work. by allowing some employees to work from home and those employees who are required to work at the workplace continue to

perform their duties by alternating teams to work and strictly follow sanitary measures to reduce the risk while the work continues without interruption. In addition, the Group also provides employees with 100% vaccination and has screening measures for employees who are at risk groups and in high-risk areas. The impact on operating may result as to some customers delaying the transfer of ownership, delaying the request to borrow money from financial institutions because they are unsure of their own repayment ability. However, the Group's 2021 results still at a good level. In addition, the Group can manage costs and expenses better. As the financial cost of developing the project is reduced, together with the cost of selling is reduced due to the need to refrain from organizing events, launching projects, turning to online channels that cost less. As a result, the proportion of net profit of the Group has improved. In addition, because most of the condominiums in the project of the group of companies with a price level of 1.5 -2.5 million Baht, a price level that is not very high, at a tangible level and it's when interest rates are low, which some customers may see as an opportunity to buy a condominium for housing or for more investment It can be seen that the impact of the COVID-19 epidemic situation on the Group's operating results is minimal.

Company financial information
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Consolidated statement of financial position

Statement of Financial Position (Million Baht)	Consolidated financial statements							
	31 Dec 2019		31 Dec 2020		31 Dec 2021		Instalment 6-month 2022	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents	283.12	4.13	316.91	3.88	785.49	6.93	1,236.11	8.91
Trade accounts receivable and other current receivables	370.74	5.40	289.39	3.55	365.90	3.23	468.46	3.38
Accrued dividends	-	-	-	-	-	-	-	-
Loans to related parties and parties	73.80	1.08	-	-	50.00	0.44	105.00	0.76
Inventories	5,259.20	76.67	6,751.37	82.74	8,288.59	73.12	9,528.77	68.66
Land deposit	370.44	5.40	76.56	0.94	444.90	3.92	333.54	2.40
Other current	-	-	-	-	503.18	4.44	703.47	5.07
<b>Total current assets</b>	<b>6,357.29</b>	<b>92.68</b>	<b>7,434.24</b>	<b>91.11</b>	<b>10,438.05</b>	<b>92.08</b>	<b>12,375.34</b>	<b>89.18</b>
<b>Non-current assets</b>								
Bank deposits with obligations and restrictions on withdrawal	0.43	0.01	0.33	0.00	3.09	0.03	11.23	0.08
Investment in subsidiary	-	-	-	-	-	-	-	-
Investments in joint ventures	-	-	-	-	20.37	0.18	308.45	2.22
Long-term investment	-	-	-	-	-	-	11.74	0.08
Investment property	238.53	3.48	333.83	4.09	365.30	3.22	586.27	4.22
Land, buildings and equipment	203.86	2.97	227.49	2.79	291.91	2.58	347.66	2.51
License assets	-	-	33.13	0.41	81.93	0.72	81.38	0.59
Other intangible assets	9.79	0.14	12.63	0.15	12.24	0.11	23.88	0.17
Deferred tax assets	35.16	0.51	100.14	1.23	96.77	0.85	105.78	0.76
Other non-current assets	14.57	0.21	18.20	0.22	25.57	0.23	25.61	0.18
<b>Total non-current assets</b>	<b>502.33</b>	<b>7.32</b>	<b>725.76</b>	<b>8.89</b>	<b>897.19</b>	<b>7.92</b>	<b>1,502.00</b>	<b>10.82</b>
<b>Total assets</b>	<b>6,859.63</b>	<b>100.00</b>	<b>8,160.00</b>	<b>100.00</b>	<b>11,335.24</b>	<b>100.00</b>	<b>13,877.35</b>	<b>100.00</b>
<b>Current liabilities</b>								
Short-term loans from financial institutions	156.00	2.27	66.00	0.81	716.00	6.32	1,575.32	11.35
Trade and other current payables	535.10	7.80	1,079.75	13.23	1,215.05	10.72	1,123.20	8.09
Instalments that have not yet been recognized as income	695.35	10.14	562.37	6.89	318.36	2.81	377.08	2.72
Loans from related parties and parties	171.85	2.51	171.85	2.11	171.85	1.52	152.25	1.10
Short-term loans from individuals and other businesses	-	-	-	-	-	-	109.93	0.79
The portion of long-term liabilities due within one year	170.09	2.48	1,101.55	13.50	140.82	1.24	965.76	6.96

Statement of Financial Position (Million Baht)	Consolidated financial statements							
	31 Dec 2019		31 Dec 2020		31 Dec 2021		Instalment 6-month 2022	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Accrued corporate income tax	71.28	1.04	178.20	2.18	131.79	1.16	116.53	0.84
<b>Total current liabilities</b>	<b>1,799.67</b>	<b>26.24</b>	<b>3,159.71</b>	<b>38.72</b>	<b>2,693.87</b>	<b>23.77</b>	<b>4,420.07</b>	<b>31.85</b>
<b>Non-current liabilities</b>								
Liabilities under financial leases	4.36	0.06	-	-	-	-	-	-
Lease liabilities	-	-	19.52	0.24	82.87	0.73	80.25	0.58
Long-term loans from financial institutions	3,324.30	48.46	2,659.05	32.59	2,592.81	22.87	2,686.43	19.36
Debentures	-	-	-	-	989.33	8.73	1,485.98	10.71
Deferred tax liabilities	1.42	0.02	0.81	0.01	1.11	0.01	1.25	0.01
Non-current provisions for employee benefits	14.08	0.21	21.98	0.27	32.01	0.28	31.67	0.23
Other non-current liabilities	-	-	2.23	0.03	6.70	0.06	8.12	0.06
<b>Total non-current liabilities</b>	<b>3,344.16</b>	<b>48.75</b>	<b>2,703.60</b>	<b>33.13</b>	<b>3,704.82</b>	<b>32.68</b>	<b>4,293.70</b>	<b>30.94</b>
<b>Total liabilities</b>	<b>5,143.83</b>	<b>74.99</b>	<b>5,863.31</b>	<b>71.85</b>	<b>6,398.69</b>	<b>56.45</b>	<b>8,713.77</b>	<b>62.79</b>
<b>Equity</b>								
Registered capital	555.00	8.09	761.00	9.33	856.13	7.55	1,363.11	9.82
Issued and paid Capital	555.00	8.09	555.00	6.80	856.12	7.55	856.12	6.17
Share premium	243.72	3.55	243.72	2.99	1,998.59	17.63	1,998.59	14.40
Surplus from share-based payment	19.08	0.28	19.08	0.23	19.08	0.17	19.08	0.14
Retained earnings								
Allocated - Legal Reserve	-	-	35.51	0.44	71.15	0.63	71.15	0.51
not allocated	761.18	11.10	1,309.72	16.05	1,750.93	15.45	1,911.95	13.78
Unrealized profit from change of investment ratio	163.09	2.38	165.23	2.02	139.83	1.23	139.83	1.01
<b>Total equity of the parent company</b>	<b>1,742.08</b>	<b>25.40</b>	<b>2,328.26</b>	<b>28.53</b>	<b>4,835.71</b>	<b>42.66</b>	<b>4,996.73</b>	<b>36.01</b>
Non-controlling interests	(26.28)	(0.38)	(31.58)	(0.39)	100.85	0.89	166.85	1.20
Total shareholders' equity	1,715.80	25.01	2,296.68	28.15	4,936.55	43.55	5,163.58	37.21
<b>Total liabilities and shareholders' equity</b>	<b>6,859.63</b>	<b>100.00</b>	<b>8,160.00</b>	<b>100.00</b>	<b>11,335.24</b>	<b>100.00</b>	<b>13,877.35</b>	<b>100.00</b>

## Statement of Comprehensive Income

Statement of Financial Position (Million Baht)	Consolidated financial statements									
	31 Dec 2019		31 Dec 2020		31 Dec 2021		Instalment 6-month 2021		Instalment 6-month 2022	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
<b>Income</b>										
Income from real estate sales	2,622.33	99.90	4,198.99	99.86	4,850.69	98.42	2,228.87	97.72	2,623.72	96.21
Income from rental and service	2.63	0.10	6.03	0.14	77.74	1.58	52.10	2.28	103.26	3.79
Deviden income	-	-	-	-	-	-	-	-	-	-
<b>Total income</b>	<b>2,624.97</b>	<b>100.00</b>	<b>4,205.02</b>	<b>100.00</b>	<b>4,928.43</b>	<b>100.00</b>	<b>2,280.98</b>	<b>100.00</b>	<b>2,726.99</b>	<b>100.00</b>
<b>Cost of goods sold</b>										
Cost of real estate sales	(1,593.14)	(60.69)	(2,341.91)	(55.69)	(2,681.33)	(54.41)	(1,162.30)	(50.96)	(1,516.15)	(55.60)
Rental and service costs	(0.76)	(0.03)	(6.57)	(0.16)	(45.57)	(0.92)	(24.90)	(1.09)	(34.91)	(1.28)
<b>Total cost of sales</b>	<b>(1,593.89)</b>	<b>(60.72)</b>	<b>(2,348.48)</b>	<b>(55.85)</b>	<b>(2,726.90)</b>	<b>(55.33)</b>	<b>(1,187.20)</b>	<b>(52.05)</b>	<b>(1,551.06)</b>	<b>(56.88)</b>
<b>Gross profit</b>	<b>1,031.08</b>	<b>39.28</b>	<b>1,856.54</b>	<b>44.15</b>	<b>2,201.53</b>	<b>44.67</b>	<b>1,093.77</b>	<b>47.95</b>	<b>1,175.92</b>	<b>43.12</b>
Other income	5.75	0.22	23.06	0.55	103.81	2.11	79.38	3.48	156.89	5.75
Distribution costs	(316.61)	(12.06)	(451.76)	(10.74)	(452.52)	(9.18)	(210.05)	(9.21)	(317.51)	(11.64)
Administrative expenses	(323.33)	(12.32)	(355.79)	(8.46)	(428.98)	(8.70)	(207.85)	(9.11)	(272.85)	(10.01)
<b>Profit from operating activities</b>	<b>396.88</b>	<b>15.12</b>	<b>1,072.06</b>	<b>25.49</b>	<b>1,423.84</b>	<b>28.89</b>	<b>755.26</b>	<b>33.11</b>	<b>742.46</b>	<b>27.23</b>
Financial income	1.82	0.07	0.70	0.02	1.47	0.03	0.38	0.02	3.51	0.13
Financial cost	(16.21)	(0.62)	(8.44)	(0.20)	(4.19)	(0.08)	(9.17)	(0.40)	(2.39)	(0.09)
Share of loss from investments in joint ventures	-	-	-	-	(32.69)	(0.66)	(22.66)	(0.99)	(39.27)	(1.44)
<b>Profit before income tax</b>	<b>382.49</b>	<b>14.57</b>	<b>1,064.32</b>	<b>25.31</b>	<b>1,388.42</b>	<b>28.17</b>	<b>723.81</b>	<b>31.73</b>	<b>704.31</b>	<b>25.83</b>
Income tax expenses	(85.42)	(3.25)	(193.57)	(4.60)	(301.79)	(6.12)	(150.82)	(6.61)	(139.55)	(5.12)
<b>Profit for the year</b>	<b>297.07</b>	<b>11.32</b>	<b>870.75</b>	<b>20.71</b>	<b>1,086.62</b>	<b>22.05</b>	<b>573.00</b>	<b>25.12</b>	<b>564.76</b>	<b>20.71</b>
<b>Other comprehensive income (loss)</b>	<b>(0.90)</b>	<b>(0.03)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.08</b>	<b>0.19</b>
<b>Total comprehensive income (loss) for the year</b>	<b>296.17</b>	<b>11.28</b>	<b>870.75</b>	<b>20.71</b>	<b>1,086.62</b>	<b>22.05</b>	<b>573.00</b>	<b>25.12</b>	<b>569.84</b>	<b>20.90</b>

## Cash flow statement

Statement of Financial Position (Million Baht)	Consolidated financial statements			
	31 Dec 2019	31 Dec 2020	31 Dec 2021	Instalment 6-month 2022
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Cash flow from operating activities</b>				
Profit (loss) for the year	297.07	870.75	1,086.62	564.76
<b>Adjustments to reconcile profit (loss) to cash received (paid)</b>				
Expenses (income) income tax	85.42	193.57	301.79	139.55
Financial income	(1.82)	(0.70)	(1.47)	(3.51)
Interest expenses	16.21	8.44	4.19	2.39
Depreciation	32.58	45.04	65.21	47.61
Amortization	0.92	0.95	1.53	0.85
(Gain) loss on amortization of assets	0.50	0.13	0.14	-
(Profit) loss from disposal of assets	0.64	(0.45)	(0.16)	0.00
Profit from disposal of investment in subsidiary	-	-	(33.28)	(74.21)
Gain on valuation of investments in joint ventures	-	-	(33.20)	(71.00)
Share of loss from investments in joint ventures	-	-	32.69	39.27
Unrealized gains from capital adjustments	-	-	(0.01)	(0.17)
Allowance for impairment in investment properties	-	-	0.65	-
Reversing loss from inventories adjustment	-	-	(3.20)	(0.42)
Dividends received from subsidiaries	-	-	-	1.17
Employee benefit expenses	6.44	7.90	10.02	-
Share-based payment	20.82	-	-	5.63
<b>Changes in working capital</b>				
Trade accounts receivable and other current receivables	(125.92)	128.23	(77.81)	(91.56)
Inventory	(926.41)	(985.02)	(982.68)	601.06
Land deposit	-	(35.04)	(763.15)	(1,767.22)
Other non-current assets	2.33	2.32	1.11	(0.01)
Trade and other current payables	167.06	498.27	(19.27)	103.86
Annuities that have not yet been recognized as income	290.84	(132.98)	(244.00)	50.35
Other non-current liabilities	-	1.56	4.47	1.13
Cash received (paid) from operations	(133.32)	602.99	(649.78)	(450.46)
Cash paid interest	(147.60)	(204.98)	(179.21)	(156.02)
Cash paid for corporate income tax	(116.59)	(158.19)	(352.64)	(170.15)
<b>Net cash provided by (used in) operating activities</b>	<b>(397.52)</b>	<b>239.82</b>	<b>(1,181.64)</b>	<b>(776.62)</b>
<b>Cash flow from investing activities</b>				
Proceeds from investments in temporary investments	70.00	-	-	(200.00)
Cash paid from investments in other current financial assets	-	-	(503.17)	44.49
Proceeds from investments in joint venture investments	-	-	49.40	(280.53)

Statement of Financial Position (Million Baht)	Consolidated financial statements			
	31 Dec 2019	31 Dec 2020	31 Dec 2021	Instalment 6-month 2022
	Million Baht	Million Baht	Million Baht	Million Baht
Cash paid from investment in subsidiaries	-	-	-	(9.06)
Fixed deposits with increased obligations	0.72	0.10	(2.76)	(11.74)
Cash received from loans to related parties	-	-	-	(8.13)
Cash paid loans to related parties	-	-	(50.00)	269.92
Cash received from loans to related parties	-	73.80	-	(64.90)
Cash received from interest	0.73	6.94	1.02	(224.82)
Cash paid investment property	(29.87)	(89.76)	(38.84)	0.32
Proceeds from the sale of tools and equipment	0.51	1.16	1.24	(87.52)
Cash paid for the purchase of tools and equipment	(129.89)	(70.92)	(97.29)	-
Cash paid for the purchase of intangible assets	(2.01)	(3.82)	(1.14)	(13.67)
Cash received for investment in preferred shares in subsidiaries	-	-	-	-
Dividends received from subsidiaries	-	-	-	1.62
Cash received from investment in ordinary shares in subsidiaries of non-controlling interests	0.31	-	0.00	0.02
Net cash received from (used in) investing activities	(89.51)	(82.50)	(641.54)	(583.99)
<b>Cash flow from financing activities</b>				
Cash received from short-term loans from financial institutions	(6.00)	1,361.99	716.00	1,009.32
Cash paid for short-term loans from financial institutions	(4.76)	(1,451.99)	(66.00)	(150.00)
Cash paid for lease liabilities	-	(10.30)	(18.33)	(7.23)
Proceeds from long-term loans	3,318.39	3,232.55	2,522.48	1,788.92
Cash paid long-term loans	(2,011.38)	(2,965.92)	(3,559.89)	(1,270.43)
Proceeds from long-term debentures	-	-	1,000.00	1,000.00
Cash received from loans from related parties	33.11	-	50.00	-
Cash paid for loans from related parties	-	-	(61.50)	(19.60)
Cash received from loans from related persons	1,187.95	-	-	-
Cash paid for loans from related parties	(2,536.33)	-	-	-
Cash received from capital increase	450.44	-	1,960.87	-
Cash dividends	-	(289.85)	(249.88)	(538.94)
Proceeds from the sale of shares belonging to non-controlling interests of the subsidiary	80.00	-	-	-
Dividends attributable to non-controlling interests of subsidiaries	-	(0.01)	(2.00)	(0.80)
<b>Net cash provided by (used in) financing activities</b>	<b>511.42</b>	<b>(123.53)</b>	<b>2,291.75</b>	<b>1,811.23</b>
<b>Cash and cash equivalents net increase (decrease)</b>	<b>24.39</b>	<b>33.79</b>	<b>468.58</b>	<b>450.62</b>
<b>Cash and cash equivalents balance as on 1 January</b>	<b>258.73</b>	<b>283.12</b>	<b>316.91</b>	<b>785.49</b>
<b>Cash and cash equivalents balance as on 31 December</b>	<b>283.12</b>	<b>316.91</b>	<b>785.49</b>	<b>1,236.11</b>



## Management analysis and explanation

### Overview of the Group's performance

For the year ended December 31, 2020, the Group's revenue from sales and services amounted to 4,205.02 million Baht, of which the Group's main income came from the sale of real estate. Total revenue increased from the previous year by 1,580.06 million Baht or accounted for 60.19%. For the year 2020, the Group has a gross margin of 1,856.54 million Baht, representing a gross margin of 43.90%. While the cost of distribution and administrative expenses amounted to 451.76 million Baht and 355.79 million Baht, respectively, with net profit of 870.75 million Baht, representing a net profit margin of 20.59%.

For the year ended December 31, 2021, the Group's revenue from sales and services amounted to 4,928.43 million Baht, of which the Group's main income came from the sale of real estate. Total revenue increased from the same period last year by 723.40 million Baht or 17.20%. For the year 2021, the Group's gross margin amounted to 2,201.53 million Baht, representing a gross profit margin of 43.74%. While the cost of distribution and administrative expenses amounted to 452.52 million Baht and 428.98 million Baht, respectively, with net profit of 1,086.62 million Baht, representing a net profit margin of 21.59%.

For the period ended June 30, 2022, the Group had revenue from sales and services of 2,726.99 million Baht. The principal amounted to 1,175.92 million Baht, representing a gross profit margin of 40.73%. While the cost of distribution and administrative expenses amounted to 317.51 million Baht and 272.85 million Baht, respectively, with net profit of 564.76 million Baht, representing a net profit margin of 19.56%.

#### 4.1 Performance analysis

##### Revenue structure

Revenue structure	Consolidated financial statements							
	31-Dec-19		31-Dec-20		31-Dec-21		30-Jun-22	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Real estate development business for sale	2,622.33	99.90	4,198.99	99.86	4,850.69	98.42	2,623.72	96.21
Real estate rental service business	2.10	0.08	3.08	0.07	18.80	0.38	19.21	0.70
Real estate brokerage service business	0.54	0.02	2.95	0.07	5.13	0.10	4.49	0.16
Management service business	-	-	-	-	53.80	1.09	79.57	2.92
<b>Total revenue from sales and services</b>	<b>2,624.96</b>	<b>100</b>	<b>4,205.02</b>	<b>100</b>	<b>4,928.43</b>	<b>100</b>	<b>2,726.99</b>	<b>100</b>

Most of the Group's revenue comes from its main business is real estate development business for sale, during 2019 the Group has set up a new business unit to complement the full range of real estate business including service business relating to real estate rental operating under Treasure M Company Limited, and real estate brokerage services developed by the Group operating under Asset A Plus Company Limited. In the year 2020, 2021 and the end of June 30, 2022, the Group has total sales and service income of 4,205.02 million Baht, 4,928.43 million Baht and 2,726.99 million Baht, respectively.

#### Other income

List	Consolidated financial statements									
	For the year ended									
	31-Dec-19		31-Dec-20		31-Dec-21		30-Jun-21		30-Jun-22	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
1. Gain on disposal of investments in subsidiaries and fair value measurement of investments	-	-	-	-	66.48	64.04	66.48	83.75	145.21	92.56
2. Income from forfeiture of contract payments	3.46	60.2	20.65	90.63	32.52	31.33	10.11	12.73	9.44	6.01
3. Revenue from consignment services	1.86	32.33	-	-	4.82	4.64	-	-	-	-
4. Other income <sup>1</sup>	0.43	7.46	2.14	9.37	2.79	3.52	2.79	3.52	2.24	1.43
<b>Total other income</b>	<b>5.75</b>	<b>100</b>	<b>22.78</b>	<b>100</b>	<b>103.81</b>	<b>100</b>	<b>79.38</b>	<b>100</b>	<b>156.89</b>	<b>100.00</b>

Note: 1. The Group separates interest income from other income and presents it as financial income to comply with the draft new financial statement format, according to the announcement of the Department of Business Development for fiscal year 2020 and comparative fiscal period 2019.

In 2020, the Group has other income of 22.78 million Baht, with the main items being: Revenue from forfeiture of contract reservation amount 20.65 million Baht. As customers do not comply with the conditions specified in the contract to buy and sell condominiums, such as default on payment of down payment consecutively, overdue payment of down payment beyond the specified period, or not come to transfer ownership at the appointed time, etc., resulting in the Group must forfeit payments received from customers, in accordance with the Group's policies and procedures. However, such revenues account for 0.49% of total revenue, which is a very small percentage.

In 2021, the Group has other income of 103.81 million Baht, with the main items are the gain from disposal of investment in subsidiary and fair value measurement of total investment amounting to 66.48 million Baht from sale of investment in Price Property Company Limited.

For the six-month period of 2022, the Group has other income of 156.89 million Baht. The main items are the gain on disposal of investments in subsidiaries and fair value measurement of total investments amounted to 145.21 million Baht.

### Cost of sales and services

List	Consolidated financial statements									
	For the year ended									
	31-Dec-19		31-Dec-20		31-Dec-21		30-Jun-21		30-Jun-22	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
1. Cost of real estate sales	1,593.14	99.95	2,341.91	99.72	2,681.33	98.33	1,162.30	97.90	1,516.15	97.75
2. Cost of rental and service	0.76	0.05	6.57	0.28	45.57	1.67	24.90	2.10	34.91	2.25
<b>Total cost of sales and services</b>	<b>1,593.89</b>	<b>100</b>	<b>2,348.48</b>	<b>100</b>	<b>2,726.90</b>	<b>100</b>	<b>1,187.20</b>	<b>100</b>	<b>1,551.06</b>	<b>100</b>

In 2020, the Group had total cost of sales and services of 2,348.48 million Baht, an increase of 754.59 million Baht from 2019, mainly due to an increase in cost of real estate sales of 748.77 million Baht, which started operations after establishing a new business unit during 2019, equal to 0.76 million Baht in 2019 and 6.57 million Baht in 2020.

In 2021, the Group had total cost of sales and services of 2,726.90 million Baht, an increase of 378.42 million Baht in 2020, mainly due to an increase in cost of real estate sales of 339.42 million Baht.

For the six-month period of 2022, the Group had total cost of sales and services of 1,551.06 million Baht, an increase of 363.86 million Baht from the same period of 2021, mainly due to an increase in cost of real estate sales of 353.84 million Baht.

### Cost of real estate sales

In 2020, the cost of real estate sales of the Group was 2,341.91 million Baht, an increase of 748.77 million Baht from 2019 due to an increase in the amount of ownership transfers in 2020 as explained in the revenue from the sale of real estate. The cost of real estate sales will be based on the amount of ownership transfer and income from real estate sales that increase and decrease in each period.

In 2021, the cost of real estate sales of the Group is 2,681.33 million Baht, an increase of 339.42 million Baht in 2020, increasing in line with income from real estate sales, which increased by 15.52%. The cost of real estate sales consists of land costs, project construction costs, interest expenses, and other development costs such as project design and landscape architecture costs, construction supervision consulting fees, and license-related expenses. issued by government agencies, etc.

For the six-month period of 2022, the cost of real estate sales of the Group is 1,516.15, an increase of 353.84 million Baht from the same period of 2021, which increases according to the amount of ownership transfer and decreased in each period.

#### Rental and service costs

In 2020, the Group has total rental and service costs of 6.57 million Baht, divided into costs of real estate rental of 3.45 million Baht and cost of real estate brokerage services of 3.12 million Baht and additional services in 2020. This is due to the Group's increase in employee salary and benefits expenses after the establishment of the business unit in 2019.

In 2021, the Group had total rental and service costs of 45.57 million Baht, an increase of 39.00 million Baht from 2020, which increased in line with increasing and decreasing rental and service income.

For the six-month period of 2022, the Group had total rental and service costs of 34.91 million Baht, an increase of 10.02 million Baht from the same period of 2021, which increased in line with increasing and decreasing rental and service income in each period.

#### Gross profit and gross margin

List	Consolidated financial statements									
	For the year ended									
	31-Dec-19		31-Dec-19		31-Dec-19		31-Dec-19		31-Dec-19	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Total income from real estate sales	2,622.33	100	4,198.99	100	4,850.69	100	2,228.87	100	2,623.72	100
Total cost of real estate sales	(1,593.14)	(60.75)	(2,341.91)	(55.77)	(2,681.33)	(55.28)	(1,162.30)	(52.15)	(1,516.15)	(57.79)
Gross profit	1,029.19	39.25	1,857.08	44.23	2,169.36	44.72	1,066.57	47.85	1,107.57	42.21

In 2020, the Group's gross profit of real estate development business for sale is 1,857.08 million Baht, representing a gross profit margin of real estate development business is 44.23% higher than the gross profit margin of 2019. This is because most condominium projects that have been completed and have commenced ownership transfer since mid-2019 have higher gross margins than projects in the past due to the emphasis on efficient cost management especially the cost of land and construction costs.

In 2021, the Group's gross profit of real estate development business for sale is 2,169.36 or a gross profit margin of 44.72%, which is higher than the gross profit margin of the previous period with 44.23%, reflecting better gross margin to show the importance of setting the selling price and cost control and expenses in accordance with the real estate project development plan, especially most projects that were completed since the end of Q1/2020, have higher gross margins than previous projects. Due to the proportion of land costs

that are lower than projects that were developed in the past from a more efficient land acquisition and selection process of the Group including project construction cost management and getting a lower interest rate on Project Finance loans. Although the project is larger and the project value is higher, such as the Atmoz Chaengwattana project, the Atmoz Ratchada-Huay Kwang project, the Kave Town Space project and the Kave Town Shift project, etc.

For the six-month period of 2022, the Group had gross profit of real estate development business for sale equal to 1,107.57 million Baht or 42.21% gross profit margin, which is lower than the gross profit margin of the previous period with 47.85%.

#### **Distribution costs**

In 2020, the Group's total distribution cost was 451.76 million Baht, an increase of 135.15 million Baht from 2019 or about 42.69%, mainly due to commissions and increased commissions paid to brokerage firms selling to foreign customers is rising and increased transfer costs according to the increase in the amount of ownership transfers of the Group in 2020. However, the Group has a policy to control expenses and liquidity management due to the epidemic situation of COVID-19, resulting in a decrease in advertising and public relations costs due to the use of online channels that are less costly but effective and able to communicate with the target group.

In 2021, the Group's distribution costs were 452.51 million Baht, an increase of 0.75 million Baht or 0.17% from 451.76 million Baht in 2020. Distribution costs increased due to an increase in revenue from real estate sales.

For the six-month period of 2022, the Group had distribution costs of 317.51 million Baht, an increase of 107.46 million Baht or 51.16% from the amount of 210.05 million Baht of the same period in 2021.

#### **Administrative costs**

In 2020, the Group has administrative expenses of 355.79 million Baht, an increase of 32.46 million Baht from the previous year or about 10.04%, with the total amount and the proportion of expenses similar to that of the previous year. The main items are salaries, staff expenses, office and utilities expenses, common expenses, and after-sales service of apartments under ownership of the Group.

In 2021, the Group has administrative expenses equal to 428.98 million Baht, an increase of 73.19 million Baht or 20.57% from the amount of 355.79 million Baht in 2020, which is in line with the expansion of the group of companies. The main items are salaries, staff expenses, office and utilities expenses, common expenses, and after-sales service of apartments under ownership of the Group.

For the six-month period of 2022, the Group has administrative expenses equal to 272.46 million Baht, an increase of 65.00 million Baht or 31.27% from the amount of 207.85 million Baht in the same period of 2021.

#### **Share of loss from investments in joint ventures**

In 2021, the Group has a share of loss of 32.69 million Baht because the Company has a joint venture to develop the Kave Salaya project, which is under construction and has not transferred ownership during the year.

#### **Financial costs**

In 2020, the Group's financial cost was 8.47 million Baht, a decrease of 7.74 million Baht or 59.32% in 2019. This is because in 2020, the Group will be able to combine interest on loans from financial institutions of project finance of completed projects with interest on borrowings, general purpose to be included in the cost of projects under construction and development instead of recording it as a financial cost in the income statement. This is in accordance with the scope of the accounting standard on borrowing costs as mentioned above. As a result, the interest expense on financial institutions' borrowing costs decreased. Meanwhile, the Group's deferred interest expenses from lease contracts increased by 1.09 million Baht from 2019, due to increased interest on rights assets according to Thai Financial Reporting Standard No. 16, Lease Agreement which is effective from January 1, 2020 onwards.

In 2021, the Group's financial cost was 4.19 million Baht, a decrease of 4.28 million Baht or 50.55% of the same period of the year 2020. This was mainly due to interest payments on loans from financial institutions of real estate projects. The Group stopped recognizing finance costs as construction costs of real estate upon completion of the project.

For the six-month period of 2022, the Group had financial costs of 2.39 million Baht, a decrease of 6.78 million Baht or a decrease of 73.97% compared to the same period of the previous year. This is due to the repayment of loans from financial institutions that are due for 2021. The Group had financial cost of 77.45 million Baht, a decrease of 14.67 million Baht or a growth rate of 15.92% when compared to the financial cost of the group in 2020 which was 92.12 million Baht, due to the repayment of debentures and loans from financial institutions that are due.

#### **Net profit**

In 2020, the Group posted a net profit of 870.75 million Baht, an increase of 573.68 million Baht from 2019. According to the transfer of ownership and the increase in income from the sale of real estate, the net profit margin in 2020 was 20.59% higher than the net profit margin in 2019 due to the Group's better gross margin, focusing on effective cost management especially the cost of land and construction cost of the project as described above including controlling the cost of distribution and administrative expenses during the COVID-19 epidemic situation in Thailand.

In 2021, the Group's net profit attributable to the parent company was 951.36 million Baht, an increase of 77.46 million Baht or 8.86% from 873.90 million Baht in 2020, or a net profit margin of 18.90%. At the previous year with a net profit margin of 20.67%, net profit declined due to the transfer of ownership of joint venture

projects such as Kave TU and Sukhumvit 50. The profits from partial ownership transfers from such projects are recognized to non-controlling interests.

In 2021, the Company continues to maintain its profitability, with the total net profit margin in 2021 equal to 1,086.62 million Baht, representing a rate of 21.59%, an increase of 215.87 million Baht or an increase of 24.79%. Last year was 870.75 million Baht, representing a net profit margin of 20.59%. The profit margin was higher because the Group focused on effective cost management especially the cost of land and construction costs including the control of distribution costs and administrative expenses. In 2021, the company has a joint venture to develop the Kave Salaya project with business partners to increase investment opportunities and increase profitability of the Group.

For the six-month period of 2022, the total amount was 564.76 million Baht, a decrease from the previous period in 2021 by 8.23 million Baht or 1.44% compared to the previous period in 2021 with a net profit of 573.00 million Baht. This was due to the different cost of sales structures of condominium projects and the various brands of low-rise projects of the Group that transferred ownership in each period as described in the cost of real estate sales.

#### **Financial position analysis**

##### **Total assets**

At the end of 2020, the Group had total assets of 8,160.00 million baht which increase 1,300.37 million baht or 18.96% from the end of 2019. The total assets divided into current assets of 7,434.24 million baht or 91.11% of total assets and non-current assets of 725.76 million baht or 8.89% of total assets. The list of assets that have changed significantly during the period are Inventories increased by 1,492.17 million baht from 2019 because of the cost of land from the transfer of land ownership for the development of Modiz Launch and Modiz Rhyme Ramkhamhaeng projects, and work in progress of projects under development. Meanwhile, land deposits decreased by 293.88 million baht from 2019 due to the transfer of land ownership of the Modiz Launch project and the Modiz Rhyme Ramkhamhaeng project, as well as the plot of land opposite the company's head office to support future business expansion.

At the end of 2021, the Group had total assets of 11,335.24 million baht which increase 3,175.24 million baht or 38.91% from 8,160.00 million baht at the end of 2020 because cash and cash equivalents and short-term investments increased in the total amount of 971.75 million baht from the proceeds from the issuance of debentures for offering to institutional investors or high net worth investors in the 4<sup>th</sup> quarter of 2021 and inventories increased in the amount of 1,537.21 million baht due to the projects that were completed and started to transfer ownership in the 4<sup>th</sup> quarter of 2021, such as the Modiz Sukhumvit 50 project, which is a large project and land transferred in 2021 to develop future projects.

For the six-month period of 2022, the Group had total assets of 13,877.35 million baht which increase of 2,542.11 million baht or 22.43% from the end of 2021 due to cash and cash equivalents. and inventories.

Account receivables and Other current receivables

Account Receivables	Consolidated Statement							
	As of							
	Dec 31, 2019		Dec 31, 2020		Dec 31, 2021		Jun 30, 2022	
	MB	%	MB	%	MB	%	MB	%
Account Receivables and Note Receivables	-	-	0.06	0.02	4.13	1.13	33.15	7.08
Prepaid Expenses	147.99	39.92	97.23	33.6	93.71	25.61	102.18	21.81
Accrued Revenues							1.58	0.34
Accrued Interest Receivables	6.23	1.68	-	-	0.44	0.12	2.21	0.47
Deposit for goods and services	94.66	25.53	133.4	46.09	179.38	49.03	236.49	50.48
Cash Advance	1.34	0.36	3.2	1.1	3.43	0.94	8.09	1.73
Mortgage Expenses	-	-	13.3	4.6	33.2	9.07	38.91	8.31
Accrued Cheque	16.41	4.43	-	-	-	-	-	-
Receivables from shares offering	80	21.58	-	-	-	-	-	-
Prepaid Insurance Expenses	4.02	1.08	7.4	2.56	4.73	1.29	14.35	3.06
Other Account Receivables	24.11	5.42	34.81	12.03	46.87	12.81	31.49	6.72
<b>Total Account Receivables and Other Current Receivables</b>	<b>370.74</b>	<b>100</b>	<b>289.39</b>	<b>100</b>	<b>365.90</b>	<b>100</b>	<b>468.46</b>	<b>100%</b>

Trade accounts receivable and other current receivables at the end of 2020 were 289.39 million baht, which decrease 81.35 million baht or 21.94 percent from the end of 2019. The details of adjustment are Receivables from shares offering in amount of 80.00 million baht because the company received payment for preferred shares in TU Property Co., Ltd. from joint venture partners during the second quarter of 2020. In addition, Prepaid expenses decreased by 50.76 million baht from the end of 2019, or equivalent to 34.30%, due to the prepaid commission, which mostly belonged to the Atmoz Ladprao 15 project, was recorded as an expense after the ownership of the condominium was transferred to the customer. Meanwhile, deposits for goods and services increased by a net of 38.74 million baht, or approximately 40.93%, due to higher deposits for construction materials and construction service fees of the Modiz Sukhumvit 50 and Kave TU projects.

As of December 31, 2021, trade accounts receivable and other current receivables were 365.90 million baht, which increase 76.51 million baht from the end of 2020 or 26.44%, due to an increase in deposits for goods and services in the amount of 45.99 million baht for developing projects.



For the six-month period of 2022, trade accounts receivable and other current receivables were 468.46 million baht, which increase 102.56 million baht from the end of 2021 or approximately 28.03%, due to an increase in deposits for goods and services of 57.11 million baht for developing projects.

#### Inventories

Inventories	Consolidated Statement							
	For the period, As of							
	December 31, 2019		December 31, 2020		December 31, 2021		June 30, 2022	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
<b>Finished Projects</b>								
Residential Condominium	2,061.58	39.20	2,255.33	33.41	3,271.02	39.59	2,588.30	27.16
<b>Developing Projects</b>								
Land and land development costs	2,445.06	46.49	2,969.39	43.98	3,859.32	46.71	3,992.16	41.90
Work In Process	664.72	12.64	1,336.00	19.79	906.33	10.97	2,717.25	28.52
Deferred Interest	87.84	1.67	190.65	2.82	226.22	2.74	229.80	2.41
<b>Total Developing Projects</b>	<b>3,197.62</b>	<b>60.80</b>	<b>4,496.04</b>	<b>66.59</b>	<b>4,991.87</b>	<b>60.41</b>	<b>9,527.51</b>	<b>72.82</b>
Digital Asset	-	-	-	-	-	-	1.26	0.01
<b>Total Inventories</b>	<b>5,259.20</b>	<b>100.00</b>	<b>6,751.37</b>	<b>100.00</b>	<b>8,262.88</b>	<b>100.00</b>	<b>9,528.77</b>	<b>100.00</b>

At the end of 2020, the Group had inventories of 6,751.37 million baht, which increase 1,492.17 million baht from the end of 2019 or approximately 28.37%, divided into residential condominiums of 2,255.33 million baht or 33.41% of total inventories, that increase 193.75 million baht from the year 2019, or 9.40 percent, because the company has completed construction projects and began to transfer ownership to customers during the fourth quarter of 2020, namely the Atmoz Ratchada-Huay Kwang project and the Kave Town Space project. Development was 4,496.04 million baht, representing 66.59% of total inventories, The development divided into land and land development costs which increase 524.33 million baht from the transfer of land ownership to be used to develop the Modiz Rhyme Ramkhamhaeng project which started selling in July 2020 and the Modiz Launch project, which was launched for sale in September 2020, while the construction in progress increased by 671.29 million baht due to the Kave Town Shift, the Kave TU and the Modiz Sukhumvit 50 projects that are planned to Transfer of ownership in 2021.

At the end of 2021, the Group had inventories of 8,262.88 million baht, which increase 1,537.21 million baht from the end of 2020 or 22.39%, due to projects that were recently completed in the fourth quarter of 2021, such as the Modiz Sukhumvit 50 project which is a large project and transfer of land ownership of developing projects.

As of June 30, 2022, the Group had net inventories of 9,528.77 million baht, which increase 1,265.89 million baht or approximately 15.32% from the end of 2021, due to the company delivering products to customers during March according to the increase of product call of customers. Therefore, the finished products decrease.

#### **Total Liabilities**

At the end of 2020, the Group had total liabilities of 5,863.31 million baht, which increase 719.48 million baht from the end of 2019 or 13.99%, divided into current liabilities of 3,159.71 million baht or 53.89% of total liabilities and non-current liabilities of 2,703.60 million baht or 46.11% of total liabilities. Major items that have changed, such as trade payables and other current payables, increased by 544.65 million baht from 2019 due to trade payables from project construction contractors, contractor retention and closing cost estimates increased according to the operating results and the status of projects under development of the company. Furthermore, Long-term loans from financial institutions increased net 260.53 million baht from 2019 due to investment loans for the purchase of land for the Modiz Rhyme Ramkhamhaeng project. Moreover, the borrowing increased in line with the status of the projects under construction. Meanwhile, the unrealized installment as revenue decreased by 132.98 million baht from the year 2019 due to projects that were completed and in the process of transferring ownership to customers.

At the end of 2021, the Group had total liabilities of 6,398.69 million baht, which increase 535.38 million baht or 9.13% from 5,863.31 million baht at the end of 2020, with the major items: Debentures increased by 989.33 million baht. The company issued debentures during the year 2021 for land acquisition and future project development.

For the six-month period of 2022, the company had total liabilities of 8,713.77 million baht, which increase 2,315.08 million baht or 36.18 percent from 6,398.69 million baht at the end of 2021, because of the portion of long-term liabilities due within one year and debentures for the acquisition of land and future project development.

#### **Shareholders' Equity**

At the end of 2020, the Group had total shareholders' equity of 2,296.68 million baht, which increase 580.88 million baht from 2019 or approximately 33.85%, divided into the parent company of 2,328.26 million baht and non-controlling interests of 31.58 million baht, because of an increase of net profit from operations equal to 873.90 million baht and a decrease of dividends paid to shareholders of the company totaling 289.85 million baht.

At the end of 2021, the Group had shareholders' equity of 4,936.55 million baht, which increase 2,639.87 million baht or approximately 114.94% from the amount of 2,296.68 million baht at the end of 2020, resulting from the issuance of newly issued ordinary shares for sale of shares to the public from the listing on the Stock Exchange of Thailand in the second quarter of 2021. Ordinary shares increased by 206.00 million

baht from the previous year and share premium increased by 1,754.87 million baht from the previous year. In addition, unappropriated retained earnings increased by 441.21 million baht from the previous year.

As of June 30, 2022, the Group had shareholders' equity of 5,163.58 million baht, which increase 227.03 million baht or 4.60% from 4,936.55 million baht at the end of 2021, due to an increase of unpaid retained earnings in amount of 161.03 million baht and the non-controlling interests increased by 66.00 million baht.

#### Cash Flow Statement Analysis

Cash Flow Statement	Consolidated Statement		
	For the period, As of		
	June 30, 2020	June 30, 2021	June 30, 2022
	MB	MB	MB
Cash Flow From Operating Activities	(680.62)	(652.86)	(776.62)
Cash Flow From Investing Activities	23.93	(516.74)	(583.99)
Cash Flow From Financing Activities	602.54	1,557.80	1,811.23
<b>Net Cash Flow Increase (Decrease)</b>	<b>(54.15)</b>	<b>388.20</b>	<b>450.62</b>
<b>Cash and Cash Equivalents, Ending Balance</b>	<b>228.97</b>	<b>705.11</b>	<b>1,236.11</b>

#### Cash flow from operating activities

As of June 30, 2021, the Group had net cash used in operating activities equal to 652.86 million baht, which decreased from the end of the six-month period of 2020 by 27.76 million baht. Cash receipts from net profit for the six-month period was 572.99 million baht, while cash payment items were an increase in land deposits of 454.39 million baht and a decrease in inventories by 817.40 million baht.

As of June 30, 2022, the Group had net cash used in operating activities was Baht 776.62 million, which increase 123.76 from the second quarter of 2021, due to an increase in trade accounts receivable, inventories and land deposit increased by 34.56, 912.04 and 1,312.83 million baht, respectively.

#### Cash flow from investing activities

As of June 30, 2021, the Group had net cash used in investing activities was 516.74 million baht, which increase from the end of the six-month period of 2020 by 541.20 million baht, due to cash paid from investment in short-term investment amounting to 500.05 million baht.

As of June 30, 2022, the Group had net cash used in operating activities was 583.99 million baht, which increase from the second quarter of 2021 by 67.26 million baht, with the main items; cash received from loans from related parties of 269.92 million baht and cash paid from a joint venture capital increase of 280.53 million baht.

#### Cash flow from financing activities

As of June 30, 2021, the Group had net cash received from financing activities was 1,557.80 million baht, which increase from the end of the six-month period of 2020 by 955.26 million baht, because the company had cash received from capital increase of 1,960.87 million baht.

As of June 30, 2022, the Group had net cash received from financing activities was 1,811.23 million baht, which increase from the second quarter of 2021 by 253.44 million baht. The significant items are short-term and long-term loans from financial institutions in amount 1,009.32 and 1,788.92 million baht, respectively. Moreover, the company had cash received from debentures in amount 1,000.00 million baht.